ANADOLU EFES
ANNUAL REPORT
2008

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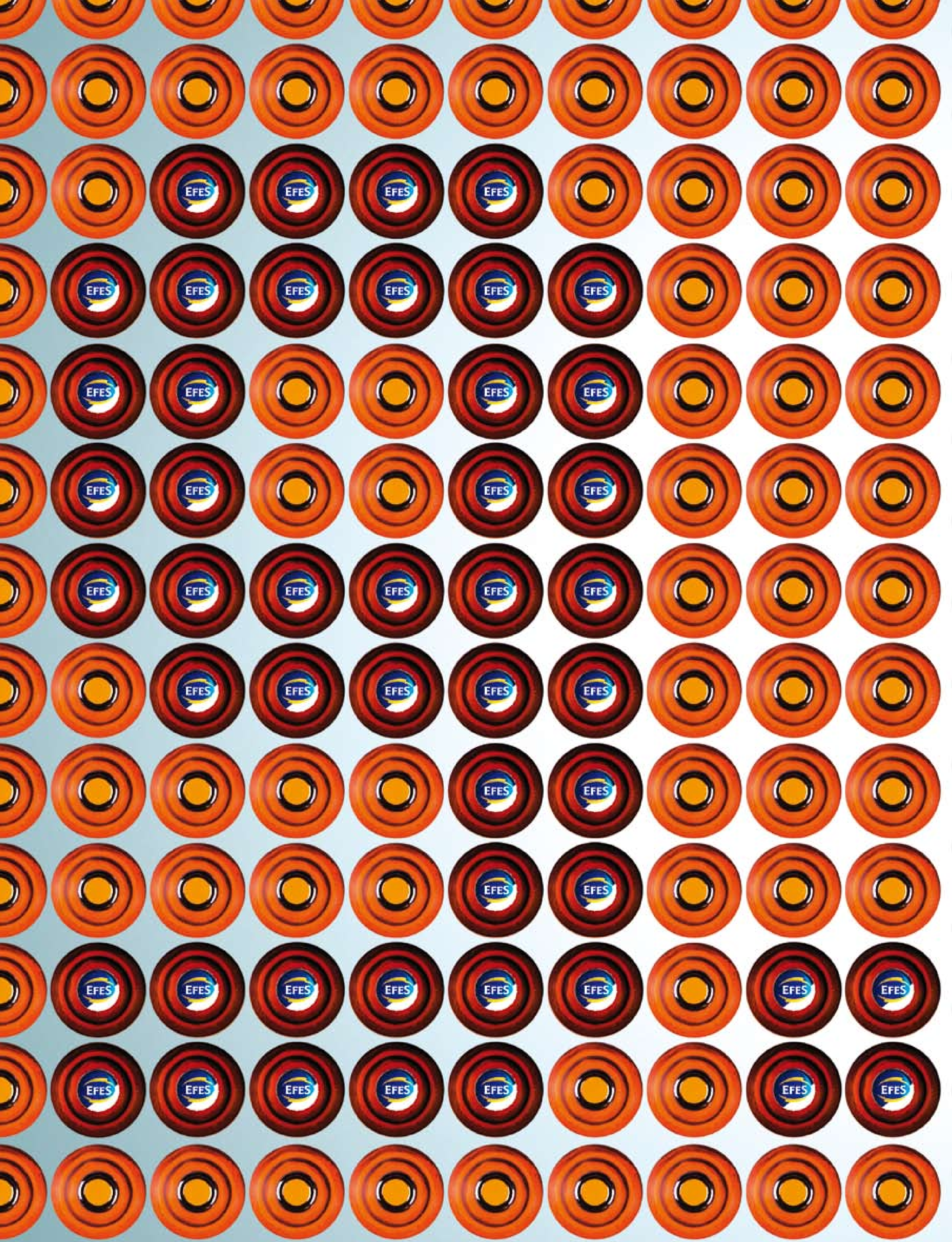
Communication Information

On its 40th anniversary, Anadolu Efes has become a regional powerhouse with 16 breweries, 6 malteries and 20 Coca-Cola bottling plants in 14 countries. Anadolu Efes' operations reach nearly 500 million consumers throughout a wide geographical area.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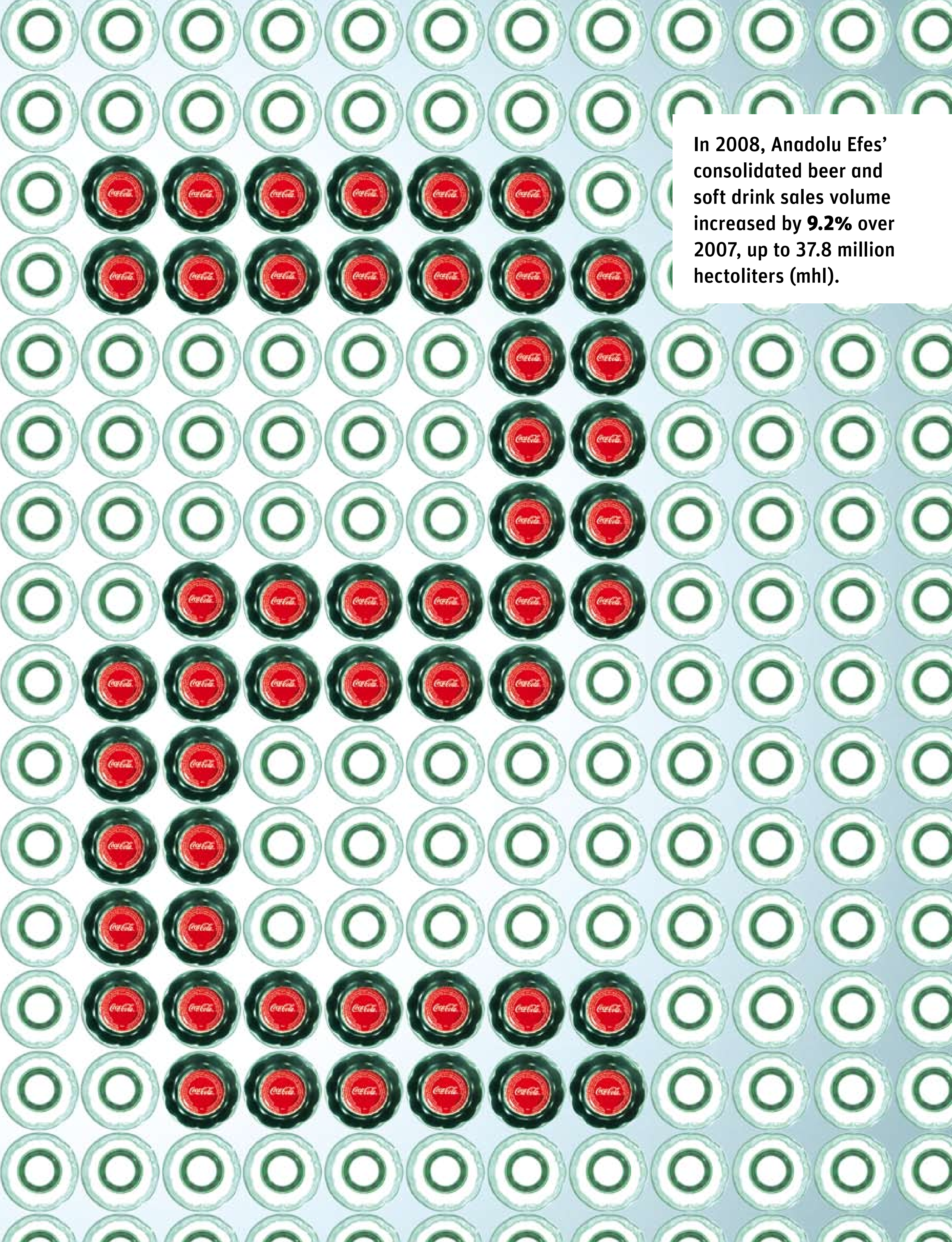


In 2008, Anadolu Efes' consolidated beer and soft drink sales volume increased by **9.2%** over 2007, up to 37.8 million hectoliters (mhl).

Anadolu Efes At a Glance On the brewing side, Anadolu Efes holds the leading position in Turkey, Moldova and Georgia; ranks second in Kazakhstan and fourth in Russia. CCİ is the leading player in all markets, with the exception of Jordan and Pakistan, where it occupies the second position.

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes or the Company), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, South Eastern Europe and the Middle East. Anadolu Efes is the beverage division of Anadolu Endüstri Holding A.Ş. (AEH or Anadolu Group), one of Turkey's leading conglomerates.

The foundation of Anadolu Group was laid in the early 1950's through the immense efforts and grand visions of the Özilhan and Yazıcı families. Anadolu Group has principal interests in the beverage, automotive, finance, food, writing instrumens and office supply sectors.

Of Anadolu Efes' capital stock, Yazıcılar Holding A.Ş. (Yazıcılar) holds 30.9%, Özilhan Sınai Yatırım A.Ş. (Özilhan) holds 17.5%, AEH holds 7.8%, while 43.8% is publicly held. The majority shareholders, Yazıcılar and Özilhan, hold 68.0% and 32.0% share in AEH, respectively.

Commenced its operations in 1969 with two breweries in Turkey, Anadolu Efes is now the leader in the domestic beer market. As a holding company, Anadolu Efes is the majority shareholder of Efes Breweries International N.V. (EBI), headquartered in the Netherlands, conducting international beer operations. The Company is also the largest shareholder of Coca-Cola İçecek A.Ş. (CCİ), conducting Coca-Cola operations in both Turkey and international markets.

On its 40th anniversary, Anadolu Efes has become a regional powerhouse with 16 breweries, 6 malteries and 20 Coca-Cola bottling plants in 14 countries. Anadolu Efes' operations reach nearly 500 million consumers throughout a wide geographical area.

As one of the main pillars and major components in Anadolu Group's success story, Anadolu Efes conducts its operations through two segments: Beer and Soft Drink Operations.

On the brewing side, Anadolu Efes holds the leading position in Turkey, Moldova and Georgia; ranks second in Kazakhstan and fourth in Russia. Further, it holds minority share in Serbia's third largest beer operation. Anadolu Efes is Europe's fifth largest beer company based on sales volume.

CCİ is the leading soft drink producer and seller in all markets, with the exception of Jordan and Pakistan, where it occupies the second position. CCİ is among the top 10 bottlers within the Coca-Cola system.

Beer Group

Set to celebrate its 40th anniversary in 2009, Anadolu Efes is steadily growing each year owing to its broad vision and soundly determined objectives. Apart from being the fifth largest European brewer, the Company is among the region's major players with operations in Turkey as well as Russia, Kazakhstan, Moldova, Georgia and Serbia.

Twenty years ago Anadolu Efes had a 63% market share in the Turkish beer market. It has since grown its sales volume by an average 8% per annum. As of end of 2008, Anadolu Efes held an 86% market share in Turkey.

Following EBI's acquisition of Georgia's leading brewer, JSC Lomisi (Lomisi), in 2008, Anadolu Efes has expanded its beer operations to five countries with a total of 14 breweries, six malteries, and one hops production facility. Moreover, due to EBI's strategic partnership with Heineken International B.V. (Heineken) in Serbia, it has become a minority shareholder in the third largest brewer in this market. Anadolu Efes has increased its total brewing capacity up to approximately 37.2 million hectoliters as of end of 2008 while its total malt capacity increased to approximately 254,000 tons per annum. Anadolu Efes' flagship brand, "Efes", is exported to more than 60 countries as of end of 2008 and widely consumed.

Realization of value-enchancing acquisitions within the region comprising Southeastern Europe, Russia, Turkey and the CIS countries, a territory where Anadolu Efes' beer operations are focused, is among the top strategic priorities of the Company.

Soft Drinks Group

Anadolu Efes' soft drink operations are conducted through CCİ, where it has 50.3% shareholding. Operating in Turkey and nine other countries located in Central Asia and the Middle East, CCİ most recently entered into Pakistan in 2008. Pakistan is a market with a low per capita consumption level and considerably high growth potential. As of end of 2008, CCİ supplies service and products to more than 300 million consumers in its region of operations with 20 bottling plants and an annual bottling capacity of 881 million unit cases.

Anadolu Efes' Strengths

- Fifth largest European brewer
- Sixth largest bottler in the Coca-Cola system worldwide
- Sustainable cash flow generated by Turkey beer operations demonstrating stable, solid and sound performance
- Rapidly growing international beer operations
- Rapidly growing Turkish and international soft drink operations
- Leading position, by wide margin, in Turkey's beer and soft drink markets
- Strong and growing position in Russia, the world's third largest beer market
- Experienced and competent management staff with an accumulated in-depth expertise in beer and soft drink operations
- "Efes" brand's strong recognition, brand loyalty and distinguished dealer and distributor network

Geographical Footprint

TURKEY
71.5 million population
5 breweries **2** malteries
1 hops processing facility
9.9 mhl brewing capacity
115,000 ton malt production capacity
13 lt. consumption per capita
86% market share
1st position in the market

RUSSIA
141 million population
5 breweries **4** malteries
1 preform production facility
20.2 mhl brewing capacity
139,000 ton malt production capacity
87 lt consumption per capita
9% market share
4th position in the market

KAZAKHSTAN
15.1 million population
2 breweries
2.4 mhl brewing capacity
39 lt. consumption per capita
28% market share
2nd position in the market

MOLDOVA
4.2 million population
1 brewery
2.5 mhl brewing capacity
35 lt. consumption per capita
72% market share
1st position in the market

GEORGIA
4.3 million population
1 brewery
0.7 mhl brewing capacity
21 lt. consumption per capita
47% market share
1st position in the market

SERBIA*
9.9 million population
2 breweries
1.5 mhl brewing capacity
61 lt. consumption per capita
3rd position in the market

* EBI holds 28% share in CEB, which carries out Serbian beer operations.

TURKEY
71.5 million population
7 bottling plants
69% market share
1st position in the market

KAZAKHSTAN
15.1 million population
2 bottling plants
46% market share
1st position in the market

AZERBAIJAN
8.6 million population
1 bottling plant
54% market share
1st position in the market

KYRGYZSTAN
5.3 million population
1 bottling plant
70% market share
1st position in the market

IRAQ
30.2 million population
1 bottling plant

SYRIA
20.0 million population
9% market share
3rd position in the market

JORDAN
5.8 million population
1 bottling plant
11% market share
2nd position in the market

PAKISTAN
165.2 million population
6 bottling plants
26% market share
2nd position in the market

TURKMENISTAN
5.0 million population
1 bottling plant

TAJIKISTAN
6.8 million population


RUSSIA
KAZAKHSTAN
GEORGIA
AZERBAIJAN
TURKMENISTAN
KYRGYZSTAN
TAJIKISTAN
IRAQ
PAKISTAN

Vision and Mission

Anadolu Efes'

- Beer Group vision is to become the strongest, independent, regional beer company in the world.
- Soft Drink Group vision is to be an outstanding regional company within the Coca-Cola System with respect to quality, volume and profitability operating in a geography encompassing Turkey, Southern Eurasia and the Middle East.

Strategic Priorities

- Drive long-term, sustainable and profitable growth
- Expand the region of operations through value-enhancing acquisitions
- Outperform the volume growth of operating markets

Capital and Shareholding Structure

The Company's shareholders and their shareholding percentages as of 31 December 2008 and 31 December 2007 are as follows:

	31 December 2008		31 December 2007	
	Amount (TL 000)	**%**	**Amount (TL 000)**	**%**
Yazıcılar Holding A.Ş.	139,082	30.91	139,082	30.91
Özilhan Sınai Yatırım A.Ş.	78,910	17.54	78,746	17.50
Anadolu Endüstri Holding A.Ş.	35,292	7.84	35,292	7.84
Publicly held and miscellaneous	196,716	43.71	196,880	43.75
	450,000	**100.00**	**450,000**	**100.00**

The Company's registered authorized capital is TL 900,000,000 and issued capital is TL 450,000,000.

Of Anadolu Efes' capital stock, Yazıcılar Holding A.Ş. (Yazıcılar) holds 30.9%, Özilhan Sınai Yatırım A.Ş. (Özilhan) holds 17.5%, Anadolu Endüstri Holding A.Ş. (AEH) holds 7.8% and 43.7% is publicly held.

The major shareholders, Yazıcılar and Özilhan, hold 68.0% and 32.0% in AEH, respectively. Concurrently, Yazıcılar (YAZIC.IS) is a publicly held company trading at the Istanbul Stock Exchange (ISE).

As of end of 2008, Anadolu Efes (AEFES.IS) is among the largest publicly traded companies listed in ISE in terms of market capitalization. The level of foreign institutional investment in the free float of Anadolu Efes is among the highest of the publicly listed Turkish companies and consistently above the average of ISE since 2000 (71% as of December 2008).

In addition to foreign institutional investors, Anadolu Efes provides trading for foreign individual investors at a certain level on the OTC market, through its Level-1 American Depot Certificate (ADR) program (AEBZY/Cusip No: 032523102).

Milestones: A Success Story

Anadolu Efes' journey to success, which started back in 1969, has passed through many important phases and achieved significant accomplishments to date. The Company continued its steady growth by its careful planning and clear vision.

1969

- The first breweries of Efes Beverage Group (the Group), Erciyas Biracılık and Ege Biracılık, commenced production of "Efes Pilsen".

1970's

- Tarbes, the hop processing facility of the Group, began production (1971).
- Malt production commenced in Afyon, Central Turkey (1973).
- Güney Biracılık, third brewery of the Group, started production (1974).

1980's

- Second malt production facility of the Group, Anadolu Biracılık, commenced production (1984)
- Efes Pazarlama (EFPA), marketing & distribution company in Turkey, was established (1986).
- Production of first canned beer in Turkey by Ege Biracılık in Izmir (1986).

1990's

- Efes Sınai Yatırım Holding A.Ş. (Efes Invest) was established with the objective of carrying out Coca-Cola bottling investments focused in CIS countries (1993).
- Turkey's first light beer, "Efes Light", was introduced to the market (1993).
- A high-alcohol beer, "Efes Extra", was launched to the market (1993).
- 25% of Efes Invest shares were sold to foreign institutional investors by a successful private placement (1994).
- Ankara Brewery, fourth brewery of the Group, built with the state-of-the-art technology commenced production (1995).
- Erciyas Biracılık's second public offering took place (1995).
- Coca-Cola Almaty Bottlers-CCAB, (Kazakhstan), a subsidiary of Efes Invest, started production (1995).
- Coca-Cola Bishkek Bottlers (CCBB) Kyrgyzstan and Azerbaijan Coca-Cola Bottlers (ACCB), affiliated to Efes Invest, started production (1996).
- The Group acquired 33% of the shares of the Coca-Cola bottling and marketing companies Ansan, Maksan, Meda and Mepa, accounting for 80% of Coca-Cola Turkey operations, from The Coca-Cola Company (TCCC) (1996).
- Karaganda Brewery, located in Kazakhstan, was acquired by means of privatization (1996).

- Assets of Toros Biracılık acquired along with "Marmara" brand, Lüleburgaz Brewery becoming the Group's fifth brewery in Turkey (1998).
- Turkey's first dark beer, "Efes Dark", was launched (1998).
- Efes Breweries International (EBI) established in Holland as a holding company for international brewing operations (1998).
- Initial public offering of Efes Invest in the Istanbul Stock Exchange and London Stock Exchange with a free float of 48% (1998).
- Turkey's sole authorized Coca-Cola bottler, Coca-Cola Bottlers of Turkey (CCBT), was established. Anadolu Efes' collective stake in CCBT including Anadolu Group shares reached 40% (1998).
- The Group's first international brewery started production in Ploiesti, Romania, with state-of-the-art-technology (1998).
- Moscow Efes Brewery, the first green-field modern Brewery in Moscow, established in partnership with the EBRD and the Municipality of Moscow, commenced production (1999).
- "Stary Melnik" brand was launched in Russia (1999).
- Production started in the malt production facility in Moscow-Russia adjacent to Moscow Efes Brewery (1999).

2000's

- The set up in Romanian brewery was restructured as a 50:50 partnership (Joint Venture) with Interbrew; the brewery's name was changed to "Interbrew Efes Biracılık" (2000).
- Anadolu Efes merged its four publicly listed brewing and malting companies (Erciyas Biracılık, Ege Biracılık, Güney Biracılık and Anadolu Biracılık) under one publicly listed entity. The new company is called" Anadolu Efes" (AEFES.IS) (2000).
- Licensed brewing of "Miller Genuine Draft" (MGD) in Istanbul Brewery - Turkey commenced under a license agreement (2000).
- CCBT was reorganized under two companies, Coca-Cola İçecek Üretim (Production) and Coca-Cola Satış ve Dağıtım (Sales and Distribution) (2000).
- Anadolu Efes signed a license agreement with Interbrew for the production, marketing and distribution of "Beck's" brand in Turkey (2002).
- EBI, increased its capital thereby allocating 15% of the capital to selected foreign institutional investors through a private placement in order to provide external funding to further accelerate its rapidly growing operations (2002-2003).

- Anadolu Efes DR's started trading at Level-1 (2002).
- EBI introduced the leading German brand "Warsteiner Premium Verum" to the Russian beer market in the licensed super premium segment (2002).
- Turkish Coca-Cola Bottling operations are restructured to operate as a production company, Coca-Cola İçecek A.Ş. (CCİ) and a sales & marketing company which became a wholly owned subsidiary of CCİ (2002).
- Acquisition of the Vitanta Intravest S.A. brewery, the leader of the Moldovian beer, soft drinks and water markets, located in Chisinau, Moldova (2003).
- Production commenced in Rostov, the new green-field brewery in Russia (2003).
- Start of the production in the brand new brewery in Almaty-Kazakhstan (2003).
- Acquisition of the Amstar Brewery located in Ufa, in the Urals region of Russia (2003).
- Acquisition of the majority shares of the Pancevo Brewery in Serbia, located on the outskirts of Belgrade. The name of the brewery changed to "Efes Weifert" (2003).
- Acquisition of the majority shares of the Zajecar Brewery in Serbia. Following the acquisition of Zajecar Brewery, EBI became the third largest brewing company in Serbia (2004).Initial Public Offering of EBI and listing of GDRs in the London Stock Exchange (2004).
- Licensed brewing of Australia's famous beer "Foster's" commenced in Turkey (2005).
- EBI started licensed production of the Czech beer brand "Zlatopramen" in the Russian market (2005).
- In order to meet the increasing demand for Coca-Cola trademarked beverages in Kazakhstan, construction of the new production facility in Almaty was completed and production commenced (2005).
- "The Coca-Cola Bottling of Iraq FZCO" was established as a 50%-50% JV between Efes Invest and a local partner to exclusively cover Iraq for the sales and distribution rights of Coca-Cola trademarked beverages (2005).
- Efes Invest acquired 90% of "The Coca-Cola Bottling Company of Jordan" (2005).
- Efes Pilsen introduced the world's first draft beer in keg shaped bottle in Turkey (2005).

- Anadolu Efes' entire beverage operations were restructured to bring them under the Coca-Cola İçecek roof. The merger of CCİ and Efes Sınai was registered and finalized on 25 December 2006 (2005-06).
- Krasny Vostok Brewing Group (KV Group), the seventh largest brewer in Russia, was acquired (2006).
- "Mahmudiye" natural spring water was acquired by CCİ (2006).
- EBI sold its 50% share in Interbrew Efes Brewery in Romania to InBev (2006).
- EBI increased its shareholding in MEB from 71.0% to 90.9% (2006).
- EBI signed a licence agreement with Holland's second largest brewer, Bavaria N.V (Bavaria), to produce, market and sell "Bavaria Premium" and "Bavaria Malt" brands in Russia (2006).
- The Initial Public Offering of CCİ completed (2006).
- "Efes Ice" brand was launched in Turkey (2006).
- EBI increased its capital by USD 300 million through a rights issue, in which both Anadolu Efes and EBI's public minority shareholders participated (2006).
- "Marmara Kırrmızı" brand was launched in Turkey (2006).
- Licensed production of the Mexican beer brand, "SOL", in the Russian market began (2006).
- Merger of CCİ and Efes Sınai under CCİ was finalized (2006).
- Turkey's first wheat beer, "Gusta" is launched (2007).
- Lemon- and agave-flavored "Mariachi" was launched in Turkey.
- Efes Moldova's soft drink brand called "Viva" as well as "Real" brand of bottled water was sold to The Coca-Cola Company (2007).
- Anadolu Efes increased its share capital from TL 112.9 million to TL 450.0 million by way of a bonus issue (2007).
- EBI acquired all (100%) of the shares of Georgia's leading brewer, JSC Lomisi Ltd (2008).
- EBI and Heineken completed their collaboration in Serbia and Kazakhstan in the 3^{rd} and 4^{th} quarters of 2008, respectively (2008).
- CCİ reached an agreement to undertake sales and distribution of herbal tea, fruit tea, green tea and black tea products produced by Doğadan Gıda Ürünleri Sanayi ve Pazarlama A.Ş. (Doğadan), owned by TCCC, in Turkey (2008).
- CCİ acquired 49% of Coca-Cola Beverages Pakistan Ltd. (CCBPL) from TCCC (2008).
- Licensed local production of the premium brand, "Bavaria", began in Kazakhstan (2008).

Main Operational and Financial Indicators

Income Statement Items[1]		2007	2008	Change %
Beer Sales Volume	m hektoliters[5]	20.9	22.6	8.0
Soft Drink Sales Volume	m unit case[6]	480.3	533.4	11.1
Net Sales	(000) TL	3,030,359	3,668,917	21.1
Profit from Operations	(000) TL	511,828	627,515	22.6
Profit from Operations Margin	%	16.9	17.1	-
Depreciation and Amortization	(000) TL	206,740	243,494	17.8
Net Income	(000) TL	374,482	309,678	(17.3)
Net Income Margin	%	12.4	8.4	-
EBITDA[2]	(000) TL	723,237	854,694	18.2
EBITDA[2] Margin	%	23.9	23.3	-

Balance Sheet Items[1]				
Cash, Cash Equivalents and Marketable Securities	(000) TL	307,512.0	692,858.0	125.3
Total Assets	(000) TL	3,894,467.0	5,123,529.0	31.6
Shareholders' Equity	(000) TL	1,821,553.0	2,154,146.0	18.3
Total Financial Debt (including lease obligations)	(000) TL	1,058,410.0	1,829,026.0	72.8
Net Financial Debt/EBITDA[2]		1.2	1.5	-
Capital Expenditure (Gross)[3]	(000) TL	389,502.0	469,289.0	20.5
Number of Shares	shares	450,000,000	450,000,000	-
Earnings per Share[4]	TL	0.83	0.69	(17.3)
Average Number of Employees	Person	11,234	18,054	60.7

Note 1: CCİ's consolidated results were proportionally consolidated in Anadolu Efes' Financial Statements as per Anadolu Efes' 50.3% shareholding.

Note 2: EBITDA: Earnings before interest, tax depreciation, amortization is calculated by adding or substracting depreciation and other relevant non-cash items up to profit from operations.

Note 3: Excluding acquisitions.

Note 4: Earnings per share; is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Note 5: 1 hectoliter= 100 liter

Note 6: 1 unit case= 5,678 liter


EFES
Coca-Cola


EFES
Pilsen

Anadolu Efes' Pioneering Ventures

Beer

1986
- Turkey's first canned beer was produced by Ege Biracılık in Izmir.

1993
- Turkey's first light beer, "Efes Light", was launched.

1996
- Non-returnable (deposit free) bottles started to be used for the first time.

1998
- Turkey's first-ever dark beer, "Efes Dark", was produced and sold in a non-returnable transparent bottle.

1999
- Five-liter keg packaging made its debut in Turkey.
- Turkey's first "embossed" printed can was introduced to consumers.
- The 30th anniversary was commemorated with the production of Turkey's first embossed "shaped can".
- Production of the first licensed beer began in Russia with the "Efes" brand.

2000
- First licensed production of a foreign beer brand (Miller Genuine Draft) began in Turkey.

2003
- Kazakhstan's first dark beer was produced: "Karagandinskoe Dark".
- Kazakhstan's first high-alcohol beer was produced: "Karagandinskoe Strong".

2004
- The draft taste was introduced in Turkey with "Efes Pilsen" draft can packaging for the first time.

2005
- Draft beer was introduced in Turkey for the first time in a keg shaped glass bottle.
- Turkey's first aluminum bottle "Efes Pilsen Cool Bottle" was launched.
- The first beer in transparent PET package was introduced to the Russian beer market.

2006
- Turkey's first ice beer, "Efes Ice", manufactured with ice production technique, was launched.

2007
- Production of Turkey's first wheat beer, "Gusta", started.
- "Amsterdam Navigator", which is produced under licence in Kazakhstan was the first high alcohol premium beer in the market.
- "Stary Melnik Iz Bochonka" made its debut in Russia as the first keg shaped beer presented in bottle and can.

2008
- Turkey's first coffee-flavored beer, "Efes Dark Brown", was launched.
- "Karagandinskoe Kruzhka Svezhego" is the first draft beer in bottle in Kazakhstan beer market.
- Russia's first semi-dark beer in PET package, "Gold Mine Beer Red Special", launched in 1.5 liter PET packaging.
- Russia's first two malts blended beer "Efes Fusion" is launched.
- Russia's first draft beer in transparent PET packaging, "Stary Melnik iz Bochonka Mild" was introduced to the market.

Soft Drinks

1986
- First time production of Sparkling Beverages in PET bottle in Turkey.

1987
- First time production of Sparkling Beverages in aluminum can in Turkey.
- Turkey's first diet Sparkling Beverage "Diet Coke" was launched.

1994
- Introduction of the "ice tea" segment in Turkey with the "Nestea" brand.

1995
- Introduction of first returnable PET bottles for CCİ products in Turkey.

1996
- Azerbaijan Coca-Cola Bottlers becomes the first foreign company to make an investment in Azerbaijan.

1998
- Kazakhstan's first processed drinking water, "Bonaqua", is launched.

2000
- The first diet Sparkling Beverage is launched in Kazakhstan: "Coca-Cola light".

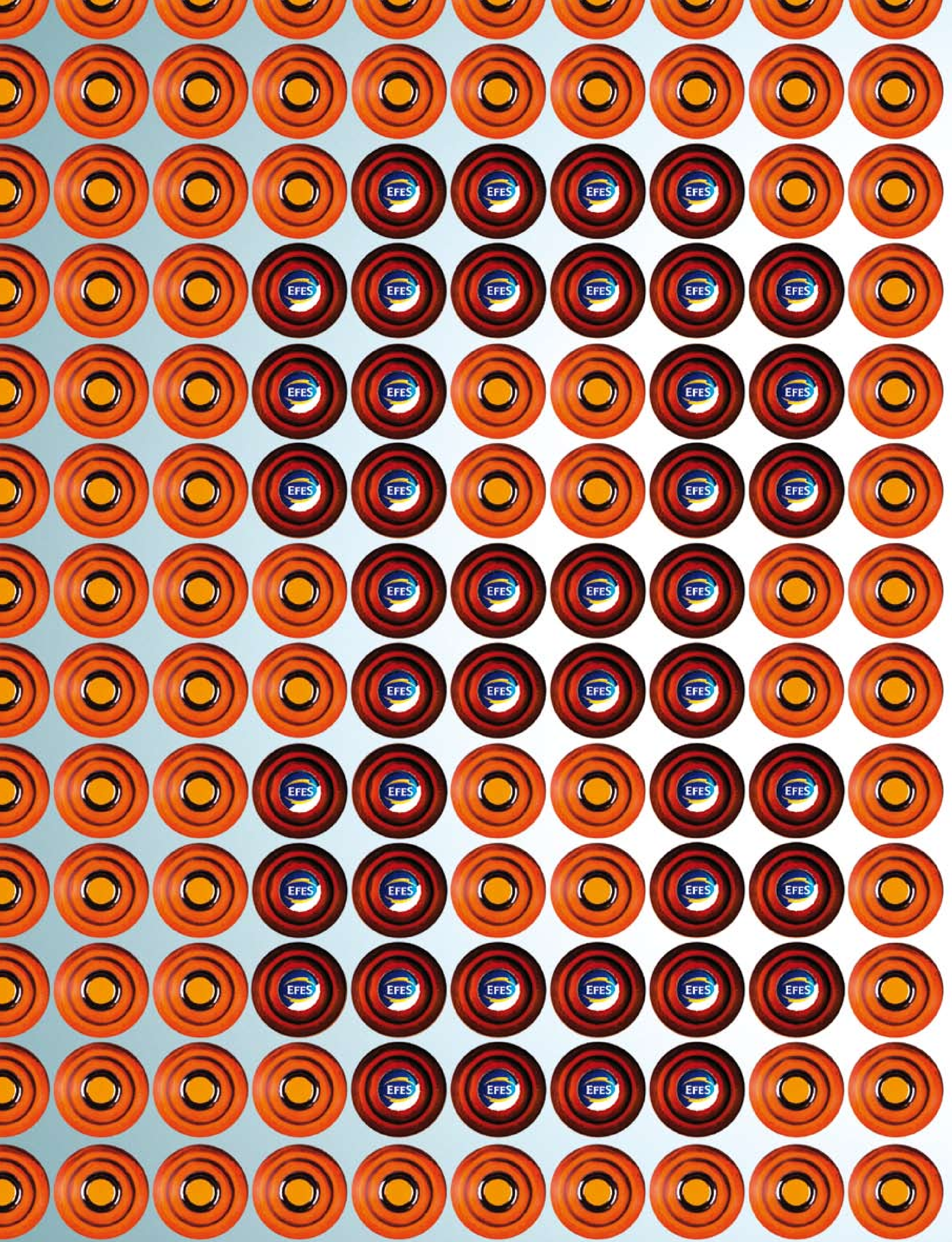
2002
- Turkey's first sports drink is launched with the introduction of the "Powerade" brand.
- Azerbaijan Coca-Cola Bottlers' bottling plant becomes the first plant in the Caucasus and Central Asia to be awarded the "ISO 9001: 2000 Quality Certificate".

2005
- First time production of tonic and Sparkling Beverage in aluminum can in Kazakhstan.

2006
- First time production of fruit juice and ice tea in aluminum can in Kazakhstan.

2007
- The world's first-ever twist-off cap implementation on a sparkling/alcohol free beverage in Turkey.
- First time production of fruit juice in an aseptic PET bottle in Turkey.
- The first energy drink packed in an aluminum bottle is launched in Turkey.
- Production of fruit juice in tetra packaging in Kazakhstan for the first time.

2008
- Debut launch of an energy soda pop in Turkey: "Sprite 3G".
- Debut launch of flavored tonic in Turkey: "Schweppes pomegranate tonic".
- First production of ice tea in tetra packaging in Kazakhstan.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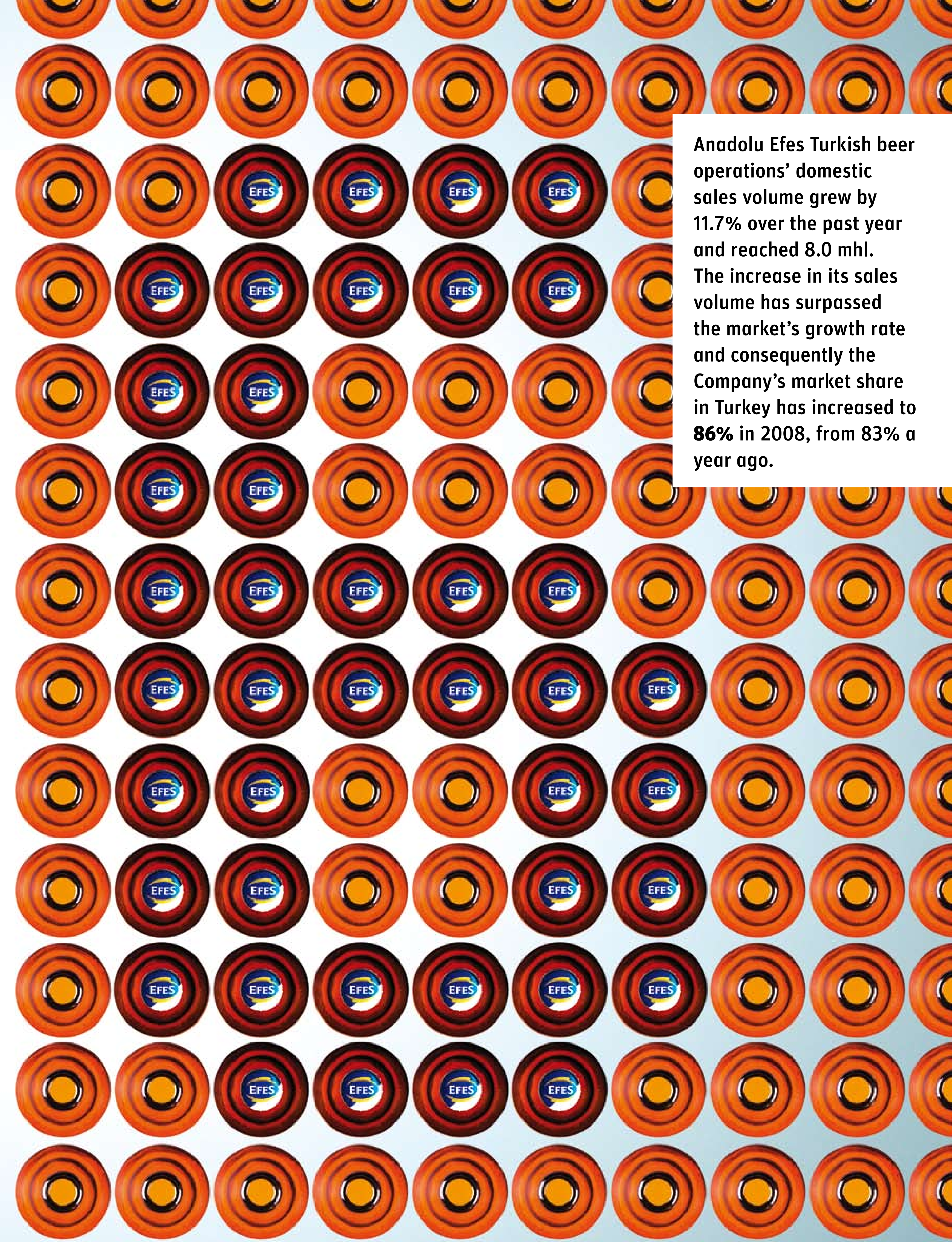


Anadolu Efes Turkish beer operations' domestic sales volume grew by 11.7% over the past year and reached 8.0 mhl. The increase in its sales volume has surpassed the market's growth rate and consequently the Company's market share in Turkey has increased to **86%** in 2008, from 83% a year ago.

Message from the Chairman In 2008, our Company's total beer sales volume increased by 8.0% over 2007, to 22.6 mhl. Meanwhile, our soft drink operations were as successful and achieved a sales volume of 533.4 million unit cases, recording an 11.1% growth compared to 2007.

Esteemed Shareholders,

In 2008, Anadolu Efes once again repeated its by-now traditional success of rapid growth in its beer and soft drink operations. We are happy to continue our sustainable growth, increase our market share in all the regions of operation and accordingly have completed a successful year despite the economic crisis which has caused great upheaval on a global scale.

2008 will go down in history as a memorable year due to the eruption of the global crisis, which is defined by the former US Federal Reserve Chairman Alan Greenspan as ''a once-in-a-century credit tsunami". The first signs of real estate mortgage risks during the second half of 2007 turned into a global liquidity crisis concurrent with the crisis of confidence. That crisis caused century-old investment banks to go bankrupt while creating unprecedented chaos in global financial markets. In an effort to fight the crisis which rapidly led to an economic contraction at global scale, many governments, led by the US and EU, injected liquidity into the market through financial support packages. At the same time, national central banks adopted a proactive management approach by lowering overnight borrowing rates to virtually zero in order to relieve squeezed markets.

Expectations that the current economic crisis will continue and the possibility of a recession in developed economies, coupled with shrinking demand in all sectors, have resulted in more conservative forecasts for 2009.

Esteemed Shareholders,

In 2009 we will celebrate the 40th anniversary of Anadolu Efes which began its operations in 1969 with two breweries and was established with great courage and dedicated effort. Over this 40-year period, our company has become a beverage powerhouse, operating in 14 countries with 16 breweries and 20 bottling plants.

2008 had been a successful year for all of our operations. In 2008, our consolidated beer and soft drink sales volume increased by 9.2% over 2007, up to 37.8 mhl. Undoubtedly, it is no coincidence that even with all these economic difficulties our company has achieved such an impressive growth. We believe that we have earned this success with our sound forecasts based on future prospects, rational and realistic planning and superior human resources.

In 2008 our beer operations generated 60% of our consolidated sales volume, while soft drink operations generated 40%.

In 2008, our Company's total beer sales volume increased by 8.0% over 2007, to 22.6 mhl. Our soft drink operations were as successful and achieved a sales volume of 533.4 million unit cases, recording an 11.1% growth compared to 2007.

Our main objective in domestic beer operations is not to increase our market share but to grow the market itself. Acting in line with this strategy and achieving 100% recognition for our flagship brand, "Efes", our Turkey beer operations' domestic sales volume grew by 11.7% over the past year and reached 8.0 mhl. The increase in our sales volume has surpassed the market's growth rate and consequently our market share in Turkey has increased to 86% in 2008, from 83% a year ago. We believe that our effective marketing initiatives and increasing tourism activities contributed positively to our success. Another positive development, which made us happy, was the 22.8% increase in export sales achieved by our Turkey beer operations in 2008.

In 2008 our Turkey beer operations' EBITDA grew ahead of net sales revenue, which in turn grew ahead of sales volume. In Turkey, we recorded TL 1.2 billion net sales revenue in 2008. The EBITDA margin increased by 174 basis points over the previous year and reached 43%. There is no doubt that the EBITDA margin achieved by our Turkish beer operations represents one of the highest levels among brewers throughout the world.

2008 had been a successful year for our international beer operations as well, in line with our objective of achieving sustainable volume growth above the market. While our international beer markets performed worse than expected due to the global macroeconomic difficulties, our consolidated international beer sales volume increased by 5.5% compared to 2007 and reached 14.05 mhl in 2008.

In Russia, the world's third largest beer market which accounts for approximately

50% of our total beer sales volume, we have achieved 6.4% sales volume growth on an organic basis in 2008. The magnitude of this success is better understood when it is considered that in 2008 the Russian beer market shrank by 1%. The slowdown in the Russian beer market was caused by deteriorating consumer confidence due to prevailing global economic conditions, beer price increases above inflation and temperatures below seasonal averages, especially during summer months. However despite these adverse conditions, our Russian operation strengthened its fourth-rank position by increasing its market share with a continuously enhanced product portfolio and successful marketing activities.

In Kazakhstan, 2008 was marked as a year of both organic and inorganic achievements. While the beer market declined by 5%, we managed to record a 4.6% increase in sales volume, thus increasing our market share from 25% to 28%. In addition, we completed our strategic collaboration with Heineken in Kazakhstan, where we have 72% share in the combined entity as well as the management control. Following the completion of collaboration, our market share in Kazakhstan increased to more than 30%.

Undoubtedly, one of the most important developments in 2008 was the acquisition of Georgia's leading beer company, JSC Lomisi, in February. The result was to add this beer market with significant future growth potential to our region of operations. The new operation in Georgia performed in line with our business plan, despite the political and macroeconomic adversities faced in 2008. Our market share in Georgia increased to 47% by the end of 2008 from 42% in 2007.

Sales volume growth achieved by our international beer operations combined with local currency price increases above inflation in all countries resulted in our consolidated net sales revenues to grow by 24.1% in 2008 over the previous year, reaching USD 1.0 billion. Cost pressure on our beer operations has increased due to rising commodity prices in 2008. Even though this pressure was offset somewhat by operational efficiencies, our international beer operations' EBITDA margin was realized as 15% in 2008. However, we believe that in 2009 we will substantially compensate for our margin loss by the positive impact of the decline in commodity prices.

Esteemed Shareholders,

2008 was a successful year for CCİ as well. CCİ's consolidated sales volume increased by 11.1% in 2008, up to 533.4 million unit cases. In Turkey, CCİ achieved 420.8 million unit case sales volume and recorded 10.1% growth compared to 2007. In the international markets, sales volume reached 113.0 million unit cases, delivering a growth of 15.5% over previous year, thanks to the sound steps taken in line with the international growth targets.

In 2008, an important development for CCİ has been the acquisition of 48.99% share in Coca-Cola Beverages Pakistan Ltd. from The Coca-Cola Company. Entering into Pakistan's soft drinks market is a very important step, as Pakistan broadens CCİ's region of operations and immediately doubles the population being served. Pakistan is a very attractive soft drink market, as two thirds of its 165 million population is below age 30.

In 2008, CCİ's net sales revenue grew by 17.2% and reached TL 2.3 billion. In line with the increase in operational costs, EBITDA margin fell 50 basis points to 17%.

Esteemed Shareholders,

Anadolu Efes comes closer each year to reaching its target of becoming an independent regional powerhouse by following the roadmap it has designed with its broad vision. We are continuing on

our path in line with the relevant growth strategies that we prepared with a view of being ever ready for opportunities which may arise at any time. We are advancing with confident steps, without sacrificing our vision and objectives, overcoming all adversities through rational and realistic methods.

There is no doubt that the biggest share of credit in Anadolu Efes' extraordinary achievements goes, first and foremost, to our employees who unhesitatingly give their dedicated efforts, our investors who give ample support and our social stakeholders who always stand by us. I would like to finish by congratulating all our colleagues for their successful work in 2008 and express our gratitude to our investors and stakeholders for their confidence in us, personally and on behalf of the Board of Directors.

Tuncay Özilhan
Chairman

Board of Directors

1. Tuncay Özilhan Chairman

Born in 1947, Tuncay Özilhan graduated from Saint Joseph High School and the Faculty of Economics of Istanbul University; received his MBA in Management Sciences from Long Island University in the United States. His career started in 1977 as General Director of Erciyas Biracılık (brewery), and continued as Coordinator of Anadolu Endüstri Holding Beer Group and General Coordinator of Anadolu Endüstri Holding until his appointment as CEO of the Anadolu Group in 1984. In 2007 Mr. Özilhan was appointed as the Chairman of Anadolu Group and still continues to serve at this position. Mr. Özilhan concurrently serves as Chairman of the Boards of Anadolu Efes, Efes Pazarlama, Tarbes, CCİ, Coca-Cola Satış ve Dağıtım, Hamburger Restoran İşletmeleri (McDonald's), ABank, Alternatif Finansal Kiralama, Alternatif Yatırım, Anadolu Alpha Gayrimenkul, Anadolu Elektronik (Samsung), and Anadolu Sağlık Merkezi (ASM).

2. İbrahim Yazıcı Vice Chairman

Born in 1949, İbrahim Yazıcı graduated from the Bursa Economic and Commercial Sciences Academy in 1975. He received his MBA for Business Administration studies pursued at Atlanta University, USA in 1979. Mr. Yazıcı assumed active functions in Anadolu Group companies from 1982 onward and currently serves as Chairman, Vice Chairman and member in the Boards of Directors of the companies of Anadolu Group.

3. Süleyman Vehbi Yazıcı Member

Born in 1947, Süleyman Vehbi Yazıcı finished junior high school and high school in Beyoğlu Tarhan Koleji after which he graduated from the Faculty of Economics of Istanbul University in 1972. Having gained on-the-job experience in various family-owned Group companies while he was a student, Mr. Yazıcı served as General Director of Çelik Motor A.Ş. from 1975 to 1977. He has been an active member in NGOs such as Kenan Evren Eğitim Kültür Vakfı (Kenan Evren Education Culture Foundation), Anadolu Eğitim ve Sosyal Yardım Vakfı (Anadolu Education and Social Assistance Foundation), Türk Kalp Vakfı (Turkish Heart Foundation), Göz Nurunu Koruma Vakfı (Eyesight Protection Foundation), and Doğal Hayatı Koruma Vakfı (World Wildlife Fund). Apart from numerous foundation and association memberships, he has also served in management positions. Mr. Vehbi Yazıcı has been serving as member of the Boards of Directors in various companies of Anadolu Group since 1975.

4. Tülay Aksoy Member

Born in 1951, Ms. Tülay Aksoy graduated from Erenköy Kız Lisesi in 1968. From 1995 onward she served as member of the Boards of Directors of Özilhan Sinai Yatırım and various Anadolu Group companies such as Anadolu Endüstri Holding, Anadolu Efes, Anadolu Isuzu, Çelik Motor, Adel Kalemcilik, Anadolu Motor and Anadolu Sağlık Vakfı (Health Foundation). Tülay Aksoy is also Vice President of Oden Turizm A.Ş. and member of the Doğal Hayatı Koruma Vakfı (World Wildlife Fund), Çağdaş Yaşamı Destekleme Derneği (The Association in Suppot of Contemporary Living), Polis Şehit Aileleri Vakfı (Police Veterans Families Foundation), Engellileri Koruma Vakfı (Handicapped Protection Foundation), Sokak Çocuklarını Koruma ve Eğitme Vakfı (Street Children Protection and Education Foundation), and Stary İşitme Engelliler (Stary Hearing-impaired Foundation).

5. Gülten Yazıcı Member

Born in 1952, Gülten Yazıcı graduated from Şişli Economic and Commercial Sciences Academy in 1975. Presently she serves as member of the Boards of Directors of Anadolu Endüstri Holding and various Anadolu Group companies.

6. Hülya Elmalıoğlu Member

Born in 1962, Hülya Elmalıoğlu graduated from Özel Kadıköy Kız Koleji in 1979. Enrolling in language studies in the United States from 1979 to 1980, Ms. Elmalıoğlu currently serves as a member of the Boards of Directors of Anadolu Endüstri Holding and Anadolu Group companies i.e. Anadolu Efes, Anadolu Isuzu and Çelik Motor.

7. Ahmet Oğuz Özkardeş Member

Born in 1961, Ahmet Oğuz Özkardeş graduated from Galatasaray High School after which he received a BS in Business Administration from Boston University. Holding a graduate degree in Information Systems Management (also from Boston University), Mr. Özkardeş serves as Deputy Chairman of Viltur A.Ş, member of the Board of Directors of Oden A.Ş, Tetusa A.Ş. and became a founder of EGIAD (Aegean Businessmen Association).

8. Ali Şanal Member

Born in 1934, Ali Şanal graduated from the Faculty of Economics of Istanbul University in 1958. After serving as Tax Inspector in the Ministry of Finance between 1960 and 1969, Mr. Şanal started his career in Anadolu Endüstri Holding in 1970 and worked as a member of top management in the Finance Department until the end of 1994. He served as member of the Boards of Directors in various Yazıcılar and Anadolu Group companies. Mr. Şanal retired from the CFO position of Anadolu Endüstri Holding, when he reached the retirement age of 60 in 1994. Ali Şanal continues to serve as member of the Boards of Directors of Yazıcılar Holding and various Anadolu Group companies.

9. Engin Akçakoca Member

Mr. Engin Akçakoca, born in 1951, is a graduate of the Middle East Technical University and holds a B.A. degree in Business Administration. In a banking career which began in 1974, Mr. Akçakoca has worked for T. İş Bankası, Citibank N.A., American Express Bank Ltd. and T. İthalat İhracat Bankası A.Ş, before he assumed the responsibility of Assistant General Manager of Koç-Amerikan Bank A.Ş. from 1986 to 1991. From 1991 through 2000, Mr. Akçakoca served as the General Manager/CEO of Koçbank A.Ş., one of the main commercial banks in Turkey. In 2001, he was appointed by the decree of the Council of Ministers as the Chairman and CEO of the Banking Regulation and Supervision Agency (BRSA) and the Savings Deposits Insurance Fund (SDIF). As the Chairman and CEO of the BRSA and the SDIF reporting to the Deputy Prime

Minister, Mr. Akçakoca was responsible for a comprehensive "Banking Sector Restructuring Program" that was put in place in 2001 in order to strengthen the financial structure and performance of the Turkish banking sector. Since 2004, Mr. Akçakoca has been providing consultancy services through KAB Consulting to real sector companies on financial restructuring, and joined the Board of Directors of Anadolu Efes in 2006.

10. Yılmaz Argüden, PhD Member

Mr. Yılmaz Argüden, a graduate of the Industrial Engineering Department of Boğaziçi University, received his doctorate on Strategic Analysis from the RAND Graduate Institute and earned an excellence award. Starting his career in 1978 at the Koç Holding Research and Development Center, Yılmaz Argüden served as Strategic Analysis Expert in the RAND Corporation between 1980 and 1985. Later, he joined World Bank as a Senior Officer in 1985 and resumed this responsibility until 1998. Invited back to Turkey by the government in 1988, Mr. Argüden carried out extensive privatization projects. He assumed responsibility for the Privatization Program until 1990 and played an important role in the development of the investment banking sector in Turkey. Mr. Yılmaz Argüden was appointed Chief Economic Advisor to the Prime Minister in 1991. He also assumed his current post as Chairman of the Board of Directors of ARGE Danışmanlık (Consultancy) established in the same year. He served as member of the Boards of Directors of Anadolu Efes, Borusan, Koç Holding and Vestel Group companies, Petkim and

* Mr. Serdar Bölükbaşı not present in the picture.

Sümerbank as well as Inmet Mining companies operating on four continents. He served in the post of Chairman of the Board of Directors of Erdemir between the years 1997-1999. Since 2005, Mr. Argüden has worked as the Turkish consultant of Rothschild, one of the world's leading investment banks, and also assumed the post of Chairman of the Board of Rothschild from 2007.

11. Cem Kozlu, PhD Member

Born in 1946, Cem Kozlu finished junior high school and high school at Robert Kolej after which he received his bachelor's degree from Denison University, an MBA from Stanford University, a PhD in Administrative Sciences from the Bosphorus University and an honorary doctorate from Denison University. Mr. Kozlu taught international marketing and export administration at Bosphorus University between 1978 and 1981 and became a guest professor in the Economics Department of Denison University in 1985. After managing in numerous national and international companies, Mr. Kozlu was appointed General Manager and Chairman of the Board of Directors of Turkish Airlines in 1988 and assumed this responsibility until 1991. Mr. Kozlu also served as the President of the Association of European Airlines (AEA) in 1990. Mr. Kozlu served in public service posts as Member of the parliament between 1991-1995 and Chairman of the THY Board of Directors between 1997 and 2003. Mr. Kozlu served in different functions in The Coca-Cola Company from 1996 onward. He assumed the posts of Turkey, Caucasia and Central Asian Republics Executive Director and the Vienna-based Central Europe, Eurasia and Middle East Group President successively, retiring in April 2006. Concurrently with his job as Eurasia &Africa Group Consultant of Coca-Cola, Mr. Kozlu is the President of the Geneva-based International Airlines Training Fund (IATF) and a member of the Boards of Directors of the Companies CCBCS (Coca-Cola Bottling Company of Saudi Arabia) and Trader Media East (TME) Amsterdam. Mr. Kozlu also serves as member of the Boards of Directors of Istanbul based TAV Havalimanları Holding A.Ş., Hürriyet Gazetecilik ve Matbaacılık A.Ş., Coca-Cola İçecek A.Ş., Evyap Sabun, Yağ ve Gliserin Sanayii ve Ticaret A.Ş., Anadolu Endüstri Holding, Anadolu Efes Biracılık ve Malt Sanayii A.Ş., Godiva, Kamil Yazıcı Yönetim ve Danışmanlık A.Ş. and the Foreign Economic Relations Board and as member of the Boards of Trustees of Anadolu-Johns Hopkins Sağlık Merkezi (Health Center), Sabancı University and Istanbul Modern Sanatlar Vakfı (Istanbul Modern Arts Foundation).

Consultants to the Board of Directors:

12. Ege Cansen Advisor

Ege Cansen received a BS from the Business Administration Department of Middle East Technical University and an MBA from the Wharton School of the University of Pennsylvania. He served as Assistant General Manager of Arçelik, Industrial Affairs Coordinator of Koç Holding, Manager of Soyer Hafriyat and Managing Director of Anadolu Endüstri Holding. Teaching management economy at Marmara University between 1987 and 2000, Ege Cansen has worked as the economics columnist of Hürriyet daily since 1983 and as economics commentator of the NTV channel. Ege Cansen is a shareholder of the company Cansen & Cansen Yönetim Danışmanlığı (Management Consulting).

13. Ahmet Boyacıoğlu Advisor

Born in 1946, Ahmet Boyacıoğlu received a BS from the Economic and Administrative Sciences Faculty, Business Administration Department of Middle East Technical University. Mr. Boyacıoğlu started his career in the Efes Beverage Group (Anadolu Efes) in 1973. He served in various functions between 1973 and 2005 including President of the Beer Group, Strategy and Business Development Director, International Beer Group President, Eastern Europe Regional Director, Ege Biracılık ve Malt San. A.Ş. General Manager, Güney Biracılık ve Malt San. A.Ş. General Manager, Ege Biracılık ve Malt San. A.Ş. Sales Manager and Regional Sales Manager. Mr. Boyacıoğlu was appointed President of the Efes Beer Group in May 2005 and retired on February 1, 2007. Currently he is Advisor to the Board of Directors of Anadolu Efes and some Anadolu Group companies.

14. Serdar Bölükbaşı Advisor

Serdar Bölükbaşı received a bachelor's degree from the Department of Economic and Administrative Sciences Faculty of Middle East Technical University and completed the Ohio State University Managerial Development Program. Mr. Bölükbaşı started his career in Efes Beer Group in 1984 as Erciyas Biracılık Budgeting Finance Specialist, and served as Istanbul Project Development Manager in Erciyas Biracılık between 1990 and 1994, Marketing Coordinator of Efes Beer Group from 1994 to 1997 and General Manager of Efes Pazarlama ve Dağıtım Ticaret A.Ş. from 1998 to 1999. Continuing his career as Turkey Beer Group General Director for six years, Mr. Bölükbaşı assumed the post of Russia and CIS Regional Chief Operating Officer between 2005 and 2007 and International Beer Operations COO in 2008. Serdar Bölükbaşı continues to serve as member of the Boards of Directors and as Advisor in various Anadolu Group companies since 2009.

15. Emin Özkan Advisor

Born in 1963, Emin Özkan holds diplomas from the departments of Business Administration and English Literature from Bosphorus University. Having started his career as Koç Holding Asst. Financial Coordinator in 1986, Mr. Özkan worked as Brand Manager at Procter & Gamble between 1989 and 1993. He was appointed Marketing and Retail Banking Manager of Pamukbank in 1993. From 1994 to 2006 he assumed functions in the Gilette Company consecutively as Turkey Marketing Director, Middle East Region Director, AMEE Blades & Razors Group Director, North Africa General Director, the Ukraine and Moldova General Director, and Turkey and Mediterranean Regional Deputy Director and Regional General Director. Mr. Özkan served as General Director of Procter & Gamble Ukraine between 2006 and 2008.

Organizational Structure Anadolu Efes comes closer each year to reaching its target of becoming an independent regional powerhouse by following the roadmap it has designed with its broad vision. In this respect, its experienced and competent management staff with an accumulated in-depth expertise in beer and soft drink operations is among Anadolu Efes' strengths.

- **Efes Beer Group President**
  Alejandro Jimenez
  - **Commercial Director**
    Yüksel Gökbulut
  - **Finance & Investor Relations Director**
    Can Çaka
  - **Supply Chain Director**
    Altuğ Aksoy
  - **Business & Market Development Director**
    Demir Şarman
  - **Human Resources Director**
    Saltuk Ertop
  - **Turkey Beer Operations Chief Operating Officer**
    Semih Maviş

- **Efes Soft Drink Group President**
  Michael O'Neill
  - **Finance Director**
    Burak Başarır
  - **Legal Director**
    R. Ertuğrul Onur
  - **Human Resources Director**
    Aliye Alptekin
  - **Corporate Affairs Director**
    Atilla D. Yerlikaya
  - **Supply Chain Services Director**
    Ali Hüroğlu
  - **Chief Audit Executive**
    Özlem Aykaç
  - **Turkey Region President**
    Hüseyin M. Akın
  - **Middle East and Pakistan Region President**
    Ronald W. Jones
  - **Central Asia Region President**
    Oğuz Aldemir

Senior Management

Alejandro Jimenez
Efes Beer Group President

Semih Maviş
Turkey Beer Operations
Chief Operating Officer

Can Çaka
Finance and Investor
Relations Director

Demir Şarman, CPA
Business and Market Development
Director

Altuğ Aksoy
Supply Chain Director

Yüksel Gökbulut
Commercial Director

Saltuk Ertop
Human Resources Director

Michael A. O'Neill
Efes Soft Drink Group President

Hüseyin Murat Akın
Soft Drink Group
Turkey Region President

Ronald W. Jones
Soft Drink Group Middle East
and Pakistan Region President

Oğuz Aldemir
Soft Drink Group Central
Asia Region President

Burak Başarır
Finance Director

Aliye Alptekin
Human Resources Director

R. Ertuğrul Onur
Legal Director

Atilla D. Yerlikaya
Corporate Affairs Director

Ali Hüroğlu
Supply Chain Services Director

Özlem Aykaç
Chief Audit Executive

Alejandro Jimenez **Efes Beer Group President**

Mr. Jimenez started his career in 1973 at The Coca-Cola Company and he held various top management positions since 1981; as Region Director-Central America, Region Director-Caribbean, Vice President and Director of Marketing Operations- Latin America. In 1991 he was appointed as the President and CEO at Panamco Mexico which was the largest subsidiary of PANAMCO, largest bottler in Latin America and second largest bottler in the world. In 1994 he became the President, COO and Member of the Board of Directors at PANAMCO where he resumed this responsibility until 2001. Mr. Jimenez was serving as a management consultant for the consumer goods companies in Mexico until February 2007, when he was appointed as the Beer Group President of Anadolu Efes. Mr. Jimenez has a Bachelor of Science degree in Chemical Engineering from University of Texas.

Semih Maviş **Turkey Beer Operations Chief Operating Officer**

Semih Maviş received a bachelor's degree in Business Administration from Middle East Technical University and an MBA from Texas A&M University. He started to work as Foreign Trade Coordinator of Anadolu Efes in October 1984. After serving in various positions including Güney Biracılık General Manager and Ege Biracılık General Manager from 1987 to 1999, Mr Maviş assumed the post of Efes Moscow General Manager in 1999. Mr. Mavis was appointed Chief Operating Officer of Turkey Beer Operations in 2005.

Can Çaka **Finance and Investor Relations Director**

Can Çaka received a BS from the Electrical and Electronical Engineering Department of Middle East Technical University and a graduate degree from the Administrative Sciences Department of the same university. He started his career as Business Analysis and System Engineer at Texas Instruments Software Ltd. In 1997 he joined Anadolu Efes as Finance Specialist. Between 1997-2007, Mr. Çaka held various positions in Anadolu Efes including Strategy and Business Development Director of Efes Beer Group, Strategy& Business Development Manager of Anadolu Efes and Finance and Administrations Manager of Efes Ukraine Brewery. In 2007, Mr. Çaka was appointed as Strategy, Business and Market Development Director of Efes Beer Group and assumed this responsibility until April 2008 when he was appointed as the Chief Financial Officer and Investor Relations Director of Anadolu Efes.

Demir Şarman **CPA, Business and Market Development Director**

Demir Şarman has served as a Senior Auditor for Arthur Andersen in Turkey between 1993-1997. Mr. Şarman joined Anadolu Efes in 1997 as a Financial Controller. In the same year, he was appointed as Financial Control and Systems Manager and assumed this responsibility until 1999. Between 1999-2003 Mr. Şarman held the position of Finance Director in Efes Beer Group International Operations Directorate. In July 2003 he was appointed as the CFO of Efes Breweries International and assumed this responsibility until April 2008, when he was appointed as Business and Market Development Director at the Efes Beer Group. Mr. Şarman graduated from Middle East Technical University, Department of Economics in 1993. He is a Certified Public Accountant and has an MBA degree from University of Chicago.

Altuğ Aksoy **Supply Chain Director**

Altuğ Aksoy received a bachelor's degree from Oglethorpe University in the USA. He started his career in 1995 as Anadolu Group Finance Assistant Specialist, and was appointed Finance Specialist in 1996. Mr. Aksoy worked as Human Resources and Treasury Specialist between 1998 and 2000. He assumed the post of Efes Invest Sales and Marketing Director from 2000 to 2003 and was appointed Efes Beer Group Trade and Export Director in January 2003. Continuing his career in the Group as Purchasing and Logistics Director starting in 2006, Mr. Aksoy was appointed to his current position as Efes Beer Group Supply Chain Director in June 2008.

Yüksel Gökbulut **Commercial Director**

Yüksel Gökbulut received a bachelor's degree in Journalism & Public Relations from Marmara University in 1986 and worked as Sales Development and Audit Inspector prior to joining Anadolu Efes. Mr.Gökbulut joined Anadolu Efes as a Marketing Specialist in 1990 and worked as Market Research Supervisor from 1994 to 1996, Domestic Sales Assistant Manager in Ege Biracılık in 1996 and 1997, Marketing Manager in the Eastern Europe Region between 1997 and 1999 and Marketing Director of Turkey Beer Group from 1999 to 2006. Assuming the function of Efes Beer Group Sales Director on September 1, 2006, Yüksel Gökbulut was appointed Efes Beer Group's Commercial Director on June 15, 2007.

Saltuk Ertop **Human Resources Director**

A graduate of the Faculty of Law of Istanbul University, Saltuk Ertop received a graduate degree in Tax Law from the same University and an Executive MBA from Wales University. He started his career in 1990 in the Çaylıgil & Gündoğdu Law Office as legal counsel. Mr. Ertop worked successively in Alcatel as Consultant, International Consultant, General Consultant, Human Resources Director, Alcatel Paris President, Career Development Director, Alcatel-Lucent South Asia Human Resources Vice President and Operations Vice President from 1993 to 2008 prior to joining Efes Beer Group in March 2008 as Human Resources Director.

Michael A. O'Neill **Efes Soft Drink Group President**
Mr. O'Neill became CCİ's Managing Director (CEO) in February, 2006. Mr. O'Neill graduated from Rathmines College, Dublin as an industrial engineer in 1969, and during his career has served in various positions including the Foreign Trade Services of Ireland, Commercial Attache at Ireland's Embassy to Moscow and Director of Operations in Germany, Austria and Switzerland. Additionally, Mr. O'Neill was the Director of Ireland's Food and Drink Export Initiative from 1980 to 1983. Mr. O'Neill joined TCCC in 1989, and worked as Eurasia Regional Director until 1996. Between 1997 and 2000, he was the President of Nordic and Northern Eurasia Division of TCCC, responsible for 11 countries.

Hüseyin Murat Akın **Soft Drink Group Turkey Region President**
Hüseyin M. Akın holds a BSc in electrical engineering and computer science from Princeton University and an MBA in marketing, finance and international business from the University of Chicago. Prior to joining The Coca-Cola System, he worked for Procter & Gamble as a Brand Manager; for Madra-Akın Edible Oil and Soap Company as Regional Sales Manager and later as Finance Director. He joined The Coca-Cola System in 1989 as Key Accounts and Fountain Manager and later he served as General Manager of Coca-Cola Marketing and Marketing Manager of TCCC for the Caucasus and Central Asian Republics. In 1998, he joined CCİ as Commercial Director, served as General Manager of Turkey from 2006 and as of 2008 is the President, Turkey Region.

Ronald W. Jones **Soft Drink Group Middle East and Pakistan Region President**
Ronald W. Jones was the Managing Director and Member of the Board of Directors of CCİ between 2001 and 2005. With the acquisition of Efes Invest in 2005, he became the Chief Operating Officer of Turkish and Middle Eastern Operations. He joined The Coca-Cola System in 1980, as Vice President and Chief Operating Officer of The Coca-Cola Bottling Company of the Peninsula. Mr. Jones has been responsible for various operations within The Coca-Cola System including President and CEO of The Coca-Cola Bottling Company, Louisiana. Between 1998 and 2001, Mr. Jones served as President and CEO of Efes Invest. Mr. Jones holds a BSc in general business from New York State University and received an honorary PhD from the University of New Orleans.

Oğuz Aldemir **Soft Drink Group Central Asia Region President**
Oğuz Aldemir, a graduate of Ankara University in Political Science, after six years at Procter and Gamble, joined Coca-Cola İçecek Ankara Sales Center in 1997 and held managerial positions in sales and customer business development departments until 2003. He worked as Commercial Director for CCHBC Ukraine Coca-Cola Operations for a year and a half and returned to Turkey in 2004, assuming the position of General Sales Manager. In April 2006, Aldemir was promoted to the position of Sales Director, Turkey. In October 2007, he was appointed General Manager of our Azerbaijan operations. As of 2009, he is the President, Central Asia Region.

Burak Başarır **Finance Director**
Burak Başarır holds an AA in business administration and a minor in computer sciences from American River College. He studied management at California State University of Sacramento and subsequently received a BSc degree in business administration from Middle East Technical University in 1995. Since joining CCİ he has worked in several positions including Ankara Sales Center Manager, Mersin Sales Center Manager, Middle Anatolia Sales Center Finance Manager and Budget and Planning Supervisor. Prior to working at CCİ, Mr. Başarır served as a Senior Auditor for Arthur Andersen from 1995 to 1998. Burak Başarır was appointed as CCİ's CFO in January, 2005.

Aliye Alptekin **Human Resources Director**
Aliye Alptekin holds a BSc degree in business administration from Hacettepe University. Mrs. Alptekin joined CCİ in February, 2004. Prior to working at CCİ, Mrs. Alptekin worked for Turkish Airlines from 1989 to 2004, where she held various positions such as International Relations and Agreements Manager, Senior Vice President for Marketing and Executive Vice President in charge of Human Resources.

R. Ertuğrul Onur **Legal Director**
Atty. R. Ertuğrul Onur graduated from Istanbul University Law Faculty in 1988. Following the completion of his apprenticeship at the Konya Bar, he started to work as a research assistant at the same Law Faculty, and became a member of the Istanbul Bar. Mr. Onur served as Legal Counsel for Mobil Oil Türk A.Ş. and BP Petrolleri A.Ş. between 1995 and 2000. Prior to joining CCİ, he set up the legal department within Pfizer İlaçları and served as Legal Director. Mr. Onur was appointed as the Legal Director of CCİ in March, 2007.

Atilla D. Yerlikaya **Corporate Affairs Director**
Atilla D. Yerlikaya holds a BA in economics from Boğaziçi University. Mr. Yerlikaya worked as a journalist and publisher for more than ten years; he was the General Manager of National Geographic Turkey. Prior to joining CCİ, Mr. Yerlikaya held managerial positions at Philip Morris SA and Shell & Turcas. Mr. Yerlikaya is the Auditor of the Foreign Direct Investment Association YASED. Atilla D. Yerlikaya was appointed as the Corporate Affairs Director of CCİ in May, 2007.

Ali Hüroğlu **Supply Chain Services Director**
Mr. Hüroğlu has served as Supply Chain Services Director for Turkey and International Operations since 2001. He began working for CCİ as Plant Manager of former Trabzon production facility in 1990. Following this Mr. Hüroğlu managed the construction of Mersin production facility and was also responsible for regional sales from the Adana warehouse. In 1995, he transferred to the Operations Department and in 1996 he assumed the position of Operations Manager of the Ankara plant and later, East Region Group Operation Manager. Prior to joining The Coca-Cola System, he worked for HEMA Gear manufacturing as a Process Engineer from 1983 to 1985, and for General Dynamics as a Tool Design and Manufacturing Superintendent trainee from 1985 to 1986. Following this, he returned to Turkey and worked on F16 aircraft design and manufacturing project at Turkish Aerospace Industries from 1986 to 1990. Mr. Hüroğlu holds both Bachelor of Science and Master of Science degrees in Mechanical Engineering from Black Sea Technical University.

Özlem Aykaç **Chief Audit Executive**
Özlem Aykaç holds a BA in business administration from Middle East Technical University. Ms. Aykaç has 20 years experience in Internal Audit and Finance having been at CCİ for the past nine years and having previously been in the banking and textile sectors. Ms. Aykaç is the Chairman of the Advisory Council and the former President of the Institute of Internal Auditors (IIA) in Turkey. She is a committee member of the Global Institute of Internal Auditors (IIA), and the Auditor of Turkey Ethics Association TEDMER.

Main Subsidiaries Anadolu Efes' soft drink operations are managed by CCİ, which is a leading bottler and distributor of sparkling and still beverages in a geography comprising Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan, Jordan, Iraq, Syria, Pakistan, Tajikistan and Turkmenistan.

Turkey Beer Operations

- Largest brewer in Turkey with operations consisting of five breweries, two malteries and one hops processing facility.

- Annual capacity of 9.9 million hectoliters beer and 115.000 tons malt production in Turkey.

- Efes Pazarlama ve Dağıtım Ticaret A.Ş. (EFPA) conducts sales, distribution and marketing operations in Turkey as a fully owned subsidiary in 10 sales regions. With 210 retailers and 29 distributors, EFPA has a powerful logistics network that distributes its products throughout Turkey. Working with up to date and detailed information by using SAP, Turkey beer operations conduct direct sales in Turkey's five largest cities.

- Tarbes Tarım Ürünleri ve Besicilik Sanayi ve Ticaret A.Ş. (Tarbes) is the Company's hops production facility in Turkey. With an annual production capacity of 264.5 tons pelets, Tarbes supplies the majority of Turkish beer operation's annual requirement for hops, one of the main raw materials required for beer production.

International Beer Operations

- Anadolu Efes' international beer operations are conducted by the Netherlands-based Efes Breweries International (EBI).

- As of the end of 2008, EBI operates with nine breweries located in Russia, Kazakhstan, Moldova and Georgia, with a total production capacity of 25.8 million hectoliters annually. EBI also has four malt production plants with an aggregate annual capacity of 139.000 tons. In addition, EBI also has a 28% share in Central European Beverages (CEB), which owns the third largest brewer in Serbia with a total capacity of 1.5 mhl in its two plants.

- EBI entered the Georgian beer market through the acquisition of JSC Lomisi (Lomisi), the leading brewer in Georgia with an estimated market share of 42.0% as of end of 2007, which was improved to 47.4% by the end of 2008.

Soft Drink Operations

- Anadolu Efes' soft drink operations are managed by CCİ, which is a leading bottler and distributor of sparkling and still beverages in a geography comprising Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan, Jordan, Iraq, Syria, Pakistan, Tajikistan and Turkmenistan.

- As of end of 2008, CCİ operates with 20 bottling plants and an annual production capacity of 881 million unit cases.

- In 2008, CCİ acquired 48.993% stake for USD 76.9 million in Coca-Cola Beverages Pakistan Ltd. (CCBPL) which was majority owned by The Coca-Cola Company's (TCCC) subsidiaries. Under this partnership, CCİ and TCCC have equal shares in the company CCBPL.

TURKEY BEER OPERATIONS

- **ANADOLU EFES BİRACILIK VE MALT SAN. A.Ş.**
  - TARBES TARIM ÜRÜNLERİ VE BESİCİLİK SAN. TİC. A.Ş. 99.8%
  - EFES PAZARLAMA VE DAĞITIM TİC. A.Ş. 99.9%

INTERNATIONAL BEER OPERATIONS

- **EFES BREWERIES INTERNATIONAL N.V. 70.2%**
  - Moscow Efes Brewery* Russia 90.9%
  - Central European Beverages (CEB) Serbia 28.0%
  - Efes Karaganda Brewery Kazakhstan 72.0%
  - JSC Lomisi Georgia 100.0%
  - Efes Vitanta Moldova Brewery Moldova 96.5%
  - Efes Belarus Trade Company Belarus 100.0%

* Following the completion of the restructuring in Russia, EBI sold all shares it held in its operating subsidiary KV Group, representing 92.9% of the voting shares, to its other Russian operating subsidiary MEB.

SOFT DRINK OPERATIONS

- **COCA-COLA İÇECEK A.Ş. 50.3%**
  - 99.96% Coca-Cola Satış Dağıtım A.Ş. (CCSD)
  - 99.7%* Coca-Cola Almaty Bottlers LLP, Kazakhstan
  - 89.9%* Azerbaycan Coca-Cola Bottlers Ltd., Azerbaijan
  - 100.0%* Coca-Cola Bishkek Bottlers CJSC, Kyrgyzstan
  - 59.5% Turkmenistan Coca-Cola Bottlers Ltd., Turkmenistan
  - 90.00% The Coca-Cola Bottling Company of Jordan Ltd., Jordan
  - 48.99% Coca-Cola Beverages Pakistan Ltd., Pakistan
  - 50.00% Syrian Soft Drink Sales and Distribution L.L.C., Syria
  - 50.00% The Coca-Cola Bottling of Irak FZCO UAE
    - 60.00% CC Beverage Limited Iraq

* Direct and indirect total shareholding

2008 Activities


EFES
Coca-Cola


EFES
EFES PİLSEN


Coca-Cola

2008 Activities It is one of Anadolu Efes' main competences to invest in brands as part of its marketing activities. Regarding its product portfolio as a significant competitive advantage, Anadolu Efes markets its brands extensively in each of its operating markets through a broad range of direct marketing channels, such as media advertising and indirect channels, such as sponsorships and on-store promotions.

Overview

Anadolu Efes' operating geography includes some of the most favorable beer and soft drink markets in the world, which are acknowledged for high future growth potential, suggested by their below average per capita consumption levels and positive macroeconomic developments. Countries where the Company conducts beer operations have recorded growth rates as high as 12% on a compounded annual basis over the last decade as compared to 4% and 3% in the world and Europe, respectively (Canadian Global Beer Trends 2008). Likewise, the actual growth rate for sparkling beverage consumption in the countries of operations was 9% on a compounded annual base for the years 2004-2008.

In addition to the growth prospects of the markets where the Company is operating, Anadolu Efes' accumulated expertise and operational skills are its primary warranties for steady and sustainable growth.

Anadolu Efes has a varied and broad brand portfolio, including beer brands that hold strong positions in their respective markets and segments as well as Coca-Cola trademarked beverages, which are among the best known brands in the world. The Company's continuously and efficiently managed brand portfolio is one of its main strengths and a key factor in its success.

By establishing new facilities and production lines in its regions of operations, Anadolu Efes increased its production capacity, thereby successfully managing rapid organic growth. Capacity increases and establishment of new production facilities are the natural consequence of steadily growing demand for Anadolu Efes products in its markets of operation.

Anadolu Efes has demonstrated great success in organic growth as well as in integration of new acquisitions into its operations. Realizing value-adding acquisitions constitutes one of its strategic priorities in the territory where its operational focus lies.

It is one of Anadolu Efes' main competences to invest in brands as part of its marketing activities. Regarding its product portfolio as a significant competitive advantage, Anadolu Efes markets its brands extensively in each of its operating markets through a broad range of direct marketing channels, such as media advertising and indirect channels, such as sponsorships and on-store promotions. Anadolu Efes has substantial experience in re-launching existing brands, creating new brands and achieving high brand recognition. Highlighting the national characteristics of local brands is one of the key components of the Company's brand development and marketing strategies.

Viewing the product portfolio as a significant competitive advantage, the Company considers the brand's image and intrinsic message as a key factor in consumers' choice of beer. Within this frame, Anadolu Efes seeks to have a brand portfolio that comprehensively covers the principal beer segments in which it operates, primarily the "premium", "mainstream" and "economy" segments. Anadolu Efes also sponsors cultural and sports activities in its operating markets such as sports and music festivals as a result of the importance it places on social responsibility and brand recognition. Emphasis on national brands enhances consumer loyalty, which, in turn, ensures continued demand for products and facilitates future growth by providing a solid consumer base in different regions within our operating markets.

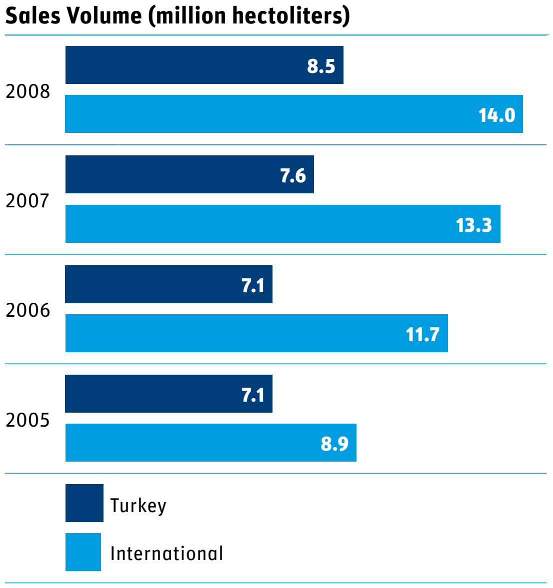
Each step is carefully taken with a view to achieving Anadolu Efes' long-term objectives and results are diligently evaluated. Due to the great importance the Company places on the brands it owns, it is designing a multitude of innovative packages intended to enhance the brands' attractiveness. Also, the Company conducts special displays and frequently renews visuals in off-premise locations. Additionally, requirements of diverse sales channels such as hypermarkets, supermarkets, convenience stores, restaurants and entertainment centers are monitored through procedures customized for each sales channel. Anadolu Efes' sales and marketing teams closely follow up on consumer behavior, consumption occasions as well as customer and market needs to develop tailor-made marketing strategies and programs specifically for each channel.

In 2008 Anadolu Efes' consolidated sales volume, including beer and soft drink volumes, increased by 9.2% over the previous year and reached 37.8 mhl. Soft drink operations accounted for 40.3% of Anadolu Efes' consolidated sales volume while International and Turkey Beer Operations accounted for 37.2% and 22.5%, respectively, in consolidated sales volume.

In 2008, Anadolu Efes increased its total beer sales volume by 8.0% over the previous year up to 22.6 mhl. Total soft drink sales volume increased to 533.4 million unit cases, up by 11.1% in 2008 compared to 2007.

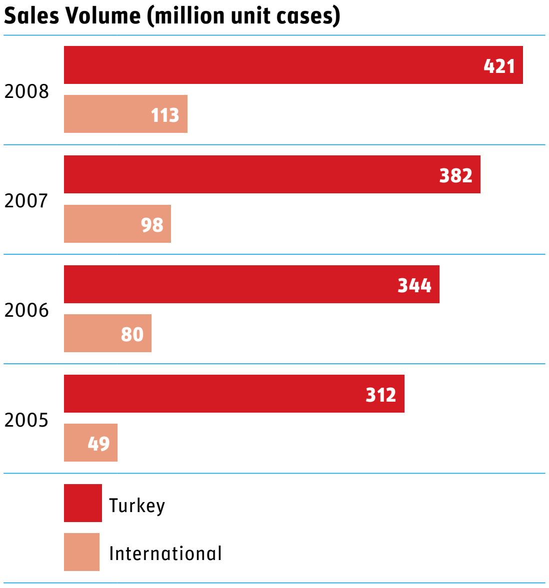
Beer Sales Volume Development

Sales Volume (million hectoliters)



Soft Drink Sales Volume Development

Sales Volume (million unit cases)



Beer Anadolu Efes' every brewery in Turkey uses state-of-the-art technology in their operations. Owing to this advanced technology, licensed products included in the available product portfolio can be easily produced within the quality standards, while the modern technologies enables the Company to produce its niche products such as Turkey's first wheat beer, "Gusta" and aromatized beer, "Mariachi".

Production and Investments

Turkey

Commencing its operations in Turkey in 1969 with two breweries and a total brewing capacity of 0.3 mhl, Anadolu Efes now has an annual production capacity of 9.9 mhl beer in five breweries, 115.000 tons malt in two malteries and 264.5 tons pellets in one hops production facility in Turkey. As in every area, Anadolu Efes undertakes continuous investments to enhance the efficiency of its production activities. Within this context, investments made in 2008 in Turkey beer operations yielded approximately 10% more efficiency in production, energy utilization and water consumption.

In Turkey two malteries and one hops production facility provide Anadolu Efes with the two main raw materials for beer. These facilities are gaining increasing importance day-by-day due to the global increase in raw material prices.

The continuous efforts of our research and development department since 1982 have resulted in the production of highly diversified malting barley seeds. Currently, in Turkey, farmers are provided with barley seeds under contract to purchase malting barley. Thereafter Anadolu Efes converts the barley into malt at its own facilities. This process is regarded as a protective measure to a certain extent against the negative impact operations may suffer because of global fluctuations in malt prices.

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International

Anadolu Efes' international beer operations are conducted by the Netherlands-based Efes Breweries International (EBI).

In addition to establishment of new breweries in existing or new markets, Anadolu Efes is able to gain access through acquisition of strong local businesses to established facilities, brands and distribution networks that will provide a platform for further growth.

EBI conducts its operations in Russia with a total of five breweries and four malteries. As of the end of 2008, EBI had an annual production capacity of 20.2 mhl beer and 139.000 tons malt in Russia.

EBI's malteries supply a significant portion of the Russian operation's malt requirement. The proximity of malteries located in Moscow and Kazan to the breweries yields an important strategic advantage. It is planned to achieve close to a 25% increase in malt production capacity through investments started in 2008. Following the capacity increase scheduled to be finalized in the first half of 2009, total malt production capacity in Russia will increase to 176,000 tons. Furthermore, the preform production plant owned in Russia plays an important role in controlling costs generated by high PET packaging demand in the Russian market. As a result of the investments made in 2008, EBI has become fully self-sufficient in preform production in Russia.

The Kazan and Novosibirsk breweries were included into EBI's operations through the acquisition of KV Group in 2006 and since then both breweries have been upgraded to Efes standards through technical improvements. As a result of the improvements performed in 2008, general productivity increased by 10% while energy consumption was cut by nearly 5% and water consumption by 10%.

Operating with two breweries in Kazakhstan, EBI responded to increased demand for its products by increasing capacity to 2.4 mhl in 2008. Breweries were upgraded with the highest innovative brewhouse equipment through investments made in 2008 concurrently with productivity-enhancing works. As a result, more than 20% initial savings was achieved in energy consumption and close to 20% reduction in water consumption and malt extract waste.

Through a production capacity of 2,5 mhl in Moldova as of the end of 2008, EBI continues its production activities with a sound infrastructure.

Following the acquisition of Lomisi in Georgia in February 2008, the Natakhtari brewery was promptly integrated into the Efes System. Immediately technology upgrades had been carried out to deliver a consistent product quality. Further improvements in equipment and process automation, which results in higher efficiencies and lower production costs, are ongoing.

Following the finalization of the collaboration with Heineken in 2008, EBI holds a 28,0% share in Central European Beverages (CEB), which owns the third largest brewer in Serbia with a total capacity of 1.5 mhl in its two plants.

In 2008, Anadolu Efes has outperformed the market growth rates in all countries where it operates, consequently increased its market share in all countries. Turkey Beer Operations increased its market share of 83% as of end of 2007 up to 86% in 2008.

Marketing and Sales

Anadolu Efes' Beer Operations are conducted in an extensive territory comprising Southeast Europe, Turkey, Russia and the Commonwealth of Independent States (CIS). The Company offers a wide range of beer brands, in recognition of the ranging consumer choices according to differences in taste, tradition and occasion. There is a multitude of factors impacting beer consumption in all markets. Therefore, Anadolu Efes offers a wide portfolio of local brands in each market, in addition to international brands produced under license in consideration of the characteristics of the market. As of the end of 2008, Efes Beer Group offers more than 30 brands to its consumers.

Without doubt, Anadolu Efes' flagship beer brand is "Efes Pilsen". Launched to the market by Anadolu Efes in 1969, "Efes Pilsen" has attained international acclaim over the past 40 years. The "Efes" brand, apart from its export sales to more than 60 countries; is produced under license in Russia, Kazakhstan, Moldova, Georgia and Serbia and is positioned in the premium segment in all international markets. Despite having been banned from radio and TV advertising in Turkey for 25 years, "Efes Pilsen" is the undisputed market leader in Turkey with 100% brand recognition and has the highest share in the Turkish retail trade sector in terms of consumer spending in the food and beverage category (AC Nielsen December 2008).

In 2008, Anadolu Efes has outperformed the market growth rates in all countries where it operates, i.e., increased its market share in all countries. Turkey Beer Operations increased its market share of 83% as of end of 2007 up to 86% in 2008. Similarly, EBI's market share increased to 28% in Kazakhstan up from 25%, to 72% in Moldova up from 71% and to 47% in Georgia up from 42%. In 2008, market share in Russia stood at 9.3% by an increase of ca. 50 basis points.

As any other company in the FMCG sector, it is of special importance for Anadolu Efes to have the most effective sales and distribution system in order to secure the fast turnover of products on the shelves and to meet the consumer demands in a timely manner.

Turkey

Turkey is a very attractive beer market with its high population growth and the 35% youth population. Turkey is a consolidated beer market, where two major players hold close to 99% market share. Anadolu Efes is market leader, holding a market share of 86%, up from 83% last year.

Turkey beer market posseses a significant growth potential, as suggested by the low per capita consumption of 13 liters, which has increased from five liters twenty years ago. On the other hand, improving disposable income and increased tourist arrivals to the country are also positive contributors to the beer market growth in Turkey. In addition, the dynamic performance of the Company's initiatives towards further development of on-& off-premise outlets and its effective marketing activities are very positively impacting growth in the Turkish beer market.

A major portion of Anadolu Efes' total sales in Turkey takes place under the "Efes" umbrella, through sales of brands such as "Efes Pilsen", "Efes Light", "Efes Dark", "Efes Extra" and "Efes Ice". The brand portfolio in Turkey also includes Turkey's first wheat beer "Gusta", the aromatized beer "Mariachi" and some of the world's most famous brands produced under license, such as "Miller Genuine Draft", "Beck's" and "Foster's".

In line with Anadolu Efes' strategy to grow the Turkey beer market by satisfying the consumer needs, two new product extentions were launched in Turkey in 2008. "Efes Dark Brown", a beer combining the taste of beer and coffee was introduced to the market in February 2008. "Efes Dark Brown" is the first coffee flavoured beer in Turkey. "Mariachi Black", which was launched in April 2008, is the extention of the popular agave and lemon flavoured "Mariachi" brand.

The "Mariachi" brand, while only one year old, was awarded the Gold Medal under the "Aromatized Beer" category in the 2008 Quality Awards of the world's oldest and best known International Quality Institute Monde Selection.

Anadolu Efes' wholly owned subsidiary EFPA conducts sales, distribution and marketing activities with its 10 sales regions in Turkey. EFPA has powerful logistics network that distributes its products throughout Turkey via 210 exclusive dealers and 29 exclusive distributors. EFPA's sales system utilizes the most up to date information technologies through SAP system to work on timely and accurate information flow.

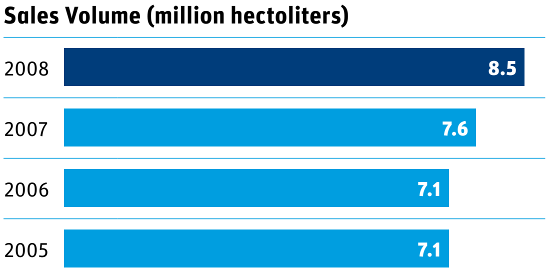
In five large cities of Turkey, Anadolu Efes conducts sales and merchandising by its own sales force and a third party exclusive distributor is in charge of the warehousing and delivery of products. This structure enables the Company to focus principally on the sales of its products. In other regions, the Company works with exclusive dealers. Anadolu Efes places significant emphasis on its relationships with dealers, thereby seeking to minimize logistical complexities. The fact that a significant portion of beer sales in Turkey take place in returnable bottles signifies the importance of two-way distribution channels. Through the dispersion of its breweries

Total sales volume of Anadolu Efes' Turkey Beer Operations increased by 12.4% over previous year and reached 8.5 mhl in 2008. Such a high growth rate was achieved through the dynamic performance of the initiatives towards further development of on-& off-premise outlets and effective marketing activities.

throughout Turkey, Anadolu Efes is able to achieve the most cost efficient method of delivery while benefiting from this unique characteristic of the beer market.

In 2008, the domestic sales volume of Turkey beer operations increased by 11.7% over the previous year and reached 8.0 mhl. A high full year growth rate was achieved through the dynamic performance of the initiatives towards further development of on-& off-premise outlets and effective marketing activities. On the other hand, double-digit increases in tourism activities also positively impacted sales volume. In this way, Anadolu Efes' market share in Turkey increased to 86% by growing three percentage points compared to the previous year. Including the export sales volume, total sales volume of Anadolu Efes' Turkey Beer Operations increased by 12.4% over previous year and reached 8.5 mhl in 2008.

Turkey Beer Operations
Sales Volume (million hectoliters)



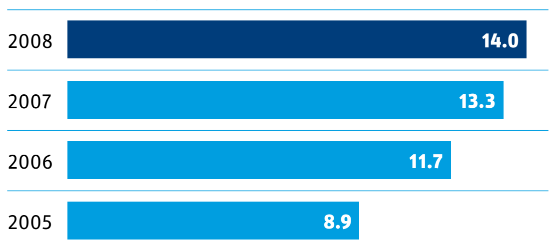
International

International beer operations are conducted by Efes Breweries International (EBI), a 70.2% subsidiary of Anadolu Efes, headquartered in the Netherlands and listed on the London Stock Exchange.

In 2008 EBI's consolidated sales volume reached 14.05 mhl, recording a growth of 5.5% over the previous year, while sales volume growth on an organic basis was 4.6%.

Russia is the largest market of Anadolu Efes' International Beer Operations in terms of sales volume and the third largest beer market in the world with 122 million hectoliters annual consumption (Canadian Global Beer Trends, 2008). The market achieved significant growth, as high as 10% on compounded annual basis, over the last 5 years. Such rapid growth has attracted some of the major global brewers and as of end of 2008 nearly 90% of total sales volume in Russia is realized by five international producers, including EBI. The presence of international beer producers in the market contributes positively to the consumption growth by way of increased advertising and promotion campaigns, enhancing the visibility and image of beer.

International Beer Operations
Sales Volume (million hectoliter)



Russian operations achived 11.1 mhl sales volume in 2008, which corresponds to a 6.4% increase in sales volume over the previous year. It is estimated that due to the deteriorating consumer confidence as a result of the global financial crisis, lower than average weather temperatures and the previous year's strong base, the Russian beer market shrunk by 1% in 2008. EBI was once again able to outperform the market thereby increasing its market share in Russia to 9.3% in 2008 and strengthening its fourth position in the market.

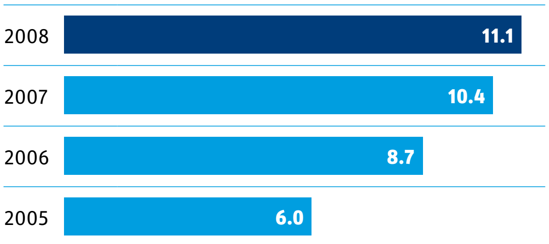
EBI's flagship brand "Stary Melnik" is the fourth best selling upper mainstream brand in Russia (AC Nielsen December 2008). In addition to being one of the highest volume generators for the Russian operations, "Stary Melnik" brand is also being exported to EBI's other operating markets Kazakhstan and Moldova.


EFES
Coca-Cola


EFES
Pilsen

International beer operations are conducted by EBI, a 70.2% subsidiary of Anadolu Efes, headquartered in the Netherlands and listed on the London Stock Exchange. In 2008, EBI's consolidated sales volume reached 14.05 mhl, recording a growth of 5.5% over the previous year, while sales volume growth on an organic basis was 4.6%.

Russian Beer Operations
Sales Volume (million hectoliters)



"Beliy Medved" is the sixth best selling beer in the Russian beer market and the third best selling brand in the economy segment (AC Nielsen December 2008). "Beliy Medved", together with "Sokol", a lower mainstream brand, was included in EBI's brand portfolio in 2003 when EBI acquired the Amstar Brewery in the Ural region. A regional brand with limited sales volume at the time of the acquisition, "Beliy Medved" was relaunched on a national scale in 2003 and since then became an important volume driver for EBI's Russian operations.

In Russia, EBI generates the highest sales volume by its economy segment beer "Gold Mine Beer". The brand was included in EBI's Russian Operations' portfolio in 2006 by the acquisition of the KV Group. Since being relaunched by the experience and excellence of Efes, "Gold Mine Beer" has recorded significant market share gain. In the January 2009 Russian edition of the international Forbes magazine, "Gold Mine Beer" was ranked #2 among the top 10 most dynamic Russian brands. In beer category "Gold Mine Beer" was ranked #1 brand in terms of growth in 2008. In addition, "Gold Mine Beer" was announced as the "Product of the Year" as the fastest growing brand in the Russian beer market.
EBI also capitalizes on the growth of the super premium and premium segments in Russia through introduction of well-known international brands to be produced under license. In addition to Anadolu Efes' international "Efes" brand, Mexican "SOL", German "Warsteiner", Dutch "Bavaria Premium" and Czech "Zlatopramen" are positioned in the super premium and premium segments in Russia within EBI's portfolio.

Innovation continues to be one of the primary drivers behind volume growth in Russia. Accordingly, EBI successfully launched brand extensions and introduced new packages to the market in 2008, which positively contributed to its outperformance of the beer market during the year. "Stary Melnik Iz Bochonka Mild" was launched in June, while "Efes Fusion", "Gold Red" and "Bely Medved Zhivoy" were introduced to the market in July 2008. In addition, Bely Medved Svetloe and Krepkoe 2.5 lts PET and Gold Mine Beer 2.5 lts PET were launched in 2008.

Distribution is regarded as a very important part of the Company's strategy in international markets as well. The Company believes that it has a competitive advantage in Russia, due to its strong sales and distribution force covering all high-density population areas through a network of sales representatives (direct order-taking) and authorized dealers. Furthermore, due to rising per capita income in Russia, the competitive conditions prevalent in the national beer industry are shifting from promotions based on price to promotion campaigns emphasizing product quality and brand loyalty. In such conditions, nationwide sales force becomes a necessary prerequisite for support and further increase in market share. Since 2005, through the restructuring of its distribution system in Russia, the Company increased the number of outlets served through direct order-taking and thereby managed to achieve significant increase in the ratio of "pre-sell" sales within total sales. The system allows for advance receipt of customer orders and relevant distribution.

With its considerably young population, robust economy and vast natural resources including oil, Kazakhstan falls below comparable averages in view of its annual per capita beer consumption of 39 liters. Therefore, the annual combined growth rate (CAGR) in Kazakhstan's beer market stood at 15% in the past five years. However, due to the impact of the global economic crisis in 2008, the Kazakhstan beer market shrank by 5%. EBI achieved a 4.6% increase in sales volume over the previous year which was significantly above the market. This growth was

achieved despite the strong base of 2007, when sales volume grew by 45.8% year-on-year. Consequently, market share increased to 28% in 2008 from 25% in 2007.

EBI and Heineken completed their collaboration in Kazakhstan in the fourth quarter of 2008. Following the completion of the transaction, Heineken has 28.0% minority stake in the Kazakhstan operations, while EBI has 72.0% stake as well as the management control. The collaboration created a stronger brewer with the size, resources and distribution system to compete more effectively in the dynamic Kazakh beer market, while the proforma market share exceeded 30%.

Another major development related to the Kazakhstan market was the start up of the licensed local production of the premium brand, “Bavaria”, in August 2008. Additionally, EBI’s top selling brand in Russia, “Gold Mine Beer”, was introduced to the Kazakhstan market in May 2008 followed by the launch of bottled draft beer “Karagandinskoe Kruzhka Svezhego” in September 2008.

Efes Kazakhstan currently offers “Heineken” in the super premium segment, “Efes”, “Amsterdam Navigator” and “Bavaria” brands in the premium segment, “Sokol”, “Stary Melnik” and “Gold Mine Beer” in the upper mainstream segment, “Karagandinskoe”, “Beliy Medved” and “Tyan-Shan”

In Moldova, EBI's "Chisinau" brand, positioned in the mainstream segment, is the highest selling beer brand of the country. The Company's international "Efes" brand is the leading super premium brand. There are three other brands, "Stary Melnik", "Sokol" and "Vitanta" within the top five premium segment brands. EBI's brand "Bely Medved" has achieved the top position in economy segment after its launch in mid 2008.

in the lower mainstream segment.
In Kazakhstan a majority of EBI's sales volume is generated by the local "Karagandinskoe" brand, which is the leading brand in the lower mainstream segment and in the total Kazakh beer market (AC Nielsen December 2008).

In Moldova, total beer consumption has more than doubled by recording a 16% compounded annual growth rate over the last five years (Canadean Global Beer Trends, 2008). Notwithstanding this growth, economic ambiguities prevailing in Moldova throughout 2008 have adversely affected the beer industry. EBI's total sales volume in Moldova recorded a decline of 27.7% in 2008 compared to last year while the beer only sales volume (excluding the sales volume of the soft drinks brands Viva and Real which were sold to TCCC in February 2007) declined by 11.4% year-on-year.

In Moldova, EBI's "Chisinau" brand, positioned in the mainstream segment, is the highest selling beer brand of the country. The Company's international "Efes" brand is the leading super premium brand. There are three other brands, "Stary Melnik", "Sokol" and "Vitanta" within the top five premium segment brands. EBI's brand "Bely Medved" has achieved the top position in economy segment after its launch in mid 2008.

EBI entered the Georgian beer market through the acquisition of the leading brewer in the market, JSC Lomisi, in February 2008 and included this operation in its financial statements starting from March 1st, 2008. EBI was able to generate 0.6 mhl sales volume in Georgia between March-December 2008, despite the negative impact of the military conflict in Georgia in August.

EBI's main brand in Georgia is "Natakhtari". The brands "Kubicheki" and "3D" are also included in the product portfolio.

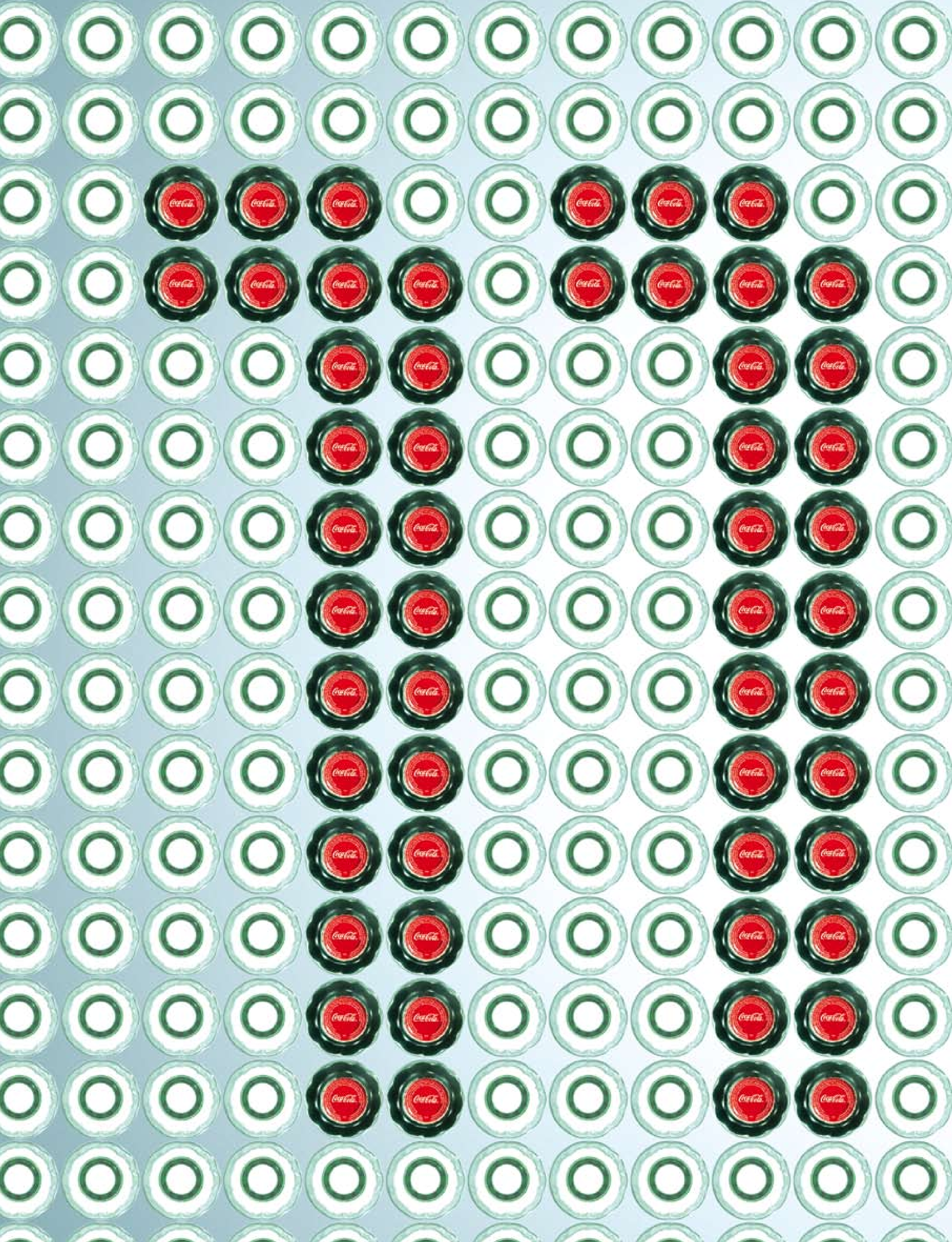
Anadolu Efes Beer Operations Market Shares

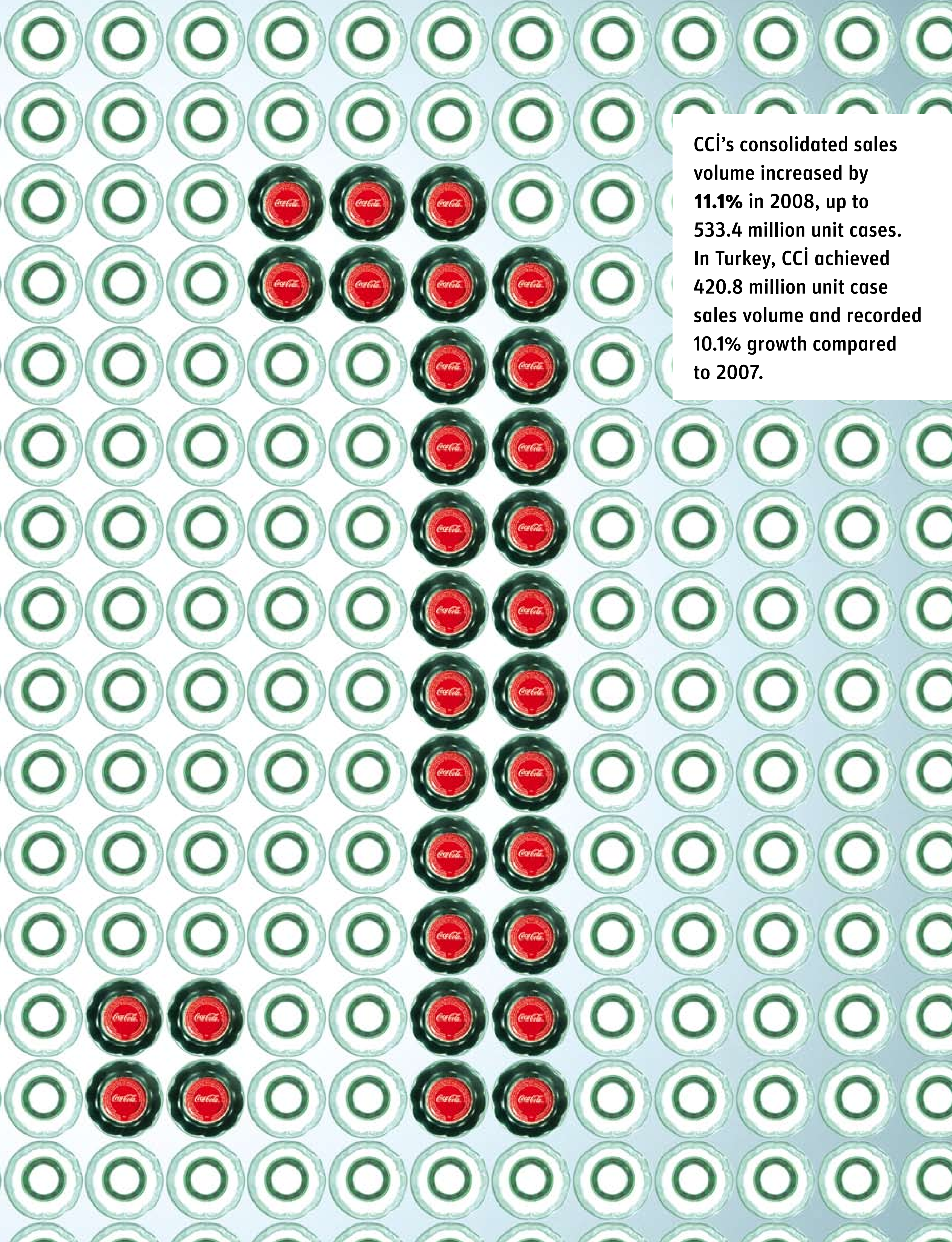
Country	Market Share (%)	Position
Turkey[1]	86	1
Russia	9	4
Kazakhstan	28	2
Moldova[2]	72	1
Georgia[1]	47	1

Source: AC Nielsen December 2008,
(1) Company estimate
(2) MEMRB December 2008


EFES
Coca-Cola


EFES
EFES
Pilsener
EFES





CCİ's consolidated sales volume increased by 11.1% in 2008, up to 533.4 million unit cases. In Turkey, CCİ achieved 420.8 million unit case sales volume and recorded 10.1% growth compared to 2007.

Soft Drinks Operating in 10 countries in a territory comprising Turkey, Pakistan, Central Asia and the Middle East, Coca-Cola İçecek is one of the leading companies within the Coca-Cola system in terms of quality, sales volume and profitability.

Production and Investments

Anadolu Efes' soft drink operations in Turkey and international markets are run by Coca-Cola İçecek A.Ş. (CCİ). CCİ's consolidated sales volume increased to 533.4 million unit cases in 2008, up by 11.1% over the previous year.

The Company conducts soft drink operations with 20 bottling plants and a total capacity of 881 million unit cases by the end of 2008. Contributing significantly to Anadolu Efes' success, CCİ operates in a territory comprising 10 countries populated by more than 335 million people.

Carrying out its operations with the objective of becoming a regional powerhouse, CCİ entered the markets of Jordan in 2005, Iraq in 2006 and Syria in 2007, thereby extending its region of operations from Central Asia to the Middle East.

In 2008, doubtlessly the most important investment for Anadolu Efes' Soft Drink Operations has been the entry into the Pakistan market through CCİ. Against a payment of USD 76.9 million, CCİ acquired 48.993% of the shares of Coca-Cola Beverages Pakistan Ltd. (CCBPL) in Pakistan, which was majority owned by TCCC subsidiaries. Under the agreement, CCİ and The Coca-Cola Company will have equal share in the acquired company CCBPL.

With its population of 165 million, 67% of which is aged below 30, as well as its low per capita sparkling beverage consumption, Pakistan is a promising market for CCİ. Pakistan's per capita Gross Domestic Product increased by an average 7.3% between 2004 and 2008.

Operating in 10 countries in a territory comprising Turkey, Pakistan, Central Asia and the Middle East, CCİ is one of the leading companies within the Coca-Cola system in terms of quality, sales volume and profitability.

Marketing and Sales

The Company's soft drinks brand portfolio is divided into two categories: sparkling and still beverages. CCİ continues to manage its existing product range in both categories, while introducing new brands to consumers in its operating markets. Even though the 20% share of the still beverages category currently represents a minor share in CCİ's total sales, it possesses major development potential.

As part of its sparkling beverage portfolio, CCİ offers the "Coca-Cola", "Coca-Cola light", "Fanta" and "Sprite" brands in all markets ("Diet Coke" in place of "Coca-Cola light" in Pakistan). Additionally, consumers are offered "Coca-Cola Zero" in Turkey, Pakistan, Jordan and Syria; "Schweppes" and "Sprite 3G" in Turkey and "Sprite 3G" and "Sprite Zero" in Pakistan as part of CCİ's product portfolio. Furthermore, CCİ undertakes the production of "SenSun", a local sparkling drink brand in Turkey. The energy drink "Burn" has been included in CCİ's product portfolio in Turkey, Azerbaijan and Jordan. The Company is the leader of the sparkling beverage category in Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan and Northern Iraq.

Turkey

Turkey is of great importance for Anadolu Efes' soft drink operations. Even though the Turkish market is among those top ranking within the worldwide Coca-Cola system in terms of sales volume and contribution to total growth, the fact that its per capita consumption of 42 liters is below comparable averages, signals further growth potential. In addition, the favorable demographic structure and macroeconomic progress also contribute positively to the market's growth potential.

CCİ's sales volume in Turkey reached 420.8 million unit cases in 2008, indicating an increase of 10.1% over the previous year. CCİ succeeds in increasing its sales volume each year through continuously staged consumer-focused innovations. New products launched to the market had a significantly positive

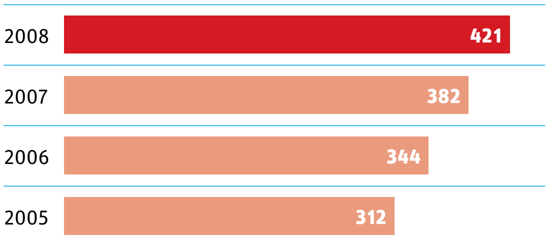
impact on the successful performance of CCİ's Turkey operations, which has strengthened its leading position in the sparkling beverages market in 2008. "Coca-Cola Zero" and "Sprite 3G"s launches took place in 2008. "Coca-Cola Zero", the sugar-free version of "Coca-Cola", was launched in more than 50 countries including the US and European markets, over the last three years. The brand contributes to category growth by adding new consumers to the franchise base in addition to the existing consumers of"Coca-Cola" and "Coca-Cola light". Accepted as the "Coca-Cola" brand's biggest innovation in the last 22 years, "Coca-Cola Zero" is a unique product combining real "Coca-Cola" taste with zero calories.

The "Fanta" brand is second largest brand after "Coca-Cola" in the sparkling beverages market. It increased its market share in 2008 and strengthened its position in this category.

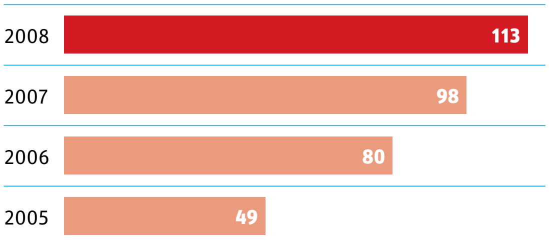
As in previous years, CCİ repeated its successful consumer promotions in 2008, which had an important impact on sales volumes. The European Football Championship participated by the Turkish national team, for which CCİ was a main sponsor, Ramadan and New Year's promotions were noted as the most important among these successful promotions.

Introduction of new products has continued in international markets throughout 2008. “Cappy” and “Burn” brands were added to the Azerbaijan product portfolio. “Cappy’s” launch was accomplished in Kyrgyzstan. In the Middle East, “Coca-Cola Zero” was launched in Jordan and Syria, “Cappy” and “Burn” in Jordan and Iraq and “Riwa” water in Syria.

CCİ’s Turkey Sales Volume (million unit cases)



CCİ’s International Sales Volume (million unit cases)



CCİ’s portfolio in the Turkey still beverages category comprises fruit juices, ice teas, sports drinks, HOD and bottled water. Targeting young and urban consumers in particular, ice tea, energy drinks and sports drinks have important growth potential. While developing its availability through an extensive distribution network, CCİ intends to enhance brand preference through promotion programs and fuel consumption by supplying the market with new flavors and varieties.

The strong brand of the fruit juice category, “Cappy” is the market leader with its packaging and flavor varieties setting it apart from competitors (AC Nielsen, December 2008).

The poor quality of tap water has led to major growth in sales of bottled water in the 1990s, especially in urban areas. CCİ entered the bottled water category in 2001 with “Turkuaz” brand, a bottled processed water. In 2006, it has launched “Damla” brand natural spring water to the market. Damla brand has attained the second position in the bottled water market in 2008.

International

CCİ’s international operations recorded 15.5% sales volume growth in 2008 over the previous year by achieving 113.0 million unit cases sales volume.

International operations grew by 6.6% on a proforma organic basis. (Proforma growth rate was calculated by excluding Pakistan sales from 2008 sales volume.) Solid growth continued in the Middle East while growth rates in the Central Asia region were below initial expectations due to challenging environment impacted by adverse economic conditions prevailing in key countries such as Kazakhstan in 2008.

Low per capita beverage consumption levels in all markets where CCİ operates amply signify growth potential in the near future. Furthermore, CCİ possesses further development opportunities for its product range through the supply of still beverages, such as fruit juices, energy drinks, ice tea and bottled water which are newly emerging in some of these markets. Indeed, introduction of new products has continued in international markets throughout 2008. “Cappy” and “Burn” brands were added to the Azerbaijan product portfolio. “Cappy’s” launch was accomplished in Kyrgyzstan. In the Middle East, “Coca-Cola Zero” was launched in Jordan and Syria, “Cappy” and “Burn” in Jordan and Iraq and “Riwa” water in Syria.

CCİ produces “Piko”, a fruit juice brand, in Kazakhstan and Kyrgyzstan. Available in tetra packaging, “Piko” offers a wide range of products, both as 100% fruit juice and nectar version, combining 11 flavors including apple, orange, exotic fruits and pineapple.

CCİ offers three bottled water brands in international markets: “BonAqua”, “Riwa” and “Kinley”. “BonAqua”, which is included in CCİ’s Kazakhstan, Azerbaijan and Kyrgyzstan brand portfolios, is a global bottled water brand of TCCC present in more than 40 countries worldwide in both sparkling and still versions. “Riwa” is a local processed water brand launched to the market in Jordan and Syria. CCİ’s water brand in Pakistan is “Kinley.


EFES
Coca-Cola


Coca-Cola

Anadolu Efes Soft Drink Operations
Sparkling Beverages Market Shares

Country	Market Share (%)	Position
Turkey(1)	69	1
Kazakhstan*	46	1
Azerbaijan(1)	54	1
Kyrgyzstan(3)	70	1
Jordan(1)	11	2
Syria(2)	9	3
Pakistan(1)	26	2

Source: All-year 2008

(1) Nielsen

(2) MEMRB

(3) Company Estimate

* The Kazakhstan market share belongs to the year 2007. Nielsen extended its market measurements in Kazakhstan to eleven cities up from four over previous years. However, rapid progress in the country necessitates more comprehensive surveys from our view in order to determine consumer preferences and changes in retail structure, market trends, our position and opportunities. Within the framework above, the market share for Kazakhstan will not be disclosed until Nielsen concludes a more comprehensive study reflecting the overall market.


EFES
Coca-Cola


Coca-Cola

Awards

Beer brands produced with Anadolu Efes' 40-year expertise have received awards on many occasions in 2008 by various valued and well-respected institutions.

Stary Melnik Iz Bochonka was awarded Gold Medal in Monde Selection 2008 and Bronze Medal in EFFIE Awards. The brand was also chosen the most successful beer brand launched in 2007.

Stary Melnik Svetloe brand received the Silver Medal in Monde Selection 2008.

"Gold Mine Beer" received the Gold Medal in Monde Selection 2008. It was also awarded "Tovar Goda (Product of the Year) 2008" prize as the fastest growing product in the market. Additionally, the brand was ranked #2 among top 10 most dynamic Russian brands in the Russia edition of International Forbes magazine's January 2009 issue. "Gold Mine Beer" was also included into Forbes rating as one of the fastest growing brands in the Russian market.

"Efes Pilsener" was given "the best licensed beer" award at the Moscow Beer Festival.

"Beliy Medved Svetloe" was awarded the Gold Medal and the International High Quality Trophy in Monde Selection Contest.

"Beliy Medved Krepkoe" received the Monde Selection Grand Gold Medal.

"Bavaria Malt" was selected as "the best non-alcohol beer" at International Moscow Beer Festival.

"Efes Pilsener" was awarded Gold Medal as "the best product in the Kazakhstan market" at the Food Week Kazakhstan Exhibition.

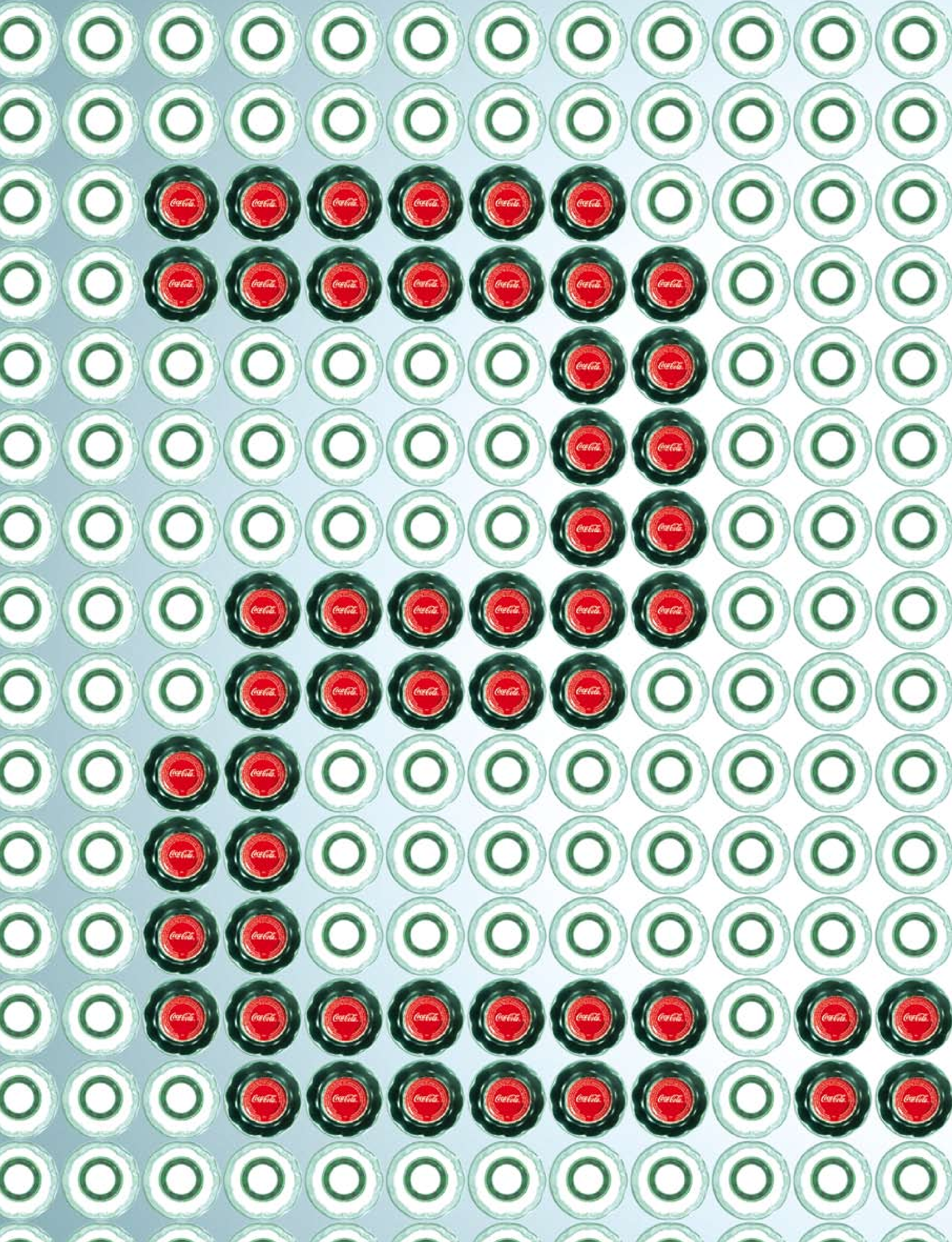
"Chisinau Blonda" received the Gold Medal in the Mild Beer category of European Beer Star.

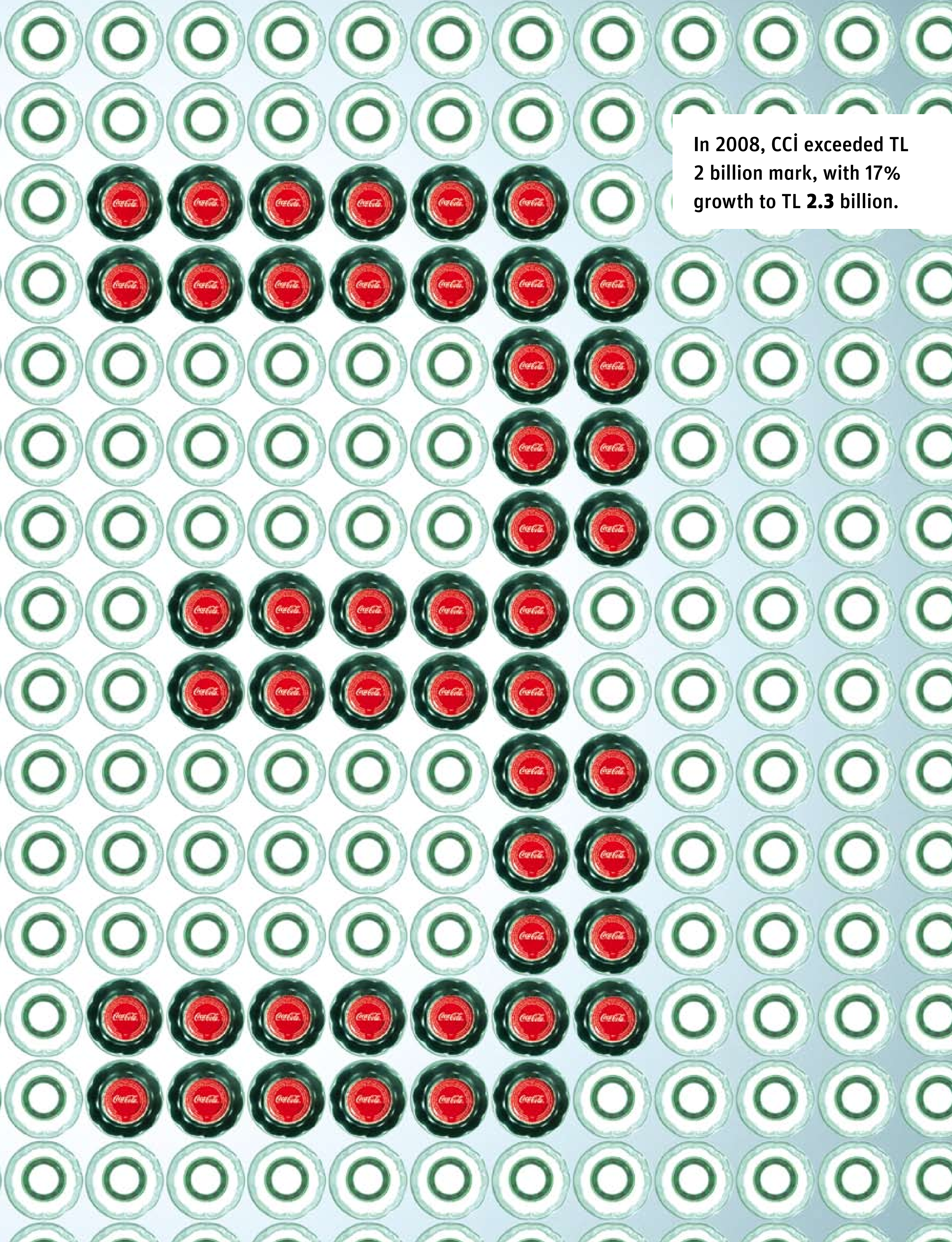
"Mariachi" received the Gold Medal in the Aromatized Beer category by Monde Selection in 2008.

"Gusta" received the Silver Medal in Monde Selection 2008.


EFES
Coca-Cola


EFES
Pilsen
Bira
50 cl e





In 2008, CCİ exceeded TL 2 billion mark, with 17% growth to TL **2.3** billion.

Investor and Shareholder Relations

Placing great importance on the communication with shareholders and investors, Anadolu Efes conducts an active Investor Relations Program. The Investor Relations Department under the Finance and Investor Relations Directorate, manages relations with shareholders and investors.

The Company's Disclosure Policy dictates equal treatment of all our shareholders and investors and ensures that accurate disclosure with similar content reaches to every recipient at the same time. Information requests received from shareholders or investors are assessed within this framework. Any information sharing is performed within the scope of previously announced public statements. Information requests from shareholders regarding the matters that are not yet within the public domain are also managed within this scope and it's made sure that instead of selective disclosure, information is provided publicly to all audiences by means of press releases and announcements to the Istanbul Stock Exchange.

During 2008, in order to inform our shareholders, investors and analysts, Anadolu Efes attended 12 conferences organized locally and abroad, organized four non-deal road-shows, held one analyst meeting in Turkey, and organized one investor day including presentations and brewery tour. In addition, the Company's Annual Report was prepared and published in English and Turkish. The Company's internet site is a frequently updated communications channel accessible to shareholders, investors, analysts and other stakeholders in line with the requirements of the Capital Markets Board Corporate Governance Principles and available in Turkish and English.

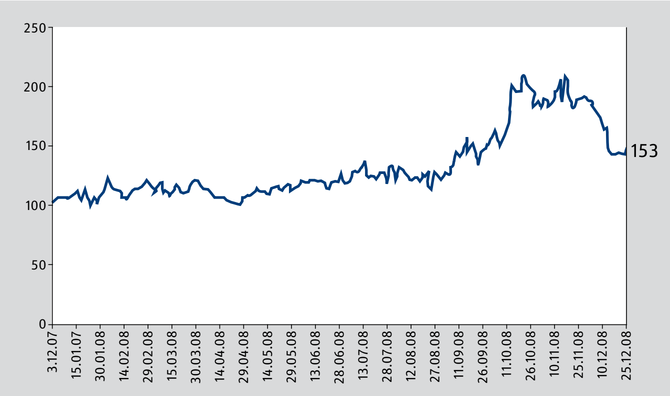
Furthermore, during 2008, in addition to around 323 face-to-face contacts, including the conferences, with domestic and foreign individual and institutional investors, shareholders and analysts, other various forms of communication have been utilized to convey and discuss the operating results and performance of the Company as well as other developments within the period. All issues and matters designated as per the Capital Markets Legislation have been publicly announced in the form of announcements and press releases. Such announcements are also sent directly by e-mail to the stakeholders that have provided their contact details via the Company's website or other communication channels.

Stock Performance

Anadolu Efes draws the attention of foreign and long-term investors in particular owing to its sound corporate structure, high brand recognition, broad vision and good Corporate Governance.

The Company succeeded in satisfying its investors with its stock performance despite the effects of the global economic crisis in 2008, which in turn impacted stock markets negatively. While the ISE 100 index fell by 52% in 2008, Anadolu Efes' share price declined by merely 26%, yielding a 53% index relative performance.

Anadolu Efes Stock Performance Relative to ISE



Anadolu Efes' Credit Ratings

Standard & Poors

Anadolu Efes' corporate credit rating "BB" and "Stable" outlook have been maintained in the international rating agency Standard & Poor's (S&P) credit rating report published on September 25, 2008.

In its rating report, S&P stated that the rating on Turkey-based beverage group Anadolu Efes reflects the Company's business exposure to volatile country markets and currencies, partly mitigated by its track record of profitable growth and successful reinvestment of operating cash flows across the Group's entire franchise. The rating is further supported by the Company's increasing diversification through its growing international beer operations and its 50.3% ownership in Coca-Cola İçecek.

S&P also stated that it expects the Company's overall leverage to remain modest, in line with its financial policy.

The BB/Stable Foreign Currency rating that is assigned to Anadolu Efes by S&P is one notch higher than the sovereign rating, while the BB Local Currency rating is at par with that of the sovereign.

Fitch Ratings

On February 18, 2009, the international rating agency, Fitch Ratings (Fitch), has affirmed Anadolu Efes' long-term local currency senior unsecured and Issuer Default ratings (IDR) at "BB+" and the National Long-term rating at 'AA+' (tur). However, Fitch has revised the Outlook on Anadolu Efes' Long-term local currency IDR and on Anadolu Efes' National Long-term rating to "Negative" from "Stable".

Fitch also affirmed the foreign currency IDR of Anadolu Efes at 'BB' with a "Stable" Outlook.

In its press release, Fitch stated that the change of Outlook reflects Fitch's concerns about the exposure of Anadolu Efes' leverage to the deteriorating consumer environment and to the weakness of the currencies in which it operates, as well as a moderate degree of refinancing risk. However, Fitch also stated that it believes that the Company's risk of refinancing its debt should be manageable.

Fitch estimates that Anadolu Efes' Net Debt/EBITDA Ratio (the Ratio) in FYE2008 to be marginally above the 1.2 times level of FYE2007. However, as a result of various scenarios conducted for FYE2009, the agency believes that the Ratio could either stay at its current level or it could deteriorate to a higher rate, which may not be compatible with Anadolu Efes' current rating.

Fitch stated that, in affirming the ratings, it has taken into account Anadolu Efes' virtually unchallenged leadership position in the Turkish beer market (over 85% share) and its ability, through stable cash flow, to support its 70%-owned international subsidiary, Efes Breweries International N.V. (EBI), during its past expansion and within the current challenging environment.

In its press release Fitch also noted that in affirming Anadolu Efes' ratings, Fitch has taken some comfort from the Company's past performance when Turkey's economic output contracted. Fitch expects much of the possible adverse effects on Anadolu Efes' FY09 cash flow to be mitigated by the current decline in raw material prices and by a scaling down of group capex.

Anadolu Efes' foreign currency and the local currency IDRs are both one notch higher than the relevant sovereign rating.

Management's Financial Review and 2009 Expectations

Overview

The year 2008 went down in history as a year affecting most of the world through the crisis that began in the banking sector and eventually generated a global economic crisis. The economic recession, which started in the second half of 2007 combined with the deteriorating consumer confidence impacted every industry negatively during the year.

2008 is a memorable year due to the eruption of the global crisis defined by the former US Federal Reserve chairman Alan Greenspan, "a once-in-a-century credit tsunami". The first signs of real estate mortgage risks during the second half of 2007 turned into a global liquidity crisis concurrently with the crisis of confidence. Century-old investment banks went bankrupt in an atmosphere of unprecedented chaos in global financial markets. The process proceeded rapidly within the short span of two months to 1.25 levels in Euro/ US Dollars parity down from 1.60 levels. At the same time per-barrel oil prices fell from USD 150 levels to USD 50 levels; concurrently with overnight Libor borrowing rates of more than 10%.

Demand contracted significantly in every industry and in turn, 2009 outlooks are revised down to more conservative levels with the expectation that the economic crisis will last a while longer.

Despite these challenging global environment, Turkey was mostly focused on internal political issues during 2008. However the impacts of the global economic crisis started to be felt in Turkey as well starting from the fourth quarter of 2008. The initial official economic growth expectation of 4-4.5% for 2008 was revised down to 3-3.5% during the year and indeed was realized as 1.1%. The CPI was 10% in 2008 year-on-year.

Consolidation Principles

The 2008 audited and consolidated financial statements of Anadolu Efes prepared in accordance with International Financial Reporting Standards (IFRS) as per Turkish Capital Markets Board (CMB) Legislation consist of the financial statements of Anadolu Efes, its subsidiaries and joint ventures as of the same date.

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes and its subsidiaries and joint ventures drawn up to reporting date. The purchase method of accounting is used for acquired businesses. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

Subsidiaries are companies in which Anadolu Efes has the power to exercise more than 50% of the voting rights relating to the shares in the companies as a result of shares owned directly and/or indirectly by itself or although not having the power to exercise more than 50% of the voting rights, exercises control in order to make profit from the operations of companies through the exercise of actual dominant influence over the financial and operating policies. Among the subsidiaries are EFPA (Marketing, sales and distribution of beer products in Turkey), Tarbes (Hops production in Turkey) and EBI (International Beer Operations).

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. CCİ (domestic and international Coca-Cola operations) is among the joint ventures.

The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income statement, respectively.

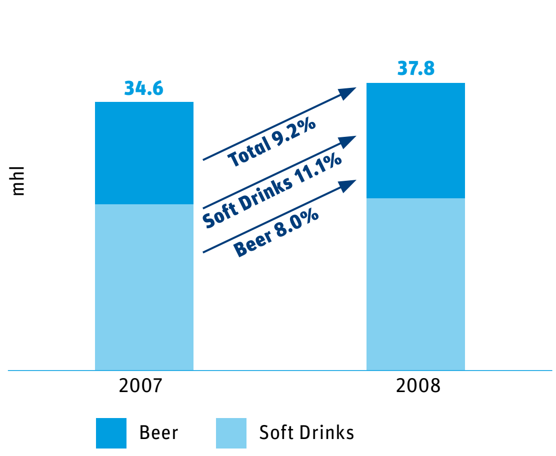
Shares of Alternatifbank A.Ş. (Alternatifbank), whose majority share is held by Anadolu Group and in which the Company holds a 7.46% share, has been classified as "available for sale securities".

Review of Operating Performance

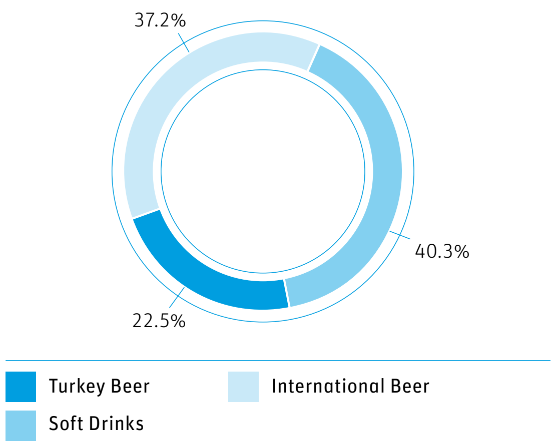
Consolidated Results

In 2008, Anadolu Efes' consolidated sales volume, including beer and soft drink volumes, increased by 9.2% over previous year and reached 37.8 mhl.

Consolidated Sales Volume



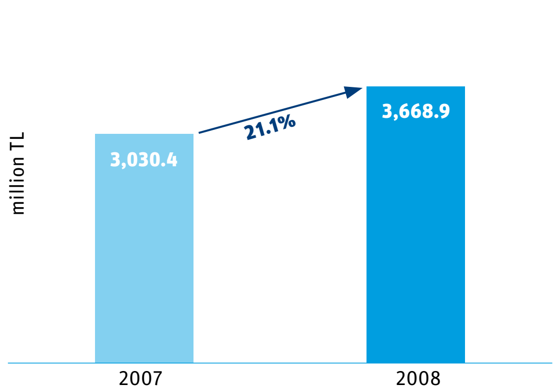
Sales Volume Breakdown*



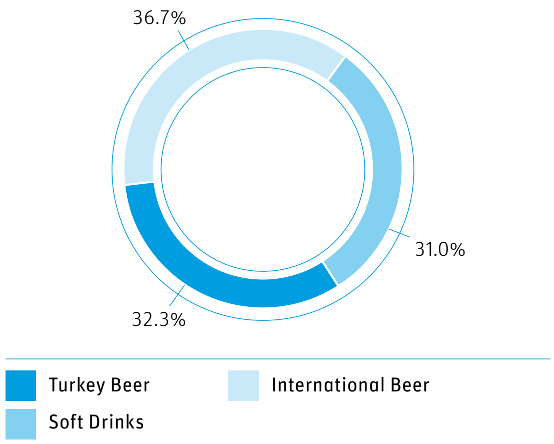
* On a combined basis

In 2008, Anadolu Efes' consolidated net sales revenue was TL 3,668.9 million, indicating a growth of 21.1% year-on-year. The net revenue growth ahead of volume growth was achieved through local currency price increases in all lines of operation.

Consolidated Sales Revenue



Sales Revenue Breakdown*



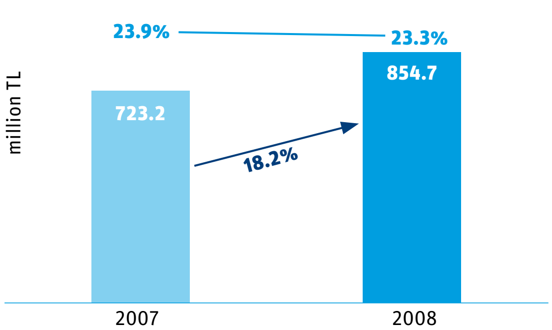
* On a combined basis

Anadolu Efes' consolidated gross profit increased by 17.8% in 2008 over the previous year and reached TL 1,808.2 million. As a result of the global commodity cost pressures impacting mostly our international beer operations, Anadolu Efes' gross profit margin declined to 49.3% in 2008 from 50.6% a year ago.

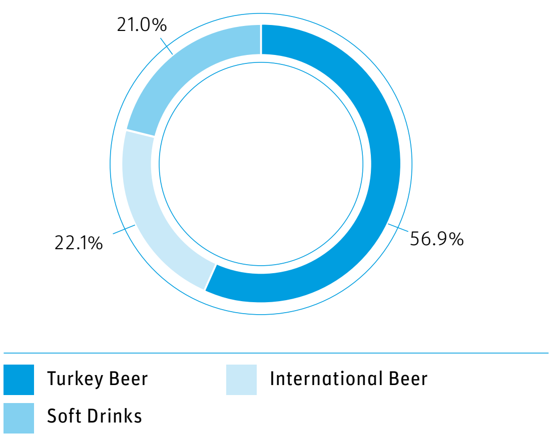
Increased operational efficiency mostly coming from our Turkey beer operations, offset the contraction in the gross profit margin, thereby Anadolu Efes' consolidated profit from operations margin was realized as 17.1% in 2008 vs. 16.9% in 2007.

Anadolu Efes' consolidated EBITDA reached TL 854.7 million, by increasing 18.2% over the previous year, while EBITDA margin declined by 57 bps to 23.3%.

Consolidated EBITDA



EBITDA Breakdown*



* On a combined basis

In 2008, Anadolu Efes generated a consolidated net income of TL 309.7 million. The net income was negatively impacted by the higher financial expenses on the back of increased financial indebtedness in soft drink and international beer operations as well as by the non-cash foreign exchange losses, which gained momentum in the fourth quarter of the year due to the devaluation of USD vs local currencies.

As of December 31, 2008, Anadolu Efes had a consolidated net financial debt of TL 1,136.2 million, indicating a conservative Net Debt to EBITDA ratio of 1.3 times.

Beer Operations

2008 Review & 2009 Outlook by Mr. Alejandro Jimenez, President of Efes Beer Group

"We are pleased to report another year of strong sales volume growth. 2008 has been the start of what we can call a "once in a life time" global economic crisis. The inflationary pressures combined with the significantly deteriorated consumer confidence in the second half of the year impacted especially our international markets. As a result, sales volumes started to decline in beer markets compared to 2007, especially in countries like Russia and Kazakhstan. In such an environment, our total beer sales volume recorded 8.0% growth and reached 22.6 mhl. This strong growth rate was achieved through our outperformance of the market in all operating countries. Consequently, our market share in all markets increased and our presence was further strengthened. In 2008, our Turkey beer operations recorded a robust growth of 12% and the growth of international operations was 5%.

We believe that one of our core strengths is our brand portfolio. In 2008, as a result of our consumer focused approach, we continued to put special emphasis on developing our brands and improving our marketing strategy. Consequently, we gained market share in every operating market.

In 2008, one of the key challenges in the brewing industry has been the increased cost of raw materials. While our Turkey beer operations were less impacted on the back of vertical integration and economies of scale, commodity cost inflation was more visible on our performance in the international markets as expected. We believe that the fundamentals of our business are strong, yet we are aware of the imminent difficulties in 2009 and we are monitoring our business perfomance very closely.

Due to the global macroeconomic challenges, we are adopting a more conservative outlook for the markets we are operating in. We expect our sales volume in Turkey to grow by low single digits in 2009, due to the macroeconomic difficulties and a very strong base effect. On the other hand, in other operating countries, we expect to outgrow the beer markets we are operating in, while maintaining a flat sales volume.

In 2009, we will keep our price increases below inflation in all operations, yet deliver local currency net revenue growth. However, in international operations, on a consolidated basis, consolidated net sales revenue is expected to decrease by low to mid teens due to the impact of weaker local currencies vs. USD.

In our Turkey beer operations, we expect a slight decline in gross margin, due to higher local barley prices and the low cost base of 2008. However, we expect to save back at least half of the gross margin we have lost in 2008 in international operations and we are basing this outlook on lower procurement prices of raw materials.

In 2009 we are keeping our capital expenditures at a minimum level.

As cash generation is much more important in 2009 than previous years, we are very focused on working capital management, cutting our capital expenditures to minimum levels and increasing our commitment to cost reduction. We are confident that we will complete this challenging year ahead with a solid operating performance."

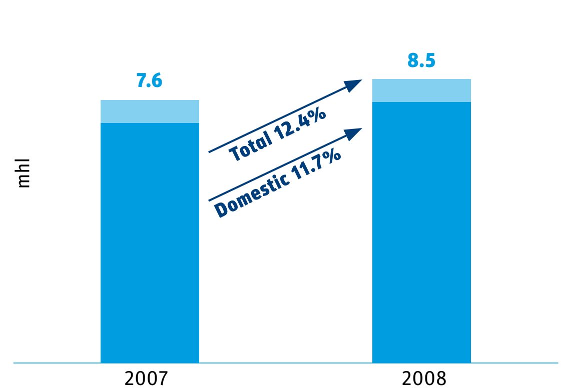
Turkey Beer Operations

In 2008, the domestic sales volume of our Turkey beer operations increased by 11.7% over the previous year and reached 8.0 mhl. Although the growth momentum slowed down in the peak season as a result of Ramadan moving into the third quarter, the exceptionally high full year growth rate was achieved through the dynamic performance of our initiatives towards further development of on-& off-premise outlets, effective marketing activities and growth in tourism activity. In addition, Government's introduction of tag application for the alcoholic drinks sector in order to prevent contraband products continued to have a positive affect on our volume performance in 2008.

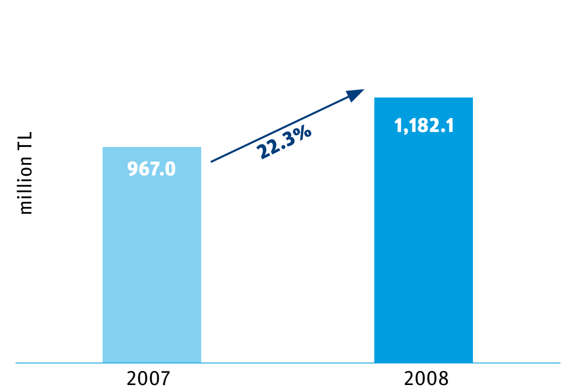
The growth of our Turkey beer operations outperformed the beer market in 2008, leading to an increase in market share from 83% in 2007 to 86%.

In line with our strategy to grow the Turkey beer market by satisfying the consumer needs, two new product extentions were launched in Turkey in 2008. "Efes Dark Brown", a beer combining the taste of beer and coffee was introduced to the market in February 2008. "Efes Dark Brown" is the first coffee flavoured beer in Turkey. "Mariachi Black", which was launched in April 2008, is the extention of the popular agave and lemon flavoured "Mariachi" brand.

Sales Volume



Net Sales Revenue



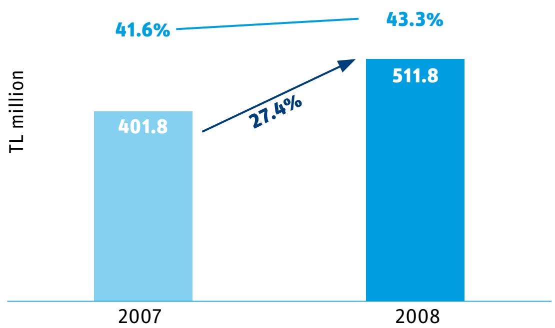
Including the export volumes, which also increased by 22.8% year-on-year over the previous year, our total sales volume in Turkey reached 8.5 mhl, 12.4% above 2007.

In 2008, net sales revenue of our Turkey beer operations reached TL 1,182.1 million by growing 22.3% over 2007. As a result of the revenue growth ahead of volume growth, our average net sales price increased to TL 1.39 from TL 1.28 in 2007.

Our gross profit in Turkey increased by 21.9% to TL 794.0 million in 2008. Despite the cost pressures on global beer industry, our Turkey beer operations' gross profit margin remained flat at 67.2% compared to 2007.

Despite the increase in oil prices, savings due to economies of scale and effective cost management in 2008 has let to a decline in distribution and selling expenses as a percentage of net sales revenue by appoximately 140 bps. Likewise, the general and administrative expenses as a percentage of net sales revenue declined compared to 2007. As a result, our profit from operations increased by 34.7% to TL 410.8 million, leading to a margin increase of appoximately 300 bps to 34.8%. In addition to the increased efficiency, the other operating income stemming from the disposal of a certain fixed asset also contributed to the margin increase in 2008. Excluding the net other income/expense, operating profit margin improvement was close to 200 bps.

EBITDA Margin



In 2008, our Turkey beer operations delivered an EBITDA of TL 511.8 million, indicating a growth of 27.4% over 2007. EBITDA margin increased from 41.6% in 2007 to 43.3% in 2008.

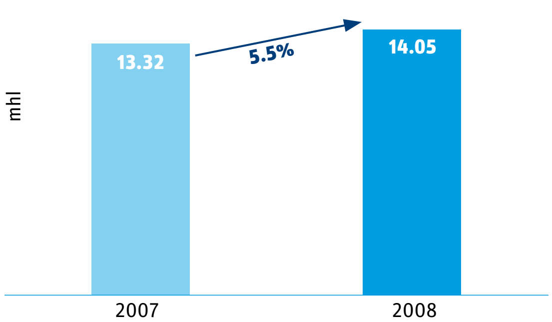
In 2008, our Turkey beer operations recorded a net income of TL 330.7 million by growing 18.7% year on year. Turkey beer operations achieved a significant net income growth in the period, despite a net financial expense of TL 0.4 million in 2008 vs. net financial income of TL 40.7 million in 2007. The financial expenses increased due to the F/X losses arising from a foreign currency denominated loan.

As of December 31, 2008, our Turkey beer operations has a net cash position of TL 148.5 million.

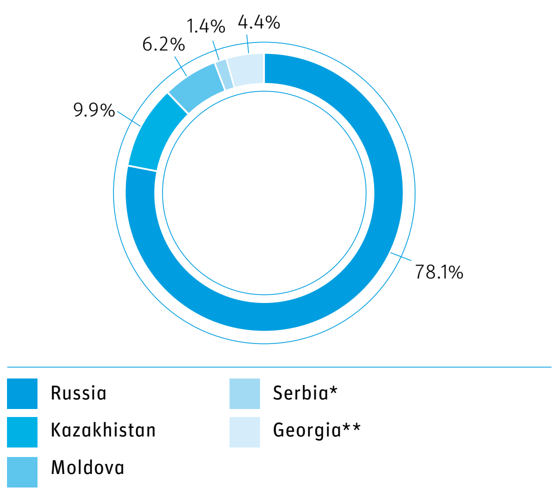
International Beer Operations

In 2008, EBI's consolidated sales volume reached 14.05 mhl, recording a growth of 5.5% over the previous year. Sales volume growth on an organic basis(1) was 4.6% in the year.

Consolidated Sales Volume



Sales Volume Breakdown

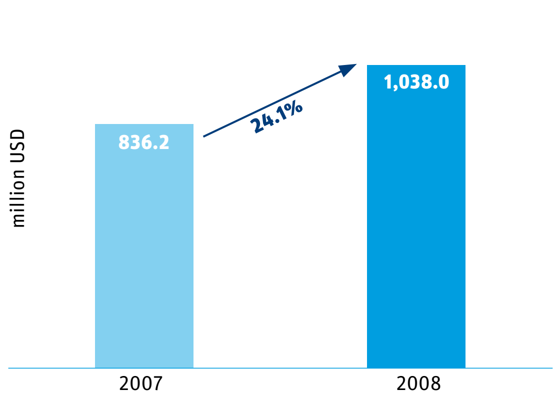


* Consolidated until 30.06.2008
** Consolidated after March 2008, inclusive.

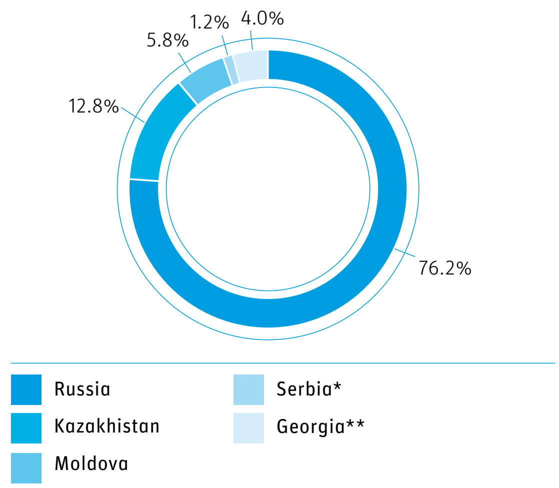
In 2008 EBI's consolidated net sales revenue increased by 24.1% year on year and reached USD 1,038.0 million. Net revenue per hl increased by 17.7% on the back of local currency price increases. On an organic basis (by excluding the revenues of Georgia and Serbia), EBI's consolidated net revenue growth was 20.8% in the year.

(1) By excluding i) the sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the 2007 sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008 iii) the sales volume of "Viva" and "Real" brands in Moldova, which were sold to The Coca-Cola Company in February 2007.

Consolidated Net Sales Revenue



Net Sales Revenue Breakdown



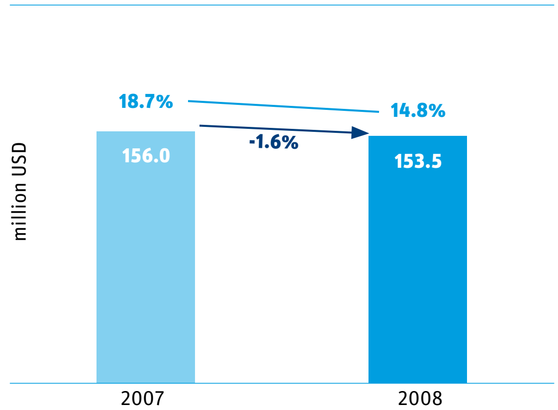
* Consolidated until 30.06.2008
** Consolidated after March 2008, inclusive.

The negative impact of commodity price inflation (especially malt, can and PET packages) combined with the slowing sales volume growth in the second half of the year resulted in EBI's cost of sales per hl in 2008 to increase 25.9% over the previous year. Accordingly gross profit margin contracted to 40.9% from 44.7% in 2007.

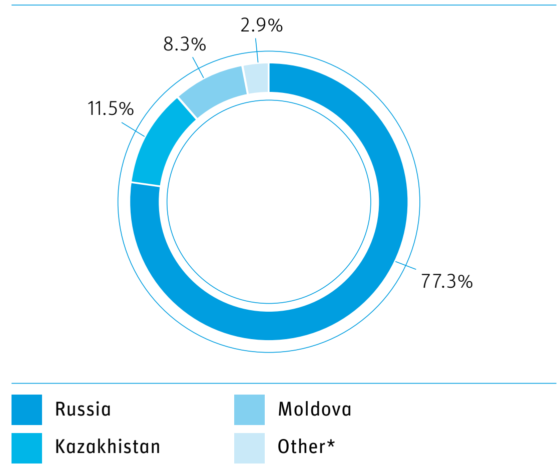
As part of EBI's focus on the reduction of fixed costs and the efficient management of the expense base, sales, distribution & marketing expenses as well as general & administrative expenses slightly declined as a percentage of net sales revenue. The reduction was achieved despite the high level of oil prices in most part of the year and the higher transportation tariffs in Russia and Kazakhstan. Total operating expenses as a percentage of net sales revenue was approximately 130 bps lower in 2008 than 2007, also positively impacted by the net other operating income stemming from our business combinations in Kazakhstan & Serbia.

EBI's consolidated EBITDA was USD 153.5 million in 2008. EBITDA margin declined to 14.8% from 18.7% in 2007. The decline in EBITDA margin is totally attributable to the decline in gross profit margin.

Consolidated EBITDA



Net Sales Revenue Breakdown



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

Financial expenses increased in 2008 as a result of non-cash foreign exchange losses due to strengthening of USD vs. local currencies as well as higher financial indebtedness compared to 2007, due to increased funding requirements for;

- acquisition of Lomisi
- increased working capital needs, primarily due to increased inventory, impacted by higher commodity prices
- capital expenditure requirement of USD 171.4 million, including the capacity increases in Kazakhstan and Moldova as well as in our malteries in Russia.

Non-cash foreign exchange loss is mainly attributable to the long term USD denominated loans in EBI's Russian subsidiary's balance sheet which is due on or after 2010. As a result, EBI recorded a net loss of USD 57.4 million in 2008. Excluding the non-cash FX losses, EBI generated net income in 2008.

As of December 31, 2008, EBI has a gross financial indebtedness of USD 817.3 million. Approximately 47% of the gross debt is due within one year, with a significant portion attributable to the USD 300 million syndication loan facility due in September 2009. As of December 31, 2008, EBI also has USD 220.8 million in cash and cash equivalents. At this point in time, EBI does not have any liquidity concerns and expects no difficulty in refinancing or repaying its short term debt.

Soft Drink Operations (CCİ)

2008 Review & 2009 Outlook by Mr. Michael O'Neill, President of Efes Soft Drink Group

"CCİ performed well in 2008 despite the economic crisis. We managed to deliver volume growth of 11%, while net sales reached TL 2,258 million, up by 17%. 2008 had been an important milestone in CCİ's history. We started sales and distribution of Doğadan products in Turkey, which adds further momentum to our business. Pakistan was added to CCİ's geography, thus doubling the consumer base we serve. At the end of 2008, our new production center in Elazığ started trial production. With a production center founded in Elazığ, CCİ will be able to provide better and faster service to 32 surrounding cities with a high sales potential in the region. In 2009, while delivering top-line growth, we are going to focus on supply chain efficiencies, effective working capital management and seek further efficiencies in our capital expenditure. We will also benefit from the sector we are in as non-alcoholic beverages is one of the least and last affected sectors during economic downturns. With the power inherited from our flexible strategy, diversified portfolio of products and operating countries, we will continue to create increasingly more added value for our shareholders, our employees and for society as a whole while refreshing more than 335 million people."

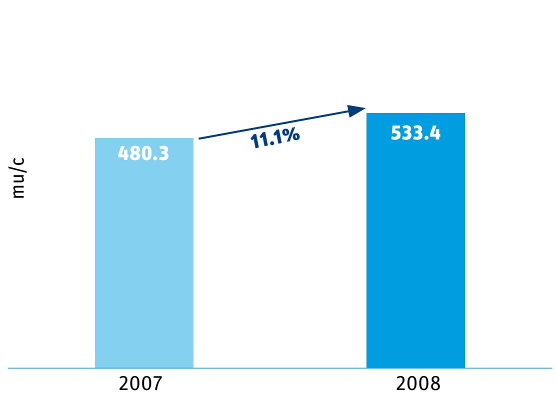
Soft Drink Operations

Consolidated sales volume in 2008 totaled 533.4 million unit cases, with a solid increase of 11.1% compared to the prior year.

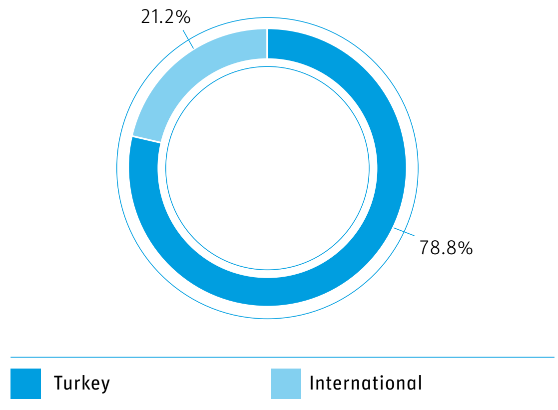
Unit case volume in Turkey increased by 10.1% to 420.8 million on the back of market share gains in sparkling and still beverage categories. In 2008, the launch of Coca-Cola Zero, Sprite 3G and the extension of both sparkling and juice beverage portfolios as well as increased penetration of HOD and PET water contributed to the market share gains and solid volume growth in Turkey. In addition, Doğadan contributed positively to sales volume.

In international markets, unit case volume increased by 15.5% to 113.0 million. Volume performance in Central Asia was below initial expectations due to the challenging environment in Kazakhstan, yet delivered positive volume performance. Middle East continued to post high growth rates in 2008.

Consolidated Sales Volume



Sales Volume Breakdown



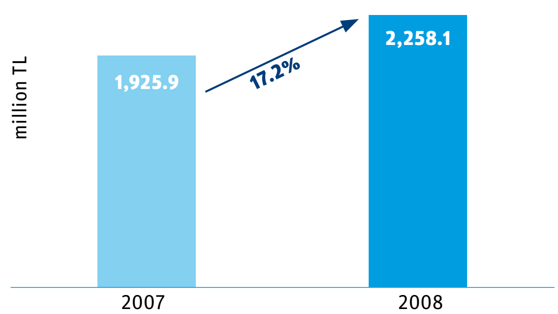
Consolidated net revenues rose to TL 2,258.1 million, 17.2% above previous year. Net revenues from Turkey operations grew with the help of successful revenue management. International operations' net revenues delivered a double digit growth despite the global economic crunch, felt especially in the Central Asian operations.

In Turkey, net sales increased by 16.1% to TL 1,857.3 million, while net revenue per unit case increased by 5.5% year-on-year.

In international markets, net sales increased by 23.1% to USD 311.2 million. Net revenue per unit case increased by c.6.6% in 2008 below the 7.5% average price increase, as the share of countries with higher net revenue per unit case decreased.

Cost of sales increased by 17.9% to TL 1,346.7 million. Cost of sales as a percentage of net sales increased slightly from 59.3% to 59.6%. Cost of sales was negatively affected by the increase in commodity prices, yet this was offset to a great extent by the scale efficiencies across all operations. Gross profit increased by 16.3% to TL 911.4 million, while consolidated gross profit margin decreased by 30bps to 40.4% in 2008.

Consolidated Net Sales Revenue



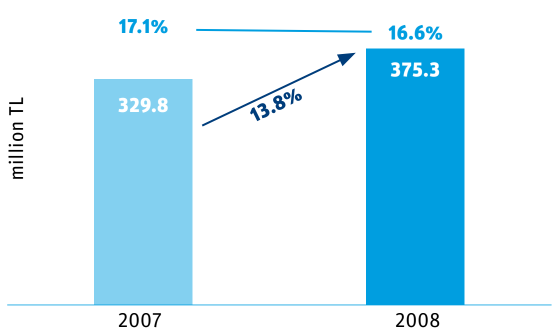
In Turkey, the 15.8% increase in cost of sales was attributable to sugar and PET resin price increases. While gross profit increased by 16.5% to TL 785.1 million, gross profit margin increased by approximately 20bps to 42.3% in 2008.

In international markets, the sharp increases in cost of sales were attributable to hikes in raw material prices and depreciation owing to a heavy investment period mainly in Central Asia. Gross profit increased by 15.2% to USD 96.5 million. Gross profit margin declined by 220 bps to 31.0% in 2008.

Consolidated Earnings Before Interest and Taxes (EBIT) increased by 13.0% to TL 259.6 million, while EBIT margin slightly decreased by ca. 40bps to 11.5% in 2008 versus prior year.

In Turkey, distribution expenses increased due to the high oil prices in the most part of the year. Similarly the growth in marketing expenses was higher than that of net sales revenue, due to new product launches and consumer promotions. Yet, CCİ generated other income in 2008 and therefore EBIT margin expanded by 40bps, reaching to 12.5% in 2008.

Consolidated EBITDA



In international markets, overall operating expenses increased by 43.5% versus prior year, mainly due to increases in personnel and distribution expenses. Furthermore, Syria was not part of a proportional consolidation until the end of April 2007 and both Syrian and Iraqi operations were at start-up phases in 2007, whereby expense bases in 2007 were lower. EBIT margin declined by 470 bps to 6.4% in 2008. The consolidation of Pakistan starting from 4Q08 also diluted margins to some extent.

CCİ's consolidated EBITDA increased by 13.8% to TL 375.3 million. EBITDA margin decreased by 50bps to 16.6% in 2008 versus prior year.

In Turkey, EBITDA increased by 18.2% to TL 323.8 million, while EBITDA margin increased by 30bps to 17.4% in 2008.

In international markets EBITDA decreased by 11.3% to USD 39.2 million. EBITDA margin decreased by 490bps to 12.6% in 2008.

As of December 31, 2008, CCİ's consolidated net financial debt was TL 774.6 million. Only 10% of total debt is short-term while 59% is due in 2010. Consolidated financial debt's majority is denominated in FX terms, of which 84% is USD and 14% is EUR.

CCİ recorded net income of TL 81.4 million compared to a net income of TL 153.7 million a year ago, corresponding to a 47.0% decrease. The decrease was mainly attributable to TL 159.0 million of net financial expenses recorded, which in turn was mainly due to TL 129.3 million unrealized non-cash foreign exchange loss due to borrowings which has no impact on the cash flows.


EFES
Coca-Cola


Coca-Cola
Coca-Cola

Summary Tables

ANADOLU EFES
Consolidated Income Statements for the Years Ended 31.12.2008 and 31.12.2007
Prepared In Accordance with IFRS as per CMB Regulations (million TL)

	2007/12	2008/12
SALES VOLUME (million hectoliters)	**34.6**	**37.8**
SALES	**3,030.4**	**3,668.9**
Cost of Sales (-)	(1,495.6)	(1,860.7)
GROSS PROFIT FROM OPERATIONS	**1,534.7**	**1,808.2**
Marketting, Selling and Distribution Expenses (-)	(758.0)	(913.0)
General and Administration Expenses (-)	(261.0)	(306.9)
Other Operating Income	33.4	82.4
Other Operating Expense (-)	(37.3)	(43.2)
PROFIT FROM OPERATIONS	**511.8**	**627.5**
Loss from Associates	(0.3)	(5.7)
Financial Income	159.9	187.4
Financial Expense (-)	(169.9)	(454.3)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**501.5**	**355.0**
Continuing Operations Tax Expense (-)	(111.4)	(66.3)
PROFIT FOR THE YEAR	**390.1**	**288.7**
Attributable to;		
Minority Interest	15.6	(21.0)
Net Income Attributable to Equity Holders of the Parent	374.5	309.7
EBITDA	**723.2**	**854.7**

Note 1: CCİ's consoliated results are proportionately consolidated in Anadolu Efes' financial results as per its 50.3% shareholding.

Note 2: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2008 and 31.12.2007
Prepared In Accordance with IFRS as per CMB Regulations (million TL)

	2007/12	2008/12		2007/12	2008/12
Cash & Cash Equivalents	303.4	690.2	Short-term Borrowings	456.1	799.2
Investment in Securities	4.1	2.7	Trade Payables	165.7	203.5
Trade Receivables	344.8	421.2	Due to Related Parties	17.0	16.6
Due from Related Parties	7.8	3.9	Other Payables	159.0	174.4
Other Receivables	6.4	9.8	Provision for Corporate Tax	17.1	9.9
Inventories	372.4	490.6	Provisions	15.2	18.2
Other Current Assets	116.4	156.6	Other Liabilities	172.7	189.9
Total Current Assets	**1,155.2**	**1,775.0**	**Total Current Liabilities**	**1,002.9**	**1,411.8**
Other Receivables	0.6	1.7	Long-term Borrowings	602.3	1029.8
Investments in Securities	44.7	23.4	Other Payables	84.5	103.1
Investments in Associates	0.8	54.9	Provision for Employee Benefits	25.6	30.3
Property, Plant and Equipment	1,589.0	1,996.8	Deferred Tax Liability	34.2	27.9
Intangible Assets	228.6	341.2	Other Liabilities	6.1	5.0
Goodwill	815.8	866.5			
Deferred Tax Assets	16.8	38.1			
Other Non-Current Assets	43.1	25.9	**Total Non-Current Liabilities**	**752.6**	**1,196.1**
Total Non-Current Assets	**2,739.3**	**3,348.5**	**Total Equity**	**2,138.9**	**2,515.6**
Total Assets	**3,894.5**	**5,123.5**	**Total Liabilities and Shareholders' Equity**	**3,894.5**	**5,123.5**

Note 1: CCİ's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCİ.

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as ''Investment in Securities'' in Non-Current Assets part of the balance sheet.

TURKEY BEER OPERATIONS
Consolidated Income Statements for the Years Ended 31.12.2008 and 31.12.2007
Prepared In Accordance with IFRS as per CMB Regulations (million TL)

	2007/12	2008/12
Sales Volume (million hectoliters)	**7.6**	**8.5**
NET SALES	**967.0**	**1,182.1**
GROSS PROFIT	**651.4**	**794.0**
PROFIT FROM OPERATIONS	**304.9**	**410.8**
Financial Income / Expense	40.7	(0.4)
CONTINUING OPERATIONS PROFIT BEFORE TAX	**345.6**	**410.4**
Provision for Taxes	(66.9)	(79.7)
NET INCOME	**278.7**	**330.7**
EBITDA	**401.8**	**511.8**

Note: EBITDA comprises of Profit from Operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to Profit From Operations.

TURKEY BEER OPERATIONS
Highlighted Balance Sheet Items as of 31.12.2008 and 31.12.2007
Prepared in Accordance with IFRS as per CMB Regulations (million TL)

	2007/12	2008/12
Cash, Cash Equivalents and Investment in Securities	159.8	224.4
Trade Receivables	161.5	184.9
Inventories	90.3	123.2
Other Assets	28.0	28.8
Total Current Assets	**439.6**	**561.3**
Investments	1,248.8	1,226.2
Property, Plant and Equipment	301.5	328.0
Other Assets	19.0	18.1
Total Non-Current Assets	**1,569.3**	**1,572.4**
Total Assets	**2,009.0**	**2,133.7**
Trade Payables	45.3	57.1
Other Liabilities	116.6	124.4
Short-term Borrowings	109.0	75.9
Total Current Liabilities	**270.9**	**257.4**
Long-term Borrowings	58.2	-
Other Liabilities	119.5	136.9
Total Non-Current Liabilities	**177.7**	**136.9**
Shareholders' Equity	**1,560.3**	**1,739.4**
Total Liabilities and Shareholders' Equity	**2,009.0**	**2,133.7**

Note: Anadolu Efes subsidiaries, excluding brewing subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.

INTERNATIONAL BEER OPERATIONS (EBI)
Consolidated Income Statements for the Years Ended 31.12.2008 and 31.12.2007
Prepared In Accordance with IFRS (million USD)

	2007/12	2008/12
Volume (million hectoliters)	**13.3**	**14.0**
NET SALES	**836.2**	**1,038.0**
GROSS PROFIT	**374.1**	**424.3**
PROFIT FROM OPERATIONS	**80.6**	**73.6**
Financial Income / (Expense)	(28.9)	(145.8)
Share of Net Loss of Associates	-	(5.0)
PROFIT BEFORE TAX	**51.6**	**(77.2)**
Income Tax	**(14.3)**	**18.3**
PROFIT AFTER TAX	**37.3**	**(58.8)**
Attributable to;		
Minority Interest	(0.1)	(1.5)
Equity Holders of the Parent Company	37.5	(57.4)
EBITDA	**156.0**	**153.5**

Note 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.

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Balance Sheet Items as of 31.12.2008 and 31.12.2007
Prepared in Accordance with IFRS (million USD)

	12/31/07	12/31/08
Cash and Cash Equivalents and Investments in Securities	58.5	220.8
Trade Receivables	88.1	88.1
Inventories	171.9	166.4
Other Current Assets	68.0	45.3
Total Current Assets	**386.6**	**522.9**
Property, Plant and Equipment	742.6	710.3
Intangible Assets (including goodwill)	536.9	474.4
Investments in Associates		35.0
Other Non-Current Assets	18.3	26.7
Total Non-Current Assets	**1,297.8**	**1,246.4**
Total Assets	**1,684.4**	**1,769.3**
Trade and Other Payables	254.1	211.1
Short-term Borrowings (net) *(including current portion of long-term debt and lease obligations)*	203.4	431.0
Total Current Liabilities	**457.5**	**642.1**
Long-term Borrowings (net) *(including lease obligations)*	342.6	386.3
Other Non-Current Liabilities	11.3	2.8
Total Non-Current Liabilities	**353.9**	**389.1**
Total Equity	**873.0**	**738.0**
Total Liabilities and Shareholders' Equity	**1,684.4**	**1,769.3**

Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

SOFT DRINK OPERATIONS (CCİ)
Consolidated Income Statements for the Years Ended 31.12.2008 and 31.12.2007
Prepared in Accordance with IFRS as per CMB Regulations (million TL)

	2007/12	2008/12
Sales Volume(million unit case)	**480.3**	**533.4**
Sales (net)	1,925.9	2,258.1
Cost of Sales	(1,142.0)	(1,346.7)
GROSS PROFIT	**783.9**	**911.4**
Operating Expenses	(541.5)	(657.5)
Other Operating Income / (Expense) (net)	(12.7)	5.7
PROFIT FROM OPERATIONS	**229.7**	**259.6**
Gain / (Loss) from Associates	(0.7)	1.7
Financial Income / (Expense) (net)	(22.5)	(159.0)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**206.5**	**102.3**
Tax Expense of Continuing Operations	(50.7)	(19.8)
NET INCOME / (LOSS)	**155.9**	**82.5**
Attributable to;		
Minority Interest	(2.2)	(1.1)
Net Income Attributable to Shareholders	153.7	81.4
EBITDA	**329.8**	**375.3**

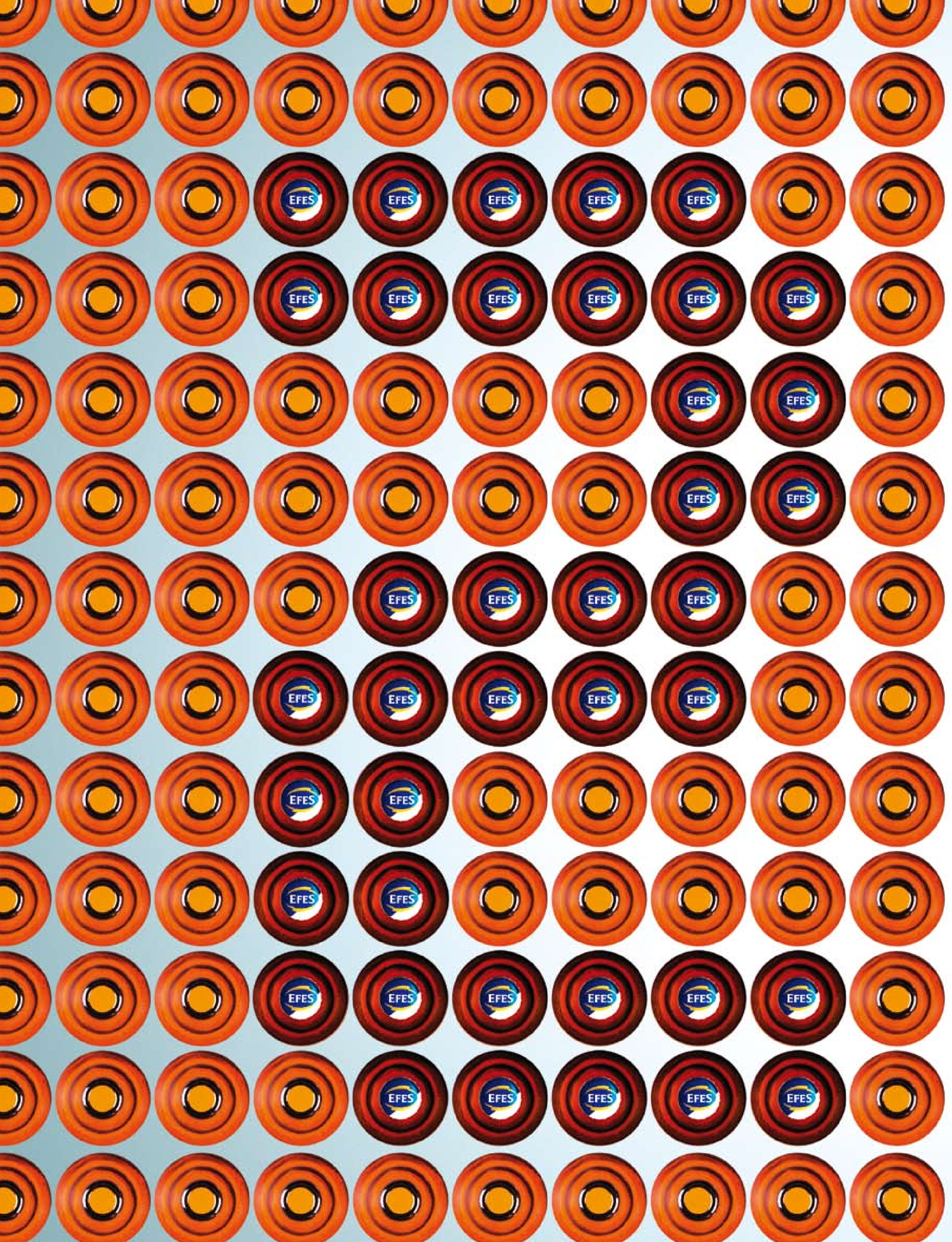
Note 1: EBITDA comprises of profit from operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to Profit From Operations.

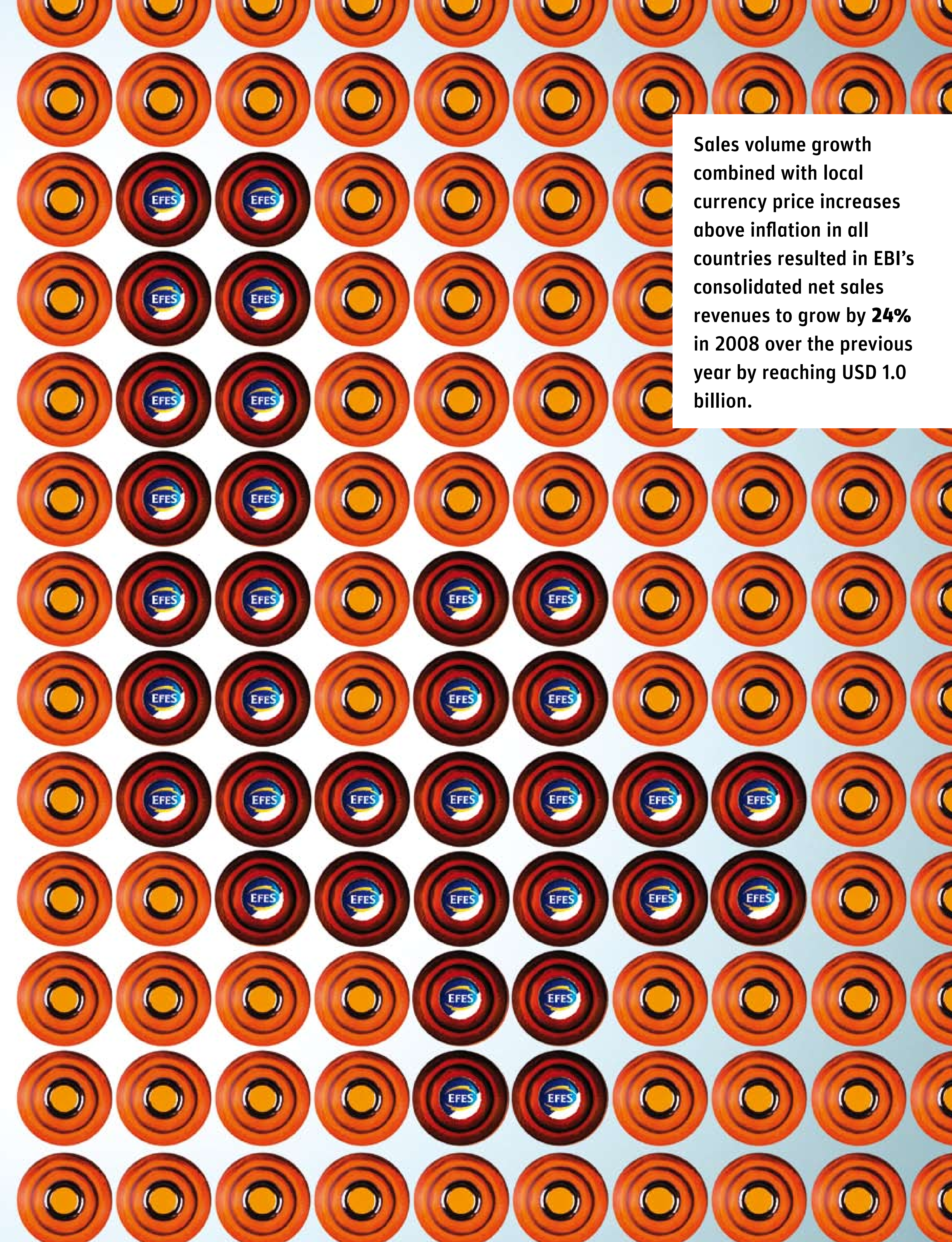
Note 2: Figures for CCİ are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SOFT DRINK OPERATIONS (CCİ)
Highlighted Balance Sheet Items as of 31.12.2008 and 31.12.2007
Prepared in Accordance with IFRS as per CMB Regulations (million TL)

	12/31/07	12/31/08
Cash and Cash Equivalents	141.4	250.1
Investments in Securities	6.4	4.2
Trade Receivables and Due from Related Parties (net)	156.0	202.8
Inventory (net)	162.1	230.9
Other Receivables	0.6	8.7
Other Current Assets	66.7	141.5
Total Current Assets	**533.2**	**838.2**
Investment in Associates	1.5	3.9
Property, Plant and Equipment	838.8	1,181.9
Intangible Assets (including goodwill)	258.2	399.9
Deffered Tax Assets	1.3	1.3
Other Non- Current Assets	44.1	22.1
Total Non-current Assets	**1,143.9**	**1,609.1**
Total Assets	**1,677.1**	**2,447.3**
Short-term Borrowings	219.3	142.2
Trade Payables and Due to Related Parties (net)	123.4	157.3
Other Payables	49.6	66.7
Provision for Corporate Tax	4.8	1.8
Provisions for Employee Benefits	8.6	11.5
Other Current Liabilities	14.1	13.3
Total Current Liabilities	**419.8**	**392.8**
Long-term Borrowings	288.5	886.7
Provisions for Employee Benefits	20.1	27.9
Deffered Tax Liabilities	24.3	31.7
Total Non-Current Liabilities	**332.9**	**946.3**
Total Equity	**924.4**	**1,108.2**
Total Liabilities and Shareholders' Equity	**1,677.1**	**2,447.3**

Note 1: Figures for CCİ are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.


EFES



Sales volume growth combined with local currency price increases above inflation in all countries resulted in EBI's consolidated net sales revenues to grow by **24%** in 2008 over the previous year by reaching USD 1.0 billion.

Corporate Governance

Anadolu Efes has adopted the corporate governance understanding as an indispensable component in its activities. Closely following up on relevant international practices and adapting them to its own organization, the Company conducts its activities in compliance with CMB's Corporate Governance Principles.

Under the present conditions of the century's biggest crisis shaking financial markets worldwide, the importance of equal treatment, transparency and accountability underlying the corporate governance principles is more concretely understood. Anadolu Efes has rigorously adapted the corporate governance approach to all its divisions in all its regions of operation.

Anadolu Efes has received a Corporate Governance Rating of 8.10 from SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA- Corporate Governance and Credit Rating Services Inc.) and qualified for listing in the ISE Corporate Governance Index.

The rating of 8.1 implies that Anadolu Efes performs good in terms of CMB's Corporate Governance Principles (The Principles) and has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems.

In the process of the corporate governance appraisal, SAHA analysed Anadolu Efes' procedures and conducted numerous interviews with management and employees. The final rating was determined within the framework of relevant CMB's resolution by attaching specific weights to the final rating under four sub-categories. Within this context, distribution of the corporate governance rating by main headings is as follows.

Main Sections	Weight	Note
Shareholders	0.25	86.06
Public Disclosure & Transparency	0.35	84.67
Stakeholders	0.15	88.01
Board of Directors	0.25	66.43
Total	**1.00**	**80.96**

A copy of the Corporate Governance Rating Report has been published by SAHA on our Company's internet site, www.anadoluefes.com.

Corporate Governance Compliance Report

1. Corporate Governance Principles Compliance Disclosure

Our Company works within the framework of all existing regulations and the "Corporate Governance Principles" announced and accepted by Capital Market Board (CMB) on 04.07.2003 with resolution no:35/835 and subsequently revised by a resolution dated 10.12.2004 and with no: 48/1588. Our Company aims to develop structures and principles that are appropriate for the conduct of our business and which will serve best for the benefit of our shareholders and other stakeholders.

Our Company complies with and has implemented the Corporate Governance Principles issued by CMB except for the below-mentioned provisions in the period of 01.01.2008-31.12.2008.

According to the Articles of Association of our Company any sale of the immovable assets of the Company needs the approval of the General Assembly. On the other hand, without any prejudice to the provisions no 443/2 of the Turkish Commercial Code, there are no provisions therein with respect to passing of other major resolutions by the General Assembly regarding any splitting, purchasing, selling, renting and leasing significant amount of property. The Board of Directors of our Company discussed the matter of adoption of such resolutions in the General Assembly and decided by a majority that such delegation would diminish the acting capability of the management against dynamic and changing business opportunities to the detriment of all shareholders and hinder the operations of the Company. Therefore, the Board of Directors found it appropriate to inform all shareholders in the very first General Assembly following such transaction(s), if any.

There is currently no provision in the Articles of Association of our Company allowing the exercise of cumulative voting system.

In line with the articles 3.3.4 and 3.3.5 of Section IV of the CMB's Corporate Governance Principles, the independent member of our Board of Directors does not qualify as independent, however Mr. Engin Akçakoca, who is nominated by Anadolu Endüstri Holding, does not have any current ties to such nominating shareholder. Therefore Mr. Engin Akçakoca qualifies to be independent as per internationally accepted standards. Anadolu

Efes believes that the objectivity and independent approach by this Board member highly contibutes to the development and strengthening of the Company's management. In addition there are independent and professional individuals in capacity of consultants in our Company's Board of Directors.

Currently the chairman of the Audit Committee qualifies to be independent as per internationally accepted standards, whereas the chairman of the Corporate Governance Committee is not an independent board member.

SECTION I

SHAREHOLDERS

2. Shareholder Relations Unit
In 2008 the Investor Relations Department established within our Company's Finance and Investor Relations Directorate conducted the relations with our shareholders. The individuals in charge of shareholder relations are as follows:

Can Çaka-Anadolu Finance & Investor Relations Director
Tel: 0 216 586 80 47
Fax: 0 216 389 58 63
e-mail: can.caka@efespilsen.com.tr

Çiçek Uşaklıgil-Investor Relations Manager
Tel: 0 216 586 80 37
Fax: 0 216 389 58 63
e-mail: cicek.usakligil@efespilsen.com.tr

Ayşe Dirik-Investor Relations Supervisor
Tel: 0 216 586 80 02
Fax: 0 216 389 58 63
e-mail: ayse.dirik@efespilsen.com.tr

Details regarding the activities performed by this unit in 2008 can be found in page 58 under Section 5 in our Company's 2008 Annual Report.

3. Exercise of the Information Rights by Shareholders
Our Disclosure Policy dictates equal treatment of all our shareholders and investors, and provides that accurate disclosure with similar content reaches to every recipient at the same time. Response to information requests from shareholders are managed according to this policy and includes information which is already made available publicly. Information requests from shareholders regarding the matters that are not yet within the public domain are also managed within this scope and we make sure that instead of selective disclosure, information is provided publicly to all audiences by means of press releases and announcements to the Istanbul Stock Exchange.

All information as per article no 1.11.5 of Section II of the Corporate Governance Principles is available in our Company's website for the shareholders.

Individual requests by each shareholder from the General Assembly to appoint a special auditor to exclusively survey and clarify a particular material case is not set as a right in our Company's Articles of Association. Amendment of the Articles of Association of our Company accordingly has been examined by the Board; however it is concluded that the desired benefit to shareholders would not be realized on the fact that appointment of a special auditor would complicate the management of the Company and deteriorate its acting capability. On the other hand, believing that satisfying such requests is crucial, our Board of Directors has principally adopted that any disputable matter(s) on which the conduct of a survey is requested by the minority shareholders be conveyed to the Audit Committee for detailed examination in order to reserve the information rights of the minority shareholders and further resolved to effect necessary changes accordingly in the working procedures of the Audit Committee.

4. Particulars of the General Assembly
The annual ordinary General Assembly of our Company was held on 12.05.2008 with a quorum of 69.8% constituted by the total present 313,983,300.93 shares out of the total 450,000,000.00 shares representing the paid-in capital of our Company in amount of TL 450,000,000. Our domestic and foreign shareholders attended the General Assembly in person or by proxy. Our Company has no bearer shares and the day, hour, venue and agenda of the meeting was announced on the Turkish Commercial Registry Journal no 7049 dated 25/04/2008, on page 11 of Dünya newspaper dated 25/04/2008 circulated country-wide as well as on our website at www.anadoluefes.com. The attorney forms for attendance by proxy is also available on our website to ease the process of attendance.

Our Company's Annual Report and Annual General Meeting Information Document have also been made available to shareholders in our registered office and our website at the date of announcement of the General Assembly and all information regarding our operations are kept updated in our website.

Holders of the shares traded at the Istanbul Stock Exchange can also cast their votes by way of submitting a document showing the blockage of share certificates by Takasbank A.Ş. The minutes of the ordinary Annual General Assembly are published in our website thereby allowing for the analysis of shareholder questions in the meeting and the corresponding answers, advices and other assessments. Meeting minutes are forwarded to Istanbul Stock Exchange in the same day and also announced to the public via the Stock Exchange Bulletin.

In the General Assembly, shareholders attending the meeting have not exercised their rights of asking questions on meeting agenda. Out of agenda questions which have been raised with respect to Company operations have been replied by the Company's management.

While our Company's Articles of Association contain a provision with respect to rendering of resolutions by the General Assembly regarding the sale of immovable assets of the Company, there are no provisions therein with respect to passing of other major resolutions by the General Assembly regarding any splitting, purchasing, selling, renting and leasing significant amount of property, without prejudice to the provisions no 443/2 of the Turkish Commercial Code. The matter of adoption of such resolutions in General Assembly was discussed by the Board of Directors which resolved that delegating such decisions to the General Assembly would remarkably impede the operations of the Company, diminish the acting capability of the management against dynamic and changing business opportunities to the detriment of all shareholders. So as to pursue this purpose, it was found proper to advise all shareholders of the said transaction(s), if any, in the first General Assembly following such transaction(s).

5. Voting Rights and Minority Rights
There are no privileged shares among the shares representing the paid-in capital of our Company. There is no cross shareholding relationship with the majority shareholders of our Company. There is currently no provision in the Articles of Association of our Company allowing the exercise of cumulative voting system.

6. Dividend Policy and Dividend Payment Time
There is no privilege granted to shareholders regarding the distribution of dividends.

Within the framework of conformity with Corporate Governance Principles, our Dividend Policy has been resolved to be handled as a written policy starting from 2005.

As per the unanymous resolution of our Board of Directors, dated 07.04.2009, Anadolu Efes adopts as a general rule, except for investment periods requiring high cash outflows, distributing a dividend from the distributable profit each year with a ratio higher than that implied by CMB, without prejudice to CMB's prevailing regulations or any other relevant law and regulation.

Maintenance of this policy is among the primary objectives of our Company except for special conditions caused by extraordinary developments in economical conditions as well as investment and other funding requirements necessary for the long-term growth of the Company.

Profit distribution in 2008 has been fulfilled within prescribed legal periods.

Detailed explanations and tables regarding the distribution of profit for the year 2008 are provided in page 108 under Section 11 in our Company's 2008 Annual Report.

7. Transfer of Shares
There are no provisions contained in the Company's Articles of Association restricting the transfer of shares.

SECTION II

PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy
Purpose
Our Company maintains to act, in the course of disclosure to all our shareholders and other stakeholders, within the principles of equality, accuracy, impartiality, consistency and timing. It is essential to provide such announcement and clarifications under this policy in timely, correct, complete, understandable, analyzable and cost effective manner in strict observance of the rights and interests of our Company as well.

Public Disclosure
a. General Principals
The information is immediately disclosed to the public about any development that may bring in a substantial change in the financial status and/or operations of our Company as well as all other matters laid down by the Capital Markets Board Legislation.However, information revealed to the public cannot contain, except for legal requirements, any sort of information that may potentially impede the competitive power thereby leading to detrimental consequences for our Company,shareholders and stakeholders and cannot be in the nature of trade secret.

Our Company's disclosure policy and any modifications thereto are approved by our Board of Directors, submitted to the information of the General Assembly and announced to the public. The conduct of our Company's disclosure policy is undertaken by the Finance and Investor Relations Directorate under the coordination of the Corporate Governance Committee.

The information and meeting requests from shareholders and other stakeholders are processed as per our Company's disclosure policy and any sharing of information is effected with already publicly available content.

Whenever it is necessary to reveal any information that has not already been made public as a reply to any question transmitted by shareholders and other stakeholders regarding all the matters prescribed as per the Capital Markets Board Legislation, a working group comprised of the related Group President, Group Finance and Investor Relations Director and Investor Relations Manager under the coordination of our Company's Corporate Governance Committee, handles and processes the matter within the framework of our Company's disclosure policy. Questions transmitted to our Company in that manner and the related disclosure can only be made public upon approval of this working group.

The written questions related to the information that is public and directed to Investor Relations Department are answered in a written format within two work days, if the data is available. If the requested data should be derived from the existing information, then the question is answered within five work days. All correspondances with analysts and investors are kept in records.

b. Public Disclosure Tools

In addition to all the information and documentation assembled as per the legislation with respect to the matters to be discussed in ordinary General Assemblies, a presentation relating to the results of annual operations and performance of our Company and other developments within the period is prepared and presented to the General Assembly. A copy of such presentation is published in our website.

Our Company releases its financial results on a quarterly basis. Our company also publishes an earnings release report simultaneously with financial results each quarter, which evaluates the results, to inform the investors and analysts.

At least two regular meetings per year are held, in order to give information to research analysts on the results of operations, performance and other developments within the period. Additionally, domestic and international conferences and other meetings held for the purpose of giving information to shareholders and investors are participated.

The official website of our Company currently hosted at www.anadoluefes.com is prepared and utilized, in both Turkish and English, as a communication channel for shareholders, investors, research analysts and other stakeholders in line with the issues laid down in the CMB's Corporate Governance Principles. A copy of all the announcements and presentations utilized in meetings held for the purpose of giving information are kept in our website in an updated fashion.

Our Company publishes the "Dividend Policy" and "Ethical Rules" in its website laid down by the CMB's Corporate Governance Principles.

Our website is open to everybody and there is no restriction. The visitors of the website are kept confidential, except for legal requirements. Our Information Systems Directorate took all the necessary measures to secure the safety of our website. The legal disclaimer and confidentiality policy is available in every page of our website.

In addition to the traditional data transmission channels, various communication facilities provided by information technologies may be employed for public disclosure. Within this framework, special case announcements made by our Company can be sent directly by e-mail to stakeholders that have delivered their contact information via our website or other communication channels.

c. Public Disclosure via Press and the Monitoring of News in the Press

Press releases and/or press conferences may also be utilized for disclosing the results of annual operations including the year-end operational results, performance of our Company and other developments within the period as well as any development that may have a major impact on the financial status and/or operations of our Company.

Disclosure via press is affected under the coordination of our Company's Corporate Governance Committee and in collaboration with the above mentioned working group and Corporate Communications Coordinator of Anadolu Group. In addition, opinions of the specialists, from the company or from outside, may be utilized when needed. A copy of each published press release is kept updated in our website.

On the other hand, all news and rumours about the company in TV, print media, internet and radio as well as the news in the local and international press followed by the nominated media monitoring agencies by the Company are evaluated by the Investor Relations Department.

In case of facing with incorrect news, Investor Relations Department evaluates the situation and following the information request by ISE or CMB or in necessary circumstances, without the information request by ISE or CMB, the necessary announcements are made in accordance with Company's disclosure policy.

Responsible Persons and Spokesperson of the Company

In our company, the persons with administrative responsibilities include members of the Board of Management, Board of Auditors and the highest level executive in the Company's management and directors directly reporting to him.

In all data communication channels including the press and in the meetings with shareholders, investors,research analysts and other stakeholders, only related Group President, Group Finance and Investor Relations Director and Investor Relations Manager as well as other managers and members of the Board designated by the Corporate Governance Committee will act in the capacity of spokesperson for and on behalf of our Company within the framework of our Company's disclosure policy.

Protection of the Inside Information

The persons included in the "list of the persons entitled to access inside information" are reminded through personal letters about their responsibilities according to the law due to their inclusion in this list.

In addition, the spokesmen of the company are obliged to implement the "silence period" two weeks prior to the financial results announcement each quarter.

The starting and ending dates of the silence period are published in the website under investor calendar section, when the date of the financial results announcement becomes definite. The dates of the financial results announcement and related silence period is announced through investor calendar section at least four weeks prior to the financial results announcement.

During the silence period, excluding the information that has already been made public, the spokesmen are prohibited to make any comment on the financial position of the company on behalf of the company. The questions of the capital markets players like analysts and investors related to the financial position of the company are not answered. However, the silence period does not prohibit the attandence of and speeches by the spokesmen to conferences, panels etc.

Effective Date

This disclosure policy has been discussed and approved in the meeting of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. dated 07.04.2009 and put into effect the same day.

9. Special Case Announcements and Statements

A total of 22 special case announcements have been released within the year pursuant to CMB's regulations. All special case announcements have been made in due time.

The list of special case announcements between 01.01.2008 and 31.12.2008 is as follows:

1. FY2007 Sales Volume (18.01.2008)
2. Decision of our subsidiary EBI regarding Strategic Collaboration with Heineken in Kazakhstan and Serbia (28.01.2008)
3. Acquisition in Georgia by EBI (08.02.2008)
4. Strike Decision of the Union within the framework of the Collective Bargaining Agreement (14.02.2008)
5. Lock-out Decision of our Company against the Union's strike decision (18.02.2008)
6. Change in Senior Management (17.03.2008)
7. Completion of Collective Barganing Agreement (26.03.2008)
8. FY2007 Financial Results (28.03.2008)
9. Invitation to Annual General Meeting (22.04.2008)
10. Dividend Distribution Proposal of the BoD (25.04.2008)
11. Resolutions of 2007 AGM (12.05.2008)
12. Information regarding Dividend Distribution (13.05.2008)
13. Resolutions of the BoD meeting on 20.05.2008 (20.05.2008)
14. 1Q2008 Financial Results (02.06.2008)
15. Corporate Governance Rating (12.06.2008)
16. Additional Information on Corporate Governance Rating (13.06.2008)
17. 1H2008 Sales Volume (09.07.2008)
18. Acquisition of "Tekel Beer" Brand (15.08.2008)
19. Additional Information on Acquisition of "Tekel Beer" brand (18.08.2008)
20. 1H2008 Financial Results (28.08.2008)
21. Credit Rating Affirmation by S&P (23.10.2008)
22. 9M2008 Financial Results (14.11.2008)

10. Corporate Web Site and Content
Our corporate website is at www.anadoluefes.com. In our website, all information required as per Article no 1.11.5 in Section II of CMB's Corporate Governance Principles is available.

11. Declaration of Ultimate Real Person Shareholder/ Shareholders
Directly and indirectly, Mr. Kamil Yazıcı holds 12.2%, Mr. İzzet Özilhan holds 5.0%, Mrs.Tülay Aksoy holds 7.5% and Mr. Tuncay Özilhan holds 7.3% of our issued capital.

12. Disclosure of the Persons Entitled to Access Inside Information
The list of the members of the board, members of the top management and other officers entitled to access inside information is as follows:

Members of the Board of Directors of Anadolu Efes, Anadolu Endüstri Holding and Yazıcılar Holding
Tuncay Özilhan - Chairman of Anadolu Efes and Anadolu Endüstri Holding
S. Metin Ecevit - Chairman of Yazıcılar Holding and Member of the Board of Anadolu Endüstri Holding
İbrahim Yazıcı - Vice Chairman of Anadolu Efes, Anadolu Endüstri Holding and Yazıcılar Holding
Süleyman Vehbi Yazıcı - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding and Yazıcılar Holding
Tülay Aksoy - Member of the Boards of Anadolu Efes and Anadolu Endüstri Holding
Gülten Yazıcı - Member of the Boards of Anadolu Efes and Anadolu Endüstri Holding
Hülya Elmalıoğlu - Member of the Boards of Anadolu Efes and Anadolu Endüstri Holding
Ahmet Oğuz Özkardeş - Member of the Board of Anadolu Efes
Ali Şanal - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding and Yazıcılar Holding
Rasih Engin Akçakoca - Member of the Board of Anadolu Efes
Mehmet Cem Kozlu - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding and Yazıcılar Holding
Recep Yılmaz Argüden - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding and Yazıcılar Holding
Ahmet Muhtar Kent - Member of the Board of Anadolu Endüstri Holding
Nilgün Yazıcı - Member of the Board of Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.

Consultants to the Board of Directors
Ege Cansen
Ahmet Boyacıoğlu
Serdar Bölükbaşı
Emin Özkan

Members of the Board of Auditors
Ali Baki Usta
Ahmet Bal

Executives of Anadolu Endüstri Holding and Yazıcılar Holding
Hurşit Zorlu
Orhun Köstem
Menteş Albayrak
İrem Çalışkan Dursun
Bora Öner
Murat Küçük
Aysel Ayçiçek
Berk Tümen
Berrin Arslan
Can Doğan
Ertuğrul Cin
Duygu Aydoğan
Volkan Turan
Cihan Alakuş
Sibel Ahioğlu
Zeynep Yazıcı
Alperen Yaprak

Executives of Efes Beverage Group
Alejandro Jimenez
Michael O'Neill
Semih Maviş
Can Çaka
Saltuk Ertop
Altuğ Aksoy
Demir Şarman
Yüksel Gökbulut
Thomas Schwind
Haluk Ilıcalı
Mustafa Susam
Volkan Harmandar
Dilek Başarır
Ertan Cüceloğlu
Kenan Özçelik
Melih Balcı
Adnan Aktan
Burak Başarır
Ayşe Gündüz
Deniz Çelik
Çiçek Uşaklıgil
Anıl Karaca
Ayfer Yılmaz
Emre Erdoğan
Tuba Caldu
Esin Demirci
Ayşe Dirik
Burak Tansuk
Esen Durmaz
Aslı Ünal
Bihter Ersin
Çağrı Demirel
Yeliz İsmi
Gökçe Yanaşmayan

Executives of Credit Rating Agencies
Giulio Lombardi (Fitch Ratings)
Philip Zahn (Fitch Ratings)
Anna Overton (Standard & Poors)
Anton Geyze (Standard & Poors)

Employees of Independent External Audit Firm (Güney Bağımsız Denetim)
Ertan Ayhan
Kaan Birdal
Serra Çelik
Hakkı Polat
Mehmet Ağartan
Nihan Öztürk
Reha Ürkmez

Sworn Fiscal Advisor
Zekeriya Alşan
(Usal Yeminli Mali Müşavirlik Ltd. Şti.)

SECTION III

STAKEHOLDERS

13. Informing the Stakeholders

Creating timely and applicable solutions to problems regarding the employees and other stakeholders in order to maintain the satisfaction of all the stakeholders is one of the key policies of the Company. Our employees, suppliers, customers and consumers are informed on related matters in different ways.

The Efes Communication Line that is currently active (444 EFES / 444 33 37) serves 6 days of the week excluding Sundays between 08:00-20:00. A majority of the incoming calls are for information purposes and calls are immediately replied.

Information exchange with customers and suppliers is ensured by periodic dealer meetings as well as site meetings held by individuals in charge in relevant locations. Furthermore, customers and suppliers are capable of transmitting their problems to our Company via the dealer meetings and through oral or verbal applications submitted to the Company's management.

Meetings are held with our suppliers so as to improve the quality of the current materials as well as on other sectoral developments and pilot activities are conducted with respect to the co-produced projects.

Through the wide data information network established with our customers, we can exchange information on a real-time basis.

Through our e-sales system operating on the internet, our customers are immediately informed of modifications put into effect, trainings are provided when necessary and satisfaction questionnaires are conducted.

Our Company also conducts training programs in order to enhance the development of the employees. The "Efes Academy" system that has been designed and tailored within this framework which runs on the internet platform, allows sharing of knowledge acquired in different business lines and marketplaces at Group level as well as improving the operational and administrative knowledge and skills of the employees.

14. Participation of the Stakeholders in Management

Through the technological communication infrastructure, effective participation of employees in decisions is ensured.

Employees are capable of transmitting their value added requests and business development suggestions via the computer based "Business Development Suggestions" and "Project Follow-up Application" databases which are part of the "Suggestion Follow-up System". In addition "Human Resources Request & Improvement Line" that facilitates submission of requisitions and improvement requirements regarding the services provided by our Human Resources function is used effectively by our employees. Each year, a study for Measuring Employee Satisfaction is conducted and employees can also transmit their suggestions for improvement at this stage.

Indicators designated under strategic planning process within the framework of our management systems are reviewed with the monthly field meetings for business conclusions and suggestions for improvement are logged and tracked. Company performance is also tracked by our employees through the monthly Business Result Reports.

15. Human Resources Policy

Our human resources mission is to develop human resources strategies and coordinate the application of human resources systems in our operations in line with our Company's Vision and Mission in order to support our strategic development and growth strategies.

In line with our human resources mission our key strategy is to build up a satisfied and well-educated workforce that works as a team and continually develops, operates on knowledge and focuses on Company targets. Our human resources strategy is also disclosed publicly in our website.

In all of the Group companies the Human Resources Strategy is designed in line with our vision and mission in order to support our strategic business plan and implemented under the following headings:

(1) Centralized Strategy, Local Policy Development
(2) Right Person for the Right Position,
(3) Maintaining a Dynamic & Proactive Structure,
(4) An Unreplicated Human Capital that Creates Competitive Advantage.

Our Company places great importance on training at all stages and at all levels in order to prepare our employees to the future. We "INVEST IN PEOPLE" through established systems where we present this importance in a transparent way. In addition, through the "Efes Academy" system, established as an e-Learning platform over the internet, we aim to improve the personal and occupational knowledge and skills of our domestic employees as well as our employees in the subsidiaries and affiliates abroad.

"Efes Quality Circle" project, whereby our employees voluntarily solve the problems in their respective work areas, enable a better environment for communication, creativity and innovation while contributing to our employees' personal development and hence increasing their motivation.

It is essential to implement fastidiously any resolution rendered by our Board of Directors in the pertinent field of activity. Monitoring of such applications is conducted within the framework of the designated Critical Performance Criteria focused not only on the operating performance but also profitability. The annual performance targets we have designated for our employees in line with the relevant criteria allow not only the qualititative measurement but also the indicator-based quantitative assessment of our management policies.

One of our Group's commitments towards its employees in the course of every relationship, which is part of our working principles and followed strictly without any concession, is not to make any discrimination in terms of race, skin color, age, nationality, gender and religious beliefs. We take pride in different aspects and cultural diversification of our employees and consider such diversification a valuable tool for advancement towards a common objective.

In every Human Resources practice spanning from the initial recruitment to the training, compensation, career and financial means granted, equal opportunity is provided to all employees. No complaints, in particular on discrimination, have been raised by any of our employees within the period.

We are committed to respect and protect the rights granted to our employees by law and regulations.

Representatives have been designated to conduct the relations with employees.

For white-collar workers, a "Health and Security Worker Representative" has been selected to represent the workers only on issues of occupational health and security. The duties and authorities of such representative that is selected by the workers at the workplace, as per Occupational Health and Safety Statute, are as follows:

One or more workers act as the "Health and Security Worker Representative" and participate in studies for health and security in the workplace, monitor the studies, request for measures and precautions, give suggestions and represent workers in similar matters particularly on health and security.

For blue-collar workers, a "Trade Union Representative at the workplace" is present as set forth in the collective bargaining agreements.

The trade union representatives fulfill the following delegated tasks to ensure occupational peace, maintain and safeguard the balance between the worker and the employer:

a) Ensuring the cooperation and occupational peace between the worker and the employer at the workplace,
b) Examining the demands and complaints of workers, persuading the worker in withdrawing its unreasonable demand or complaint, reflecting any demand or complaint that it will find reasonable in his sole discretion to the employer (the representative may not be penalized for his/her discretion in this process.)
c) Striving to settle amicably, conflicts or disputes to arise between the worker and employer,
d) Seeking remedies for problems that may arise in connection with implementing these contractual provisions and if necessary, conveying the matter to the employer after consulting with workers.
e) Striving to prevent, to the extent of his/her authority, any illegalized attempt or behavior, refraining from getting involved in such attempts or behaviors,
f) Regulating the relationship of workers that are trade union members with the trade union,
g) Ensuring the uninterrupted execution of the contract,
h) Transmitting any matter that he/she could not settle at the workplace to his/her affiliated branch/department in writing,
i) Fulfilling all other liabilities imposed by the legislation.

16. Information about Customer-Supplier Relations
The satisfaction level of our customers is measured at all outlets throughout the country with regularly conducted Customer Satisfaction questionnaire studies. Improvement activities are designed and implemented based on the results derived from such studies.

With the Efes Communication Line, complaints or claims from our customers, suppliers or consumers are replied and remedied within prescribed periods by designated officers in charge at relevant units and all incoming requests are stored in electronic media, allowing the monitoring and reporting of progress in customer satisfaction. In addition, the performance of our suppliers in terms of quality, price and delivery are monitored on our computer systems where they are scored and benchmarked on periodic basis.

New product developments are steered by Customer-Consumer research results and product improvement and development work is conducted in accordance with the demand from the market with product, package and technology investments.

17. Social Responsibility
Detailed explanations regarding the activities of our Company within the framework of social responsibility can be found on page 90 under Section 8 in our Company's 2008 Annual Report.

SECTION IV

BOARD OF DIRECTORS

18. Structure, Composition of the Board of Directors and Independent Members
The Board of Directors of our Company, its structure and consultants are as follows:

Tuncay Özilhan - Chairman
İbrahim Yazıcı - Vice Chairman
Süleyman Vehbi Yazıcı - Member
Tülay Aksoy - Member
Gülten Yazıcı - Member
Hülya Elmalıoğlu - Member
Ahmet Oğuz Özkardeş - Member
Ali Şanal - Member
Rasih Engin Akçakoca - Member
Mehmet Cem Kozlu - Member
Recep Yılmaz Argüden - Member

Ege Cansen - Consultant
Ahmet Boyacıoğlu - Consultant
Serdar Bölükbaşı- Consultant
Emin Özkan - Consultant

All members of our Board of Directors are non-executive board members. The members of the Board of Directors are elected for a maximum of 3 years, as per the Articles of Association of our Company. Upon the expiration of the term, the member can be reelected. In practice, the proposed members of the Board of Directors are subject to approval by voting in the General Assembly every year.

In line with the articles 3.3.4 and 3.3.5 of Section IV of the CMB's Corporate Governance Principles, the independent member of our Board of Directors does not qualify as independent, however Mr. Engin Akçakoca, who is nominated by Anadolu Endüstri Holding, does not have any current ties to such nominating shareholder. Therefore Mr. Engin Akçakoca qualifies to be independent as per internationally accepted standards. Anadolu Efes believes that the objectivity and independent approach by this Board member highly contibutes to the development and strengthening of the Company's management. In addition there are independent and professional individuals in capacity of consultants in our Company's Board of Directors.

In the ordinary General Assembly of our Company, members of the board have been authorized as per articles 334 and 335 of the Turkish Commercial Code to enable them to take positions in other Anadolu Group companies operating within similar or different business scopes and which have managerial or capital affiliation with our Company.

19. Qualifications of the Members of the Board of Directors
Minimum qualifications sought in the election of new members of the Board of Directors of the Company conform with the qualities laid down in Section IV articles no 3.1.1, 3.1.2 and 3.1.5 of CMB's Corporate Governance Principles. Principles regarding the matter have not been set forth in the Articles of Association.

Newly elected board members may receive training, if they deem necessary, on the analysis of financial statements, reporting, budgeting and legal regulations in order to have adequate competency in meeting the minimum requirements of the Company.

Activities within the scope of training the Board members are conducted under the coordination of the Corporate Governance Committee.

20. Mission, Vision and Strategic Objectives of the Company
The Board of Directors approves annually the vision of the Company and such specified vision is announced to public by including it both in our website and annual report.

The vision of our beer operations is to become the strongest, independent regional beer company in the world.

The vision of our soft drink operations is to be an outstanding regional Company within The Coca-Cola System with respect to quality, volume and profitability operating in a geography encompassing Turkey, Southern Eurasia and the Middle East.

Within the scope of the annual Strategic Business Plans, targets and indicators are established on business unit basis parallel to our Company's vision and mission. Such targets and indicators, which are consolidated Company-wide, are approved by the Board of Directors during the budget meetings held at the beginning of each year. The Board reviews operating results in comparison with previous year performances and targeted values in its ordinary meetings held six times a year. Members of the Board may also convene upon any other extraordinary situation and render resolutions on major agenda issues.

21. Risk Management and Internal Control Mechanism

Risk management and internal control mechanisms have been established within the Company and fundamental principles with respect thereto have been announced via our annual report and website. Identification of all the existing and potential risks for the Company, development of practices for minimization of the identified risks and monitoring of such practices constitute the basic starting point of the risk management system.

Existing or potential risks for our Company are defined below:

Financial risk; assets and liabilities risk, credibility, equity/ debt ratio, exchange rate risk and other factors that can affect the Company's financial status.

Operational risk; the use of the technology at an optimal level and to identify the required investments that can affect our competitive advantage.

Environmental risk; risk factors such as fire, earthquake, etc. that can affect the Company's performance negatively.

SAP system is an important technological tool that provides measurement and processing to assist the decision support function to minimize the existing risks. SAP supplies operational results in real time that eliminates the human error and improves the efficiency of the internal control system. On the other hand, our high technology internal communication system enables us to quickly act and generate immediate solutions to problems as they occur.

Operational effectiveness is ensured through ISO 9000 (Quality Management System Standards), ISO 14001 (Environmental Management System Standarts), OHSAS 18001 (Employee Health and Occupational Safety Standarts), Technical Security and HACCP (Danger Analysis and Critical Control Points) systems all of which are embedded within our existing management system.

Within the finance function, the actual results are compared to the budgeted figures on a regular basis and any deviations are analyzed.

The "Guarantee - Risk Management System" devoted to tracking customer risks has been put into service. Accordingly, purchasing limits applicable to our customers have been established and our systems are designed to prevent any product shipments in excess of prescribed limits.

The authorities and responsibilities are defined in writing in the internal control mechanism of the Company. Within this framework, the rules governing the fulfillment of tasks by directorates in their respective business areas and the holders of such responsibilities are explicitly defined. The internal control mechanism is equipped with the following features:

Purposes and principles of activities are explicitly defined.

The current/potential risks of the Company are defined and constantly being monitored.

Regular reporting is made to executives.

Issues to be approved as per chart of authorities are provided to executives electronically accompanied with detailed remarks and viewed, scrutinized and approved by several executives within pre-determined limits.

Investments within the annual budgets and business plans allow us to use the state-of-the-art technology in our facilities and the most up to date technology prevailing in the global brewing industry is utilized.

All our facilities are insured in order to minimize the environmental risks, and investments for back up systems are being made against any data loss due to extraordinary events.

Additionally, environmental factors and extraordinary operations are monitored on an immediate basis and investigations are made to take necessary measures against the causes to minimize financial risk.

Our Company is subject to financial and operational internal audit applied throughout the Anadolu Group.

22. Authorities and Responsibilities of the Members of the Board and Management

The authorities and responsibilities of the Board members are explicitly laid down in the Articles of Association of our Company. In addition, the actual duties and responsibilities of the Board members are summarized below:

- To set the Company's vision and mission,
- To determine the strategic targets of the Company,
- To approve the budget and business plans of the Company,
- To supervise the achievement of Company targets and to review the results of operations,
- To review the corporate governance principles of the Company, to eliminate deficiencies,
- To establish the committees of the Board of Directors and to make them operational.

23. Operating Principles of the Board of Directors

The procedures and frequency of Board meetings, meeting and resolution quorum, process of asserting objections and the validity of Board resolutions are explicitly laid down in our Company's Articles of Association. The agenda of Board meetings comprises of the agenda issues designated in the previous Board meeting for further negotiation in the next meeting along with the issues designated by the related Group President. Dates of the Board meetings are fixed at the beginning of the year and accordingly the Board members are notified of the meeting dates. Furthermore Board members are also notified by means of a formal memorandum and report at least one week prior to any meeting. The Board holds its ordinary meetings six times a year and the Board members also may convene upon any extraordinary situation and negotiate and render resolutions on critical agenda issues. The rate of participation of Board Members in meetings during the year has been 93%. A secretariat is constituted for the meetings and all questions raised during the meetings and all issues negotiated are recorded into meeting minutes. On matters laid down as per provision of article 2.17.4 in section IV of the Corporate Governance Principles, actual participation is provided in Board meetings. Meeting proceedings in the nature of trade secrets are not disclosed to the public. However all of the critical matters resolved are announced through a special case announcement. Board Members do not reserve the right to cast weighted vote and/or power of veto.

24. Restrictions on Transactions with and Competition against the Company

In the ordinary General Assembly of our Company, members of the Board have been authorized as per articles 334 and 335 of the Turkish Commercial Code to enable them to take positions in other Anadolu Group companies operating within similar or different business scopes and which have managerial or capital affiliation with our Company. Restrictions on transactions with and competition against the Company are duly applied within the operating period.

Our Board members are not individually engaged in any transactions with and competition against the Company.

25. Ethical Rules

Ethical rules are highly respected within our Company and these merits have been exercised for years within the corporate culture of Anadolu Group, our parent company. Anadolu Group Working Principles, which form our ethical values are disclosed publicly in our website, whereas the minimum ethical rules with respect to environment, discrimination, child employees and union rights have been announced to public in our annual report and website.

26. Number, Structure and Independence of the Committees established under the Board

Our Company adopts the principle of establishing two committees, one in charge of the audit and the other in charge of corporate governance.

Upon resolution of the Board dated 25.05.2004, the Audit Committee is established.

As per the resolution of the Board dated 20.05.2008, Mr. Engin Akçakoca has been elected as the Chairman and Mr. İbrahim Yazıcı as the member of the Audit Committee for a term of one year and they are to continue their duties until the Audit Committee is re-elected following the Ordinary Annual General Assembly.

In order that the financial and operational functions are performed properly, the Audit Committee provides the transparent conduct of the internal and independent external audit, the effective operation of the internal control system, selection and analysis of the independent auditor and also monitors that the financial results which are to be announced publicly are prepared in accordance with the international accounting standards and existing regulations.

Upon resolution of the Board dated 26.05.2005, the Corporate Governance Committee is established. As per the resolution of the Board dated 20.05.2008, Mr. Ali Şanal has been elected as the Chairman and Mr. Mehmet Cem Kozlu as the member of the Corporate Governance Committee for a term of one year and they are to continue their duties until the Corporate Governance Committee is reelected following the Ordinary Annual General Assembly.

The Corporate Governance Committee verifies whether the Corporate Governance Principles are duly implemented in the Company and further detects any conflicts of interest arising out of the failure to duly abide by said principles and gives advice to the Board regarding the improvement of practices, coordinates the operation of the shareholder relations function, conducts studies for building up a transparent system devoted to designating, assessing, training and rewarding appropriate candidates to the Board as well as other studies for establishing policies and strategies in this regard, provides suggestions about the number of Board Members.

A Board Member does not take office within several committees.

In line with the articles 3.3.4 and 3.3.5 of Section IV of the CMB's Corporate Governance Principles, the independent member of our Board of Directors does not qualify as independent, however Mr. Engin Akçakoca, who is nominated by Anadolu Endüstri Holding, does not have any current ties to such nominating shareholder. Therefore Mr. Engin Akçakoca qualifies to be independent as per internationally accepted standards.

Currently the chairman of the Audit Committee qualifies to be independent as per internationally accepted standards, whereas the chairman of the Corporate Governance Committee is not an independent board member.

Anadolu Efes believes that the objectivity and independent approach by this Board member highly contibutes to the development and strengthening of the Company's management. In addition there are independent and professional individuals in capacity of consultants in our Company's Board of Directors.

27. Financial Benefits granted to the Board of Directors

No compensation is paid to the members of the Board of our Company pursuant to the resolution adopted in the ordinary annual General Assembly. On the other hand, if approved by the General Assembly and after setting aside the statutory legal reserves and only on the condition of not reducing the 1st dividend in any way whatsoever:

(i) 10% of the issued capital;
(ii) 2% for founder dividends out of the profit calculated upon deducting the legal reserves and the amount set forth in sub-clause (i) above;
(iii) after setting aside the legal reserves and further the amounts specified in sub-clauses (i) and (ii) above, 5% of the remaining portion is distributed pari passu as dividend.

The total amount of dividends distributed to Board members in 2008 in the fashion specified above sums up to TL 8,921,111.38. There is no other compensation or interest provided to the Board.

The determination of financial rights and benefits to which Board Members are entitled is not based upon the performance of Board members however reserving dividends out of profit is a rewarding scheme reflecting the overall performance of the Company.

Our Company has neither lent any loan or credit to any Board Member, nor served any personal loan to any beneficiary through any third party and has not served any security or guarantee such as indemnity to the interest of any third party.

Sustainable Growth and Social Responsibility

It is as a high-priority obligation for Anadolu Efes to enhance the quality of life and to support economic, cultural and social development within the communities of its operating territory. To this end, it is determined to successfully maintain its environmental sensitivity as well as to support the society.

In line with this awareness since its establishment, the Company acknowledges social responsibilities among its duties to its shareholders and society alongside its operational success. Having expanded its operations across a wide geographical area today, Anadolu Efes reflects its sensitivity on social responsibility and sustainable growth as a progressive and dynamic component to all of the communities of locality.

In all its operations extending to different countries, Anadolu Efes considers providing a safe and healthy working environment for employees and sub-contractors and protecting and improving the environment beyond legal obligations, to be an inseparable part of its activities.

While steadily improving the quality of its products in line with set objectives, Anadolu Efes aims to minimize adverse effects on the environment.
The principles that have been designated and fastidiously followed for this purpose are as follows:
1. Ensuring a safe and harmonized workplace for our employees and sub-contractors.
2. Detecting hazards in the work environment; eliminating or minimizing risks arising from such hazards at source; being proactive on issues involving employee health and occupational safety.
3. Operating in compliance with local laws and legislation in international operations.
4. Following up on laws and regulations, local and international standards to ensure a proper work environment and fulfilling environment related obligations.
5. Minimizing consumption of natural sources, raw material and energy.
6. Keeping all waste under control to minimize impact on environment.
7. Enlightening and guiding employees and sub-contractors on work safety and environmental issues.
8. Contributing to the promotion of society's and employees' level of environmental consciousness through a comprehensive collaboration with every business partner spanning from suppliers to customers.
9. Monitoring implementation results to ensure sustainable development in occupational and environmental safety.
10. Listening to consumer opinions (product and environment effects), supplying feedback (to customers and production centers)
11. Ensuring control in product and consumer safety through HACCP implementation.
12. Respecting and supporting local, cultural and social values in international operations.

Being aware of its responsibilities concerning quality, environment, health and safety issues, Anadolu Efes accepts the "Quality, Environmental Protection, Health and Safety" policy as a fundamental principle in its operations. In 2004, the "ISO 9001 Quality Management System", "OHSAS 18001 Occupational Health and Safety Management System" and "ISO 14001 Environmental Management System" were established in five breweries, two malteries and one hops production facility in Turkey together with the Head Office.

CCİ, where Anadolu Efes has 50.3% shareholding, also pays attention to social responsibility activities reflecting TCCC global scale sensitivity and makes significant allotments in its budget for such endeavors.

Environmental Responsibility

The Company reviews and complies with Turkish and EU environmental legal stipulations within the scope of the "ISO 14001 Environmental Management System". Anadolu Efes' entire environmental components are strictly followed up and innovative projects are implemented. As a result of these investments and activities, water and energy consumption between 2004 and 2008 were significantly reduced, waste water and emission minimized.

CCİ is aware of the fact that the path to take care of our planet goes through the efficient use of natural resources. As a part of the Coca-Cola System, CCİ has made its active environmental management an integral part of its planning and decision-making processes and daily activities. Setting ambitious goals in the use of natural resources due to its belief in responsible world citizenship, the Company enjoys the satisfaction of achieving these goals. Taking advantage of recycling and reuse opportunities, while increasing its efficiency in the production processes and activities, CCİ also reduces its impact on the environment.


EFES
Coca-Cola

EFES Pilsen

Some projects realized within the above mentioned Environmental Management System have been summarized below:

Carbon Footprint (Greenhouse Gases)

Anadolu Efes believes in follow up on the affects of its activities on climate changes. Therefore, Anadolu Efes is focused on productivity in fuel and electricity consumption, improvement in production technologies and the choices of technology generating less CO_2 emission.

The transition from fuel oil as fuel in steam and hot water boilers to natural gas/ LNG between 2004 and 2008 as well as other energy investments have resulted in 23.2% and 9% reduction of CO_2 in breweries and malteries, respectively.

All units within the Coca-Cola System are aware of the fact that climate change may have serious long-term impacts. In the face of this global problem, CCİ fulfills its share of the responsibility by using the correct energy sources and by increasing its energy efficiency in its production and distribution channels.

TCCC signed the UN Global Compact “Caring for Climate: Business Leadership Platform” in 2007. This platform announced together with The Global Compact Leaders Summit is a call to governments and the business world for accelerating actions concerning climate change. Furthermore, there are ongoing works in cooperation with WWF for the efficient use of energy and the reduction of negative effects on climate. To this end, CCİ is carrying out its share of these tasks.

Water Management

Water, one of the main ingredients of beer production, constitutes 95-98% of the final beer product. Anadolu Efes is aware of its responsibility regarding “Water Management” and therefore makes efforts to ensure responsible management of water and water sources in the course of its activities.

Due to savings endeavors, water use in breweries has decreased by 15.7% and in malteries by 13.1% between the years 2004 and 2008.

Owing to improvements in water use, a water savings of 1,800,000 cubic meters was achieved between 2004 and 2008, which equals the annual water consumption of 10,500 four-person families.

Within the entire Coca-Cola System, CCİ Turkey is among the most successful countries with regard to reducing water consumption. One of the fundamental measurements in the water consumption reports in the Coca-Cola System is the amount of water used in the production of 1 liter of drink. Since 2002, the production water consumption rate has fallen from 3.12 liters to 2.52 liters for 1 liter of drink in the entire Coca-Cola System. In Turkey, however, this value has been realized as 1.62 liters in 2007.

Technological investments to reduce water use are ongoing. The bottle cleaning method without use of water has been practiced for two years in the pet and aseptic pet lines in CCİ’s production facility in Çorlu. Thanks to this hardware, which is being used in the Turkish beverages sector for the first time, CCİ saves 18,200 tons of water every year.

Some of the activities to reduce water consumption within the CCİ organization includes the following:

- The dry conveyor belt mover system has been adopted instead of the wet conveyor belt mover system in the production plants.
- The cooling water in the compressors is used to increase the crate washing performance.
- Rain water is collected through the vacuum system and is used for watering gardens.
- Work to bring subterranean fire and garden watering lines above earth in order to prevent water leakages, is still continuing.

CCİ’s goal for 2010 is to release all the amount of water used in production back to nature in a way that will protect the balance of aquatic life and support agriculture.

Support for Agriculture

Anadolu Efes supports barley and hops production and farmers. In line with this, R&D works on “barley” and “hops” are conducted since 1982 in cooperation with the “Agricultural Product Development Department”, new productive crops are developed, which yield productivity increases by 10-15%. Moreover, farmers are educated on irrigation techniques, fertilizer and pesticide use issues. Owing to these efforts, fertilizer use in barley production has been reduced by 5 kg per dekar (thousand square meters), while 90% of hops farmers have shifted from wild irrigation to trickle irrigation. R&D works produces more productive barley types as well as enhanced productivity in production processes which was useful in reducing the consumption of natural resources. Water savings from the use of productive crops in malt production were approximately 260,000 cubic meters between 2004 and 2008 along with electricity consumption savings of approximating 2.23 million kWh. Water savings correspond to the water requirement for an approximately 780,000 dekar wheat growth area while electricity savings are the equivalent of the annual electricity requirement of a 3,100-person community.

Forestation

Anadolu Efes breweries are actively engaging in forestation works each year. In line with its objective to raise environmental consciousness, employees and their families participated in these works, planting a total of 3,812 seeds in the course of forestation endeavors taking place between 2004 and 2008.

CCİ Izmir factory employees and their families took part in the planting of the “Coca-Cola İçecek A.Ş. Commemorative Forest” on January 14, 2007. A 20,000 sqm. area was afforested as part of this project.

Energy Savings

Practicing the concept of “Energy Management”, Anadolu Efes conducts ongoing improvement efforts to reduce resource consumption (i.e.energy, water, chemical). Energy management in line with more productive utilization of energy without making any concessions on energy, product quality, job or environment safety or slashing production, is an implementation concerning the integrated structuring of planning, coordination and control procedures. Considering that investments designed for energy savings are always less costly than investments for energy production, “Energy Management” is also targeted to minimize the adverse effects of new energy production on the environment. Energy management is a crucial issue with respect to works conducted within the frame of both ISO 14001 and ISO 9001. Under Energy Management Presidency, Energy Councils consisting of department representatives are conducting work on energy efficiency and savings in the Company’s production plants. The Energy Councils convene every three months to evaluate energy usage and determine necessary precautions. Moreover, in the meetings held twice a year that assembles all Energy Executives, the work is shared, energy usages are compared and synergy is created within the group. Within this context, 83 projects initiated between 2004 and 2008 achieved USD 10,368,885 worth of energy savings through investments worth USD 7,160,591. From 2004 to 2008, equivalent energy use was reduced by 19.8% and 6.0% in breweries and malteries, respectively.

All these improvement works yielded savings of approximately 155 million kwh energy between 2004 and 2008 which approximates the annual electrical energy consumption of 52,000 four-person families.

As a result of the research conducted to increase energy efficiency in production, a 16% improvement has been recorded in the energy consumption rate (the amount of energy consumed to produce a liter of products) in the Coca-Cola System. Thanks to the projects actualized in Turkey and the improvements in the production processes in plants, the energy consumption has decreased every year although the amount of production has increased.

Waste Management

Eliminating or minimizing wastes is the primary objective of waste management, and is one of the most significant endeavors of Anadolu Efes within the scope of ISO 14001. Conscientious efforts are made to collect, store and properly dispose of wastes through waste parsing by types of waste, wherever waste is unavoidable. Disposal methods for all wastes in conformity with environmental legislation as well as relevant across-the-board methods are defined in the Waste Management Procedure.

Anadolu Efes pays attention to reduction of wastes at source, reuse, recycling and recovery issues. It is possible to reuse by-products and wastes generated through the production processes of malt and beer in the form of raw materials in other industries and return them to the economy. Anadolu Efes is aware of this potential and working on recycling and reuse alternatives for by-products and wastes. Works on the recovery of yeast waste generated in breweries started in cooperation with the METU Food Engineering Department in 2004, yielding economic value for beer yeast waste. A “Waste Management System” was set up in all breweries to engage in efforts concerning reduction at source, reuse/recycling and disposal of wastes.

Hay output from barley processing in malt production is separately collected, while other wastes (grass, glume, thin barley) are converted into pellets and animal feed, like all other by-products. A total of 43,326 tons pellet and 11,044 tons hay produced as by-product between 2004 and 2008 were successfully returned to the economy.

Within the above frame, priority is given to reuse of wastes while material usage and losses are regularly monitored to minimize wastes. Containers, waste areas have been set aside for the collection of internal wastes by types and relevant details have been documented in the “Waste Guidelines” of each department. Anadolu Efes breweries have built extremely well-regulated waste areas designed for temporary storage prior to dispatch to ensure that hazardous wastes are kept locked in special units in the waste area and transferred to licensed facilities for destruction. All employees are continuously briefed on hazardous waste parsing. In line with this objective, all brewery staff and sub-contractors attend regular training on waste management. Measures have been taken to ensure that waste management becomes a mandatory implementation for employees at every level through such trainings. Hazardous waste is of utmost importance from the point of worker's health and safety.

The waste list issued is also used to assist in the preparation of the Environmental Dimension Evaluation List which specifies and assesses the environmental effects of Anadolu Efes' overall activities. A contract has been signed with ÇEVKO for the collection of sold products' packaging from the market.

The implementation of waste management, which was started on the basis of social sensitivity and environmental consciousness, has been transformed into a legal obligation under the new environmental legislation.

For the purpose of solid waste management, inventories are kept on all materials used in CCİ's production plants in Turkey and on all wastes, and the categorization of solid waste is practiced. To minimize the solid waste rate, wastes are classified as paper, glass, metal, plastic and wood and sent to recycling plants.

Glass, paper, plastic and metal wastes are fully recycled. Turkey is among the most successful countries in the Coca-Cola System where the recycling average is 82%. Parallel to this, although the amount of production continuously rises in Turkey, the formation of solid waste during the last five years has receded by 12%. An up-to-date example of these efforts is the discontinuation of the use of cardboard bases in PET bottle cases which resulted in the prevention of 13,000 tons of cardboard waste. In Turkey the recycling rate of solid wastes resulting from the production process has reached 90%.

Wastewater Management

State-of-the-art treatment facilities are available at all Anadolu Efes facilities. Preference in the choice of treatment plant systems for all breweries has favored anaerobic reactors because of the advantages offered by purification technologies. Apart from the choice of more productive and environmental conscious technologies at the establishment stage, investments are made to improve facilities each year. In addition to improvement investments performed annually in purification facilities, Ankara Brewery's plant purification capacity has been increased in 2008.

The investments made in CCİ's production plants for wastewater purification plants have amounted to approximately EUR 2 million. The purified wastewater discharged from these plants is classified as clean water in which a fish can live.

In the wastewater purification lines in Turkey both the Coca-Cola standards and local legislation are fully met. Wastewater discharged from production processes are purified in plants approved by the municipality or in purification plants within the bodies of CCİ's own plants. The quality of this water is regularly examined both by the authorized personnel of the related ministry and with regard to compliance with The Coca-Cola Company standards in independent laboratories and the production plant facilities.

Packaging and Recycling

Anadolu Efes products use reusable or recyclable packaging materials such as kegs, glass bottles and metal cases. Obsolete bottles are collected in breweries to be sent to recycling companies, while the ÇEVKO Foundation, in which Anadolu Efes is a founding member, also collects packaging supplied by Anadolu Efes to the market for recycling purposes. A total of 82,899 tons of glass bottles were successfully recycled between 2004 and 2008. Besides glass bottles, recycling/conversion of 4,490 tons of cardboard boxes, 1,126 tons of plastics and 10,043 tons of metal waste collected through the ÇEVKO Foundation took place from 2005 to 2008. At the same time, action based on social responsibility awareness was taken through ÇEVKO regarding issues related to education, enlightment and municipal support.

All packaging waste including glass waste generated by the manufacturing processes in breweries was separately collected at source amounting to total recycling volume of 5,413 tons of cardboard paper and 4,041 tons of plastic waste between 2004 and 2008.

Thanks to the recycling of waste directly from Anadolu Efes breweries through the ÇEVKO Foundation, savings equivalent to 168,000 trees, 40,600,000 kWh of energy and 262,000 cubic meters of water were achieved while savings through recycling of glass bottles equal 8,250,000 liters of petroleum.

CCİ focuses on permitting the use of recycled material in its packages. More than half of the metal material CCİ uses in its aluminum cans are obtained from recycled material. Since the introduction of the first product package made from recycled PET to the market in 1991, CCİ has been making investments in the development of recycling technologies in the environmental and economic fields. Today, CCİ is the leader of the sector in the innovative use of recycled plastic.

The packaging materials of CCİ are comprised of aluminum cans, glass bottles, PET bottles, demijohns, aseptic cans, Premix (special package produced for use in restaurants) and BIB (cardboard boxes containing syrup to prepare the product). CCİ's aim is to reduce the weight of the materials, thereby minimizing their environmental impact. For instance, thanks to the latest technology computer software, in the recent years CCİ changed the design of its best-known glass contour bottle, reduced its weight and increased its impact resistance. The "Ultra Bottle" that was introduced to the market in the year 2000, was designed for this purpose. The innovative "Ultra Bottle", designed so as to be 20% lighter, 40% stronger and 10% cheaper than the conventional contour bottle, saved 52 thousand metric tons of glass, thereby enabling a 26 thousand ton reduction in the amount of carbon dioxide. Such an innovation applied only to a single design is an effect equalling the planting of trees on a 32 thousand square metre area.

Occupational Safety

The implementation of planning required to reduce or control potential hazards and environmental effects arising from overall operational processes in terms of occupational safety is part of Anadolu Efes' business procedure.

In Anadolu Efes' current facilities, investments are made at appropriate points with a view to reduce work-related safety risks and environmental effects liable to occur in the course of production processes. Preferences for selecting technologies in new machinery purchases definitely take into account worker safety and environmental effects so as to minimize their hazards/impact. The choice of chemical materials such as cleansing chemicals and water chemicals is conscientiously made in favor of those which are non-hazardous from the point of occupational safety and environment.

The OHSAS 18001 Occupational Safety System and ISO 14001 Environment Management System has been set up to render Anadolu Efes' systematically executed occupational safety- and environment-related activities more effective. The certification process finalized in April 2004 secured the issuance of ISO 14001 and OHSAS 18001 certificates for five breweries, two malteries, one hops processing facility and the Company's main office. All activities throughout the set up process of systems are subject to occupational safety risk evaluations and environmental impact assessments. The accumulation of local know-how and expertise (ISO 9001,14001, OHSAS 18001 and beer quality standards) is shared with overseas activities to achieve mutual and uniform progress.

Important activities were realized in recent years to provide a safe working environment for Anadolu Efes employees. Various important implementations defined under the Occupational Health and Safety Procedure, prepared by reference to the OHSAS 18001 standard, were put to life. As a result:

• Extensive risk evaluations on equipment, activities and chemicals have been made and the areas with the potential for improvement have been identified. The activities that needed simple revisions have been immediately performed and operations that needed investments have been transferred to Action Plans.

• The "Technical Safety" concept was initiated. Equipment such as pressure containers liable to detonation or lifting devices that could injure staff under unsafe conditions are regularly checked. Equipment marked as unqualified or problematic is improved or repaired.

• Emergency prevention systems have been installed (preventive systems, alarm systems, etc)

• "A Safe Working Manual" defining occupational safety rules to be adhered in all activities has been prepared. Items related to occupational safety have been inserted in the necessary places.

Another important step taken with respect to Occupational Safety is the measurement of noise, thermal comfort and emission (inner space air quality) in the work environments. Significant investments and improvements were made where necessary according to the result of such measurements and usage of protective materials was regulated. Surveys were held to find the most appropriate quality protective materials. Employees were invited to participate in the choice of protective materials and certified, ergonomic products matching international standards were preferred. All employees receive training on the importance of using protective materials.

Anadolu Efes considers training as one of the most important factors in occupational safety-related initiatives at corporate level. In line with this, all employees, trainees and sub-contractors receive comprehensive training about general occupational safety rules as well as special precautions are taken to safeguard against risks liable in jobs they perform.

In consideration of the placement of facilities and activities performed, emergencies have been defined such as fire, earthquake, sabotage, air attack, chemical spills and leaks, hazardous and poisonous gas leakage, explosions, wastewater discharge, work accident and radioactive accidents. In order to be prepared for this kind of emergency, an Emergency Management System has been set up within the frame of the ISO 14001 Environment Management System Standard and OHSAS 18001 Occupational Health and Safety Management System Standard. Responsibility, authority and work flows have been defined regarding action to be taken in the case of emergency. Requirements of the Emergency Plan such as emergency lights and exit signs, designated evacuation meeting places, visual documents, emergency center have been fulfilled. Preventive systems including fire sensors, gas leakage warning systems and chemical overflow pools have been set up.

Emergency sessions, held twice yearly in conformance with preliminary scenarios, are instrumental in revitalizing the system as well as training Anadolu Efes employees on occupational safety issues.

Developing a responsible management understanding and becoming a role-model in this subject is among CCİ's top priority issues. CCİ's long-term success is connected to its ability to ensure the safety of its employees and the society and this point of view is the cornerstone article of CCİ's Work Ethics Code. CCİ's occupational health and safety management system covers the subjects of employee safety and the prevention of loss of labor and is referred to as The Coca-Cola Occupational Safety and Health System (TCCOSH). This standard applied in the same manner in the Coca-Cola System all around the world has been prepared in accordance with the priorities of the company, keeping the international BSI OHSAS 18001 standard in view.

The Coca-Cola SMS is a management system integrated in The Coca-Cola Management System (TCCMS) that regulates quality, the environment, work health and safety, and loss of labor within a single framework.

In CCİ's workplace drills against natural disasters such as earthquakes and fire, and physical crises are repeated every 3 months. Production managers, chiefs, engineers, union representatives and employees attend the occupational health and safety information meetings held every month. CCİ's system that allows employee health and safety performance to be monitored continuously by senior management operates under the name Management Cockpit. This system can be accessed by the related personnel on CokePort. The Management Cockpit that operates on the SAP system displays the basic environmental and worker health and safety indicators comparatively and together with actualized targets.

Community Responsibility Projects

As an integral part of the basic social responsibility understanding of the Anadolu Group, Anadolu Efes has always adopted a sensitive approach to social aspirations and needs in countries where it conducts operations. To this end, the Company has increasingly stepped up its efforts and support each year in fields such as education, arts and sports. The Company has continued this effort since the earliest days of its establishment and believes in contributing to social development.

True to its mission, Anadolu Efes has supported
• Sports for 33 years
• Music and cinema for 21 years
• Theatre for 17 years
• Archeology for 14 years.

a. Education
Anadolu Efes has created nearly 40 permanent educational, health and social institutions (nearly 20 education houses, one primary school, one boarding house, 15 healthcare centers) nationwide through the Anadolu Eğitim ve Sosyal Yardım Vakfı (Education and Social Assistance Foundation). Established in 1979 this effort has been materially supported by other Anadolu Group companies as well. Additionally, Anadolu Efes provides free scholarships to approximately 750 students each year. So far, more than 10,000 students have received free scholarships which have proven to be a significant contribution to their future.

Personal/ Vocational Development:
Starting in 2007, Anadolu Efes has organized "Efes Pilsen" tourism training courses in regions with high tourism potential. These courses are aimed at the development of the tourism sector and training of qualified staff for that sector. Within the scope of the project, tourism training provided by lecturers of the Boğaziçi University Lifetime Education Center is intended to ingrain the regions' inherent touristic values into the local population. Further, its goals include introducing these values to tourists in a correct manner and to strengthen Turkey's tourism potential in different localities.

The set goal is that participating trainees will convert touristic values in their region into economic gain. Participants who are successful in 1-month training sessions held in each region are entitled to receive a certificate from Boğaziçi University.

The topics that are included in the training's rich content include the following:
• Sustainable tourism,
• Individual communication,
• Guest reception and entertainment,
• Food & Beverage presentations featuring the organization of kitchens,
• Hygiene and sanitation,
• Marketing and effective sales methods,
• Customer satisfaction,
• Planning and logistics services.
More than 1,500 trainees have received tourism training to date.

Training courses, continuing since 2007, have been organized in the provinces Mersin, Gaziantep, Trabzon, Erzincan-Kemaliye and Rize in 2008. Training courses; were organized in 10 cities and 11 centers from 2007 to the present.

Training courses for 2009 started in Adana in January.

b. Sports
Aware of the impact of sports on social development, Anadolu Efes assigns special importance on investments dedicated to the development and worldwide achievements of Turkish sports within the context of its social responsibility works.

Established in 1976 for the purpose of contributing to the development of sports in Turkey, Efes Pilsen Sports Club has put its stamp on achievements which were out of reach for any other Turkish team.

With 12 titles, Efes Pilsen holds the highest number of championships in the Turkish Premier Basketball League. In addition, Efes Pilsen Sports Club is the first and only Turkish team taking the Koraç Cup to its museum, the first Turkish team to bring an European championship to Turkey and the first and only Turkish team to qualify for the Final Four in Euroleague and Superleague.

The Free basketball schools organized by Efes Pilsen Basketball Club in collaboration with the Youth and Sports General Directorate in 2004 with the ""First Step with Efes" project are dedicated to make basketball a popular sport among the very young and raising future stars with its expert coaching team. The project reached 3,000 athletes in 30 provinces and 32 centers to provide young generations with basketball teaching facilities committed to opening to them doors to a bright future. The project is aimed at:

• Making basketball a popular sport in Turkey starting from very young ages,
• Raising tomorrow's basketball players as driving force of Turkish basketball,
• Creating a joint platform with the Youth and Sports General Directorate which has adopted the principle of making sports popular to the population by providing more children with sports facilities,
• Contributing toward raising a wholesome generation that is useful to society and able to set its goals.

Anadolu Efes has become the official sponsor of the Euroleague in the 2008-2009 season. Thus it has acquired, after long years of service to Turkish basketball, a corporate identity supporting European-level basketball as well. Euroleague Basketball, existing since 2000 to date and aired in 157 countries worldwide, consists of 16 professional basketball leagues and the top 24 teams across Europe today.

Having supported basketball for many years, Anadolu Efes drew attention by also extending its support to football in recent years. Besides supporting football for 36 years and being the main sponsor of Turkish National Football Team for the last 7 years, the "Efes Pilsen" brand is also the official sponsor of Galatasaray, Fenerbahçe and Beşiktaş clubs and tens of Anatolian clubs playing in the super league.

"Efes Pilsen" renewed the "Turkish National Football Teams Main Sponsoring" contract with the Turkish Football Federation for another four years in 2009, which it has been main sponsor since 2002. Under the contract signed, "Efes Pilsen" will also support saloon football, i.e., footsall, which has great potential in Turkey, for the next four years. The Efes Pilsen Footsall League started in March 2009 with the participation of 64 teams from eight regions.

The Efes Pilsen Cup, organized for the seventh time this year in Antalya, has become a football tournier attracting major European clubs. More than a thousand teams from all around the world arrived in the Antalya region for camps during the mid-season break.

Additionally, basketball lovers had the opportunity to watch the matches of the A National Basketball Team as well as the world's leading national basketball teams during the Efes Pilsen World Cup, organized for the eight time in Konya. Anadolu Efes has made contributions to many amateur sportsmen with its long-standing support to the Turkish National Olympics Committee.

Anadolu Efes is proud to be among the leading contributors in its sector, making the greatest investment for the development of Turkish sports and achievement of world standards with its support for sports.

Considering that recreational facilities for new generations are insufficient, especially in Anatolia, CCİ combines education and sports to support youths in the field of athletics. Within this context, gifted youths at junior high and high school level have been provided with training opportunities in improved environments. At the first stage, training and competition equipment has been furnished in Van and Diyarbakır to youth and athletes have achieved numerous successes in provincial try-outs.

c. Culture & Arts

Within the frame of social responsibility, Anadolu Efes is playing an ever greater role in cultural and art activities each year. The Company's support for the Efes Pilsen Blues Festival, organized for the 18th time in 2008, Efes Pilsen One Love Festival, organized for the 7th time and Istanbul Film Festival, which the Company has been sponsoring for 20 years, is ever increasing. In addition, support given to private and public theaters for more than 15 years is set to continue uninterruptedly in the coming years.

"Efes Pilsen" has been the sponsor of the Excavation and Restoration Project of the Apollon Smintheus Temple in Gülpınar, Çanakkale since 1998. It played an important role in the reconstruction of the Assos Antique Theatre in Assos/Behramkale as part of its commitment to bring to light Anatolia's cultural legacies and pass them on to future generations. Anadolu Efes also supports tourism which it believes to have an important place in Turkey's future. With that in mind, it supports the tourism potential of the Eastern Anatolian region. It has done this with the Eastern Anatolian Tourism Development Project, a sustainable tourism model realized in collaboration with the United National Development Program (UNDP) and the Ministry of Culture and Tourism in 2007. In line with that goal, tourism-related training is organized and new products created to arouse interest in the region and generate income to the population. These activities have been conducted with organization and social works to promote the region's culture and eco-tourism. Endeavors within the scope of the project take place in the Çoruh Valley, which possesses rich potential as an alternative tourism center with its natural features, fabulous bio-variety, wildlife observation and outdoors sports. Consequently, the project is envisioned to be continued in Turkey's other regions where there is a high development potential for tourism.

Meanwhile, Fanta Youth Festival, organized for the seventh time in 2008, in 18 provinces, continues to be Turkey's broadest music event. Hosting Turkey's pop stars for a whole month, the Festival has travelled thousands of kilometers in recent years to stage youth concerts and events in different cities that have been enthusiastically received.

d. Health
Since the day of its foundation, the Anadolu Education and Social Assistance Foundation has determined contemporary health services as its principal goal. As the most comprehensive non-profit project developed by the Foundation to date, the Anadolu Health Center within the Anadolu Health Village started operations as a general-purpose hospital in 2005.

The Anadolu Education and Social Assistance Foundation is part of a strategic cooperation with Johns Hopkins Medical Center, which was chosen as the best U.S. hospital for the past 14 consecutive years. Within this frame, Anadolu Health Center offers nearly all branches from pediatrics to dermatology, genetics to gynecology including childbirth with special emphasis on cancer and cardiac diseases.

As a pioneering venture capable of transforming the definition of service in the field of health care, revenues from the Anadolu Health Center are entirely allocated to cover project development, education and research expenditures.

A minimum of 10% of patients receive free treatment at the Anadolu Health Center. Additionally, gratis health screenings, patient education programs, first aid courses and seminars and programs related to preventive medicine are organized to inform and educate people.

The Coca-Cola Search & Rescue Team, established after our country faced the 17 August 1999 earthquake disaster and recruited from volunteers with rescue experiences, organizes regular sessions to develop disaster related rescue scenarios and coach search & rescue specialization volunteers.

In addition to the activities described above, CCİ extends help to day nurseries, adolescent care and education centers, elementary schools and public hospitals within the scope of the Social Responsibility Fund set up entirely by voluntary contributions.

e. Responsible Consumption
Anadolu Efes' social responsibility efforts that it extends to communities in its territory are not limited to arts, education and sports projects. The Company uses a “Drink Responsibly” warning and asphalt image on all signboards, posters and advertisements to support the efforts of educating consumers about the effects of alcohol consumption. Also, a shuttle service is made available on certain organizations for departures to prevent driving by persons consuming alcohol.


EFES
Coca-Cola


Coca-Cola
Coca-Cola

Ethical Values and Code of Conduct

We attach utmost importance to our ethical values and manage our businesses in comformity with the deep rooted corporate culture of Anadolu Group.

As Anadolu Group, we desire to give the best service and the best product not only to the people of the countries in which we operate but also to the people in the whole world, and we desire to deliver our dignity to the posterity.

While moving ahead, our major principles such as transparency, trust, loyalty, effective communication and environmental consciousness are guiding us on our way.

Anadolu Group Principles, which form our ethical values, are also disclosed publicly in our website.

We do not employ child labor in the group workforce as provided by the Convention on the Rights of the Children, adopted by the general assembly of the United Nations on November, 20, 1989 Article 32.

We respect equal rights for sex, races and religion as provided by United Nation's declaration on human rights, Article 2.

We respect the rights for individuals to join legal labor unions as provided by United Nation's declaration on human rights, Article 23 (4), and United Nation's convention concerning freedom of association and protection of the right to organize (adopted 9 July 1948), Article 2, 3 and 4, to the extent that it does not conflict with the relevant local laws and regulations of the countries we operate.

In 2008, Anadolu Efes put its stamp on a very important achievement in this respect and was included in the list of "Companies with Human Rights Policies" published by the Business & Human Rights Resource Center. This independent and non-profit centre collaborates with the International Amnesty Organization and various academic institutions and cites on its website those companies which take steps to establish an official company policy concerning human rights issues and publishes the policies of these companies.

An increasing number of companies worldwide have establish a human rights policy within the frame of social responsibility endeavors and declare their commitment to compliance with human rights. Anadolu Efes has once more demonstrated its distinction in this respect by revealing its broad vision and pioneering identity.

The basic source for CCİ's operation concept is the Business Ethical Code. Dedicated to the goal of setting an example through its actions, the code establishes high standards for all employees regarding ethical conduct, as in every other field. The Ethical Code of Business published on the Company's website applies to all managers including members of the Board of Directors and employees of CCİ and its subsidiaries.


EFES
Coca-Cola


EFES
Pilsen
EFES
Pilsen
5% vol.
Bira

Other Information Related to Operations

1. Amendments To Articles Of Association

No amendment was made to the Articles of Association within the business year.

2. Capital Structure

The Company's registered authorized capital is TL 900,000,000,000 and issued capital is TL 450,000,000.00.

3. Production And Sales

The production and sales amounts of beer, non-alcoholic beverages and malt, as well as the domestic, international and consolidated net sales revenues for 2008 are given in the tables below.

A. PRODUCTION AMOUNT

		2007	2008	Change (%)
Domestic Beer	Beer (mhl)	7.59	8.64	14
	Malt Drink (mhl)	0.005	-	-
	Malt (ton)	109,059	113,586	4
International Beer	Beer (mhl)	13.4	14.1	5
	Malt (ton)	86,600	92,398	7
Total Soft Drinks	Soft Drinks (m u/c)	478.9	599.6	20

B. SALES AMOUNT

		2007	2008	Change (%)
Domestic Beer	Beer (mhl)	7.58	8.52	12.4
	Malt Drink (mhl)	0.006	-	-
	Malt (ton)	6,027	3,247	46
International Beer	Beer (mhl)	13.3	14.0	5.5
	Malt (ton)	-	-	-
Total Soft Drinks	Soft Drinks (m u/c)	480.3	533.4	11.1

Note 1: International beer production and sales volumes include;
a) March-December 2008 production volume of JSC Lomisi Ltd. (Lomisi) conducting Georgian beer operations which was acquired by EBI in February 2008 and which was included in consolidated financial statements as of March 2008, and
b) January-June production volume of Serbia operations which is not included in EBI's financial results from the end of the first half of 2008.

Note 2: Production and sales volumes of non-alcoholic beverages and water products sold to The Coca-Cola Company by our indirect subsidiary Efes Vitana Moldova Brewery (Moldova) were included in international beer production volumes for the months January-February for the year 2007 but not included in international beer production volumes from this date onward.

Note 3: Soft Drink sales figures comprise 50.3% proportional consolidation of CCİ as per Anadolu Efes' shareholding

C. NET SALES REVENUES

	Domestic			International			Consolidated		
	2007	2008	Change (%)	2007	2008	Change (%)	2007	2008	Change (%)
Sales (000TL)	1,758,301	2,100,952	19.5	1,272,058	1,567,965	23.3	3,030,359	3,668,917	21.1

4. Export

Turkey-originated beer export volume and CIF amounts in 2008, compared to 2007, are given in the table below.

EXPORT

	Amount (milyon hl)			CIF Amount (USD)		
	2007	2008	Change (%)	2007	2008	Change (%)
Export	0.46	0.56	22	29,687,000	41,083,000	38

5. Capacity And Capacity Utilization Rates

Annual beer, malt and non-alcoholic beverage production capacities and capacity utilization ratios of our domestic and international, direct and indirect subsidiaries are as follows:

CAPACITY AND CAPACITY UTILIZATION RATES

	Capacity	2008 Capacity Utilization Rate (%)
Domestic Beer (mhl)	9.9	87
International Beer (mhl)	25.4	53
Total (mhl)	**35.3**	60
Domestic Malt (ton)	115,000	99
International Malt (ton)	139,000	67
Soft Drink (million unit case)	881	68

6. Capital Expenditures

The total capital expenditure for purchase of property, plant, equipment, intangible assets and acquisition of subsidiaries (net of cash) in 2008 is TL 417,990,000.

7. Incentives

Our company does not have any investment incentive to be utilized in 2008 according to the previously annulled investment incentive legislation.

Our company benefits from several incentives for exports and units based in foreign countries as it is a member of the Turquality programme initiated by the Undersecretariat of the Prime Ministry for Foreign Trade.

In addition, our indirect subsidiary Efes Karaganda Brewery (Kazakhstan) was fully exempt from Asset Tax until August 2004 and has the opportunity to pay 50% of the Asset Tax after that date until July 2008, due to the investment incentive obtained in 1999.

8. Information Related To Employees

The average number of employees for the years ended on 31.12.2008 and 31.12.2007 are as follows (numbers represent the employees of the companies that are being consolidated):

	2007	2008
	11,234	18,054

Collective bargaining agreement between our Company and Tek Gıda Iş Labour Union for the period 01.09.2007 - 31.08.2009 has been signed on 26.03.2008.

Accordingly;
- For the year of the collective bargaining agreement, hourly wages will increase by 12.93% on average,
- In the second year of the agreement, Consumer Price Index announced by the Turkish Statistical Institute will be used to determine the wage increases,
- In the first year of the agreement a 19.36% increase in the social benefits will be made,
- In the second year of the agreement, Consumer Price Index announced by the Turkish Statistical Institute will be used for social benefit increase.

9. Donations

The Company's total donations amounted to TL 22,543,978.06 in 2008.

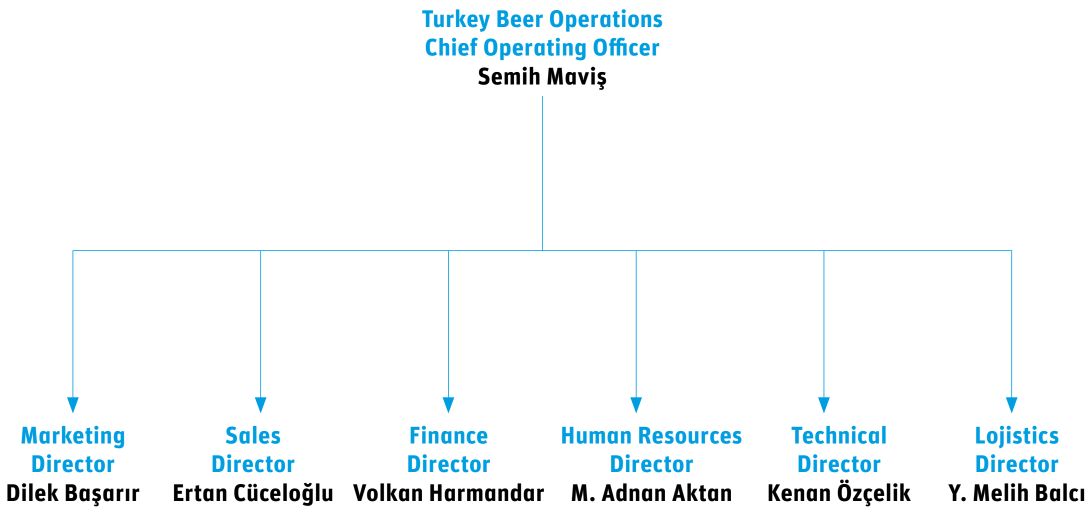
10. Research & Development

Our research and development on barley, which is used in the production of malt (main ingredient of beer), continues since 1982. 10 kinds of barley developed during this period have been registered and 5 other kinds are in registration trials with the Ministry of Agriculture.

In line with these research and development activities, regional productivity of barley has been increased by an average of 10% to 30% together with enhancement on quality.

11. Organization Structure

A. Anadolu Efes -Turkey Beer Operations



Semih Maviş **Turkey Beer Operations Chief Operating Officer**
Pls. refer to Page 28 on Section III for Mr. Maviş's curriculum vitae.

Dilek Başarır **Marketing Director**
Ms. Başarır joined our Group in 1999 as Group Product Supervisor in EFPA. Within EFPA organization she served as the Product Manager of various brands between 1999-2005. Ms. Başarır has been serving as the Marketing Director in Turkey Beer Operations since November 2005. Ms. Başarır holds a Bachelor of Science degree in Business Administration from Boğaziçi University.

Ertan Cüceloğlu **Sales Director**
Mr. Cüceloğlu joined our Group in 1983 as Marketing Associate in Erciyas Brewery. Between 1983-1998 he held various sales positions in Güney Biracılık, Ege Biracılık and EFPA. He worked as a Sales Inspector in Güney Biracılık between December 1983 and June 1987. After then the worked as a Sales Chief in Ege Biracılık. By January 1996 he started to work as a Direct Distribution Asistant Manager in Ege Biracılık. He was appointed as EFPA Ankara Sales Manager by October 1996. In 1998 he was appointed as EFPA Istanbul Sales Manager and since September 2005 he has been serving as the Sales Director of Turkey Beer Operations. Mr. Cüceloğlu holds a Bachelor of Science degree in Economics from Middle East Technical University.

Volkan Harmandar **Finance Director**
Mr. Harmandar began his career in Anadolu Endüstri Holding in 1994 as Assistant Finance Coordinator. He worked as Finance Manager of Erciyas Biracılık between 1996-1998. After working as Finance Coordinator of Anadolu Endüstri Holding (1999-2000) he was appointed as the Finance Director of Turkey Beer Operations in March 2000. Mr. Harmandar had 12 years of working experience at the Ministry of Finance before joining Anadolu Endüstri Holding. Mr. Harmandar has Bachelor of Science degree in Economics and Finance from Ankara University.

M. Adnan Aktan **Human Resources Director**
Mr. Aktan began his career in Anadolu Efes in 1981 as Accounting Supervisor at Anadolu Biracılık (Ege Biracılık Ankara). Between 1982-2003 he served as Accounting Supervisor at Anadolu Biracılık Konya and later in Ege Biracılık Afyon, Human Resources Manager at Ege Biracılık Ankara, Finance and Administration Manager at Anadolu Efes Biracılık Ankara, Human Resources Systems Manager at Anadolu Efes Biracılık Kartal and Human Resources Manager in Istanbul. He was appointed as the Human Resources Director of Turkey Beer Operations (Turkey Beer Group) in April 2003. Mr. Aktan has Bachelor of Science degree in Business Administration and Accounting from Ankara İktisadi Ticari İlimler Akademisi.

Kenan Özçelik **Technical Director**
Mr. Özçelik began his carreer in Anadolu Efes as Filling engineer in 1994 at Erciyas Biracılık. Between 1999-2000 Mr. Özçelik served as Deputy Technical Manager in Moscow Efes Brewery and between 2000-2006 as Technical Manager in the same company. Mr. Özçelik was appointed as Technical Director of Efes Russia Operations in March 2006 and as Technical Director of Turkey Beer Operations in July 2006. Prior to joining our Group Mr. Özçelik worked in Siemens as System Programmer. Mr. Özçelik has Bachelor of Science Degree from Wien Technical University, Civil and Industrial Engineering Department, got graduate degree on management from Wien Technical University and has completed "Beer Production Engineering" (Bira Esasları) program in Munich Technical University.

Melih Balcı **Logistics Director**
Mr. Balcı began his career in Efes Beverage Group (Anadolu Efes) in 1986 as Financial Accounting Supervisor of Erciyas Biracılık. Between 1994-2000, he served as the Finance and Administrative Manager of Efes Invest and Finance Manager of EFPA. He was appointed as Logictics Director of Turkey Beer Operations in April 2005. Mr. Balcı has a Bachelor of Science degree in Public Administration from Marmara University.

* For detailed information on our publicly listed subsidiaries and affiliates, please refer to the publicly avaliable annual reports of related companies.

Dividend Distribution Proposal

Dear Shareholders;

As it is clear from the financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRS) as per Capital Market Board (CMB) regulations and set forth for your review, and from our explanations, our company has left behind another successful year. Accordingly, we present below the dividend distribution table that proposes gross dividends of 25.8% based on the paid-in capital, for your approval:

DIVIDEND DISTRIBUTION PROPOSAL
(31.12.2008 -TL)

Consolidated Profit	375,982,707.00
Provision for Taxes (-)	66,305,060.00
Net Profit	309,677,647.00
Previous Years' Losses (-)	0.00
First Series of Legal Reserves* (-)	13,168,163.39
NET DISTRIBUTABLE PROFIT	**296,509,483.62**
Donations within the Year (+)	22,543,978.06
Net Distributable Profit including the Donations to Calculate the First Dividend to Shareholders	319,053,461.68
First Dividend to Shareholders of Ordinary Shares (20%)	63,810,692.34
Dividends to the Holders of Preferred Shares	0.00
Dividends to Board of Directors	12,323,964.70
Dividends to Founders	5,030,189.67
Second Dividend to Shareholders of Ordinary Shares	52,289,307.67
Second Series of Legal Reserves	11,095,415.44
EXTRAORDINARY RESERVES	**151,959,913.81**

* Calculated by application of the Turkish Commercial Code Article 466 as per Articles of Association, from the amount after addition of donations.

Our Esteemed Shareholders,

Accordingly, we present above the dividend distribution table that proposes gross dividends of 25.8% based on the paid-in capital, I kindly ask for your approval regarding the payment of gross TL 0.258 TL, net TL 0.2193 cash dividends per each share of TL 1 nominal value representing our paid-in capital, totaling TL 116,100,000, and the Balance Sheet for the period ending 31.12.2008 and the Income Statement for the period 01.01.2008-31.12.2008. I would like to extend my kindest regards to all our shareholders, personally and on behalf of the Board of Directors.

TUNCAY ÖZİLHAN
CHAIRMAN

Report of the Board of Auditors

Company Name	:	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.
Head Office	:	Bahçelievler Mah. Adnan Kahveci Bulvarı No. 5 Bahçelievler/İstanbul
Capital	: :	Regestered : 900,000,000.- TL Paid-in : 450,000,000.- TL
Field of activity	:	Sales and Production of beer and malt products
Names and terms of the auditors and indication whether they are shareholders or employees	:	ALİ BAKİ USTA, AHMET BAL. Our term was one year and we are neither employees nor shareholders of the company
The number of the Board of Directors meeting attended	:	All the Board of Directors meetings were attended during the term.
The content of the inspection conducted on the Ledger and related documents, description and result	:	The ledger and books of the Company were duly inspected once in three months, the books and records which must be maintained were duly kept and the accounts of the Company were found to have been in compliance with the Company's accounting plan and procedures, Articles of Incorporation, relevant laws and regulations.
The number and results of the counts made in the cashier of the Company as per Turkish Commercial Code Articles 353/3	:	The Company's Cashier Office was inspected six times until 31.12.2008 and it was found that the Company's available cash corresponded with the cashier Ledger and relevant entries.
Reviews and results as per Turkish Commercial Code Articles 353/4	:	After inspection made as per the related provision of Turkish Commercial Code, the existence of bonds and deeds recorded in the Cashier Office were controlled and no inconsistencies were found.
Complaints or fraud reported and measures taken to remedy them	:	No complaint or fraud was filed during our term.

BOARD OF AUDITORS

ALİ BAKİ USTA

AHMET BAL

Convenience Translation of the Report and Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Financial Statements As of December 31, 2008 Together with Report of Independent Auditors

Güney Bağımsız Denetim ve SMMM AŞ
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(Convenience Translation of Independent Auditors Report Originally Issued in Turkish)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayi Anonim Şirketi:

We have audited the accompanying consolidated financial statements of Anadolu Efes Biracılık ve Malt Sanayi Anonim Şirketi ("the Company"), its subsidiaries and joint ventures (collectively referred to as "the Group") which comprise the consolidated balance sheet as at December 31, 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Financial reporting standards issued by the Capital Market Board. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards issued by the Capital Market Board. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respect, the financial position of the Group as of December 31, 2008, and its financial performance and its cash flows for the year then ended in accordance with financial reporting standards issued by Capital Markets Board (CMB).

Additional paragraph for convenience translation to English:

As of December 31, 2008, the accounting principles described in Note 2 (defined as CMB Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting and presentation of the basic financial statements and the notes to them. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
An Affiliated Firm of Ernst & Young International

Ertan Ayhan, SMMM
Partner

April 7, 2009
Istanbul, Turkey

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

	Notes	Audited 2008	Audited 2007
ASSETS			
Current Assets		**1.775.000**	1.155.177
Cash and Cash Equivalents	6	**690.175**	303.367
Investments In Securities	7	**2.683**	4.145
Trade Receivables	10	**421.214**	344.778
Due from Related Parties	37	**3.873**	7.784
Other Receivables	11	**9.782**	6.376
Inventories	13	**490.636**	372.370
Other Current Assets	26	**156.637**	116.357
Non-Current Assets		**3.348.529**	2.739.290
Other Receivables	11	**1.718**	574
Investments In Securities	7	**23.446**	44.701
Investments In Associates	16	**54.911**	759
Property, Plant and Equipment	18	**1.996.781**	1.589.040
Intangible Assets	19	**341.186**	228.578
Goodwill	20	**866.506**	815.806
Deferred Tax Assets	35	**38.096**	16.755
Other Non-Current Assets	26	**25.885**	43.077
Total Assets		**5.123.529**	3.894.467

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

	Notes	Audited 2008	Audited 2007
LIABILITIES			
Current Liabilities		**1.411.751**	1.002.865
Short-term Borrowings	8	**799.195**	456.145
Trade Payables	10	**203.498**	165.688
Due to Related Parties	37	**16.633**	17.031
Other Payables	11	**174.367**	159.022
Provision for Corporate Tax		**9.881**	17.141
Provisions	22	**18.235**	15.153
Other Liabilities	26	**189.942**	172.685
Non-Current Liabilities		**1.196.127**	752.634
Long-term Borrowings	8	**1.029.831**	602.265
Other Payables	11	**103.073**	84.495
Provision for Employee Benefits	24	**30.333**	25.552
Deferred Tax Liability	35	**27.875**	34.188
Other Liabilities	26	**5.015**	6.134
EQUITY			
Equity Attributable Equity Holders of the Parent		**2.154.146**	1.821.553
Issued Capital	27	**450.000**	450.000
Inflation Adjustment to Issued Capital	27	**63.583**	63.583
Value Increase Funds	27	**811**	26.293
Currency Translation Differences	27	**19.791**	(155.019)
Restricted Reserves Allocated from Net Profit	27	**83.953**	60.419
Accumulated Profits	27	**1.226.330**	1.001.795
Net Income		**309.678**	374.482
Minority Interests		**361.505**	317.415
Total Liabilities		**5.123.529**	3.894.467

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

	Notes	**Audited 2008**	Audited 2007
CONTINUING OPERATIONS			
Sales	28	**3.668.917**	3.030.359
Cost of Sales (-)	28	**(1.860.707)**	(1.495.629)
GROSS PROFIT FROM OPERATIONS		**1.808.210**	1.534.730
Marketing, Selling and Distribution Expenses (-)	29	**(913.028)**	(757.954)
General and Administration Expenses (-)	29	**(306.890)**	(261.020)
Other Operating Income	31	**82.397**	33.354
Other Operating Expense (-)	31	**(43.174)**	(37.282)
PROFIT FROM OPERATIONS		**627.515**	511.828
Loss from Associates	16	**(5.654)**	(331)
Financial Income	32	**187.427**	159.897
Financial Expenses (-)	33	**(454.313)**	(169.942)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**354.975**	501.452
Continuing Operations Tax Income/(Expense)			
Current Period Tax Expense (-)	35	**(95.572)**	(112.128)
Deferred Tax Income	35	**29.267**	727
PROFIT FOR THE YEAR		**288.670**	390.051
Attributable to:			
Minority interests		**(21.008)**	15.569
Equity holders of the parent		**309.678**	374.482
EARNINGS PER SHARE (FULL TL)	36	**0,69**	0,83

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

	Issued Capital	Inflation Adjustment to Issued Capital	Value Increase Funds	Currency Translation Differences	Restricted Reserves Allocated from Net Profit	Net Income	Accumulated Profits	Equity of the Parent	Minority Interests	Total Equity
Balance at December 31, 2006	**112.877**	**277.158**	**26.404**	**(37.283)**	**50.190**	**269.020**	**975.242**	**1.673.608**	**341.128**	**2.014.736**
Transfer of net income to the accumulated profits	-	-	-	-	10.229	(161.089)	150.860	-	-	-
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(525)	(525)
Dividend paid (Note 27)	-	-	-	-	-	(107.931)	-	(107.931)	-	(107.931)
Transfer	-	-	759	-	-	-	(759)	-	-	-
Capital increase	337.123	(213.575)	-	-	-	-	(123.548)	-	-	-
Currency translation differences	-	-	-	(117.736)	-	-	-	(117.736)	(38.124)	(155.860)
Value decrease in available for sale securities (Note 7)	-	-	(870)	-	-	-	-	(870)	-	(870)
Purchases from minority interest	-	-	-	-	-	-	-	-	(633)	(633)
Profit for the year	-	-	-	-	-	374.482	-	374.482	15.569	390.051
Balance at December 31, 2007	**450.000**	**63.583**	**26.293**	**(155.019)**	**60.419**	**374.482**	**1.001.795**	**1.821.553**	**317.415**	**2.138.968**
Transfer of net income to the accumulated profits	-	-	-	-	23.534	(248.069)	224.535	-	-	-
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(45)	(45)
Dividend paid (Note 27)	-	-	-	-	-	(126.413)	-	(126.413)	-	(126.413)
Currency translation differences	-	-	-	180.298	-	-	-	180.298	47.827	228.125
Gain recognised in income statement due to sales of shares of subsidiaries	-	-	-	(5.488)	-	-	-	(5.488)	-	(5.488)
Value decrease in available for sale securities (Note 7)	-	-	(25.482)	-	-	-	-	(25.482)	-	(25.482)
Change in minority share(*)	-	-	-	-	-	-	-	-	17.316	17.316
Profit for the year	-	-	-	-	-	309.678	-	309.678	(21.008)	288.670
Balance at December 31, 2008	**450.000**	**63.583**	**811**	**19.791**	**83.953**	**309.678**	**1.226.330**	**2.154.146**	**361.505**	**2.515.651**

(*) Coca Cola İçecek A.Ş. acquired minority shares of J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership and Coca-Cola Bishkek Bottlers Closed Joint Stock Company from The Coca-Cola Export Corporation in 2008. As a result of this share purchase, minority interests decreased by TL 5.159. Furthermore, Efes Breweries International N.V. transferred the shares of Efes Weifert Brewery d.o.o and Efes Zajecar Brewery d.o.o. to Central Europe Beverage B.V. and sold the shares of J.S.C. Efes Karaganda Brewery to Heineken International B.V. As a result of these transactions, minority interests increased by TL 22.475.

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

	Notes	Audited 2008	Audited 2007
Cash flows from operating activities			
Continuing Operations Profit Before Tax		**354.975**	501.452
Adjustments for:			
Depreciation and amortization expenses	5, 18, 19, 30	**243.494**	206.740
(Gain)/loss on sale of property, plant and equipment and intangible assets, net	31	**(8.461)**	(751)
(Impairment reversal)/impairment on property, plant and equipment, net	18	**1.687**	(2.641)
Provision for retirement pay liability	5, 24	**5.191**	6.172
Provision for vacation pay liability	5, 22	**3.885**	3.704
Provision for inventory, net	13	**6.859**	1.833
Provision for doubtful receivables, net	10	**3.474**	(744)
Foreign exchange (gain)/loss raised from loans, net		**189.531**	(87.141)
Interest expense	33	**90.597**	85.935
Interest income	32	**(45.599)**	(33.966)
Syndication loan expense		**1.634**	1.614
(Gain)/loss from derivative financial instruments	32, 33	**277**	8.617
Gain from sale of subsidiaries	31	**(41.621)**	-
(Gain)/loss from associates, net	16	**5.654**	331
Negative Goodwill	31	**(579)**	-
Goodwill impairment loss	20, 31	**-**	927
Gain on sale of soft-drink trademarks	31	**-**	(5.211)
Impairment loss on available for sales securities	31	**1.202**	-
Other (income)/expense, net		**1**	4
Operating profit before changes in operating assets and liabilities		**812.201**	686.875
Change in trade receivables		**(93.535)**	5.605
Change in due from related parties		**(153)**	(6.706)
Change in inventories		**(124.738)**	(92.435)
Change in other assets, other liabilities and provisions		**93.285**	(22.533)
Change in trade payables		**37.441**	30.918
Change in due to related parties		**(1.534)**	(2.028)
Vacation and retirement pay liability paid		**(4.339)**	(3.535)
Taxes paid		**(116.999)**	(112.889)
Net cash provided by operating activities		**601.629**	483.272
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	5, 18, 19	**(469.289)**	(389.502)
Proceeds from sale of property, plant and equipment and intangible assets		**28.019**	15.265
Acquisition of associates, subsidiaries and joint venture, net of cash acquired	3	**(155.737)**	(3.841)
Proceed from sale of subsidiaries, net of cash acquired		**84.639**	-
Proceed from sale of soft-drink trademarks	31	**-**	5.211
Cash payment for acquired minority shares	3	**(17.803)**	(47.053)
Net cash used in investing activities		**(530.171)**	(419.920)
Cash flows from financing activities			
Dividends paid		**(126.413)**	(107.931)
Dividends paid to minority shareholders		**(45)**	(525)
Proceeds from short-term and long-term debt		**1.138.989**	754.333
Repayment of short-term and long-term debt		**(741.612)**	(717.972)
Interest paid		**(91.018)**	(97.064)
Interest received		**44.454**	31.004
Cash paid for derivative financial instruments		**(277)**	(8.617)
Net cash provided by/(used in) financing activities		**224.078**	(146.772)
Currency translation differences on cash and cash transactions		**91.767**	(8.553)
Net increase/(decrease) in cash and cash equivalents		**295.536**	(83.420)
Cash and cash equivalents at the beginning of the year		**299.835**	391.808
Cash and cash equivalents at the end of the year	6	**687.138**	299.835

The accompanying notes form an integral part of these consolidated financial statements.

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (a Turkish corporation, Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the İstanbul Stock Exchange (ISE).

The registered office address of the Company is located at Bahçelievler Mahallesi Adnan Kahveci Bulvarı No: 5 Bahçelievler-İstanbul.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of personnel employed in the Group is 18.054 (December 31, 2007-11.234).

The consolidated financial statements of the Group are approved by the Chief Financial Officer and Finance Director as to be presented on April 7, 2009. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after presentation.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, distribution and selling of beer under a number of trademarks and also production, bottling, distribution and selling and distribution of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark. The Group owns and operates fourteen breweries (five in Turkey and nine in other countries), five malt production facilities (two in Turkey, three in Russia) and also seven facilities in Turkey, twelve facilities in other countries for sparkling and still beverages production. The Group has a joint control over Coca-Cola İçecek A.Ş. (CCİ), which undertakes bottling and distribution facilities of the Coca-Cola Products in Turkey, Central Asia and Middle East.

In addition, the Group has also minority stakes over a Coca-Cola bottling company in Turkmenistan, namely Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC), an investment company which has breweries in Serbia, namely Central Europe Beverages B.V (CEB) and a malt production company in Russia.

List of Shareholders

As of December 31, 2008 and 2007, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2008		2007	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.082**	**30,91**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.910**	**17,54**	78.746	17,50
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.716**	**43,71**	196.880	43,75
	450.000	**100,00**	450.000	100,00

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS AT DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (CONTINUED)

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at December 31, 2008 and 2007 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights%	
				2008	2007
Efes Breweries International N.V. (EBI) (1)	The Netherlands	Facilitating foreign investments in breweries	Beer	**70,22**	70,22
ZAO Moscow-Efes Brewery (Efes Moscow) (5)	Russia	Production and marketing of beer	Beer	**63,79**	63,79
OAO Amstar (Amstar) (7)	Russia	Production of beer	Beer	**63,79**	63,79
Rostov Beverages C.J.S.C. (Efes Rostov) (7)	Russia	Lease	Beer	**63,79**	63,79
OOO Stary Melnik (Stary Melnik) (7)	Russia	Service sector	Beer	**63,79**	63,79
ZAO Efes Entertainment (Efes Entertainment) (7)	Russia	Service sector	Beer	**63,79**	64,76
OAO Krasny Vostok Solodovpivo (KV Grubu) (5)	Russia	Production and marketing of beer	Beer	**59,23**	65,20
ZAO Siberian Brewery Company (6) (7)	Russia	Production of beer	Beer	**62,22**	68,48
OOO Vostok Solod (6)	Russia	Production of malt	Beer	**59,23**	65,20
OOO KV-Invest (6)	Russia	Finance	Beer	**59,23**	65,20
OOO T'sentralny Torgovy Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Moskovskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Samarskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Saratovskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Ufimskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Barnaulskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Volgogradskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Voronezhskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Ekaterinburgskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Kemerovskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Krasnodarskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Krasnoyarskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Kurskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Nizhegorodskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Nizhnekamskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Novosibirskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Omskii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Permskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Sankt-Peterburgskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Tomskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Chelyabinskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	Beer	**50,56**	70,22
Dinal LLP (Dinal)	Kazakhstan	Production and marketing of beer	Beer	**50,56**	-
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	Beer	**67,76**	67,76

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (CONTINUED)

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights% 2008	2007
Efes Weifert Brewery d.o.o. (Efes Weifert) (8)	Serbia	Production and marketing of beer	Beer	**-**	68,26
Efes Zajecar Brewery d.o.o. (Efes Zajecar) (8)	Serbia	Production and marketing of beer	Beer	**-**	51,23
Efes Commerce d.o.o. Belgrade (Efes Commerce)	Serbia	Production and marketing of beverages	Beer	**70,22**	70,22
Efes Romania Industrie Si Comert S.A. (ERIC)	Romania	Distribution of beer	Beer	**70,23**	70,23
Efes Productie S.R.L. (Efes Productie) (9)	Romania	Distribution of beer	Beer	**-**	79,18
Brewery Pivdenna C.J.S.C. (Efes Ukraine) (10)	Ukraine	Production and marketing of beer	Beer	**-**	70,22
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	Beer	**70,22**	70,22
J.S.C. Lomisi (Efes Georgia) (3)	Georgia	Production and marketing of beer and carbonated soft drink	Beer	**70,22**	-
Central Asian Beverages B.V. (Central Asian) (4)	The Netherlands	Investment company of EBI	Beer	**42,13**	-
Efes Belarus Sales Company G.M. (Efes Belarus) (4)	Belarus	Market development	Beer	**70,22**	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)	Turkey	Marketing and distribution company of the Group in Turkey	Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Beer	**99,75**	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Beer	**99,62**	99,62
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Beer	**99,99**	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Beer	**99,75**	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Beer	**99,75**	99,75

(1) Shares of EBI are currently traded on the London Stock Exchange.
(2) Closed down in 2008 during the restructuring of KV Group companies.
(3) Acquired by EBI in February 2008 and included in the scope of consolidation (Note 3).
(4) Established in 2008 by EBI (Note 3).
(5) As explained in Note 23 (a), following IAS 32 "Financial Instruments (revised)", a further effective interest of 6,43% and 10,67% has also been consolidated for Efes Moscow and KV Group, respectively due to the put options granted to the minority shareholders of Efes Moscow and KV Group. (Note 3)
(6) Subsidiaries of KV Group.
(7) Subsidiaries of Efes Moscow.
(8) With the scope of collaboration between EBI and Heineken N.V., the shares held by EBI have been transferred to Central Europe Beverages B.V. (Note 3).
(9) With the completion of the liquidation process of Efes Productie in 2008, Efes Productie has not been included in the scope of consolidation (Note 2).
(10) Efes Ukraine has been disposed in 2008 and not included in the scope of consolidation (Note 3).

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS AT DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (CONTINUED)

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at December 31, 2008 and 2007 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights%	
				2008	2007
Coca-Cola İçecek A.Ş. (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drink	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drink	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drink	**50,25**	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drink	**50,50**	50,50
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drink	**50,08**	44,03
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drink	**47,33**	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**45,18**	45,18
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drink	**50,26**	45,23
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drink	**50,26**	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arabic Emirates	Investment company of CCİ	Soft Drink	**25,13**	25,13
CC Beverage Limited	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**15,08**	15,08
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**45,23**	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drink	**25,13**	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL) (2)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft Drink	**24,62**	-

(1) Shares of CCİ are currently traded on ISE.
(2) CCİ has signed the share transfer agreement to acquire 48,99% shares of CCBPL from The Coca-Cola Company (TCCC) as of September 25, 2008 (Note 3).

Although the Company has been representing and controlling more than 50% of voting rights of CCİ, since the Company and other shareholders of CCİ take decisions mutually in the board of directors meetings; the financial statements of CCİ is consolidated in joint venture approach.

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (CONTINUED)

Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures are operating, have undergone substantial, political and economical changes in recent years. Accordingly such markets do not possess well-developed business infrastructures and the operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries' and joint ventures' ability to operate commercially.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Financial Statements

The Group companies, which operate in Turkey, maintain their books of account and prepare their statutory financial statements in TL in accordance with the Generally Accepted Accounting Principles in Turkey promulgated by the Capital Markets Board (CMB); and Turkish Commercial Code and Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures maintain their books of account and prepare their statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The consolidated financial statements have been prepared from the statutory financial statements of Group's subsidiaries' and joint ventures and presented in TL in accordance with CMB Accounting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employee termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in Business Combination application, financial statements are prepared on historical cost basis.

Previously, the financial statements of the Group as at and for the year ended December 31, 2007 have been prepared in accordance with the Communiqué Serial XI, No: 25 'Communiqué on Accounting Standards in Capital Markets'. In this Communiqué, the Capital Markets Board (CMB) stated that alternatively, the application of accounting standards prescribed by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC) will be also considered to be compliant with the CMB Accounting Standards. Accordingly, the consolidated financial statements of the Group as at and for the year ended December 31, 2007 had been prepared in accordance with the alternative methods allowed by the CMB.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29, published in the Official Gazette dated 9 April 2008, effective from January 1, 2008, listed companies are required to prepare their financial statements in conformity with International Accounting/Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB Communiqué. Since, there are not any differences between the accounting policies of the alternative method of Communiqué Serial XI, No:25 (previously applied) and the Communiqué Serial XI, No:29, there is no difference in the accounting policies applied in preparation of the financial statements of the current and prior period but only certain reclassifications raised in order to be compliant with the compulsory format. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué Serial XI, No: 29 declared by the CMB on April 9, 2008.

In December 2000, ERIC and Efes Productie adopted a plan of liquidation and as a result changed their basis of accounting, from the going-concern basis to a liquidation basis. Efes Productie has been liquidated in 2008.

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Functional and Presentation Currency

The functional and presentation currency of the Company is TL.

Effective from January 1, 2005 concurrent with the removal of six zero digits, the new currency unit of Turkey was introduced as New Turkish Lira (YTL). The Government resolved to remove the "New" phrase in the local currency unit effective from January 1, 2009. Accordingly the Company's functional and presentation currency as of December 31, 2008 is TL and comparative figures for prior year(s) have also been presented in TL, using the conversion rate of YTL 1 = TL 1.

As a result of the structure of subsidiaries and joint ventures located in foreign countries and the fact that some foreign subsidiaries and joint ventures transact more of their business in EURO or USD than in any other currency, those foreign subsidiaries or joint ventures have adopted EURO or USD as their functional currencies.

Functional and Presentation Currencies of Foreign Subsidiaries and Joint Ventures:

Subsidiary or Joint Venture	Local Currency	Functional Currency	
		2008	2007
EBI	EURO	USD	USD
Efes Moscow	Russian Ruble (RUR)	RUR	RUR
Amstar	RUR	RUR	RUR
Efes Rostov	RUR	RUR	RUR
KV Grubu	RUR	RUR	RUR
Efes Karaganda	Kazakh Tenge (KZT)	KZT	KZT
Efes Vitanta	Moldovan Leu (MDL)	MDL	MDL
Lomisi	Georgia Lari (GEL)	GEL	GEL
CCI Holland	EURO	USD	USD
Almaty CC	KZT	USD	USD
Azerbaijan CC	Manat	USD	USD
Bishkek CC	Kirghiz Som (KGS)	USD	USD
CCBPL	Pakistan Rupee (PKR)	PKR	-
Jordan CC	Jordanian Dinar	USD	USD
AETMC	EURO	EURO	EURO
EHTMC	EURO	EURO	EURO
Euro-Asian, ERIC, Efes Commerce, JV Dubai, Efes Entertainment, Central Asian, Central Europe, Efes Belarus, Tonus, Dinal and other	Various	Various	Various

2.3 Reclassification on the 2007 Financial Statements

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29, The Group has made certain reclassifications in the consolidated balance sheet and income statement as of December 31, 2007, respectively to conform to the consolidated financial statements as of December 31, 2008.

The reclassifications, to be comparable with the current year financial presentation, are as follows:

a) TL 83 representing deposits and guarantees given has been reclassified from "Trade Receivables" to "Other Current Receivables".

b) TL 1.600 representing due from personnel has been reclassified from "Due from Related Parties" to "Other Current Receivables".

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

c) TL 25.079 and TL 42.808 representing advances given to suppliers and VAT deductible respectively have been reclassified from “Other Current Receivables” to “Other Current Assets”.

d) TL 811 representing advances given to suppliers has been reclassified from “Inventories” to “Other Current Assets”.

e) TL 8.055 representing deferred VAT and other taxes has been reclassified from “Other Non-Current Receivables” to “ Other Non-Current Assets”.

f) TL 17.159 representing advances given has been reclassifed from “Property, Plant and Equipment” to “Other Non-Current Assets”.

g) TL 181 representing deposits and guarantees received has been reclassified from “Short Term Trade Payables” to “Other Current Payables”.

h) TL 3.550 representing payables to personnel has been reclassified from “Due to Related Parties” to “Other Current Liabilites”.

i) TL 1.612 in the “Short-term Advances Received” in current liabilities has been reclassified to “Other Current Liabilities”.

j) TL 17.141 representing provision for corporate tax has been reclassified from “Short Term Provisions” to “ Provision for Corporate Tax”.

k) TL 129.402, TL 25.169 and TL 4.270 representing taxes other than income, deposit and guarantees taken and other in “Other Current Liabilities” have been reclassified to “Other Current Payables”.

l) TL 12.198 representing provision for vacation pay liability has been reclassified from “Long-term Provisions” to “Short-term Provisions”. TL 23.676 and TL 1.876 representing provision for retirement pay liability and long-term incentive plans liability respectively have been reclassified to “Employee Termination Benefit”.

m) TL 84.495 representing deposits and guarantees taken has been reclassified from “Other Non Current Liabilities” to “Other Non-Current Payables”.

n) TL 100.788 representing equity restatement differences in “Adjustment to Issued Capital” and and TL 159.353 representing “Extraordinary Reserves” have been reclassified to “Accumulated Profit”.

o) TL 33.875 and TL 33.966 representing foreign exchange gain and interest income respectively have been reclassified from “ Other Income” to “Financial Income”.

p) TL 60.592 representing foreign exchange loss has been reclassified from “Other Expenses” to “Financial Expenses” and and TL 331 representing loss from associates has been reclassified from “Other Expenses” to “Loss from Associates”.

r) TL 18.796 representing returnable bottles and cases has been reclassified from “Inventories” to “Property, Plant and Equipment”.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.4 Changes in Accounting Policies

The new standards which are effective as of January 1, 2008 and changes and interpretations of current standards are as follows:

IFRIC 11, "IFRS 2-Group and Treasury Share Transactions" (Effective for fiscal periods beginning on or after March 1, 2007).

This interpretation provides guidance on share-based payment involving an entity's own equity instruments in which the entity chooses or is required to buy its own equity instruments to settle the share-based payment obligation. This interpretation also covers parent's share based payments to its subsidiary's employees.

IFRIC 12, "Service Concession Arrangements" (Effective for fiscal periods beginning on or after January 1, 2008).

The interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides the operator not to account for the infrastructure as property, plant and equipment, but recognize as a financial asset and/or an intangible asset.

IFRIC 14, "IAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction" (Effective for fiscal periods beginning on or after January 1, 2008)

IFRIC 14, "IAS 19 addresses the interaction between a minimum funding requirement and the limit placed by IAS 19 Employee Benefits on the measurement of the defined benefit asset or liability. Furthermore, this interpretation clarifies the effect of minimum funding requirement on test of asset ceiling and standardizes the applications in use.

Such new standard, amendments and interpretations to existing standards do not have any material effect on the financial statements of the Group.

The standards which are published but are not effective and are not early adopted by the Group as of the date of authorization of the financial statements, and the changes and interpretations to the current standards are as follows:

IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures-Reclassification of Financial Assets (Revised) (Effective for fiscal periods beginning on or after July 1, 2008)

The amendment to IAS 39, issued in October 31, 2008, permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category to the available-for-sale or held-to-maturity category in particular circumstances. The amendment also permits an entity to transfer from the fair value through profit or loss, or available-for-sale categories, to the loans and receivables category when that financial asset meets the definition of loans and receivables and if the entity has the intention and ability to hold that financial asset for the foreseeable future. The effective date of the amendment is 1 July 2008.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

IAS 23, "(Revised) Borrowing Costs" (Effective for fiscal periods beginning on or after January 1, 2009).

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009. No changes will be made for borrowing costs incurred to this date. The Group has been analyzing the effect of the related amendment in the financial statements.

IFRS 8, Operating Segments (effective for financial years beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group has been analyzing the effect of the related amendment in the financial statements.

IFRIC 13, "Customer Loyalty Programmes"(Effective for fiscal periods beginning on or after July 1, 2008).

The Interpretation requires loyalty award credits granted to customers in connection with a sales transaction to be accounted for as a separate component of the sales transaction. The consideration received in the sales transactions would, therefore, be allocated between the loyalty award credits and the other components of sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. Since the Group does not have such an implementation, IFRIC 13 will not have any effect on the financial statements of the Group.

IAS 1, "Presentation of Financial Statements" (Revised) (Effective for fiscal periods beginning on or after January 1, 2009).

IAS 1 has been revised to enhance the usefulness of information in the financial statements. The main changes from the previous version are; an entity must present all non-owner changes in equity in a separate line and present a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when the entity applies an accounting policy retrospectively or makes a retrospective restatement. In addition, a statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income" is introduced. The Group will implement the changes related to presentation of financial statements using the compulsory standard formats prescribed by the CMB.

IFRS 2, "Share Based Payments (Revised) Qualifying and Cancellation" (Effective for fiscal periods beginning on or after January 1, 2009).

Standard clarifies two issues: Definition of 'Vesting Conditions' and the concept of 'Non-vesting Conditions' for the arrangements other than performance and service conditions. This standard also states that, if neither the entity nor the counterparty has the choice as to whether to meet a non-vesting condition, a failure to meet this non-vesting condition does not have any accounting effect, similar to the treatment of market conditions. IFRS 2 will not have any effect on the financial statements of the Group.

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS AT DECEMBER 31, 2008

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

IFRS 3, Business Combinations and IAS 27 Consolidated and Separate Financial Statements (revised) (effective for annual periods beginning on or after July 1, 2009)

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. IFRS 3 revised introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27 revised requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

Amendments to IAS 32 and IAS 1: “Puttable Financial Instruments and Obligations Arising on Liquidation” (Effective for fiscal periods beginning on or after January 1, 2009).

The change in IAS 32 considers that some puttable financial instruments and financial instruments that impose on the issuer an obligation to deliver a pro-rata share of net assets of the entity only on liquidation are equity. The change in IAS 1 recommends that the puttable financial instruments should be described and explained in detail. The Group anticipates that the change will have no impact on the financial statements.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements (Effective for financial years beginning on or after January 1, 2009).

The amendment allows an entity to determine the “cost” of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognized in the income statement in the separate financial statements. The revision to IAS 27 will have to be applied prospectively.

IAS 39 Financial Instruments: Recognition and Measurement-Eligible Hedged items (Effective for fiscal periods beginning on or after January 1, 2009):

1) Oneside risk in hedged instruments 2) It determines how hedging accounting principles will be applied in financial hedging instruments in inflation issues. Since the Group has not hedging accounting as mentioned, the amendment has not any effect in financial statements.

Amendments to IFRIC 9 and IFRS 39 Embedded Derivatives (effective for annual periods beginning on or after June 30, 2009)

According to these amendments, entities must assess whether to separate an embedded derivative from a host contract in the case where the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category.

Amendments to IFRS 7 “Financial Instruments: Disclosures”-(effective for annual periods beginning on or after January 1, 2009)

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

The amended IFRS 7 requires fair value measurements to be disclosed by the source of inputs, using the following three-level hierarchy.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

IFRIC 15, “Agreements for the Construction of Real Estate” (Effective for fiscal periods beginning on or after January 1, 2009).

IFRIC 15, “Agreements for the Construction of Real Estate”, was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 ‘Construction Contracts’ or IAS 18 ‘Revenue’ and, accordingly, when revenue from such construction should be recognized. The Group anticipates that the interpretation will have no impact on the financial statements.

IFRIC 16, “Hedges of a Net Investment in a Foreign Operation” (Effective for fiscal periods beginning on or after October 1, 2008).

IFRIC 16, “Hedges of a Net Investment in a Foreign Operation”, was issued on 3 July, 2008 and can be applied prospectively. A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation. This interpretation will have no impact on the Group’s financial statements.

IFRIC 17, “Distributions of Non-cash Assets to Owners” (Effective for fiscal period begenning on or after July 1, 2009 and it will be applied prospectively).

The Standart applies to all non-reciprocal distributions of non-cash assets, including those giving the shareholders a choice of receiving non-cash assets or cash. The Group is evaluating the effect of the Interpretation.

IFRIC 18, “Transfer of Assets from Customers” (Effective for fiscal periods begenning on or after July 1, 2009).

The Standart specifies how the assets such as property, plant and equipment or cash for the construction or acquisition of such items received from the customers should be accounted for. The Group is evaluating the effect of the Interpretation.

Improvements to IFRSs

In May 2008, the International Accounting Standards Board (IASB) issued its first set of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The Group has not yet adopted the following amendments and anticipates that these changes will have no material effect on the financial statements.

IFRS 5, “Non-current Assets Held for Sale and Discontinued Operations”, when a subsidiary is held for sale, all of its assets and liabilities will be classified as held for sale under IFRS 5, even when the entity retains a non-controlling interest in the subsidiary after the sale.

IAS 1 “Presentation of Financial Statements”, assets and liabilities classified as held for trading are not automatically classified as current in the balance sheet.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

IAS 16, "Property, Plant and Equipment", items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases and they are held for sale. Furthermore, "Property, Plant and Equipment" replaces the term "net selling price" with fair value less costs to sell.

IAS 19, "Employee Benefits", revised the definition of 'past service costs', 'return on plan assets' and 'short term' and 'other long-term' employee benefits. Amendment to plans that result in a reduction in benefits related to future services are accounted for as curtailment. Deleted the reference to the recognition of contingent liabilities to ensure consistency with IAS 37.

IAS 20, "Accounting for Government Grants and Disclosures of Government Assistance", loans granted in the future with no or low interest rates will not be exempt from the requirement to impute interest. The difference between the amount received and the discounted amount is accounted for as government grant. Also, revised various terms used to be consistent with other IFRS.

IAS 23, "Borrowing Costs", the definition of borrowing costs is revized to consolidate the two types of items that are considered components of "borrowing costs" into one-the interest expense calculated using the effective interest rate method calculated in accordance with IAS 39.

IAS 27, "Consolidated and Separate Financial Statement", when a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale.

IAS 28, "Investment in Associates", if an associate is accounted for a fair value in accordance with IAS 39, only the requirement of IAS 28 to disclose the nature and extent of any significantly restrictions on the ability of the associate to transfer funds to entity in the form of cash repayment of loans applies. An investment in an associate is a single asset for the purpose of conducting the impairment test. Therefore, any impairment test is not separately allocated to the goodwill included in the investment balance.

IAS 29, "Financial Reporting in Hyperinflationary Economies", revised the reference to the exception to measure assets and liabilities at historical costs, such that it notes property, plant and equipment as being example, rather than implying that it is a definitive list. Also, revised various terms used to be consistent with other IFRS.

IAS 31, "Interest in Joint ventures, if a joint venture is accounted for at fair value, in accordance with IAS 39, only the requirements of IAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expense will apply.

IAS 34, "Interim Financial Reporting", earnings per share is disclosed in interim financial reports if an entity is within the scope of IAS 33.

IAS 36, "Impairment of Assets", when discounted cash flows are used to estimate "fair value less cost to sell" additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate "value in use".

IAS 38, "Intangible Assets", expenditure on advertising and promotional activities is recognized as an expense when the company either has the right to access the goods or has received the service.

IFRS 7, "Financial Instruments" Disclosures: Removal of the reference to 'total interest income' as a component of finance costs.

IAS 8, "Accounting Policies, Change in Accounting Estimates and Errors", clarification that only implementation guidance that is an integral part of an IFRS is mandatory when selecting accounting policies.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

IAS 10, "Events after the Reporting Period", clarification that dividends declared after the end of the reporting period are not obligations.

IAS 18, "Revenue", replacement of the term 'direct costs' with 'transaction costs' as defined in IAS 39.

IAS 39, "Financial Instruments: Recognition and Measurement", changes in circumstances relating to derivatives are not reclassification and therefore may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. Removed the reference in IAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge. Require the use of the revised effective interest rate when remeasuring a debt instrument on the cessation of fair value hedge accounting.

IAS 40, "Investment Property", revision of the scope such that property under construction or development for future use as an investment property is classified as investment property. If fair value cannot be reliably determined, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. Also, revised of the conditions for a voluntary change in accounting policy to be consistent with IAS 8 and clarified that the carrying amount of investment property held under lease is the valuation obtained increased by any recognized liability.

IAS 41, "Agriculture", removed the reference to the use of a pre-tax discount rate to determine fair value. Removed the prohibition to take into account cash flows resulting from any additional transformations when estimating fair value. Also, replaced of the term 'point-of-sale costs' with 'costs to sell'.

The Group is considering the affects of the first time application of these amendments to its financial statements.

2.5 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be same as prior periods.

2.6 Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a basis or realize the assets and settle the liabilities simultaneously.

2.7 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, and its subsidiaries and joint ventures drawn up to reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with the CMB Accounting Standards.

Subsidiaries are companies in which Anadolu Efes has the power to exercise more than 50% of the voting rights relating to the shares in the companies as a results of shares owned directly and/or indirectly by itself or although not having the power to exercise more than 50% of the voting rights, exercises control in order to make profit from the operations of companies through the exercise of actual dominant influence over the financial and operating policies. Subsidiaries are consolidated for using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income statement, respectively.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

interest in joint ventures is accounted for by way of proportionate consolidation; in other words, the Group includes its share of the assets, liabilities, income and expenses of each joint venture in the relevant components of the financial statements.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Investments in associates are undertakings over which the Group generally has between 20% and 50% of the voting rights and the Group has significant influence and which are not subsidiaries or joint ventures of the Group. The Group's investments in associates are accounted for using the equity method.

The investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the associates.

The purchase method of accounting is used for acquired business. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a known amount, has high liquidity with maturities of 3 months or less. The amounts paid under the reverse repurchase agreements are included in the cash and cash equivalents.

2.9 Trade Receivables and Provision for Doubtful Receivables

Trade receivables that are originated by the Group by the way of providing goods or services generally have 5-90 day terms. Trade receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

The allowance for doubtful receivables is realized when there is objective evidence that receivable can not be collected and is charged as an expense in the consolidated financial statements. The allowance is the difference between the carrying amount and the recoverable amount, being all cash flows, including amounts recoverable from guarantees and collaterals.

2.10 Related Parties

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions or be the associate of the group. Related parties also include individuals that are principle owners, management and members of the Group's board of directors and their families. Due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

2.11 Inventories

Inventories, including work-in-process are valued at the lower of cost and net realizable value, after provision for obsolete items. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of weighted average cost method. For processed inventories, cost includes direct labor, direct materials and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Unrealizable inventory has been fully written off.

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.12 Investments

The Group has classified its financial assets as “available-for-sale” in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”. Financial assets, intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates are classified as available-for-sale. These financial assets are included in non-current assets unless management has the intention of holding the investment for less than twelve months from the balance sheet date, or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designation on a regular basis.

All investments are initially carried at cost, being the fair value of the consideration given and including acquisition changes associated with the investment. After initial recognition, investments which are classified as available-for-sale are measured at fair value. For investments that are actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date and positive or negative valuation differences of investments, which are measured at fair value, have been recognized under equity in “revaluation fund” as “securities value increase fund” in the consolidated balance sheet.

Investments classified as available for sale investments, that do not have a quoted market price in an active market and whose fair value can not be reliably measured by alternative valuation methods, are measured at cost. The carrying amounts of such investments are reviewed at each balance sheet date for impairment.

All the acquisitions and disposals of the available for sale securities are recorded to accounts at the date of obligation of the Group for purchasing or selling the asset.

2.13 Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. Depreciation is computed on straight-line method over the following estimated useful lives:

Buildings and land improvements	10-50 years
Machinery and equipment	4-20 years
Leasehold improvements	4-15 years
Furniture and fixtures	3-15 years
Vehicles	5-10 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-14 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

The Group companies account for returnable bottles in property, plant and equipment. Deposit liabilities relating to such returnable bottles are reflected in other payables. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Expenses for repair and maintenance of property, plant and equipment are normally charged to the income statement. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

2.14 Intangible Assets

Intangible assets acquired separately from a business are capitalized at cost.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life, formed in the financial statements in accordance with purchase method, are not subject to amortization.

In the scope of consolidation, intangible assets identified in the fair value financial statements of subsidiaries and joint venture acquired by CCİ in 2005 and 2008 respectively include the “Bottlers and Distribution Agreements” that are signed with The Coca-Cola Company. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the Bottlers and Distribution Agreements are therefore not amortized.

The carrying values of intangible assets are reviewed for impairment at least annually when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of acquisition of new software is capitalized and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortized on a straight-line basis over 1 to 5 years.

The brands acquired as part of a business combination is carried at their fair value in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortised. The brands are tested for impairment annually.

2.15 Business combinations and goodwill

A business combination is the bringing together of separate entities or business into one reporting entity. Business combinations are accounted for using the purchase method in the scope of IFRS 3.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the acquirer shall include the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured.

Goodwill is accounted in the consolidated financial statements being the excess of the cost of the business combination over the Group’s share is the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities.

Goodwill recognized in business combinations is tested for impairment annually (as of December 31) or more frequently, if events or changes in circumstances indicate impairment, instead of amortization. Even though these circumstances do not indicate impairment in the following periods, the impairment loss of goodwill recognized in consolidated income statement is not subject to be reversed. During the impairment test, goodwill relates to cash-generating units.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

The access of the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is accounted for as an income in the related year (negative goodwill).

In business combinations involving entities under common control, assets and liabilities subject to a business combination are recognized at their carrying amounts in the consolidated financial statements. As a result of these transactions, no goodwill is directly accounted to the financial statements.

2.16 Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

a) Finance Lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The initial direct costs attributable for the finance lease are added to the amount recognized as an asset. Capitalized leased assets are depreciated over the estimated useful life of the asset.

b) Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

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NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.17 Deferred Tax

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity items is carried under the equity and not reflected to income statement. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities related to income taxes levied by the same taxation authority are offset accordingly.

2.18 Employee Benefits

a) Defined Benefit Plans

In accordance with existing social legislation in Turkey, the Group Companies operating in Turkey is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

b) Defined Contribution Plans

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

2.19 Provisions, Contingent Assets and Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

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NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

b) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

2.20 Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement of the associated period, as foreign currency loss or gain. Foreign currency translation rates used by the Group's subsidiaries and joint ventures in Turkey as of respective year-ends are as follows:

Date	USD/TL (full)	EURO/TL (full)
December 31, 2007	1,1647	1,7102
December 31, 2008	1,5123	2,1408

The assets and liabilities of foreign subsidiaries and joint ventures are translated at the rate of exchange ruling at the balance sheet date. The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the Turkish Lira were taken to equity as "currency translation differences".

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

2.21 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are stated net of discounts and returns, value added and sales taxes. The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

b) Interest Income

Interest income is recognized as the interest accrues. Interest income is reflected under the "financial income" in the consolidated income statement.

c) Dividend Income

Dividend income is recognized when the right to collect the dividend is established.

2.22 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds and are generally expensed as incurred.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.23 Segment Reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

2.24 Earnings per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year. In Turkey, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders equity. For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

2.25 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. The source of the risk carrying estimates, assumptions and calculation indefinitions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

a) Provision for doubtful receivables

Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotation conditions with these debtors are considered. The details of provision for doubtful receivables are disclosed in the Note 10.

b) Reserve for inventory obsolescence

During the assessment of the reserve for inventory obsolescence the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories. As a result of this, the inventories with the net realizable values below the costs are written down in the Note 13.

c) Impairment test for intangible assets with an indefinite useful life and goodwill

The Group performs impairment test for intangible assets with indefinite useful life and goodwill and on annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2008, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recovarable amount is determined taking the value in use calculation as basis.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

During these calculations, estimated free cash flow before tax from financial budgets covering 3-year period and approved by board of directors are used. Estimated free cash flows before tax after 3-year period are calculated by using expected growth rates. Estimated free cash flows before tax are discounted to expected present value for future cash flows. Key assumptions such as country specific market growth rates, GDP per capita and consumer price indices were derived from external sources. Main estimates such as raw material and good prices, working capital requirements and capital expenditures were based on the Group's key assumptions and historical operating data.

d) Retirement pay liability

The discount rates are actuarial assumptions determined with future salary increase and the employee's turnover rates. The details about provision for employee benefits are disclosed in Note 24.

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2008

a) Acquisitions

In February 2008, EBI has acquired 100% shares of Lomisi, which operates in Georgia, for a cash consideration of TL 86.570. The net income as of December 31, 2008 realized after the acquisition date is amounting to TL 4.848 and has been reflected to Group's consolidated income statement. The Group recorded TL 36.325 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

CCİ signed the share purchase agreement for the acquisition of 48,99% stake of TCCC in CCBPL for USD 76,9 million as of September 25, 2008 and have consolidated proportionally in the financial statements for the year ended December 31, 2008. The consolidated income statement reflects the results of CCBPL only for the period between September 30, 2008 and December 31, 2008, since the acquisition was realized on September 25, 2008. The Group's portion of the net loss of CCBPL for this period was TL 2.644. The Group recorded TL 477 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

In October 2008, the Group acquired 100% share of Dinal, a brewery in Kazakhstan, for a total cash consideration of TL 24.664. The net profit as of December 31, 2008 realized after the acquisition date is amounting to TL 167 and has been reflected to Group's consolidated income statement. The Group recorded TL 3.084 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

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NOTE 3. BUSINESS COMBINATIONS (CONTINUED)

The total fair values of net assets of Lomisi, CCBPL and Dinal as of the acquisition date are as follows:

	Fair Value	Carrying Value
Cash and cash equivalents	3.958	3.958
Trade and other receivables	1.987	1.987
Due from related parties	2.355	2.355
Inventories	15.257	15.257
Other assets	8.736	8.736
Property, plant and equipment	73.783	61.341
Intangible assets	55.282	2.904
Deferred Tax Assets	356	-
Financial Liabilities	(20.128)	(20.128)
Trade and other payables	(10.370)	(10.370)
Due to related parties	(2.469)	(2.469)
Deferred tax liabilities	(4.402)	(2.684)
Other liabilities	(4.536)	(4.536)
Fair value of net assets acquired	**119.809**	**56.351**

Total cash consideration	159.695
Group's share in net assets	(119.809)
Goodwill arising from acquisition	**39.886**
Total cash consideration	159.695
Net cash acquired with the subsidiary (-)	(3.958)
Net cash outflow on acquisition	**155.737**

CCİ has acquired 12,04% minority shares of Almaty CC from The Coca-Cola Export Corporation (TCCEC) and the difference between the net asset value of Almaty CC and the acquisition cost of CCİ amounting to TL 9.943 has been recorded as positive goodwill to the consolidated balance sheet.

Furthermore, CCİ has acquired 10% minority shares of CC Bishkek from TCCEC and the negative difference between the net asset value derived from the fair value financial statements of CC Bishkek and the acquisition cost of CCİ amounting to TL 579 has been reflected as negative goodwill to "other operating income" in the consolidated income statement.

c) Disposals

All shares of Efes Ukraine held by EBI have been sold in August 2008 amounting to TL 2.614. As a result of this transaction, the Group has recognized a profit amounting to TL 3.884, which has been reflected to "other operating income" in the consolidated financial statements.

Following the acquisition of Dinal, within the scope of collaboration with Heineken N.V. (Heineken), the Group sold 28% of its shares of Efes Karaganda to Heineken International B.V. (Heineken International) for a cash consideration of TL 83.431. As a result of this transaction, the profit amounting to TL 55.409 is recognized in "other operating income" in the consolidated income statement.

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NOTE 3. BUSINESS COMBINATIONS (CONTINUED)

d) Restructuring

In February 2008, under the framework of restructuring, a Share Purchase Agreement is executed between EBI and Efes Moscow regarding the sale of all shares owned by EBI, representing 92,85% share of KV Group, to Efes Moscow. However, effective voting right of the Group in KV Group has not changed compared those as of December 31, 2007, regarding the put options granted to minority shareholders. The transaction has been treated in accordance with the principles of under common control, thus there is no amount recognized in the consolidated income statement.

Within the scope of collaboration of Group with Heineken in Serbia, EBI and Heineken established the holding entity based company Central Europe Beverages B.V. (CEB), which is 28% owned by EBI and 72% by Heineken International. In August 2008, EBI has contributed to CEB by transferring all of its shares on Efes Weifert and Efes Zajecar, resulting in a loss of TL 17.672 recognized in the consolidated income statement, which has been netted off under “other operating income” in the consolidated financial statements.

Transactions Related with 2007

In April 25, 2007, CCİ, a joint venture of Anadolu Efes, has acquired 50% shares of Syrian SD, which operates in Syria, from AEH. The Group’s portion of the cash outflow resulting from the acquisition is amounting to TL 117. The Group’s portion of the positive goodwill arising from this acquisition amounting to TL 927 is recognized in the consolidated financial statements. As of December 31, 2007, related goodwill has been fully impaired in the consolidated financial statements.

In October 2007, EBI has acquired 6,25% shares of Efes Weifert, for a cash consideration of TL 3.724. The goodwill arising from this acquisition amounting to TL 3.092 is recognized in the consolidated financial statements.

NOTE 4. JOINT VENTURES

Summarized financial information about proportionally consolidated amounts included in the consolidated financial statements before consolidation adjustments and reclassifications are as follows:

	2008	2007
Current assets	**421.267**	267.948
Non-current assets	**808.652**	574.860
Total assets	**1.229.919**	842.808
Short-term liabilities	**197.424**	210.931
Long-term liabilities	**475.566**	167.307
Equity	**556.929**	464.570
Total liabilities and equity	**1.229.919**	842.808

	2008	2007
Net income	**40.895**	77.225

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NOTE 5. SEGMENT INFORMATION

a) Business Segment

Information per business segment as of December 31, 2008 and 2007 are as follows:

	2008			
	Beer	**Soft Drink**	**Unallocated**	**Group**
Revenues	2.536.848	1.133.355	-	3.670.203
Inter-segment revenues	(870)	(416)	-	(1.286)
Total sales (net)	**2.535.978**	**1.132.939**	**-**	**3.668.917**
Gross profit	**1.349.121**	**458.287**	**802**	**1.808.210**
Capital expenditures (Note 18, 19)	**316.764**	**152.525**	**-**	**469.289**
Non-cash expenses up to profit from operations				
Depreciation and amortization (Note 18, 19, 30)	190.013	53.481	-	243.494
Provision for retirement pay liability	2.780	2.411	-	5.191
Provision for vacation pay liability	3.002	883	-	3.885
Other	(27.880)	2.489	-	(25.391)
	167.915	**59.264**	**-**	**227.179**
Assets	4.752.131	1.207.417	(890.930)	5.068.618
Investment in associates	52.937	1.974	-	54.911
Total assets	**4.805.068**	**1.209.391**	**(890.930)**	**5.123.529**
Total liabilities	**(1.837.966)**	**(646.838)**	**(123.074)**	**(2.607.878)**
Loss from associates	**(6.501)**	**847**	**-**	**(5.654)**

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NOTE 5. SEGMENT INFORMATION (CONTINUED)

	2007			
	Beer	Soft Drink	Unallocated	Group
Revenues	2.069.864	964.369	-	3.034.233
Inter-segment revenues	(3.814)	(60)	-	(3.874)
Total sales (net)	2.066.050	964.309	-	3.030.359
Gross profit	1.139.152	396.544	(966)	1.534.730
Capital expenditures (Note 18, 19)	254.856	134.646	-	389.502
Non-cash expenses up to profit from operations				
Depreciation and amortization (Note 18, 19, 30)	161.354	45.386	-	206.740
Provision for retirement pay liability	4.560	1.612	-	6.172
Provision for vacation pay liability	2.406	1.298	-	3.704
Other	(6.735)	1.528	-	(5.207)
	161.585	49.824	-	211.409
Assets	4.018.290	831.994	(956.576)	3.893.708
Investment in associates	-	759	-	759
Total assets	4.018.290	832.753	(956.576)	3.894.467
Total liabilities	(1.263.170)	(347.239)	(145.090)	(1.755.499)
Loss from associates	-	(331)	-	(331)

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NOTE 5. SEGMENT INFORMATION (CONTINUED)

b) Geographical Segment

Information per geographical segment as of December 31, 2008 and 2007 are as follows:

		2008		
	Domestic	**Foreign**	**Unallocated**	**Group**
Revenues	2.113.630	1.567.965	-	3.681.595
Inter-segment revenues	(12.678)	-	-	(12.678)
Total sales (net)	**2.100.952**	**1.567.965**	**-**	**3.668.917**
Assets	3.384.815	2.584.340	(900.537)	5.068.618
Investment in associates	52.937	1.974	-	54.911
Total assets	**3.437.752**	**2.586.314**	**(900.537)**	**5.123.529**
Total liabilities	**(953.626)**	**(1.540.084)**	**(114.168)**	**(2.607.878)**
Capital expenditures (Note 18, 19)	**181.010**	**288.279**	**-**	**469.289**

		2007		
	Domestic	Foreign	Unallocated	Group
Revenues	1.769.636	1.272.058	-	3.041.694
Inter-segment revenues	(11.335)	-	-	(11.335)
Total sales (net)	1.758.301	1.272.058	-	3.030.359
Assets	2.910.110	1.944.869	(961.271)	3.893.708
Investment in associates	-	759	-	759
Total assets	2.910.110	1.945.628	(961.271)	3.894.467
Total liabilities	(717.701)	(895.029)	(142.769)	(1.755.499)
Capital expenditures (Note 18, 19)	218.615	170.887	-	389.502

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NOTE 6. CASH AND CASH EQUIVALENTS

	2008	2007
Cash on hand	**871**	579
Bank accounts		
-Time deposits	**654.121**	271.247
-Demand deposits	**32.095**	27.913
Other	**51**	96
Cash and cash equivalents in cash flow statement	**687.138**	299.835
Interest income accrual on time deposits	**3.037**	3.532
	690.175	303.367

As of December 31, 2008, as the maturity of all time deposits is less than three months, annual interest rates of the Turkish Lira denominated time deposits vary between 12,0% and 23,5% (December 31, 2007-12,7%-19,0%) and annual interest rates of the USD and EURO denominated time deposits vary between 0,1% and 10,0% (December 31, 2007-3,4%-7,2%).

As of December 31, 2008, cash deposits at banks of TL 133.534 is pledged by Group as collateral for credit facilities of subsidiaries (December 31, 2007-TL 37.347).

NOTE 7. INVESTMENTS IN SECURITIES

a) Current Investments

	2008	2007
Investment funds	**2.369**	3.874
Government bonds	**314**	271
	2.683	4.145

Investment funds and government bonds in the consolidated financial statements are valued with their market value prevailing at the balance sheet date.

b) Non-current Investments

	Final Rate			
	2008	2007	**2008**	2007
Alternatifbank A.Ş.	**7,46%**	7,46%	**17.456**	39.224
ZAO Mutena Maltery (Mutena Maltery)	**16,66%**	16,66%	**5.204**	4.679
Other			**786**	798
			23.446	44.701

Available for sale securities (except for Alternatifbank) are carried at cost, since these investments do not have a quoted market price in an active market and its fair value cannot be reliably measured by alternative valuation methods. Shares of Alternatifbank are traded on the ISE, and the Group carried the shares of Alternatifbank at fair value as of December 31, 2008 in the consolidated financial statements.

As a result of the valuation of current investments and shares of Alternatifbank at their market value, there exist a loss amounting to TL 26.823 (December 31, 2007-loss amounting to TL 1.641) in 2008. Such loss is netted off by the deferred tax asset effect amounting to TL 1.341 (December 31, 2007-TL 82 deferred tax asset) and recognized under equity in “value increase funds” as “value decrease in available for sale securities” in the consolidated balance sheet. The loss amounting to TL 1.202 arising from the change in fair value of Alternatifbank has been reflected to the “other operating expenses” in the consolidated income statements.

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NOTE 8. BORROWINGS

As of December 31, 2008, total borrowings consist of principles (finance lease obligations included) amounting to TL 1.820.165 (2007-TL 1.051.135) and interest expense accrual amounting to TL 8.861 (2007-TL 7.275). As of December 31, 2008 and December 31, 2007, total amount of borrowings and the effective interest rates are as follows:

		2008			2007	
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Borrowings						
TL denominated borrowings	1.008	-	-	56.235	16,7%-17,5%	-
Foreign currency denominated borrowings (USD)	173.870	4,50%-8,50%	Libor + 0,60%-2,50%	45.527	5,3%-5,7%	Libor + 0,5%-2,5%
Foreign currency denominated borrowings (EURO)	-	-	-	11.568	-	Euribor + 2,95%
Foreign currency denominated borrowings (Other)	82.888	8,00%-20,00%	Kibor + 1,50%-Kibor + 2,70%	192.410	6,8%-11,0%	Ruribor + 0,24% Mosprime + 1,5%
	257.766			305.740		
Short-term portion of long term borrowings						
Foreign currency denominated borrowings (USD)	536.628	12,00%	Libor + 0,70%-4,25%	114.182	6,0%	Libor + 0,55%-3,55%
Foreign currency denominated borrowings (EURO)	125	-	Euribor + 0,88%-1,00%	35.929	-	Euribor + 0,55%-0,9%
Foreign currency denominated borrowings (Other)	4.033	8,11%	Mosprime + 3,60%	-	-	-
	540.786			150.111		
Leasing obligations	643	6,00%-14,50%		294	8,5%-14,5%	-
	799.195			456.145		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	847.248	12,00%	Libor + 0,75%-4,25%	532.154	-	Libor + 0,7%-3,55%
Foreign currency denominated borrowings (EURO)	71.402	-	Euribor + 0,88%-1,00%	19.702	-	Euribor + 0,88%-0,9%
Foreign currency denominated borrowings (Other)	110.458	8,11%	Mosprime + 3,6%	50.113	8,1%	-
	1.029.108			601.969		
Leasing obligations	723	6,00%-14,50%		296	12,3%-14,5%	-
	1.029.831			602.265		
	1.829.026			1.058.410		

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NOTE 8. BORROWINGS (CONTINUED)

Repayments of long-term borrowings are scheduled as follows (excluding finance lease obligation):

	2008	2007
2009	**-**	406.619
2010	**577.937**	147.523
2011 and thereafter	**451.171**	47.827
	1.029.108	601.969

As of December 31, 2008, TL 128.009 (December 31, 2007-TL 45.613) of the total borrowings are secured by the Group with the followings:

Related with EBI and its subsidiaries;

- Cash collaterals amounting to TL 130.965 (December 31, 2007-TL 35.295).
- The ability of Efes Karaganda, Efes Moldova and Efes Georgia to declare dividend is subject to prior consent of the related financial institution under the provisions of the loan agreements.

Related with CCİ, its subsidiaries and joint ventures;

- Certain PP&E amounting to TL 1.900 (December 31, 2007-TL 1.442) (Note 18).

Lessee-Finance Lease

Properties leased by the Group include buildings, machinery and equipment, motor vehicles and furniture and fixtures. The most significant obligations assumed under the lease terms, other than rental payments, are the upkeep of the facilities, insurance and property taxes. Lease terms generally range from 3 to 25 years with options to renew at varying terms.

As of December 31, 2008 and 2007, the costs of the PP&E obtained by finance lease are TL 63.085 and TL 61.957, respectively whereas net book values are TL 10.374 and TL 12.348, respectively.

Lessee-Operating Lease

The brewery of Efes Moscow is situated on a site leased from the Moscow City Government under a 49-year lease contract.

NOTE 9. OTHER FINANCIAL LIABILITIES

None (December 31, 2007-None).

NOTE 10. TRADE RECEIVABLES AND PAYABLES

a) Short-Term Trade Receivables

	2008	2007
Trade receivables	**423.214**	350.675
Notes and cheques receivables	**19.148**	14.763
Provision for doubtful accounts (-)	**(21.148)**	(20.660)
	421.214	344.778

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NOTE 10. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

The movement of provision for doubtful accounts as of December 31, 2008 and 2007 is as follows:

	2008	2007
Balance at January 1	20.660	23.817
Current year provision	4.237	2.096
Unused and uncollectible provisions	(763)	(2.840)
Additions through acquisition	185	-
Disposal through subsidiaries sold	(4.911)	-
Currency translation differences	1.740	(2.413)
Balance at December 31	21.148	20.660

As of December 31, 2008 and 2007, aging of receivables table is as following:

	Neither past due nor impaired	Past due but not impaired				
		Up to 1 month	1-2 months	2-3 months	>3 months	Total
2008	**346.917**	**46.074**	**9.467**	**13.735**	**5.021**	**421.214**
2007	290.760	29.853	13.834	8.436	1.895	344.778

b) Short-Term Trade Payables

	2008	2007
Trade payables	203.498	165.688

NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	2008	2007
Other receivables	7.578	4.776
Due from personnel	2.204	1.600
	9.782	6.376

b) Other Non-Current Receivables

	2008	2007
Deposits and guarantees given	959	133
Other	759	441
	1.718	574

c) Other Current Payables

	2008	2007
Taxes other than on income	143.436	129.402
Deposits and guarantees taken	26.781	25.350
Other	4.150	4.270
	174.367	159.022

d) Other Non-Current Payables

	2008	2007
Deposits and guarantees taken	103.073	84.495

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NOTE 12. RECEIVABLES AND PAYABLES RELATED TO FINANCE SECTOR

None (December 31, 2007-None).

NOTE 13. INVENTORY

	2008	2007
Finished and trade goods	**83.951**	59.167
Work-in-process	**48.702**	44.983
Raw materials	**196.695**	132.764
Advertising, promotion and packaging materials	**53.403**	34.686
Supplies	**49.311**	38.914
Bottles and cases	**46.213**	56.450
Goods in transit	**10.783**	9.324
Other	**10.073**	6.663
Reserve for obsolescence (-)	**(8.495)**	(10.581)
	490.636	372.370

The movement of reserve for obsolescence as of December 31, 2008 and December 31, 2007 is as below:

	2008	2007
Balance at January 1	**10.581**	12.045
Current year provision, net	**7.315**	1.833
Inventories written off	**(456)**	-
Disposal through subsidiaries sold	**(8.722)**	-
Currency translation differences	**(223)**	(3.297)
Balance at December 31	**8.495**	10.581

NOTE 14. BIOLOGICAL ASSETS

None (December 31, 2007-None).

NOTE 15. RECEIVABLE AND PAYABLE FROM CONSTRUCTION CONTRACTS

None (December 31, 2007-None).

NOTE 16. INVESTMENTS IN ASSOCIATES

	2008		2007	
	Ownership Interest (%)	**Carrying value**	Ownership Interest (%)	Carrying value
Turkmenistan CC	**16,71%**	**1.974**	16,71%	759
CEB (Note 3)	**19,66%**	**52.937**	-	-
Total		**54.911**		759

As of December 31, 2008 and 2007, total assets, liabilities and net loss of CEB and Turkmenistan CC are shown as below:

	2008	2007
Total Assets	**77.244**	2.852
Total Liabilities	**22.333**	2.093
Net Assets	**54.911**	759
Net Income Loss	**(5.654)**	(331)

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NOTE 17. INVESTMENT PROPERTY

None (December 31, 2007-None).

NOTE 18. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2008, the movements of property, plant and equipment are as follows:

Cost	**2007**	**Additions**	**Disposals**	**Addition Through company acquired**	**Disposal through company sold**	**Currency translation differences**	**Transfers (*)**	**2008**
Land and land improvements	103.239	6.635	(673)	10.739	(2.324)	7.086	6.481	131.183
Buildings	697.009	15.088	(737)	9.416	(28.637)	53.603	34.891	780.633
Machinery and equipment	1.852.923	70.910	(29.075)	25.083	(55.367)	115.463	188.433	2.168.370
Vehicles	65.257	7.661	(6.461)	3.230	(4.086)	8.738	2.681	77.020
Furniture and fixtures	663.728	121.718	(23.751)	24.178	(7.615)	42.327	705	821.290
Leasehold improvements	3.100	21	-	-	-	129	-	3.250
Construction in progress	75.519	243.998	(1.581)	1.137	(425)	13.171	(233.468)	98.351
	3.460.775	**466.031**	**(62.278)**	**73.783**	**(98.454)**	**240.517**	**(277)**	**4.080.097**

Accumulated depreciation (-)	**2007**	**Additions**	**Disposals**	**Addition Through company acquired**	**Disposal through company sold**	**Currency translation differences**	**Impairment**	**2008**
Land and land improvements	24.475	5.612	(271)	-	(1.563)	956	-	29.209
Buildings	216.562	19.367	(696)	-	(16.648)	8.740	-	227.325
Machinery and equipment	1.135.801	132.279	(15.629)	-	(31.050)	37.348	1.687	1.260.436
Vehicles	34.651	7.560	(6.120)	-	(2.001)	3.545	-	37.635
Furniture and fixtures	458.184	75.283	(20.172)	-	(5.122)	18.138	-	526.311
Leasehold improvements	2.062	256	-	-	-	82	-	2.400
	1.871.735	**240.357**	**(42.888)**	**-**	**(56.384)**	**68.809**	**1.687**	**2.083.316**
Net book value	**1.589.040**							**1.996.781**

(*) There are transfers to intangible assets in 2008 totally amounting to TL 277.

- Related with CCİ, its subsidiaries and joint ventures;

As of December 31, 2008, certain items of property, plant and equipment with a total net book value of TL 1.900 were pledged as security (2007-TL 1.442) (Note 8).

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NOTE 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the year ended December 31, 2007, the movements of property, plant and equipment are as follows:

Cost	2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Transfers(*)	2007
Land and land improvements	88.569	9.372	(446)	-	(5.476)	11.220	103.239
Buildings	671.077	25.981	(2.354)	-	(46.990)	49.295	697.009
Machinery and equipment	1.793.762	56.649	(27.213)	-	(89.771)	119.496	1.852.923
Vehicles	67.688	6.630	(9.055)	395	(5.705)	5.304	65.257
Furniture and fixtures	611.059	82.054	(18.860)	896	(16.575)	5.154	663.728
Leasehold improvements	2.849	-	--	-	(180)	431	3.100
Construction in progress	70.040	205.668	(428)	-	(8.839)	(190.922)	75.519
	3.305.044	386.354	(58.356)	1.291	(173.536)	(22)	3.460.775

Accumulated depreciation (-)	2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Impairment	2007
Land and land improvements	23.693	1.543	(97)	-	(664)	-	24.475
Buildings	205.882	18.565	(806)	-	(7.381)	302	216.562
Machinery and equipment	1.077.670	113.519	(19.057)	-	(33.388)	(2.943)	1.135.801
Vehicles	38.472	6.215	(7.265)	-	(2.771)	-	34.651
Furniture and fixtures	418.644	63.650	(16.625)	-	(7.485)	-	458.184
Leasehold improvements	1.575	604	-	-	(117)	-	2.062
	1.765.936	204.096	(43.850)	-	(51.806)	(2.641)	1.871.735
Net book value	1.539.108						1.589.040

(*) There are transfers to intangible assets in 2007 totally amounting to TL 22.

- Related with CCİ, its subsidiaries and joint ventures;

As of December 31, 2007, certain items of property, plant and equipment with a total net book value of TL 1.442 were pledged as security (December 31, 2006-TL 1.740).

NOTE 19. INTANGIBLE ASSETS

For the year ended December 31, 2008, movements of intangible assets are as follows:

Cost	**2007**	**Additions**	**Disposals**	**Addition through company acquired**	**Disposal through company sold**	**Currency translation differences**	**Transfers**	**2008**
Bottling and distribution agreements	107.197	-	-	18.221	-	35.824	-	161.242
Brands	107.870	-	-	35.641	-	20.487	-	163.998
Rights	13.652	796	(6)	891	-	161	277	15.771
Other	15.579	2.462	(193)	529	(1.286)	1.986	-	19.077
	244.298	**3.258**	**(199)**	**55.282**	**(1.286)**	**58.458**	**277**	**360.088**

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NOTE 19. INTANGIBLE ASSETS (CONTINUED)

Accumulated depreciation (-)	**2007**	**Additions**	**Disposals**	**Addition through company acquired**	**Disposal through company sold**	**Currency translation differences**	**Impairment**	**2008**
Bottling and distribution agreements	-	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-	-
Rights	7.552	1.339	-	-	-	(3)	-	8.888
Other	8.168	1.798	(31)	-	(533)	612	-	10.014
	15.720	**3.137**	**(31)**	**-**	**(533)**	**609**	**-**	**18.902**
Net book value	**228.578**							**341.186**

For the year ended December 31, 2007, movements of intangible assets are as follows:

Cost	2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Transfers	2007
Bottling and distribution agreements	129.146	-	-	-	(21.949)	-	107.197
Brands	126.047	-	-	-	(18.177)	-	107.870
Rights	13.579	68	(9)	-	(8)	22	13.652
Other	14.106	3.080	(52)	3	(1.558)	-	15.579
	282.878	3.148	(61)	3	(41.692)	22	244.298

Accumulated amortization (-)	2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Impairment	2007
Bottling and distribution agreements	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-
Rights	6.188	1.366	(1)	-	(1)	-	7.552
Other	7.795	1.278	(52)	-	(853)	-	8.168
	13.983	2.644	(53)	-	(854)	-	15.720
Net book value	268.895						228.578

Impairment Test for intangible assets with an indefinite useful life

As of December 31, 2008, the intangible assets with an indefinite useful life have been tested for impairment by comparing the carrying amount with recoverable amount. As a result of related test performance, no impairment is detected on intangible assets with indefinite useful life.

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NOTE 20. GOODWILL

Movement of the goodwill during the period is as follows:

	2008	2007
At January 1	**815.806**	900.767
Additions (Note 3)	**49.829**	4.019
Disposals	**(19.862)**	-
Put option fair value change (Note 23)	**(47.994)**	-
Impairment of goodwill (Note 3)	**-**	(927)
Currency translation differences	**68.727**	(88.053)
At December 31	**866.506**	815.806

Impairment Test for Goodwill

As of December 31, 2008, the goodwill has been tested for impairment by comparing the carrying amount with recoverable amount. As a result of related test performance, no impairment is detected on goodwill.

As of December 31, 2008 and 2007, business and geographical segment distributions of goodwill are presented below:

		2008	
	Beer	**Soft Drink**	**Group**
Domestic	50.099	235.602	285.701
Foreign	547.798	33.007	580.805
Group	**597.897**	**268.609**	**866.506**

		2007	
	Beer	Soft Drink	Group
Domestic	50.099	235.602	285.701
Foreign	513.995	16.110	530.105
Group	564.094	251.712	815.806

NOTE 21. GOVERMENT INCENTIVES AND GRANTS

As of December 31, 2008, Group companies, which preferred to make use of investment allowance, do not have any remaining investment incentive to be utilized per the transition provisions of investment allowance (December 31, 2007-TL 16.209).

NOTE 22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2008 and 2007, the movement of provisions is as follows:

	2008	2007
Vacation pay liability	**16.023**	12.198
Management bonus accruals	**1.698**	2.758
Other	**514**	197
	18.235	15.153

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NOTE 22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

As of December 31, 2008 and 2007, movement of vacation pay liability is as follows:

	2008	2007
Balance at January 1	**12.198**	9.784
Payments	**(864)**	(654)
Current year provision	**3.885**	3.704
Addition through acquisition	**181**	-
Currency translation differences	**623**	(636)
	16.023	12.198

As of December 31, 2008 and 2007 movement of management bonus accruals is as follows:

	2008	2007
Balance at January 1	**2.758**	1.988
Payments	**(15.938)**	(15.227)
Current year provision	**14.508**	15.997
Currency translation difference	**370**	-
	1.698	2.758

NOTE 23. COMMITMENTS AND CONTINGENCIES

Anadolu Efes, Ef-Pa and Tarbes

As of December 31, 2008 and 2007, the commitments that are not included in the liabilities, consist of letter of guarantees given to banks, suppliers and customs offices are TL 7.994 and TL 4.903, respectively.

EBI and Its' Subsidiaries

a) Put Options

A put option has been granted to the EBRD by EBI that may be exercisable between the 7th and the 10th anniversary (2008 and 2011) of the date of the EBRD's first subscription in the share capital of Efes Moscow. By such put option, the EBRD will be entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation.

Following revised IAS 32 "Financial Instruments", participation interests related with above mentioned put option has been regarded as liability in the consolidated financial statements, to be stated at fair value. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and TL 101.400 (December 31, 2007-TL 119.739) has been presented in "other current liabilities" as 'liability for put option" in the consolidated balance sheet.

A put option has been granted to the OAO Krasny Vostok Agro by EBI that may be exercisable between 2007 and 2010. By such option, OAO Krasny Vostok Agro will have right to sell its 6,7% of KV Group shares to EBI at an option price either at in full USD 0,395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of Libor plus 4,9% or the earnings before interest, taxes, depreciation and amortization (EBITDA) of KV Group multiplied by a multiple of nine minus net indebtedness. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and TL 43.530 (December 31, 2007-TL 28.188) has been presented in "other current liabilities" as "liability for put option" in the consolidated balance sheet.

The differences with the previous years' figures in put option granted to EBRD and KV Agro, amounting to TL 47.994 has been recognized in put-options fair value change under goodwill (Note 20).

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NOTE 23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

b) Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve as the government manages the transformation from a command to a market-oriented economy. The various legislation and regulations are not always clearly written and their interpretation is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

CCİ, Its Subsidiaries and Joint Ventures

Letters of Guarantee

As of December 31, 2008, CCİ's letters of guarantee given to various enterprises are amounting to TL 25.365 (December 31, 2007-TL 2.345).

Operational Lease

As of December 31, 2008, CCİ's minimum liability resulting from the non-cancellable operational lease agreements is amounting to TL 7.759 (December 31, 2007-TL 3.666).

NOTE 24. EMPLOYEE BENEFITS

a) Short Term Employee Benefits

None (December 31, 2007-None).

b) Long Term Employee Benefits

	2008	2007
Employee termination benefits	**25.604**	23.676
Long-term incentive plans	**4.729**	1.876
	30.333	25.552

Provision for Retirement Pay Liability

In accordance with existing social legislation, the Group's companies incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay (limited to a maximum of TL 2,1732 and TL 2,0302 at December 31, 2008 and 2007 respectively) per year of employment at the rate of pay applicable at the date of retirement or termination. In the consolidated financial statements as of December 31, 2008 and 2007, the Group reflected a liability calculated using the Projected Unit Credit Method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

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NOTE 24. EMPLOYEE BENEFITS (CONTINUED)

The principal actuarial assumptions used at the balance sheet dates are as follows:

	2008	2007
Discount rate	**12,0%**	11%
Expected salary/limit increase rate	**5,4%**	5%

Movement of provision for employee termination benefits represented in the consolidated financial statements is as follows:

	2008	2007
Balance at January 1	**23.676**	20.385
Payments	**(3.475)**	(2.881)
Interest cost	**2.841**	2.242
Current year provision	**2.350**	3.930
Addition through joint venture acquired	**212**	-
	25.604	23.676

As of December 31, 2008 and 2007, movement of provision for long-term incentive plans is as follows:

	2008	2007
Balance at January 1	**1.876**	1.311
Payments	**(1.582)**	(915)
Current year provision	**2.996**	2.006
Currency translation differences	**1.439**	(526)
	4.729	1.876

NOTE 25. PENSION PLANS

None (December 31, 2007-None).

NOTE 26. OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES

a) Other Current Assets

	2008	2007
Value Added Tax (VAT) deductible and VAT to be transferred	**56.294**	42.808
Prepaid taxes	**34.705**	17.568
Prepaid expenses	**33.232**	30.091
Advances given to suppliers	**29.723**	25.889
Other	**2.683**	1
	156.637	116.357

b) Other Non-Current Assets

	2008	2007
Prepaid expenses	**16.687**	17.863
Deferred VAT and other taxes	**4.612**	8.055
Advances given	**4.522**	17.159
Other	**64**	-
	25.885	43.077

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NOTE 26. OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES (CONTINUED)

c) Other Current Liabilities

	2008	2007
Liability for put option (Note 23)	**144.930**	147.927
Expense accruals	**32.835**	19.326
Advances taken	**8.130**	1.612
Due to personnel	**3.817**	3.550
Other	**230**	270
	189.942	172.685

d) Other Non-Current Liabilities

	2008	2007
Deferred VAT and other taxes	**4.560**	5.418
Other	**455**	716
	5.015	6.134

NOTE 27. EQUITY

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	2008	2007
Common share 1 full TL nominal value		
Authorized capital ceiling	**900.000**	900.000
Issued capital	**450.000**	450.000

As of December 31, 2008 and 2007, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2008		2007	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.082**	**30,91**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.910**	**17,54**	78.746	17,50
Anadolu Endüstri Holding A.Ş.	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.716**	**43,71**	196.880	43,75
Issued capital	**450.000**	**100,00**	450.000	100,00
Restatement effect	**63.583**		63.583	
	513.583		513.583	

As of December 31, 2008 and 2007, there is not a privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 10% of the paid in capital is deducted from the distributable profit. 5% of the remaining profit after deducting the portion of the foundation shares is distributed to the members of the Board of Directors equally.

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NOTE 27. EQUITY (CONTINUED)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation-restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation-restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves can not be used.

Quoted companies are subject to dividend requirements regulated by the Turkish Capital Market Board as follows:

Based on the CMB Decree 7/242, dated February 25, 2005, if the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the entire amount of net distributable profit can be distributed. If it exceeds the statutory net distributable profit, the entire amount of the statutory net distributable profit can be distributed. If there is loss either in the financial statements prepared in accordance with CMB regulations and or in the statutory financial statements in any period, then dividend is not going to be distributed.

Based on the CMB Decree 1/6, dated January 9, 2009, the principles regarding to the distribution of the profit of 2008 operations of quoted companies subject to capital market is as follows: the minimum dividend distribution rate is 20% in accordance with the article 5 of Communiqué Serial: IV, No:27; the distribution may be made by either as cash or bonus shares to be issued to the shareholders by including the dividend in capital or a certain amount as cash and a certain amount as bonus shares in accordance with the resolution taken in general assembly meeting.

Also, in accordance with the above mentioned Decree, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per CMB Communiqué Serial XI, No: 29 shall be subject to distributable dividend computations.

Inflation adjustments to issued capital and historical amount of extraordinary reserves can be used for in kind capital increase, dividend distribution in cash or the net loss deduction. However, the inflation adjustment to issued capital is subject to corporate tax if used in dividend distribution in cash.

As of December 31, 2008, the Group's net income and the total other legal sources subject to the dividend distribution is amounting to TL 921.365.

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NOTE 27. EQUITY (CONTINUED)

As of December 31, 2008 and 2007, nominal amounts, equity restatement differences and restated value of equity are as follow;

2008	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	450.000	63.583	513.583
Legal reserves	83.953	74.697	158.650
Extraordinary reserves	257.543	26.091	283.634
	791.496	**164.371**	**955.867**
Special reserves			811
Currency translation differences			19.791
Accumulated profits			1.177.677
Equity attributable equity holders of the parent			**2.154.146**

2007	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	450.000	63.583	513.583
Legal reserves	60.419	74.697	135.116
Extraordinary reserves	159.353	26.091	185.444
	669.772	**164.371**	**834.143**
Special reserves			26.293
Currency translation differences			(155.019)
Accumulated profits			1.116.136
Equity attributable equity holders of the parent			**1.821.553**

NOTE 28. SALES AND COST OF SALES

Revenues	**2008**	2007
Domestic revenues	**2.100.952**	1.758.301
Foreign revenues	**1.567.965**	1.272.058
Total Sales (net)	**3.668.917**	3.030.359
Cost of Sales (-)		
Net change in inventory	**1.413.065**	1.150.813
Depreciation and amortisation expense on PP&E and intangible assets	**124.899**	110.162
Personnel expenses	**102.048**	90.336
Utility expenses	**85.382**	63.946
Provision for retirement pay liability	**1.204**	1.361
Other expenses	**134.109**	79.011
Total cost of sales	**1.860.707**	1.495.629
Gross Operating Profit	**1.808.210**	1.534.730

As of January 1-December 31, 2008 and 2007, the amount of excise tax accrued over beer sales by the Group in Turkey are TL 968.871 and TL 860.331, respectively.

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NOTE 29. OPERATING EXPENSES

	2008	2007
Marketing, selling and distribution expenses	**(913.028)**	(757.954)
General and administration expenses	**(306.890)**	(261.020)
	(1.219.918)	(1.018.974)

a) Selling, Distribution and Marketing Expenses

	2008	2007
Advertising, selling and marketing expenses	**397.352**	345.081
Personnel expenses	**161.628**	134.050
Transportation and distribution expenses	**160.761**	124.053
Depreciation and amortisation expense on PP&E and intangible assets	**102.812**	82.443
Utilities and communication expenses	**19.021**	15.230
Rent expenses	**10.535**	5.635
Repair and maintenance expenses	**6.894**	5.971
Obsolete inventory provision, net	**6.859**	1.833
Provision for retirement pay liability	**1.393**	1.600
Other expenses	**45.773**	42.058
	913.028	757.954

b) General and Administration Expenses

	2008	2007
Personnel expenses	**138.124**	120.765
Services rendered from outside	**52.768**	43.309
Taxation (other than on income) expenses	**17.297**	15.849
Depreciation and amortisation expense on PP&E and intangible assets	**15.238**	13.745
Utilities and communication expenses	**9.188**	8.245
Meeting and travel expenses	**4.827**	3.945
Insurance expenses	**3.984**	2.175
Repair and maintenance expenses	**3.882**	3.627
Provision for retirement pay liability	**3.426**	3.290
Provision for vacation pay liability	**2.594**	3.211
Other expenses	**55.562**	42.859
	306.890	261.020

NOTE 30. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	2008	2007
Cost of sales	**(124.899)**	(110.162)
Marketing, selling and distribution expenses	**(102.812)**	(82.443)
General and administration expenses	**(15.238)**	(13.745)
Other operating expenses	**(545)**	(390)
	(243.494)	(206.740)

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NOTE 30. EXPENSES BY NATURE (CONTINUED)

b) Personnel Expenses

	2008	2007
Cost of sales	**(102.048)**	(90.336)
Marketing, selling and distribution expenses	**(161.628)**	(134.050)
General and administration expenses	**(138.124)**	(120.765)
	(401.800)	(345.151)

NOTE 31. OTHER OPERATING INCOME/EXPENSE

a) Other Operating Income

	2008	2007
Income from sale of subsidiary (Note 3)	**41.621**	-
Gain on sale of fixed assets	**18.068**	6.139
Income from scrap and other materials	**7.238**	8.819
Insurance compensation income	**2.708**	166
Negative goodwill (Note 3)	**579**	-
Impairment reversal of fixed assets	**-**	3.160
Gain on sale of soft-drink brands	**-**	5.211
Other income	**12.183**	9.859
	82.397	33.354

b) Other Operating Expense

	2008	2007
Donations	**(22.516)**	(19.389)
Loss from fixed assets sales	**(9.607)**	(5.388)
Impairment loss on fixed assets	**(1.687)**	(518)
Impairment of financial investments (Note 7)	**(1.202)**	-
Goodwill impairment loss (Note 3)	**-**	(927)
Other expenses	**(8.162)**	(11.060)
	(43.174)	(37.282)

NOTE 32. FINANCIAL INCOME

	2008	2007
Foreign exchange gain	**140.601**	125.931
Interest income	**45.599**	33.966
Gain from derivative financial instruments	**1.227**	-
	187.427	159.897

NOTE 33. FINANCIAL EXPENSES

	2008	2007
Foreign exchange loss	**(353.689)**	(65.507)
Interest expense	**(90.597)**	(85.935)
Loss from derivative financial instruments	**(1.504)**	(8.617)
Other financial expenses	**(8.523)**	(9.883)
	(454.313)	(169.942)

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NOTE 34. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUING OPERATIONS

None (December 31, 2007-None).

NOTE 35. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group companies operate.

The corporation tax rate for the fiscal year is 20% in Turkey (2007-20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax of 20% (2007-20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

The main components of tax income and expenses as of December 31, 2008 and 2007 are as follows:

	2008	2007
Current tax expense	**(95.572)**	(112.128)
Deferred tax income/(expense), net	**29.267**	727
	(66.305)	(111.401)

As of December 31, 2008 and 2007, the reconciliation of theoretical income tax calculated with the tax rates used in the countries that Anadolu Efes operates in and total income tax is as follows:

	2008	2007
Consolidated profit before tax	**354.975**	501.452
Enacted tax rate	**20%**	%20
Tax calculated at the parent company tax rate	**(70.995)**	(100.290)
Non-deductible expenses	**(5.229)**	(3.403)
Income excluded from tax bases	**13.800**	4.269
Deferred tax asset effect of the previously unused tax losses	**24.471**	98
Tax effect of loss making companies	**(33.301)**	(4.261)
Permanent differences between reported and statutory results	**(6.670)**	(6.685)
Impact of different tax rates	**11.619**	(1.129)
	(66.305)	(111.401)

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NOTE 35. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred Tax assets and Liabilities

	Asset		Liability		Net	
	2008	2007	**2008**	2007	**2008**	2007
Property, plant and equipment and intangible assets	**-**	-	**(69.044)**	(58.443)	**(69.044)**	(58.443)
Inventories	**2.085**	942	**-**	-	**2.085**	942
Carry forward losses	**50.760**	15.756	**-**	-	**50.760**	15.756
Retirement pay liability and other benefits	**8.461**	7.115	**-**	-	**8.461**	7.115
Other	**17.959**	17.197	**-**	-	**17.959**	17.197
	79.265	41.010	**(69.044)**	(58.443)	**10.221**	(17.433)

As of December 31, 2008 and 2007, the movement of deferred tax liability is as follows:

	2008	2007
Balance at January 1,	**(17.433)**	(18.833)
Recorded to the consolidated income statement	**29.267**	727
Recognized in equity (Note 7)	**1.341**	82
Addition through company acquisition	**(4.046)**	-
Currency translation adjustment	**1.092**	591
Balance at December 31	**10.221**	(17.433)

NOTE 36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income/(loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Following table illustrates the net income and share figures used in earnings per share calculation:

	2008	2007
Net income	**309.678**	374.482
Weighted average number of shares	**450.000.000**	450.000.000
Net profit per share (full TL)	**0,69**	0,83

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

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NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

i) Bank and Available-For-Sale Securities Balances With Related Parties

	2008	2007
Alternatifbank (2) (5)	**178.032**	112.009
Alternatif Yatırım A.Ş. (5)	**2.683**	4.145
	180.715	116.154

ii) Due from Related Parties

	2008	2007
Mutena Maltery (2)	**3.065**	399
Turkmenistan CC (3)	**131**	101
Alternatifbank (2) (5)	**-**	5.650
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM) (5)	**-**	1.540
Other	**677**	94
	3.873	7.784

iii) Due to Related Parties

	2008	2007
Mutena Maltery (2)	**9.667**	6.020
Oyex Handels GmbH (5)	**2.488**	4.173
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**1.443**	1.857
AEH (1) (4)	**1.395**	3.002
Other	**1.640**	1.979
	16.633	17.031

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	2008	2007
Oyex Handels GmbH (5)	**23.666**	15.772
Anadolu Vakfı	**22.505**	18.870
Efes Pilsen Spor Kulübü	**22.000**	25.500
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**12.895**	11.039
AEH (1) (4)	**12.049**	8.310
Mutena Maltery (2)	**8.412**	10.401
Çelik Motor Ticaret A.Ş. (5)	**6.616**	3.600
Efes Turizm İşletmeleri A.Ş. (5)	**5.882**	3.082
AEH Münih (5)	**4.970**	2.567
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	**1.046**	1.079
Other	**2.358**	2.345
	122.399	102.565

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NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

ii) Financial Income/(Expense), Net

	2008	2007
Alternatifbank (2) (5)	**32.612**	13.299
AEH (4)	**1.487**	-
	34.099	13.299

iii) Other Income/(Expense), Net

	2008	2007
Alternatifbank (2) (5)	**216**	202
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**80**	205
Anadolu Restaurant İşl. Ltd. Şti. (5)	**68**	40
Other	**399**	359
	763	806

(1) Related party of Yazıcılar Holding A.Ş., a shareholder
(2) Non-current financial investment of the Group
(3) A related party of CCİ
(4) The shareholder of the Group
(5) Related party of AEH, a shareholder

As of December 31, 2008, remuneration and similar benefits received by total number of 51 (December 31,2007-53) executive members of the Board of Directors, Chief Executive Officer (CFO), Chief Operating Officers (CEO) and Directors are as follows:

	2008	2007
Executive members of Board of Directors	**8.921**	8.512
CFO, CEO and Directors	**13.120**	13.871
	22.041	22.383

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments can be identified as foreign currency risk, credit risk, interest rate risk, price risk, credit risk and liquidity risk. The board/management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

The Group manages interest rate risk arising from the interest rate fluctuations on international markets, by using interest rate swap (IRS) agreements. Total outstanding amount of IRS agreements was USD 25,1 million as of December 31, 2008.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

At December 31, 2008, if interest rate on the Group's foreign currency denominated borrowings would have been 100 basis points higher/lower with all other variables held constant, then profit before tax and minority interest for the year ended March 31, 2009, which is the following reporting period, would be:

	2008	2007
Change in USD denominated borrowing interest rate	**3.477**	1.643
Change in EURO denominated borrowing interest rate	**179**	229
Change in Other denominated borrowing interest rate	**185**	48
Total	**3.841**	1.920

b) Foreign Currency Risk

Foreign currency risk arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities.

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Net foreign currency exposure for the consolidated Group companies as of December 31, 2008 and 2007 are presented below:

Foreign Currency Position Table

2008

	Total TL Equivalent (Functional Currency)	USD	TL Equivalent	Euro	TL Equivalent	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	15.495	5.679	8.588	800	1.712	5.195
2a. Monetary Financial Assets (Cash and cash equivalents included)	197.659	60.768	91.900	45.086	96.520	9.239
2b. Non-monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	18.481	1.416	2.141	3.859	8.262	8.078
4. Current Assets	**231.635**	**67.863**	**102.629**	**49.745**	**106.494**	**22.512**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**231.635**	**67.863**	**102.629**	**49.745**	**106.494**	**22.512**
10. Trade Payables and Due to Related Parties	(35.768)	(5.517)	(8.341)	(12.125)	(25.957)	(1.470)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(202.013)	(132.378)	(200.196)	(459)	(982)	(835)
12a. Monetary Other Liabilities	(3.023)	(84)	(128)	(507)	(1.086)	(1.809)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(240.804)**	**(137.979)**	**(208.665)**	**(13.091)**	**(28.025)**	**(4.114)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(849.067)	(513.992)	(777.312)	(33.518)	(71.755)	-
16 a. Monetary Other Liabilities	-	-	-	-		-
116 b. Non-monetary Other Liabilities	-	-	-	-		-
17. Non-Current Liabilities	**(849.067)**	**(513.992)**	**(777.312)**	**(33.518)**	**(71.755)**	**-**
18. Total Liabilities	**(1.089.871)**	**(651.971)**	**(985.977)**	**(46.609)**	**(99.780)**	**(4.114)**
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset/ (Liability) Position	**(858.236)**	**(584.108)**	**(883.348)**	**3.136**	**6.714**	**18.398**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position	**(876.717)**	**(585.524)**	**(885.489)**	**(723)**	**(1.548)**	**10.320**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Position Table

2007

	Total TL Equivalent (Functional Currency)	USD	TL Equivalent	Euro	TL Equivalent	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	11.229	6.401	7.456	1.069	1.827	1.946
2a. Monetary Financial Assets (Cash and cash equivalents included)	69.284	44.225	51.509	7.997	13.677	4.098
2b. Non-monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	20.086	49	58	8.373	14.320	5.708
4. Current Assets	**100.599**	**50.675**	**59.023**	**17.439**	**29.824**	**11.752**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**100.599**	**50.675**	**59.023**	**17.439**	**29.824**	**11.752**
10. Trade Payables and Due to Related Parties	(42.889)	(4.736)	(5.516)	(18.629)	(31.859)	(5.514)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(231.333)	(132.089)	(153.844)	(43.443)	(74.297)	(3.192)
12a. Monetary Other Liabilities	(3.433)	(388)	(452)	(496)	(848)	(2.133)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(277.655)**	**(137.213)**	**(159.812)**	**(62.568)**	**(107.004)**	**(10.839)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(185.585)	(141.680)	(165.015)	(12.028)	(20.570)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
116 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(185.585)**	**(141.680)**	**(165.015)**	**(12.028)**	**(20.570)**	**-**
18. Total Liabilities	**(463.240)**	**(278.893)**	**(324.827)**	**(74.596)**	**(127.574)**	**(10.839)**
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset/(Liability) Position	**(362.641)**	**(228.218)**	**(265.804)**	**(57.157)**	**(97.750)**	**913**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position	**(382.727)**	**(228.267)**	**(265.862)**	**(65.530)**	**(112.070)**	**(4.795)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

(CURRENCY-UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TL])

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

The information regarding the export and import figures realized as of December 31, 2008 and 2007 is as follows:

	2008	2007
Total Export Amount	**81.968**	64.090
Total Import Amount	**521.453**	437.773

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2008 and 2007:

Foreign Currency Position Sensitivity Analysis

	2008			
	Income/(Loss)		**Equity**	
	Increase of the foreign currency	**Decrease of the foreign currency**	**Increase of the foreign currency**	**Decrease of the foreign currency**
Increase/decrease in the USD against TL by 10%:				
USD denominated net asset/(liability)	(88.335)	88.335	108.245	(108.245)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(88.335)**	**88.335**	**108.245**	**(108.245)**
Increase/decrease in the EURO against TL by 10%:				
EURO denominated net asset/(liability)	671	(671)	2.057	(2.057)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**671**	**(671)**	**2.057**	**(2.057)**
Increase/decrease in the other foreign currencies against TL by 10%:				
Other foreign currency denominated net asset/(liability)	1.840	(1.840)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**1.840**	**(1.840)**	**-**	**-**
TOTAL	**(85.824)**	**85.824**	**110.302**	**(110.302)**

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Position Sensitivity Analysis

	2007			
	Income/(Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase/decrease in the USD against TL by 10%:				
USD denominated net asset/(liability)	(26.580)	26.580	100.565	(100.565)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(26.580)**	**26.580**	**100.565**	**(100.565)**
Increase/decrease in the EURO against TL by 10%:				
EURO denominated net asset/(liability)	(9.775)	9.775	1.101	(1.101)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(9.775)**	**9.775**	**1.101**	**(1.101)**
Increase/decrease in the other foreign currencies against TL by 10%:				
Other foreign currency denominated net asset/(liability)	91	(91)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**91**	**(91)**	**-**	**-**
TOTAL	**(36.264)**	**36.264**	**101.666**	**(101.666)**

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

The table below summarizes the maturity profile of the Group's financial liabilities on the consolidated balance sheet as of December 31, 2008 and 2007;

2008	**Carrying value**	**Contractual undiscounted payment (=I+II+III+IV)**	**Less than 3month (I)**	**Between 3-12 month (II)**	**Between 1-5 year (III)**	**More than 5 year (IV)**
Financial Liabilities	1.829.026	1.957.666	156.234	670.034	694.968	436.430
Trade Payable and due to related parties	220.131	220.131	172.966	46.948	217	-
Liability for put option	144.930	144.930	144.930	-	-	-

2007	Carrying value	Contractual undiscounted payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Financial Liabilities	1.058.410	1.180.093	122.884	366.629	690.580	-
Trade Payable and due to related parties	182.719	182.719	169.221	13.498	-	-
Liability for put option	147.927	147.927	147.927	-	-	-

As of December 31, 2008, the amount of the financial assets including cash and cash equivalents, available for sale securities, trade receivables and due from related parties that have maturity less than three months is TL 1.084.132 (December 31, 2007-TL 640.870).

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains guarantees from the customers when appropriate.

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

	Receivables						
	Trade Receivables		Other Receivables				
Current Year	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposit**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**3.873**	**421.214**	**-**	**11.500**	**689.304**	**-**	**25.054**
-Maximum credit risk secured by guarantees	-	226.523	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	3.873	346.917	-	11.500	689.304	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	72.407	-	-	-	-	-
-Under guarantee							
D. Net carrying amount of financial assets impaired	-	1.890	-	-	-	-	-
-past due (gross carrying value)	-	23.038	-	-	-	-	-
-impaired (-)	-	(21.148)	-	-	-	-	-
-Net carrying amount of financial assets under guarantee	-	1.890	-	-	-	-	-
-not past due (gross carrying value)	-	-	-	-	-	-	-
-impaired (-)	-	-	-	-	-	-	-
-Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off-balance sheet items which include credit risk	-	-	-	-	-	-	25.054

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

	Receivables						
	Trade Receivables		Other Receivables				
Prior Year	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposit**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**7.784**	**344.778**	**-**	**6.950**	**302.788**	**-**	**2.612**
-Maximum credit risk secured by guarantees	-	198.160	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	7.784	290.760	-	6.950	302.788	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	50.643	-	-	-	-	-
-Under guarantee							
D. Net carrying amount of financial assets impaired	-	3.375	-	-	-	-	-
-past due (gross carrying value)	-	24.035	-	-	-	-	-
-impaired (-)	-	(20.660)	-	-	-	-	-
-Net carrying amount of financial assets under guarantee	-	3.375	-	-	-	-	-
-not past due (gross carrying value)	-	-	-	-	-	-	-
-impaired (-)	-	-	-	-	-	-	-
-Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	
E. Off-balance sheet items which include credit risk	-	-	-	-	-	-	2.612

f) Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

i) Financial Assets

The fair values of certain financial assets carried at cost in the consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

ii) Financial Liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

NOTE 39. FINANCIAL INSTRUMENTS

Financial Hedging Instruments, Risk Management Objectives and Policies

Derivative instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value. Structured forward buy-sell contracts and interest rate swap agreements are the main financial derivative instruments of the Group, which are effective to avoid the occurrence of foreign currency and interest rate risks from the operational and financial activities. Since the conditions for the hedge accounting in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” are not met, hedge accounting is not applicable for these financial instruments.

NOTE 40. SUBSEQUENT EVENTS

According to the Board of Directors Meeting held on May 27, 2008, it’s approved to purchase 12,50% shares of Turkmenistan CC for USD 2 million from Day Investments Ltd. who owns 25% of the shares. Share transfer registrations of 12,50% purchase from Day Investments Ltd. and purchase of 13,75% shares from TCCEC which was approved at the end of 2007, were completed as of January 2009. Following the completion of these acquisitions, CCİ’s share in Türkmenistan CC reached to 59,5%.

According to the Board of Directors Meeting held on May 29, 2008, it’s approved the signing of a Memorandum of Understanding for the acquisition of certain assets, right, and licenses relating to the water business of Sandras Su Gıda Turizm Taşımacılık İnşaat A.Ş. (Sandras), a Kalkavan Group company. According to Board of Directors Meeting held on March 5, 2009, in order to meet additional capacity requirement in the water sector, it’s decided to purchase certain real estates, movables, licenses and other assets related to the water business of Sandras for an amount of TL 29.350 and the acquisition agreement was signed on March 6, 2009.

NOTE 41. OTHER ISSUES

Net Interest Income/(Expense)

	2008	2007
Interest income (Note 32)	**45.599**	33.966
Interest expense (Note 33)	**(90.597)**	(85.935)
Other expenses related to borrowings	**(5.518)**	(3.444)
	(50.516)	(55.413)


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Coca-Cola

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