ANADOLU EFES
ANNUAL REPORT 2009

CONTENTS

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CONSOLIDATED SALES VOLUME (mhl)

2007 **34.6**

Despite the contraction in the global beverage industry, consolidated beer and soft drink sales volume of Anadolu Efes increased by **3%** in 2009.

AT A GLANCE

Commencing its operations in 1969 with two breweries in Turkey, the operating company Anadolu Efes is now the leader in the Turkish beer market. In addition, Anadolu Efes is a holding company, which is the majority shareholder of Efes Breweries International N.V. (EBI), headquartered in the Netherlands and conducting the international beer operations, as well as being the largest shareholder of Coca-Cola İçecek A.Ş. (CCİ), conducting Coca-Cola operations in Turkey and international markets.

General Overview

A system of companies spreading over a wide geographical area
Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes or The Company) undertakes the beverage operations of Anadolu Endüstri Holding A.Ş. (AEH or Anadolu Group), one of Turkey's leading conglomerates. Celebrated its 40th anniversary in 2009, Anadolu Efes, together with its subsidiaries and affiliates, is a system of companies that produces and markets beer, malt and soft drinks, across a wide geographic area including Turkey, Russia, the CIS countries, South Eastern Europe and the Middle East.

The foundation of the Anadolu Group, was laid in the early 1950's by the Özilhan and Yazıcı families who brought together their grand vision and immense efforts. Today, the Anadolu Group contributes greatly to the Turkish economy with its activities spread over a wide area, mainly the beer, soft drinks, automotive, finance and consumer goods sectors. In addition, energy has recently become an operating area for the Anadolu Group, following investments in the sector.

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

From two breweries in Turkey to 500 million consumers worldwide
Commencing its operations in 1969 with two breweries in Turkey, the operating company Anadolu Efes is now the leader in the Turkish beer market. In addition, Anadolu Efes is a holding company, which is the majority shareholder of Efes Breweries International N.V. (EBI), headquartered in the Netherlands and conducting the international beer operations, as well as being the largest shareholder of Coca-Cola İçecek A.Ş. (CCİ), conducting Coca-Cola operations in Turkey and international markets.

Anadolu Efes has become a regional powerhouse on its 40th anniversary with 16 breweries, 6 malteries and 20 Coca-Cola bottling plants in 15 countries, reaching nearly 500 million consumers throughout a wide geographical area.

Playing a significant role in the success story of the Anadolu Group, Anadolu Efes carries out its operations through two segments, namely Beer Group and Soft Drinks Group.

Europe's fifth and world's 13th largest brewer
Anadolu Efes, being Europe's fifth and the world's 13th largest brewer in terms of sales volume, is the market leader in Turkey, Moldova and Georgia, while it is ranked second and fourth in Kazakhstan and Russia, respectively. In addition, it has a 28.0% share in Serbia's third largest brewer.

CCİ: The sixth largest bottler of the Coca-Cola system

CCİ, conducting Anadolu Efes' soft drinks operations, is the sixth largest bottler within the Coca-Cola system. CCİ is the leading soft drinks producer in all of its operating markets, with the exception of Jordan and Pakistan, where it is ranked second.

Beer Group

Besides Turkey, operates in Russia, Kazakhstan, Moldova, Georgia and Serbia

Having celebrated its 40th anniversary in 2009, Anadolu Efes, with its broad vision and soundly determined objectives, expands its operating region day-by-day, in line with its sustainable growth strategy. Apart from being the fifth largest European brewer, the Company is among the major players in the region with operations in Turkey, Russia, Kazakhstan, Moldova, Georgia and Serbia.

89% Market Share in Turkey

Anadolu Efes has succeeded in increasing its sales volume at an average rate of 7.2% per annum during the last 20 years. During the same time period, the Turkish beer industry has annually grown on an average rate of 5.6%. Anadolu Efes is the clear market leader with its share of 89% in the Turkish beer market as of the end of 2009.

Anadolu Efes, today, conducts its beer operations through a total of 14 breweries, five malteries and a hops production facility, spreading into five countries. In addition, Anadolu Efes, through its subsidiary EBI, also has a 28.0% share in the third largest brewer in Serbia, due to its strategic partnership with Heineken International BV (Heineken), as well as a 19.98% stake in a maltery in Moscow, Russia.

"Efes": a brand consumed in more than 60 countries

As of end of 2009, Anadolu Efes has approximately 35 million hectoliters of annual brewing and nearly 267,000 tons per annum of malt production capacity. The flagship brand of the Company, "Efes" is exported to more than 60 countries and widely consumed.

One of the top strategic priorities of Anadolu Efes is the realization of value-enhancing acquisitions within the region comprising Turkey, Russia, CIS countries and the Southeastern Europe, a territory where the beer operations are focused.

Soft Drinks Group

CCİ, operating in 10 countries including Turkey, Pakistan, Central Asia, and the Middle East

Anadolu Efes conducts its soft drinks operations through its 50.3% subsidiary CCİ. Operating in a total of 10 countries including Turkey and other countries located in Central Asia and the Middle East, CCİ most recently entered into the Pakistan market in the last quarter of 2008, which has a significant growth potential with its low per capita consumption level. As of the end of 2009, CCİ serves nearly 350 million consumers through its 20 bottling plants and total annual bottling capacity of 980 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 a 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

As one of the leading players in its region, Anadolu Efes is a system of companies, which together with its subsidiaries and affiliates, produces and markets beer, malt and soft drinks across a wide geographic area including Turkey, Russia, the CIS countries, South Eastern Europe and the Middle East. While Anadolu Efes is the fifth largest brewer in Europe, its subsidiary CCİ is the sixth largest bottler in the Coca-Cola system worldwide.

TURKEY
72.6 million population
5 breweries 2 malteries
1 hops processing facility
10 mhl brewing capacity
115,000 ton malt production capacity
13 lt. consumption per capita
89% market share
1st position in the market

RUSSIA
140.4 million population
5 breweries 4* malteries
1 preform production facility
20.2 mhl brewing capacity
152,000 ton malt production capacity
79 lt consumption per capita
10% market share
4th position in the market

KAZAKHSTAN
16.0 million population
2 breweries
2.4 mhl brewing capacity
35 lt. consumption per capita
35% market share
2nd position in the market

MOLDOVA
4.2 million population
1 brewery
1.7 mhl brewing capacity
35 lt. consumption per capita
69% market share
1st position in the market

GEORGIA
4.3 million population
1 brewery
0.7 mhl brewing capacity
19 lt. consumption per capita
57% market share
1st position in the market

BELARUS**
9.5 million population
50 lt. consumption per capita

AZERBAIJAN**
8.8 million population
9 lt. consumption per capita

SERBIA
9.9 million population
55 lt. consumption per capita

TURKEY
72.6 million population
8 bottling plants
68% market share***
1st position in the market

KAZAKHSTAN
16.0 million population
1 bottling plant
34% market share***
1st position in the market

AZERBAIJAN
8.8 million population
1 bottling plant
53% market share***
1st position in the market

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

IRAQ
30.7 million population
1 bottling plant

SYRIA
21.9 million population
11% market share***
2nd position in the market

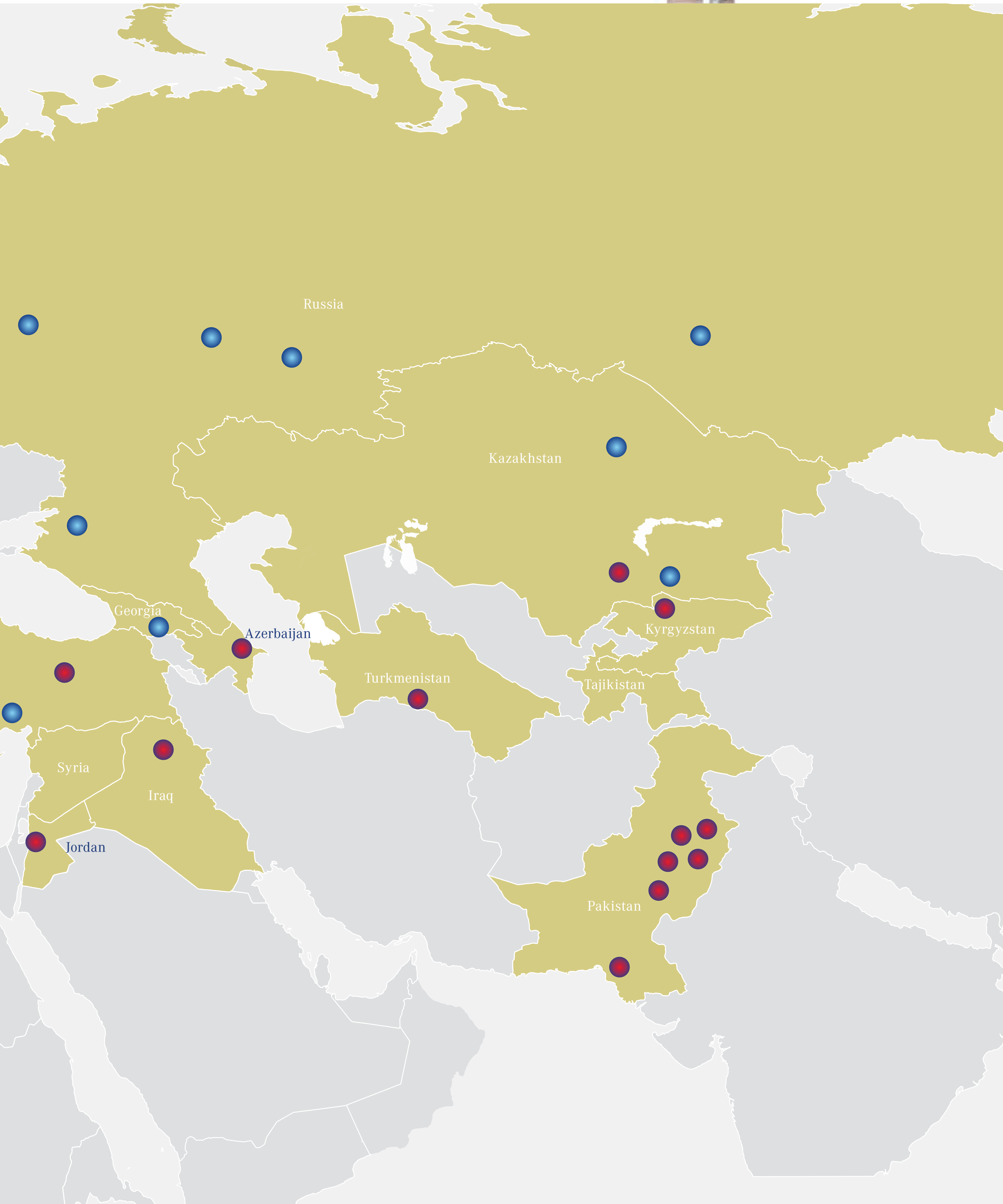
JORDAN
6.3 million population
1 bottling plant
13% market share***
2nd position in the market

PAKISTAN
168.6 million population
6 bottling plants
28% market share***
2nd position in the market

TURKMENISTAN
4.9 million population
1 bottling plant

TAJIKISTAN
7.5 million population

* In addition to its three malteries, EBI also has a 19.98% stake in a maltery in Moscow.
** Efes Beer Group, in addition to its exports to many countries in the world, also has its own sales and distribution companies in Belarus (owned by EBI) and Azerbaijan (owned by Anadolu Efes).
*** Sparkling beverages market shares


Russia
Kazakhstan
Georgia
Azerbaijan
Kyrgyzstan
Turkmenistan
Tajikistan
Syria
Iraq
Jordan
Pakistan

CONSOLIDATED NET SALES REVENUE (TL millions)

3,030.4

2007

Consolidated net sales revenue of Anadolu Efes in 2009 was TL 3,811.1 million, recording an increase of **3.9%** over the previous year.

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.

The **mission** of Anadolu Efes is to contribute and increase community's life quality and to increase our strength and effectiveness within the beverage sector.

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 2009 and 31 December 2008 are as follows:

	31 December 2009		31 December 2008	
	Amount (TL 000)	**%**	**Amount (TL 000)**	**%**
Yazıcılar Holding A.Ş.	139,251	30.94	139,082	30.91
Özilhan Sınai Yatırım A.Ş.	78,937	17.54	78,910	17.54
Anadolu Endüstri Holding A.Ş.	35,292	7.84	35,292	7.84
Publicly held and miscellaneous	196,520	43.68	196,716	43.71
	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 holds 30.9%, Özilhan Sınai holds 17.5%, AEH holds 7.8% while 43.7% is publicly held.

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

As of end of 2009, Anadolu Efes (AEFES.IS) is among the largest publicly traded companies listed on 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 its listing in 2000 (73% as of December 2009).

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).

EBITDA MARGIN (%)

24.1%

2009

Strategic priority of Anadolu Efes is driving long-term, sustainable and profitable growth. Consolidated EBITDA margin of Anadolu Efes improved by 76 basis points and reached **24.1%** in 2009.

HISTORY

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).

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).

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) 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).

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 of the 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).

CCBT was reorganized under two companies, Coca-Cola İçecek Üretim (Production) and Coca-Cola Satış ve Dağıtım (Sales and Distribution) (2000).

Anadolu Efes Depository Receipts (DR) started trading at Level-1 (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).

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).

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).

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).

Anadolu Efes’ entire soft drink operations were restructured to bring them under the CCİ 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).

The Initial Public Offering of CCİ completed (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).

Efes Moldova’s soft drink brand “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 3rd and 4th 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).

Anadolu Efes acquired 33.3% of Etap Tarım ve Gıda Ürünleri Ambalaj Sanayi ve Ticaret Anonim Şirketi (Etap), a fruit juice concentrate producer selling its products in Turkey and abroad (2009).

CCİ purchased a portion of assets, rights, permissions and licenses related to water operations of Sandras, a natural spring water company (2009).

CCİ increased its share in its subsidiary in Turkmenistan from 33.25% to 59.5%; and its operations in Turkmenistan started to be fully consolidated as of September 30th, 2009 (2009).

Anadolu Efes relaunched its flagship brand “Efes” in all of its operating countries with its new logo and packaging (2009).

EBI successfully managed to refinance its existing syndication loan with a new term facility of US$ 300 million (equivalent amount) in an era where the borrowing conditions in the international financial markets have been very limited (2009).

Anadolu Efes has made a tender offer for the entire issued share capital of EBI not already owned by it. Following the completion of the tender offer, Anadolu Efes’ shareholding in EBI increased to 73.5% (2009).

MAIN OPERATIONAL AND FINANCIAL INDICATORS

Income Statement Items [1]	2009	2008	Change (%)
Beer Sales Volume (m hectoliters) [5]	22.1	22.6	(1.9)
Soft Drink Sales Volume (m unit case) [6]	586.5	533.4	10
Net Sales (000 TL)	3,811,067	3,668,917	3.9
Profit from Operations (000 TL)	647,981	627,515	3.3
Profit from Operations Margin (%)	17.0	17.1	
Depreciation and Amortization (000 TL)	265,557	243,494	9.1
Net Income (000 TL)	422,588	309,678	36.5
Net Income Margin (%)	11.1	8.4	
EBITDA[2] (000 TL)	916,614	854,694	7.2
EBITDA[2] Margin (%)	24.1	23.3	
Balance Sheet Items [1]			
Cash, Cash Equivalents and Marketable Securities (000 TL)	1,074,460	692,858	55.1
Total Assets (000 TL)	5,430,041	5,123,529	6.0
Equity Attributable Equity Holders of the Parent (000 TL)	2,426,917	2,154,146	12.7
Total Financial Debt (including lease obligations) (000 TL)	1,857,385	1,829,026	1.6
Net Financial Debt/EBITDA	0.9X	1.3X	
Capital Expenditure (Gross) [3] (000 TL)	317,651	469,289	(32.3)
Number of Shares	450,000,000	450,000,000	
Earnings per Share [4] (TL)	0.9391	0.6882	36.5
Average Number of Employees	15,122	16,017	(5.6)

Note 1: CCİ's consolidated results are 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 liters
Note 6: 1 unit case= 5.678 liters

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
Draught 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 draught 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 draught beer in transparent pet packaging, "Stary Melnik iz Bochonka Mild" was introduced to the market.

2009
"Gusta Dark," the high-alcoholic version of "Gusta" and the first dark wheat beer of Turkey, was introduced to the market.

In Turkey, high-alcoholic version of Efes Pilsen draught beer, the first high-alcoholic draught beer in can, was introduced to the market.

In Kazakhstan, "Karagandinskoe Kruzhka Svezhego Mild," the first draught beer, in bottle, was launched with its 0.5 liters transparent packaging.

In Kazakhstan, "Karagandinskoe Kruzhka Svezhego Velvet," the very first draught dark beer in bottle, was launched with its 0.5 liters packaging.

In Moldova, "Chisinau Draft Mild," the first draught beer in bottle, was launched with its 0.5 liters transparent packaging.

In Georgia, "Natakhtari Kasris," the very first draught beer in bottle, was launched with its 0.5 liters packaging.

In Russia, "Sokol Mohito," the first mojito beer cocktail in bottle was launched with its 0.5 liters packaging.

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.

MESSAGE FROM THE CHAIRMAN

The flagship brand that our Company created 40 years ago, “Efes,” is now being consumed in more than 60 countries worldwide. By the same token, we reach close to 350 million consumers all over the world through our soft drink operations, which is a part of the grand global structure of the Coca-Cola system.

Esteemed Shareholders,

We left behind a successful year, battling on many fronts.
The year 2009, in which the whole world struggled with the global financial crisis, was the 40th year of Anadolu Efes in its journey with “Efes,” one of the best-known brands of Turkey for a long time.

It’s of great pleasure for me to express that by battling on many fronts we left behind a very successful year in terms of sales volume, market share and profitability despite the challenging macroeconomic conditions and beer market contractions in our countries of operation.

The USA-originated financial crisis, which suddenly accelerated and spread globally in the last quarter of 2008, started to gradually decelerate after the first quarter of 2009, in line with the coordinated efforts of governments throughout the world. Signs of recovery started to be seen in the second half of the year with greater clarity, especially in the last quarter of 2009. While the impression grew stronger that the worst of the crisis has been left behind, “the new world order” discussions began to settle in the world’s immediate agenda with the expectation that nothing will be the same ever again.

The year of 2010 has a worldwide critical importance.
On the other hand, it is obvious that although decelerated, the crisis is not fully over yet. Therefore, the year 2010 has a critical importance all over the world in terms of the timing and process of coming out of the expansive monetary and fiscal policies, which have been implemented as a precaution against the crisis by the national economies. In the period ahead, it is envisaged that the growth of the global economy will be gradual and slow while the growth dynamics will be mainly determined by the developing countries.

Due to the political stability and the effective crisis management, Turkey’s economy started to recover from the second half and came out of the recession process as of the last quarter of 2009. Turkey was one of the few countries with increased sovereign ratings by various rating agencies in 2009 due to the successful performance of its economy during the year and the expectation that the economy will grow around 3% in 2010.

Esteemed Shareholders,

Anadolu Efes proudly celebrates its 40th anniversary

Founded in 1969 with two breweries in Turkey, Anadolu Efes takes deserved pride in celebrating its 40th anniversary in 2009 as a beverage company operating in 15 countries with 16 breweries, 6 malteries and 20 bottling plants.

The flagship brand that our Company created 40 years ago, "Efes," is now being consumed in more than 60 countries worldwide. By the same token, we reach close to 350 million consumers all over the world through our soft drink operations, which is a part of the grand global structure of the Coca-Cola system.

Today, Anadolu Efes is the fifth-largest brewer in Europe and the sixth-largest bottler in the Coca-Cola system worldwide. We are happy to share with you, the esteemed shareholders, the success of our company that has become a globally respected, large and powerful beverage group at the end of this forty-year journey, which we have sustained with great courage and determination.

We increased our competitive advantage by turning the crisis into opportunity.

In 2009, in spite of the global crisis hurting world economies and impacting the beer and soft drink industries adversely, our Company continued its sustainable and profitable growth with the help of strategic precautions implemented with great flexibility. In 2009, our consolidated beer and soft drink sales volume increased by 2.9% compared to 2008 and reached 38.9 mhl.

Behind this success lies our Company's well-prepared and flexible structure against the crisis. In spite of the challenging conditions in all markets, Anadolu Efes increased its competitive advantage by turning the crisis into opportunity in 2009, with its foresight, disciplined and market-oriented practices, strategic brand investments and success in increasing cash flows.

In 2009, 57% of our consolidated sales volume has been generated by our beer operations; while the contribution of soft drinks was 43%.

In 2009, our total beer sales volume declined by 1.9% compared to 2008 and was realized as 22.1 mhl. The decline in sales volume resulted from shrinking demand in the international beer markets due to the macroeconomic conditions. However, our Company has succeeded in increasing its market share by outperforming its markets of operation. In 2009, our soft drink operations' sales volume increased by 10.0% over the previous year and reached 586.5 million unit cases.

In 2009, in spite of the global crisis hurting world economies and impacting the beer and soft drink industries adversely, our Company continued its sustainable and profitable growth with the help of strategic precautions implemented with great flexibility.

In Turkey, brand recognition of our flagship brand "Efes" is 100%.
In Turkey beer market, where we have the undisputed leadership, our primary strategy is to contribute to the growth of the market by implementing effective marketing activities to increase per capita consumption level, rather than to increase our market share. In Turkey, where mass media advertising has been prohibited for alcoholic products for more than 25 years, our main brand "Efes" has a brand recognition rate of 100% and it also has the highest share in total consumer spending within the food and beverage category.

While our domestic beer sales volume in Turkey increased by 0.5% compared to the previous year, total sales volume of our Turkey beer operations, including exports, was realized as 8.5 mhl. Our sales volume growth has been more than the market growth, and accordingly, our market share in Turkey increased from 86% to 89% in 2009.

Net sales revenue of our Turkey beer operations reached TL 1,264.2 million in 2009; and the EBITDA margin was realized as 39.8%. Increased input costs had a negative impact on the profitability of the domestic beer operations. However, our company has succeeded to offset most of this impact by taking precautions aiming to increase productivity, by implementing strict costs savings measures, as well as by effective cash flow management and minimized capital expenditures.

We increased our market share in our international beer operations.
As a result of the contraction of the economies and the subdued consumer demand due to the global financial crisis, consolidated sales volume of our international beer operations decreased by 3.1% compared to the previous year and was realized as 13.6 mhl in 2009. However, our Company, in line with its strategic objectives, has managed once again to increase its market share through its outperformance of the beer markets in 2009.

Russia, the world's third largest beer market, accounts for the highest share of volume in our international beer operations. As a result of the economic contraction and the pressure on consumer demand, our sales volume in Russia decreased by 3.6% to 10.7 mhl in 2009.

Although our sales volume declined in 2009, we managed to increase our market share in Russia from 9% to 10% by outperforming the beer market. In addition, our Company maintained its strong position, ranking among the 50 largest companies in Russia in terms of revenue in 2009.

Despite all the negative effects of the crisis on the economy and shrinking beer market, 2009 was a successful year for our beer operations in Kazakhstan where our market share increased to 35% from 31% on a proforma basis.

In 2009, consolidated net sales revenue of our international beer operations was USD 857.3 million, recording a decrease of 17.4% over 2008. The decline in revenue was due to the depreciation of local currencies

versus USD combined with the shift in demand to lower priced products and packages, on the back of the melt down in the purchasing power of consumers.

In 2009, our international beer operations benefited significantly from lower procurement prices despite the negative impact of F/X-denominated input costs. Combined with effective cost cutting and expense management initiatives, we managed to increase profitability at both gross and operating profit lines significantly compared to the previous year. As a result, our international beer operations' consolidated EBITDA margin improved by more than 500 basis points and reached 20% in 2009. Increased profitability together with effective working capital management and minimized capital expenditures resulted in a strong positive free cash flow of US$ 144.2 million coming from our international beer operations.

Esteemed Shareholders,

Consolidated sales volume of CCİ increased by 10.0% in 2009.
Despite the recession in the soft drink industry throughout the world on the back of the economic crisis, our soft drink operations performed well in 2009. Consolidated sales volume of CCİ increased by 10.0% and reached 586.5 million unit cases in 2009.

In Turkey, despite the decline in per capita income and the rapidly rising unemployment levels, CCİ's sales volume increased by 4.3% over 2008 and reached 438.9 million unit cases.

In international soft drink markets, CCİ performed well despite adverse macroeconomic conditions affecting consumer demand. This was achieved through the successful implementation of best practices, which were tailored according to the dynamics of each market. CCİ's international sales volume increased as much as 30.6% in 2009 and reached 147.6 million unit cases.

In 2009, CCİ's consolidated net sales revenues grew by 6.6% and reached TL 2,407.5 million; while EBITDA margin has been realized at the level of 15.3%.

Esteemed Shareholders,

We transformed Anadolu Efes into an international powerhouse from scratch
We take the deserved pride in succeeding to transform Anadolu Efes, which we have created from scratch forty years ago, into an international powerhouse today with 16 breweries, 6 malteries and 20 Coca-Cola bottling plants, spreading into 15 countries. I take the deep pleasure of sharing with you this great success story of Anadolu Efes, which now serves more than 500 million consumers worldwide.

Our main objective is straightforward and clear: To become an independent and distinguished regional powerhouse by pursuing long-term, sustainable and profitable growth. As in the past 40 years, we will carry on in our way, getting stronger every day despite all of the obstacles we face.

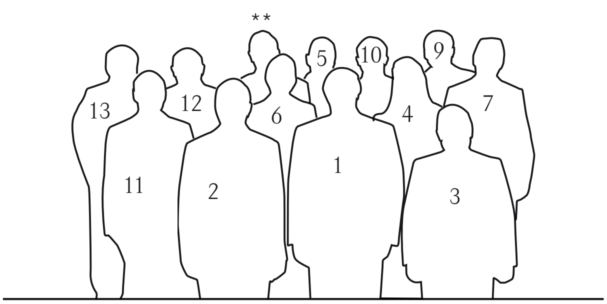
Our main objective is straightforward and clear: To become an independent and distinguished regional powerhouse by pursuing long-term, sustainable and profitable growth.

We thank all our colleagues who contributed to Anadolu Efes throughout the past 40 years.
I would like to express my gratitude to everyone who contributed to Anadolu Efes during these 40 years, but in particular to my colleagues who worked with dedication and over-performance in a very challenging year like 2009. Furthermore, I would like to extend my sincerest gratitude to our shareholders and all stakeholders for their continuous support personally and on behalf of the Board of Directors.

Sincerely,

Tuncay Özilhan
Chairman

BOARD OF DIRECTORS



* Metin Ecevit and Serdar Bölükbaşı not present in the picture.
** Hurşit Zorlu (Anadolu Group CFO)

Tuncay Özilhan, Chairman (**1**)
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 the 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); while he also carries out the tasks of the Vice-President of TÜSİAD High Advisory Council, Estonian honorary consulate and President of Turkish-Japanese Business Council.

İbrahim Yazıcı, Vice Chairman (**2**)
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.

Süleyman Vehbi Yazıcı, Member (**3**)
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.

Tülay Aksoy, Member (**4**)
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).

Gülten Yazıcı, Member (**5**)
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.

Hülya Elmalıoğlu, Member (**6**)
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.

Ahmet Oğuz Özkardeş, Member (**7**)
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., member of TÜSİAD and is a founder of EGİAD (Aegean Businessmen Association).

Metin Ecevit, Member (**8**)
Born in 1946, Mr. Metin Ecevit graduated from Siyasal Bilgiler Fakültesi in 1967. He also received a masters degree from Syracuse University in Economics in 1976. Between 1967-1980, he worked as a Tax Inspector and Deputy General Manager of General Directorate of Revenues in Finance Ministry. Mr. Ecevit joined Anadolu Group in 1980 and worked at various levels, serving as Generel Manager in Automotive companies of the Group, Board Member, Chairman of the Board of Directors. He retired in 2006, while he was serving as the Automotive Group President. He also served as the Board Member and Chairman in the "Association of Imported Car Distributors in Turkey" between 1992-2004. He holds memberships in Board of Directors of various Anadolu Group companies.

Engin Akçakoca, Member (**9**)
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 worked at various positions in T. İş Bankası, Citibank N.A., American Express Bank Ltd. and Türkiye 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 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 and joined the Board of Directors of Anadolu Efes in 2006.

Yılmaz Argüden, PhD Member (**10**)
Dr. Yılmaz Argüden graduated from Boğaziçi University with the Top Graduating Engineering Award and the President's Prize for student leadership. He received his PhD in policy analysis from The RAND Graduate School with General Distinction. He started his career at the R&D center of Koç Holding. Later he worked as a policy analyst at the RAND Corporation and as a Senior Officer at the World Bank. Upon his government's invitation, he returned to Turkey, where he led the Privatization Program (1988-1990) and served as the Chief Economic Advisor to the Prime Minister (1991). He is the Chairman of a leading management consulting firm, ARGE Consulting, that has been recognized by the European Parliament as one of the best three companies "Shaping the Future" with its commitment to corporate social responsibility. He is also the Chairman of Rothschild investment bank in Turkey. Dr. Argüden serves on the boards of many national and international corporations and served as the Chairman of the largest Turkish steel company, Erdemir (1997-1999). He served as an Adjunct Professor of Business Strategy at Boğaziçi University and Koç University. He is the author of numerous books and a columnist focusing on business and strategy issues. He was selected as the National Representative of the United Nations' Global Compact. He is also a member of the Private Sector Advisory Group of the Global Corporate Governance Forum, established by the OECD and the World Bank. He is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship and career awards and was selected by the World Economic Forum as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

Cem Kozlu, PhD Member (**11**)
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 and a PhD from Boğaziçi University. Mr. Kozlu taught international marketing and export administration at Boğaziçi University between 1978 and 1981 and became a guest professor in the Economics Department of Denison University in 1985. After managing 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 a Member of parliament between 1991-1995 and Chairman of the THY Board of Directors between 1997-2003. 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) and Istanbul Modern Sanatlar Vakfı (Istanbul Modern Arts Foundation).

Consultants to the Board of Directors:

Ege Cansen, Advisor (**12**)
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. Ege Cansen is a shareholder of the company Cansen & Cansen Yönetim Danışmanlığı.

Ahmet Boyacıoğlu, Advisor (**13**)
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.

Serdar Bölükbaşı, Advisor (**14**)
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.

ORGANIZATIONAL STRUCTURE

- Efes Beer Group President **Alejandro Jimenez**
  - Commercial Director **Berke Kardeş***
  - Finance & Investor Relations Director **Can Çaka**
  - Supply Chain Director **Altuğ Aksoy**
  - Market Development Director **Cem Güner**
  - Corporate Affairs, Regulations and Administrative Affairs Group Director **Saltuk Ertop**
  - Turkey Beer Operations General Manager **Tuğrul Ağırbaş***

- Efes Soft Drink Group President **Michael A. O'Neill**
  - Finance Director **N. Orhun Köstem***
  - Supply Chain Services Director **Ali Hüroğlu**
  - Human Resources Director **Aliye Alptekin**
  - Legal Director **R. Ertuğrul Onur**
  - Corporate Affairs Director **Atilla D. Yerlikaya**
  - Chief Audit Executive **Özlem Aykaç**
  - Strategy and Business Development Director **Meltem Metin**
  - Efes Soft Drink Group International Operations President **Hüseyin Murat Akın***
  - Efes Soft Drink Group Turkey Region President **Burak Başarır***
  - Efes Soft Drink Group Middel East and Pakistan Region President **Ronald W. Jones**

*Effective as of January 1, 2010.

SENIOR MANAGEMENT

Alejandro Jimenez
Efes Beer Group President

Mr. Jimenez started his career in 1973 at TCCC and he has 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 assumed 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.

Tuğrul Ağırbaş
Efes Beer Group
Turkey Beer Operations
General Manager

Tuğrul Ağırbaş received a bachelor's degree in Business Administration from Istanbul University and joined Anadolu Efes in 1990. Between 1990-2001, Mr. Ağırbaş worked as Project Development Specialist, Marketing Specialist, Istanbul Region Sales Manager, Group Product Manager, Sales and Marketing Manager of Marmara Region and Miller Marketing Manager. In 2001, Mr. Ağırbaş was appointed as Efes Russia Marketing Director and he assumed the post of Efes Russia General Manager in June 2005. Mr. Ağırbaş as appointed as the General Manager of Turkey Beer Operations in January 1st, 2010.

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.

Cem Güner
Market Development Director

Mr. Güner has a Bachelor of Science degree in Business Administration from Middle East Technical University. He began his career in Efes Beverage Group in 1991 as Marketing Specialist. Between 1994 and 2003 he served as Sales Manager in Efes Invest, Brand Supervisor and Group Brand Supervisor in Efes Pazarlama, Marketing Manager in Efes Moscow, and Brand Development Manager in Efes Beverage Group. He was appointed as the Efes Beer Group Commercial Director in February 2003 and the General Manager of Efes Vitanta Moldova in October 2007. Mr. Güner was appointed as the Market Development Director as of August 2009.

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 a 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.

Berke Kardeş
Commercial Director

Berke Kardeş received a bachelor's degree in International Relations from Ankara University and a master's degree in Marketing Management from Yeditepe University. Mr.Kardeş joined Anadolu Efes as a Project Development Specialist in 1997 and worked as Financial Controller between 1999 and 2000 and Sales Chief between 2000 and 2002. Assuming the responsibility of Channel Marketing Manager at Efes Russia in 2002, Berke Kardeş was appointed as Marketing Director at Efes Russia in 2005. Mr. Kardeş was appointed to his current position as Efes Beer Group Commercial Director in January 1, 2010.

Saltuk Ertop
Corporate Affairs, Regulations and Administrative Affairs Group 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 on finance 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 Counsel, International Counsel (Belgium), General Counsel, Human Resources Director, Alcatel HQ Career Development Director (France), Alcatel-Lucent South Asia Human Resources Vice President and South Asia Operations Vice President (India) from 1993 to 2008. Saltuk Ertop joined Efes Beer Group in March 2008 as Human Resources Director and he was appointed to his present position as Corporate Affairs, Regulations and Administrative Affairs Group Director on April 1, 2010.

Michael A. O'Neill
Efes Soft Drink Group President

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, as a 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. Mr. O'Neill became CCİ's Managing Director (CEO) in February, 2006.

Hüseyin Murat Akın
Efes Soft Drink Group
International Operations President

Hüseyin 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. He joined The Coca-Cola System in 1989 and worked at different managerial positions such as Marketing Manager of Caucasus and Central Asian Republics and Commercial Director of CCİ. Akın has been the President of CCİ Turkey Region since 2006. Prior to joining The Coca-Cola System, he worked for Procter & Gamble as a brand manager and for Madra-Akın Edible Oil and Soap Company as Regional Sales Manager and later as Finance Director. Effective from January 1, 2010, Hüseyin Akın has been appointed as International Operations President.

Burak Başarır
Efes Soft Drink Group
Turkey Region President

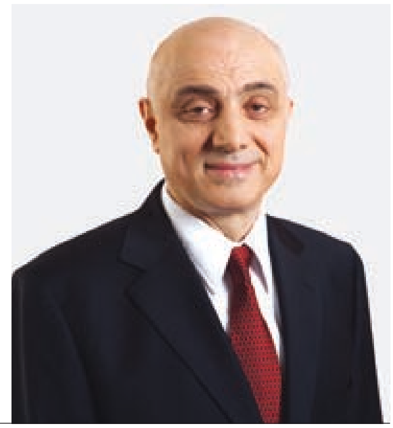
Appointed as CCİ's CFO since January 2005, Burak Başarır holds an AA in business administration and a minor in computer sciences from American River College. He studied management at California State University between 1990 and 1992 and received a BSc degree in business administration from Middle East Technical University in 1995. Since joining CCİ in 1998, he has worked as Budget and Planning Supervisor, Middle Anatolia Sales Center Finance Manager, Mersin Sales Center Manager and Ankara Sales Center Manager. Prior to working at CCİ, Başarır served as Senior Auditor for Arthur Andersen. Effective from January 1, 2010, Burak Başarır was appointed as Turkey Region President.

Ronald W. Jones
Efes Soft Drink Group Middel 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 by CCİ, 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.

N. Orhun Köstem
Finance Director

N. Orhun Köstem joined Anadolu Efes in 1994 as a Project Development Analyst, and assumed the responsibilities of Business Development Manager, Investor Relations Manager, Corporate Finance and Investor Relations Manager and Corporate Finance and Investor Relations Director between 1999 and 2008. In April 2008, Mr. Köstem was appointed as the Chief Financial Officer of Efes Breweries International and in November 2008 as the Corporate Finance Coordinator of Anadolu Endüstri Holding A.Ş. Mr. Köstem was appointed as the Finance Director of Coca-Cola İçecek as of January 1, 2010. Orhun Köstem has a B.Sc. degree in Mechanical Engineering and a Master of Business Administration (MBA) from Middle East Technical University in addition to a Master Degree in Law from Bilgi University.



Ali Hüroğlu
Supply Chain Services Director

Mr. Hüroğlu has served as our Supply Chain Services Director for Turkey and International Operations since 2001. He began working for us as Plant Manager of our former Trabzon production facility under the responsibility of the Black Sea Sales Center in 1990. Following this Mr. Hüroğlu served at the construction of our Mersin production facility and was responsible for South and Southeast Sales Center. In 1995, he transferred to the operations department and in 1996 he assumed the position of Operations Manager of the Mersin 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 Forth Worth Texas as a trainee from 1985 to 1986. He then returned to Turkey in 1996 and worked on F16 aircraft design and manufacturing project at Turkish Aerospace Industries in Ankara from 1986 to 1990. Mr. Hüroğlu holds a Master of Science degree in Mechanical Engineering from Black Sea Technical University.

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 management positions such as International Relations Manager, Marketing Director and Executive Vice President in charge of Human Resources.

R. Ertuğrul Onur
Legal Director

Atty. R. Ertuğrul Onur graduated from Istanbul University Law Faculty. Following the completion of his apprenticeship at the Konya Bar in 1988, 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 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 year and 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 and Vice Chairman of the American Chamber of Commerce in Turkey. Atilla D. Yerlikaya was appointed as the Corporate Affairs Director of CCİ in May, 2007.

Özlem Aykaç
Chief Audit Executive

Meltem Metin
Strategy and Business Development Director

Özlem Aykaç holds a BA in Business Administration from Middle East Technical University. Ms. Aykaç has more than 20 years experience in Internal Audit and Finance, working in CCİ since 1999 and previously 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 has been Board and Audit Committee member of the Global Institute of Internal Auditors (IIA). She holds Certified Internal Auditor (CIA) and Certification in Control Self Assessment (CCSA).

Meltem Metin, a graduate of Istanbul University Business Administration in English, started her career at Pamukbank as a management trainee. She transferred to Anadolu Group to work as a specialist at the Financial Control Directorate in 1995. She became Financial Controller at Anadolu Endustri Holding before being transferred to Efes Sinai Yatırım Holding in 1998 where she worked first as Financial Controller, then as Regional Finance Manager. In May 2000, she was appointed as Finance Manager to the Kazakhstan operations of Efes Sinai (Coca-Cola Almaty Bottlers- CCAB) during which time she was the Finance Manager for the Kyrgyzstan operations (Coca-Cola Bishkek Bottlers - CCBB) as well. She was appointed as the General Manager of CCAB in February 2002, she additionally assumed the same position for CCBB in June 2005. She has been the Strategic Business Development Director at Coca-Cola İçecek A.Ş. since May 2009.

MAIN SUBSIDIARIES

Anadolu Efes has an annual capacity of 10 million hectoliters beer and 115,000 tons malt production in Turkey, while EBI, which conducts Anadolu Efes' international beer operations, has an annual beer production capacity of 25 million hectoliters and malt production capacity of 152,000 tons. At the same time, CCİ operates with an annual production capacity of 980 million unit cases.

Turkey Beer Operations

A leading position with a wide margin in the Turkish market for many years...

Anadolu Efes,

- is the largest brewer in Turkey with operations consisting of five breweries, two malteries and one hops processing facility.
- has an annual production capacity of 10 million hectoliters of beer and 115,000 tons of malt in Turkey.
- conducts its sales, distribution and marketing operations in 10 sales regions in Turkey through its fully owned subsidiary Efes Pazarlama ve Dağıtım Ticaret A.Ş. (EFPA). With 202 retailers and 28 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.
- has a hops production facility in Turkey, Tarbes Tarım Ürünleri ve Besicilik Sanayi ve Ticaret A.Ş. (Tarbes), which has an annual production capacity of 300 tons pellets and supplies the majority of the Turkish beer operation's annual requirement for hops, one of the main raw materials required for beer production.

International Beer Operations

A strong production network with nine breweries and three malt production facilities located in Russia, Kazakhstan, Moldova and Georgia...

- Anadolu Efes' international beer operations are conducted by the Netherlands-based EBI.
- As of end of 2009, EBI operates with nine breweries located in Russia, Kazakhstan, Moldova and Georgia, with an annual total production capacity of 25 million hectoliters. EBI also has three malt production plants with an aggregate capacity of 152,000 tons per annum. In addition, EBI owns a 19.98% stake in a maltery in Moscow, has its own sales and distribution company in Belarus and has a 28.0% share in Central Europe Beverages (CEB), which, with its two plants, owns the third largest brewer in Serbia. In addition, Anadolu Efes has its own sales and distribution company in Azerbaijan.

Soft Drink Operations

A leading bottler and distributor of sparkling and still beverages in a wide geographic area...

- Anadolu Efes' soft drink operations are managed by CCİ, which is a leading bottler and distributor of sparkling and still beverages in a geographic area comprising Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Tajikistan, Jordan, Iraq and Syria.
- As of end of 2009, CCİ operates with 20 bottling plants and an annual production capacity of 980 million unit cases.

TURKEY BEER OPERATIONS

- Anadolu Efes Biracılık ve Malt San. A.Ş.
  - Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. 99.8%
  - Efes Pazarlama ve Dağıtım Tic. A.Ş. 99.9%
  - Etap Tarım ve Gıda Ürünleri Ambalaj Sanayi ve Ticaret A.Ş. 33.3%

INTERNATIONAL BEER OPERATIONS

- Efes Breweries International N.V. 73.5%
  - Moscow Efes Brewery, Russia 90.9%
  - 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%
  - Central Europe Beverages N.V. (CEB), Serbia 28.0%

SOFT DRINK OPERATIONS

- Coca-Cola İçecek A.Ş. 50.3%
  - Coca-Cola Satış Dağıtım A.Ş. (CCSD) 99.96%
  - Mahmudiye Kaynak Suyu Ltd. Şti. 99.9%
  - Coca-Cola Almaty Bottlers LLP,* Kazakhstan 99.7%
  - Azerbaycan Coca-Cola Bottlers Ltd.,* Azerbaijan 99.9%
  - Coca-Cola Bishkek Bottlers CJSC,* Kyrgyzstan 100.0%
  - Türkmenistan Coca-Cola Bottlers Ltd., Turkmenistan 59.5%
  - The Coca-Cola Bottling Company of Jordan Ltd., Jordan 90.0%
  - Coca-Cola Beverages Pakistan Ltd., Pakistan 49.2%
  - Syrian Soft Drink Sales and Distribution L.L.C., Syria 50.0%
  - The Coca-Cola Bottling of Iraq FZCO, UAE 50.0%
    - CC Beverage Limited, Iraq 60.0%

* Direct and indirect shares

ANADOLU EFES IN ITS 40TH ANNIVERSARY

In addition to the high growth potential of the countries of operation, the know-how accumulated in 40 years, along with its operational strength and flexibility, provides an assurance for continuous and sustainable growth for Anadolu Efes.

40 years of accumulated knowledge and operational strength
Anadolu Efes' operating geography includes some of the world's most attractive beer and soft drink markets. The common characteristics of these countries are the high future growth potential, per capita consumption levels below comparable averages and significant potential for economic growth. During the last decade, countries where Anadolu Efes has beer operations recorded a combined annual growth rate of 10%, as compared to 3% and 2% in the world and in Europe, respectively (Canadean Global Beer Trends 2009). Likewise, the real growth of the sparkling beverages sector has been 9% on a compounded annual base between 2004 and 2009 in the operating geography of CCİ.

The know-how accumulated in 40 years, along with its operational strength and flexibility, provides an assurance for continuous and sustainable growth for Anadolu Efes in addition to the high growth potential of its countries of operation.

Plants and facilities equipped with state-of-the-art technology
Commencing its operations in 1969 with two breweries and a total production capacity of 0.3 mhl, Anadolu Efes now has an annual total production capacity of 10 mhl of beer in its five breweries, 115,000 tons of malt in its two malteries and 300 tons pellets of hops in its hops processing facility. As in every area, the Company undertakes continuous investments to enhance the efficiency of its production activities.

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

Anadolu Efes has made long-term investments to protect its operations as much as possible from the negative effects of the global fluctuations in malt prices. The continuous efforts of the Company's Research and Development department since 1982 have resulted in the production of a wide range of malting barley seeds. In accordance with the procurement agreements made to purchase malting barley in Turkey, barley seeds are being provided to farmers and then cultivated barley is purchased by Anadolu Efes and converted to malt in the Company's own plants.

Every brewery of Anadolu Efes in Turkey is equipped with state-of-the art technology. Owing to this advanced technology, the licensed products can be easily produced in accordance with the required quality standards, while the modern technologies enable the Company to produce niche products such as Turkey's first wheat beer "Gusta" as well as the flavored beer "Mariachi."

International beer markets possessing high growth potential
Anadolu Efes's international beer operations are conducted by its subsidiary EBI, based in the Netherlands.

In addition to the 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 in new markets and thereby creates a platform for further growth.

EBI conducts its operations in Russia with a total of five breweries and three malt production facilities. In addition, EBI owns a 19.98% stake in a maltery in Moscow. As of 2009-end, EBI operates with a total annual production capacity of 20.2 mhl beer and 152,000 tons of malt in Russia.

The proximity of the malt production facilities in Kazan to the breweries provides an important strategic advantage. These facilities meet a significant portion of the malt requirement of EBI's Russian operations. In addition, the preform production plant in Russia meets all of the preform requirements and constitutes an important advantage in controlling the cost generated by the high level of pet packaging demand in this market.

In Kazakhstan, EBI operates with two breweries and has 2.4 mhl annual production capacity.

Through a production capacity of 1.7 mhl, EBI continues its operations with a sound infrastructure in Moldova.

EBI, with its 0.7 mhl current capacity in Georgia, carries on its initiatives to increase the productivity by reducing costs.

Furthermore, EBI has a share of 28.0% in the beer operations in Serbia, which is managed by Heineken. In addition, both Anadolu Efes and EBI have their own sales and distribution companies in Azerbaijan and Belarus, respectively.

Soft drink operations in 10 countries, serving a geography of apporoximately 350 million people...
Anadolu Efes' soft drink activities in Turkey and international markets are run through its subsidiary CCİ.

CCİ conducts its operations with 20 bottling plants and an aggregate capacity of 980 million unit cases, as of the end of 2009. Contributing significantly to the success of Anadolu Efes, CCİ operates in 10 countries, serving a geographic area of approximately 350 million people. Currently, CCİ is the 6th largest bottler in the Coca-Cola system.

Anadolu Efes' soft drink operations, which started in Kazakhstan, Kyrgyzstan and Azerbaijan by the establishment of Efes Sınai Yatırım Holding A.Ş. (Efes Sınai) in 1993 was later merged with CCİ in 2005, which was then conducting soft drink operations solely in Turkey, and formed today's CCİ. Carrying out its operations with the objective of becoming a regional powerhouse, CCİ entered the markets of Jordan in 2005, Iraq in 2006, Syria in 2007 and Pakistan in 2008, thereby extending its region of operations from Central Asia to the Middle East.

A large brand portfolio managed continuously and effectively
Anadolu Efes has a rich and wide 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 effectively managed brand portfolio is one of its main strengths and a key factor in its success.

Over 30 brands within Efes Beer Group
Anadolu Efes offers a wide range of beer brands, in recognition of the ranging consumer choices according to differences in taste, tradition and occasion. As of the end of 2009, Efes Beer Group offers more than 30 brands to its consumers.

"Efes Pilsen" is definitely the flagship brand of the beer operations of Anadolu Efes. Launched in 1969 in Turkey, "Efes Pilsen" has achieved an undeniable brand awareness worldwide during the past 40 years. On the other hand, there are over 30 brands within Efes Beer Group's product portfolio.

There is a multitude of factors affecting beer consumption in different markets. Therefore, Anadolu Efes offers a wide portfolio of local brands in each market, in addition to international brands produced under licence.

"Efes Pilsen" is without doubt the flagship beer brand of the beer operations of Anadolu Efes. Launched in 1969 in Turkey, "Efes Pilsen" has attained international acclaim over the past 40 years. In 2009, Efes Beer Group relaunched the "Efes" brand with its new logo and packaging in all countries of operation. Today, apart from its export sales to over 60 countries, "Efes" brand is being produced under license in Russia, Kazakhstan, Moldova, Georgia and Serbia and is positioned in the premium segment in all international markets.

Highlighting the national characteristics of local brands in branding strategy

Regarding its product portfolio as a a significant competitive advantage, Anadolu Efes continuously invests in its brands as part of its effective marketing activities. The Company carries on its consumer-focused marketing activities, taking into account the specific conditions of the market in which it operates. Within this context, a broad range of direct marketing channels is utlized, such as media advertising and indirect marketing channels, such as sponsorships and in-store promotions. Anadolu Efes has significant experience in relaunching the existing brands, creating new brands and achieving high brand-awareness.

Highlighting the national characteristics of local brands is one of the key components of Anadolu Efes' brand development and marketing strategies. 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.

A wide brand portfolio comprehensively covering all the principle segments in beer markets

Realizing that the brand's image and intrinsic message is a key factor in consumers' choice of beer, Anadolu Efes seeks to have a brand portfolio that comprehensively covers the principal beer segments, primarily "premium," "mainstream" and "economy." The Company 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.

The marketing and sales teams of Anadolu Efes closely follow up on consumer behavior, consumption occasions as well as customer market needs to develop tailor-made marketing strategies and programs specifically for each channel. Within this context, in order to improve the attractiveness of brands, various innovative packages are being designed; special displays are conducted; and the visual elements in off-premise locations are frequently renewed. 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.

Soft drinks brand portfolio consisting of sparkling and still beverages

The soft drinks brand portfolio of Anadolu Efes is divided into two main 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 26% share of still beverages category currently represents a minor share in CCİ's total sales volume, it possesses significant growth potential.

CCİ is the leader of the sparkling beverages category in Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan and Northern Iraq. As part of its sparkling beverage portfolio, CCİ offers the “Coca-Cola,” “Coca-Cola light,” “Fanta” and “Sprite” brands across all markets (*). Additionally consumers are offered, “Coca-Cola Zero” brand in Turkey, Jordan and Syria; “Schweppes” in Turkey, Kazakhstan, Kyrgyzstan and Jordan; “Sprite 3G” in Turkey and Pakistan; “Canada Dry” in Jordan and Iraq; “Sprite Light” in Jordan and Syria; and “Sprite Zero” in Pakistan as part of CCİ's product portfolio.

Profitable and sustainable organic growth and value-adding acquisitions

As a natural consequence of steadily growing demand for Anadolu Efes' products in its markets of operation, the Company increased its production capacity consistently by establishing new facilities and production lines, thereby successfully managing rapid organic growth. Besides profitable organic growth, realizing value-adding acquisitions constitutes one of the strategic priorities in the territory where the operational focus lies.

* In Pakistan, “Diet Cola” instead of “Coca-Cola Light”

OPERATING AREAS & REGIONS AND ACTIVITIES IN 2009

Anadolu Efes, holding a market share of 89%, up from 86% last year, is the market leader in Turkey, which is a consolidated beer market, where two major players hold approximately 99% market share.

BEER

Market Share of Anadolu Efes Beer Operations

Country	Market Share (%)	Position
Turkey(1)	89	1
Russia	10	4
Kazakhstan	35	2
Moldova(2)	69	1
Georgia(1)	57	1

Source: AC Nielsen, January-December 2009,

(1) Company Estimate (2) MEMRB January-December 2009

Turkey

Three percentage points increase in the market share in Turkey beer operations in one year
Turkey is a considerably attractive beer market with its growth dynamics such as its high population growth, high rate of youngsters where half of the population is below the age of 28.8, dynamic consumption tendencies and the significant tourism potential. Turkey is a consolidated beer market, where two major players hold approximately 99% market share. Anadolu Efes is the clear leader of the market with its share of 89%, up from 86% a year ago.

Turkey beer market possesses a significant growth potential, as suggested by the low per capita consumption of 13 liters in 2009, which has increased from 5 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. Initiatives to improve sales points and effective marketing activities, which are pursued in accordance with the strategy of increasing the total beer consumption in Turkey, all contribute to the growth in the Turkish beer market.


EFES
Pilsen

Despite the adverse economic conditions, the smoking ban effective in the middle of the year and the rise in prices due to the increase in excise taxes in April, Anadolu Efes managed to increase its domestic beer sales volume in Turkey by 0.5% in 2009. Effective marketing initiatives, aiming to increase the availability and visibility of beer in Turkey, significantly contributed to this success. As a result, in 2009, the sales volume of the beer operations of Anadolu Efes in Turkey reached 8.5 mhl.

The power of "Efes Pilsen" brand with its 100% brand awareness
In Turkey, where the advertising in radio and television for alcoholic products has been banned for more than 25 years, Anadolu Efes' flagship brand "Efes Pilsen," which is the undisputed leader of the market with its 100% brand awareness, has the highest share in total consumer spending in Turkey within the food and beverage Category (AC Nielsen December 2009).

A major portion of Anadolu Efes' total sales in Turkey takes place under the "Efes" umbrella through the sales of brands such as "Efes Pilsen," "Efes Light," "Efes Dark" and "Efes Extra." 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 accordance with the continuously increasing consumer demand, "Gusta Dark," a higher-alcoholic version of "Gusta" and the first dark wheat beer of Turkey, was launched to the market in May 2009, whereas a higher alcoholic version of "Efes Draught" in special edition cans designed for winter months was offered to consumers in December.

Powerful distribution network
Anadolu Efes' wholly owned subsidiary EFPA conducts sales, distribution and marketing activities with its 10 sales regions in Turkey. EFPA has a powerful logistics network that distributes the Company's products throughout Turkey with its 202 exclusive dealers and 28 exclusive distributors. EFPA's sales system utilizes the most up to date information technologies through SAP system to work on timely and with accurate information flow.

Anadolu Efes conducts sales and merchandising activities by its own sales force in five large cities, while an exclusive third party distributor is in charge of warehousing and delivery of products. This structure enables the Company to efficiently focus on the sales and marketing of its products, while improving the relationship with dealers and distributors and minimizing potential logistical problems.

The fact that an important portion of beer sales in Turkey takes place in returnable bottles signifies the importance of two-way distribution channels. On the other hand, the dispersion of the plants throughout Turkey provides the most efficient production and distribution structure in terms of cost control.

Sales volume of 8.5 mhl in Turkey beer operations in 2009

Despite the adverse economic conditions, smoking ban effective in the middle of the year and the rise in prices due to the increase in excise taxes in April, Anadolu Efes managed to increase its beer sales in Turkey by 0.5% in 2009. Effective marketing initiatives, aiming to increase the availability and visibility of beer in Turkey, significantly contributed to this success. As a result, in 2009, the sales volume of beer operations of Anadolu Efes in Turkey reached 8.5 mhl.

International

Focused, innovative and effective marketing activities

In 2009, EBI outperformed its markets of operation by the contribution of its focused, innovative and effective marketing activities. Because of the global implications of the financial crisis on purchasing power, consolidated beer sales volume of EBI declined by 3.1% in 2009 compared to the previous year and was realized as 13.6 mhl. In the same period, the sales volume on organic basis* declined by 2.2%.

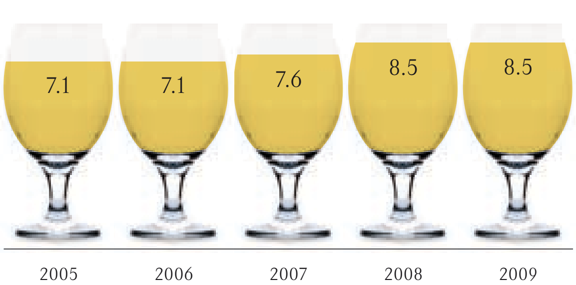
* By excluding i) January-February 2009 sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st, 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008.

Fourth largest player with a 10% market share in Russia, the world's third largest beer market

Russia, the largest market of the Company's international beer operations in terms of sales volume, is the world's third largest beer market with its estimated annual consumption of 112 million hectoliters in, 2009 (Canadean Global Beer Trends, 2009). With its significant growth potential, Russia attracted the attention of the leading beer producers of the world and it has achieved a significant growth rate as high as 8% per annum on average in the last five years, in spite of the decreased consumption due to the global crisis in 2009. In the next five-year period, per capita beer consumption in Russia is expected to reach to 88 liters from 79 liters (source: Canadean) and it is estimated that the growth will be primarily coming from the regions where per capita consumption is below average.

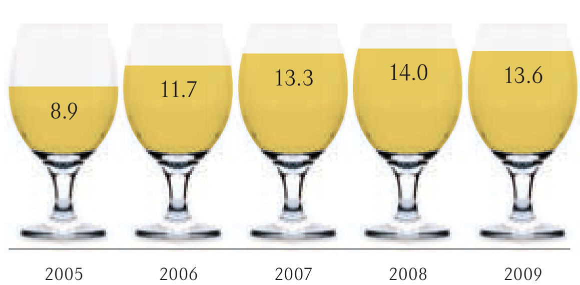
Turkey Beer Operations

Sales Volume (mhl)



International Beer Operations

Sales Volume (mhl)



In all quarters of 2009 and through the year, EBI's operations in Russia outperformed the market and accordingly, its market share increased from 9% to 10%, solidifying its fourth position in the market. EBI's outperformance of the market is assisted by its focused, innovative, memorable and cost effective marketing activities.

According to 2009 data, approximately 90% of the total sales volume in the Russian beer market is performed 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.

In 2009, the sales volume of EBI in Russia was 10.7 mhl, declining at a rate of 3.6% compared to the previous year. Although the pressure on consumer demand in Russia due to the global financial crisis' slightly slowed down in the second half of 2009, it is estimated that in 2009 the Russian beer market contracted by a high single-digit rate.

In all quarters of 2009 and through the year, EBI's operations in Russia outperformed the market and accordingly, its market share increased from 9% to 10%, solidifying its fourth position in the market. EBI's outperformance of the market is assisted by its focused, innovative, memorable and cost effective marketing activities.

EBI intends to carry on its initiatives to increase its availability and to offer innovations to the market in order to further strengthen its presence and profitability in the Russian market. These initiatives also provide a guarantee for the growth prospects of EBI.

EBI's flagship brand "Stary Melnik" is one of the highest volume generators for the Russian operations and is being exported to more than 15 countries including Kazakhstan and Moldova. In 2009, "Stary Melnik" was the fourth best-selling brand in the upper mainstream segment in Russia (AC Nielsen in December 2009).

"Beliy Medved" is the fifth best-selling beer brand in the Russian beer market according to sales volume (AC Nielsen December 2009). "Beliy Medved," was included in EBI's brand portfolio in 2003 with the acquisition of 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 has became and important volume driver for EBI's Russian operations.

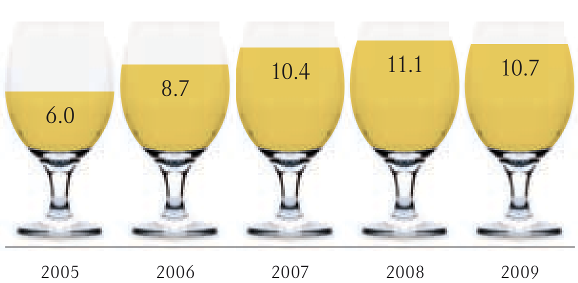
"Gold Mine Beer," generating the highest part of EBI's sales volume in Russia, was included in EBI's product portfolio by the acquisition of KV Group in 2006. Since being relaunched with the experience and excellence of the Company, "Gold Mine Beer" increased its sales volume and market share significantly and become the sixth highest selling beer brand in the Russian beer market according to sales volume (AC Nielsen December 2009).

Also included in the brand portfolio by the acquisition of the KV Group in 2006, "Green Beer" is among the 15 best selling brands in its own segment (AC Nielsen December 2009).

International brands are also presented to the market to benefit from the rapid growth in premium and super premium segments in Russia. In addition to "Efes," the brands "Warsteiner," "Zlatopramen," "Bavaria Premium" and "Sol" are being produced under license in Russia.

Russian Beer Operations

Sales Volume (mhl)



One of the primary volume drivers behind the Company's performance in Russia is its successful innovations. In 2009, EBI continued to introduce brand extensions and new packages to consumers. "Green Beer," launched in 2.5 liter pet packaging in August, significantly contributed to the success of EBI in 2009. In addition, "Sokol Mohito" and "Gold Mine Beer Fresh Lemon" became a part of the product portfolio in July and August, respectively. In 2009, three new products in three segments were introduced to the market: in the premium segment "Bavaria" 8.6 in January; in the upper mainstream segment "Stary Melnik Iz Bochonka Osoboe" in March and in the lower mainstream "Beliy Medved v Rozliv" in July.

Kazakhstan: Market share up to 35% from 31% a year ago

With its considerably young population, dynamic economy and vast natural resources, including oil, Kazakhstan falls below comparable averages in terms of its annual per capita beer consumption of 35 liters.

The global economic crisis in 2008 and 2009 led to a contraction in the Kazakh beer market. However, the market, which has almost quadrupled in the last decade, is expected to achieve a further growth of 7% compounded annually in the next five years (source: Canadean).

EBI's market share in Kazakhstan, where the Company significantly outperformed the market, has increased to 35% in 2009 from 31% in 2008 on a proforma basis.

By the end of 2009, EBI is marketing "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 the lower mainstream segment in Kazakhstan.

In Kazakhstan, a majority of EBI's sales volume is generated by the local "Karagandinskoe" brand, which is the leading brand in the Kazakh beer market (AC Nielsen December 2009). In addition to many new packages offered to the market, "Kruzhka Svezhego Mild" and "Kruzhka Svezhego Velvet," under the umbrella of "Karagandinskoe" brand, were launched in April and December 2009, respectively. "Tyan-Shan," a local brand, was also relaunched in June.

In spite of the decline in the last two years, Moldovan market is expected to grow at an average annual rate of 6% in the next five years. On the other hand, Georgian market is estimated to grow by 50% in the next five years

Moldova: leader with a market share of 69%
Moldovan beer market grew by 21% on an annual compounded basis in the last decade (source: Canadean). However, economic uncertainties in the last two years have adversely affected the beer industry and the sales volume of EBI has also decreased in line with the contraction in the market. Despite the declining trend in the last two years, the Moldovan beer market is expected to grow at an average annual rate of 6% in the next five years (Canadean 2009). EBI is the market leader in this promising market with its share of 69% (MEMRB December 2009).

In Moldova, "Chisinau," positioned in the mainstream segment, is the best-selling brand in the market. "Chisinau Draught Mild," offered to the market in March, and "Chisinau Blonda" relaunched with its new design in July, have further strengthened the position of the Chisinau brand. While Anadolu Efes' international brand "Efes" is the leading brand of the super-premium segment, "Stary Melnik," "Sokol" and "Vitanta" brands are positioned among the top brands in the premium segment. On the other hand, "Beliy Medved," introduced to the market in 2008, achieved the top position in the economy segment within a short time after its launch.

Georgia: Market share increase from 47% to 57%
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. Georgian market, with its strategic location between Europe and Asia and the low per capita beer consumption, offers a significant growth potential for EBI. Although it is currently the smallest of EBI's operations, Georgian beer market is estimated to grow by 50% in the next five years (Source: Canadean). As being the market leader, EBI is well positioned to benefit most from this expected growth in the market.

In spite of the conflict with Russia in 2008 and the economic recession that continued in 2009, EBI's sales volume in Georgia grew at a rate of high single-digit in 2009, and the contribution of Georgian operations to EBI's consolidated sales volume reached 5%.

EBI's main brand in Georgia is "Natakhtari," positioned in the mainstream segment. The premium brand "3D" and upper mainstream brand "Kubicheki" are also included in the product portfolio. "Nataktari Kasris," the draught beer in bottles and "Nataktari Karva" in transparent and pet bottles were included in the Nataktari portfolio in April and May, respectively and contributed to the increasing market share of EBI in Georgian beer market.

CCİ's sales volume in Turkey posted volume growth of over 4%. Growth was mainly driven by still beverages and non-ready-to-drink tea that was included in Turkey's portfolio as of September 2008.

SOFT DRINKS

Anadolu Efes Soft Drink Operations Sparkling Beverages Market Shares

Country	Market Share (%)	Position
Turkey	68	1
Kazakhstan	34	1
Azerbaijan	53	1
Kyrgyzstan	-	1 (2)
Syria (1)	11	2
Jordan	13	2
Pakistan	28	2

Source: 2009 whole year, AC Nielsen

(1) MEMRB (2) Company estimate

Turkey

Over 4% sales growth in soft drinks operations in Turkey in 2009

Turkey is of great importance for Anadolu Efes' soft drinks operations. The Turkish market is one of the most important countries in the Coca-Cola system in terms of sales volume and contribution to total growth. In addition to the favorable demographic structure and macroeconomic environment, the level of per capita sparkling beverages consumption, which is below the comparable averages with 40 liters, also reflects the high growth potential of the Turkish market.

Cappy's growth was supported by the introduction of new flavours and 100% juice range extension. Cappy lemonade was introduced to respond to increasing consumer demand while Cappy Mixx was introduced to serve the affordable juice segment. Doğadan entered the Earl Grey segment and continued its innovations with fruit and herb based line extensions.

Despite a challenging trading environment in 2009, driven by a contraction of GDP per capita and an increasing unemployment rate, CCİ's sales volume in Turkey posted volume growth of over 4%. Growth was mainly driven by still beverages and non-ready-to-drink tea, "Doğadan," that was included in Turkey's portfolio as of September 2008.

Active portfolio management through innovations and promotions

Cappy's growth was supported by the introduction of new flavours and 100% juice range extension. Cappy lemonade was introduced to respond to increasing consumer demand, while Cappy Mixx was introduced to serve the affordable juice segment. Doğadan entered the Earl Grey segment and continued its innovations with fruit and herb based line extensions.

In addition to various consumer promotions, the Fanta Youth Festival and Rock'N Coke Event and Open Happiness advertising campaigns were conducted in 2009.

Still beverages portfolio of CCİ in Turkey includes fruit juices, iced tea, sports drinks, HOD and bottled water. Iced teas, energy drinks and sports drinks particularly targeting the young and urban consumers have a great growth potential. CCİ, while developing the availability with an extensive distribution network, intends to strengthen the brand preferences with promotional programs and increase consumption by offering new flavors and varieties to the market.

"Cappy," a strong brand in the fruit juice category, is the leader of the market with its different types of packaging and flavor varieties, setting it apart from its competitors (AC Nielsen, December 2009).

Turkey Soft Drink Operations

Sales Volume (million unit cases)

CCİ launched natural spring water under the brand name of "Damla" in 2006. "Damla" attained the third position in the bottled water category in 2009.

International

30.6% increase in total sales volume of international operations
In all markets where CCİ is operating, the low level of per capita soft drink consumption indicates a high growth potential. Furthermore, CCİ has the opportunity of developing its product range further by offering consumers the still beverages such as fruit juices, energy drinks, iced tea and bottled water, which are new to some markets.

In 2009, the total sales volume of CCİ's international operations increased to 147.6 million unit cases with a growth of 30.6% compared to the previous year.

Increased sales volume in the Middle East and Pakistan contributed significantly to the increase in total sales volume of CCİ's international operations. Sales volume growth in Pakistan was more than 15% due to increasing penetration levels and market share gains. On the other hand, worsening economic conditions and the decline in commodity prices had a negative impact on the Central Asia region where sales volumes contracted in 2009. Following the devaluations in Kazakhstan and Kyrgyzstan, deterioration of purchasing power and colder weather conditions depressed consumer off-take in the region. Sales volume in Jordan declined due to increasingly challenging trading conditions. Iraq continued to deliver above 15% growth on the back of increasing availability in the market.

The introductions of more affordable packages in Central Asia were aimed at providing value for economically challenged consumers in the region. While addressing affordability, CCİ's consumer base was expanded through "Nestea" packages and flavour extensions along with "Fanta Apple" introduction in the region. CCİ's leadership in water was strengthened with "BonAqua" flavour extensions in Azerbaijan. Additionally, in Kyrgyzstan and Azerbaijan "Under the cap" consumer promotions were held.

Back to back summer and Ramadan consumer promotions aimed to strengthen CCİ's position in the Middle East and Pakistan region, where its volumes grew in 2009. CCİ expanded its juice portfolio in Pakistan with the introduction of "Minute Maid Splash Lemon," while "Fanta" flavour and package extensions were introduced in Jordan to capture further opportunities in the marketplace.

International Soft Drink Operations
Sales Volume (million unit cases)

INVESTOR AND SHAREHOLDER RELATIONS

In 2009, 224 face-to-face meetings were held with domestic and foreign, institutional and individual investors, shareholders and analysts, regarding the operational results and performance of the Company, as well as other developments within the period.

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

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

Special case announcements are also sent directly by e-mail to stakeholders, who delivered their contact information via Anadolu Efes' internet site or through other channels.

The official website of the Company 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.

During 2009, 224 face-to-face meetings were held with domestic and foreign, individual and institutional investors, shareholders and analysts regarding the operating results and performance of the Company, as well as other developments within the period. In order to inform the shareholders and investors, Anadolu Efes attended six conferences in Turkey and abroad, two "road shows," were organized abroad, an analyst meeting as well as an investor day were hosted in Turkey, which included presentations and a brewery tour.

In addition, the Company's Annual Report was prepared and published in Turkish and English and all material issues defined as per the Capital Markets Legislation were publicly announced in the form of special case announcements and press releases.

CREDIT RATINGS OF ANADOLU EFES

The corporate rating "BB" and "Stable" outlook of Anadolu Efes have been maintained in the credit rating report of the international rating agency Standard & Poor's, published in May, 2009.

Standard & Poors
The corporate rating "BB" and "Stable" outlook of Anadolu Efes have been maintained in the credit rating report of the international rating agency Standard & Poor's, published in May, 2009.

The long-term foreign currency rating assigned to Anadolu Efes by S&P is one notch higher than the sovereign rating as of 2009 end, while the credit rating in 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 of both ratings to "Negative" from "Stable."

Fitch also affirmed the foreign currency IDR of Anadolu Efes at 'BB' with a "Stable" Outlook. However, Anadolu Efes' long-term foreign currency IDR has been revised as "BB+" in accordance with the sovereign rating upgrade by Fitch in December.

On February 2, 2010, Fitch Ratings revised the outlook of the long-term local currency IDR of Anadolu Efes to "Stable" from "Negative," while affirming the long-term foreign currency and long-term local currency IDR's at "BB+" and national credit rating at "AA+"(tur).

MANAGEMENT'S FINANCIAL REVIEW AND EXPECTATIONS

We are pleased to report significant growth in EBITDA and cash generation in our beer operations, despite all challenges we faced during 2009.

Consolidation Principles

The 2009 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 the 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 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".

Beer Operations

2009 Review and 2010 Outlook by Mr. Alejandro Jimenez, President of Efes Beer Group
"We are pleased to report significant growth in EBITDA and cash generation in our beer operations, despite all challenges we faced during 2009.

In Turkey, we slightly improved our domestic sales volume despite increased excise taxes, introduction of the indoor smoking ban, Ramadan falling in August and needless to mention, the macro-economic deterioration. Our growth was ahead of the market growth, thereby improving our market share by 300 bps over 2008 to 89%. This success was achieved through our innovative and effective marketing activities targeting to increase visibility and availability of our products. We had some margin pressures in our Turkey Beer Operations in 2009, due to the low base of procurement prices in the previous year as well as the negative effect of devaluation of the Turkish Lira impacting FX-denominated input costs. We managed to mitigate this impact to a certain level through strict cost and expense management initiatives, yet our EBITDA margin deteriorated by approximately 200 basis points compared to the previous year, partially attributable to the one-off gains in 2008 increasing the base.

We were negatively affected by challenging market conditions in our international beer operations as well. However, we successfully managed to turn the crisis into opportunity through our superior operational abilities, enabling us to limit the effects of the economic slowdown on our performance. Together with the positive impact of lower commodity prices in the international markets, our consolidated EBITDA increased by 11% and recorded a margin improvement of more than 500 bps compared to 2008.

We are especially pleased to report strong free cash flows both in Turkey and international beer operations in this challenging year. Strict control of our cash cycles led to improvement in working capital in both operations, while capex management and lower financial expenses has enabled us to generate respective free cash flows of TL 340 million and USD 144.2 million from Turkey beer and EBI, totaling TL 563 million.

We have already started seeing some signs of improvement in macro economic indicators in our operating geography. However, in 2010 we have some new challenges specific to the brewing industry in our largest markets, Turkey and Russia; such as the significantly increased excise taxes.

In **Turkey**, in order to pass the effect of the 35% hike in excise taxes through, we had increased our prices by the beginning of 2010 by 14% on average. We expect this price increase would have a negative impact on the consumption given the current economic environment and lower than beer price increases for other alcoholic beverages. Therefore, in our Turkey Beer Operations, we expect a low single digit decline in domestic sales volume in 2010, while total sales volume of Turkey Beer Operations is expected to be slightly better than domestic volumes with improvements in export sales.

Moreover, we expect volumes to be effected more in the first quarter due to the high base of last year, when our sales volume grew by 4.1% on top of 22.5% growth of the previous year, coupled with the first time effect of the smoking ban which would be more evident during the winter period. However, we believe that this will phase out through prospective quarters.

We expect a slight improvement in the gross profit margin on the back of lower commodity prices. This positive impact is somewhat offset by higher wages and energy prices, yet on a total level, cost of sales as a percentage of net sales revenue will be slightly lower than 2009.

We have already started seeing some signs of improvement in macro economic indicators in our operating geography. However, in 2010 we have some new challenges specific to the brewing industry in our largest markets, Turkey and Russia; such as the significantly increased excise taxes. However, we are well prepared for the challenges ahead and we believe these challenges will further sharpen our operational abilities.

We expect a certain increase in operating expenses as a percentage of net sales revenue in 2010 compared to 2009, as lower volumes and lack of CPI price increase will negatively impact the G&A and Sales & Distribution expense margins. Accordingly, we expect a certain contraction in our EBITDA margin in 2010.

In **international** beer operations, we maintain our conservative outlook for 2010. We remain committed to cost reduction initiatives, cash flow management, capex rationalization and efficiency.

For the Russian beer market overall, we expect 5%-10% volume contraction in 2010, mainly due to the higher beer prices to reflect the significant excise tax increase, in addition to unfavorable economic conditions. In 2010 we are committed to once again outperforming the beer market in Russia and expect to limit our volume decline to low single digits in this challenging environment. Focus on innovation of strategic brands as well as increased penetration will remain to be our strategic priorities to expand our reach and to increase the visibility of our products.

We expect a slight increase in consolidated net sales revenue despite lower volumes and excise tax increase. This will be achieved through revenue management and stronger currencies versus USD compared to 2009.

Earnings is expected to be skewed towards the second half of the year due to phasing of price increases in Russia versus the full immediate affect of the 200% excise tax hike as of January 1st, 2010.

Despite lower commodity prices, the gross margin will be lower by approximately 100 bps due to the negative effect of the tax hike in Russia and higher fixed costs per liter due to lower volumes.

Contraction in the EBITDA margin will outpace the decline in gross margin due to higher operating expenses as a result of inflation and local currency appreciation.

In both lines of operation, Turkey and international beer, working capital improvement remains to be on the top of our priorities list in 2010 along with optimization of capital expenditures. Therefore, we expect to once again generate positive free cash flow in this challenging year. We are well prepared for the challenges ahead and we believe these challenges will further sharpen our operational abilities."

Turkey Beer Operations

In FY2009, sales volume of our Turkey beer operations reached 8.5 mhl, with an improvement of 0.5% in domestic sales volume compared to the previous year.

In the 4th quarter of 2009, domestic sales volume declined by 1.5% year-on-year, due to the high base of the previous year as well as the first time effect of the smoking ban and inventory management. Despite the macro economic challenges and higher prices to reflect the excise tax increase in April, Turkey beer operations managed to grow its sales volume in 2009 over the previous year by the contribution of our initiatives to increase availability and visibility of beer in Turkey through effective marketing activities.

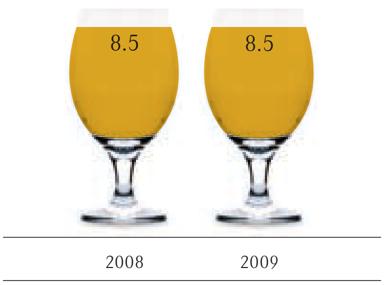
In 2009, net sales revenue of our Turkey beer operations increased by 6.9%, ahead of sales volume, and reached TL 1,264.2 million. As a result, average net sales price increased to TL 1.5 from TL 1.4 in 2008. This was achieved through the combined effect of local currency price increases and higher exchange rates impacting export sales' net revenues.

In 2009, cost of sales of our Turkey beer operations increased as a percentage of net sales revenue compared to the previous year. This was due to higher prices for certain raw materials and devaluation of TL versus hard currencies, in addition to the low base of 2008 procurement prices. Although some of this negative impact was offset by production efficiencies and strict cost management efforts, gross profit margin of Turkey beer operations declined by 70 bps in 2009 and was realized as 66.5%. On an absolute basis, gross profit increased by 5.8% to TL 840.2 million.

Operating expenses as a percentage of net sales revenue increased in the last quarter due to comparatively higher expenses resulting from lower volumes. As a result, operating profit margin declined by 191 basis points and was realized as 33.8% in 2009.

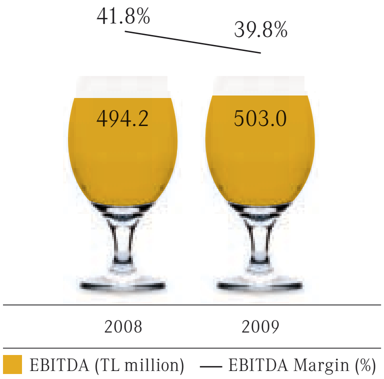
Our Turkey beer operations' EBITDA margin contracted by 202 basis points from 41.8% to 39.8%, despite a 1.8% improvement in EBITDA in absolute terms to TL 503.0 million in 2009 compared to the previous year. Of the deterioration in the EBITDA margin,

Turkey Beer Operations Sales Volume (mhl)



Turkey Beer Operations Net Sales Revenue (TL million)

Turkey Beer Operations EBITDA



In 2009, net income of our Turkey beer operations increased by 6.2% to TL 363.1 million.

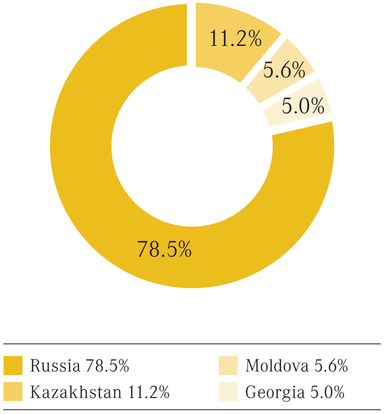
approximately 70 bps was attributable to the one-off gain in 2008 impacting the base.

In 2009, net income of our Turkey beer operations increased by 6.2% to TL 363.1 million.

As of December 31, 2009, our Turkey beer operations had a net cash position of TL 293.0 million.

International Beer Operations
Our international beer operations are conducted by Efes Breweries International N.V. (EBI), incorporated in the Netherlands and listed on the London Stock Exchange (IOB:EBID). EBI is a 73.5% subsidiary of Anadolu Efes. As of December 31, 2009, EBI operates in four countries, with nine breweries and three malteries. In addition to the fully consolidated three malteries, EBI also has 19.98% interest in a maltery in Moscow. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.

International Beer Operations Distribution of Consolidated Sales Volume (%)



In FY2009, EBI's consolidated sales volume was 13.6 mhl, indicating a decline of 3.1% compared to the previous year. Organic[1] sales volume declined by 2.2% in the period. Despite continued challenges in the operating geography, the consolidated sales volumes in the last quarter of 2009 decreased slightly by 0.6% compared to the same period of the previous year. This was achieved through focused, innovative and memorable, but cost effective, marketing activities leading EBI to outperform the operating markets, as well as through the low base of last year.

Due to the negative impact of the depreciation of local currencies versus USD in 2009, combined with the shift in demand to lower priced products and packages, on the back of the meltdown in purchasing power of consumers, EBI's consolidated net sales revenue declined by 17.4% to USD 857.3 million in 2009 despite local currency price increases.

On an organic basis (by excluding the effect of Georgia for January-February 2009 and Serbia in 1H2008), EBI's consolidated net revenue declined by 16.7% in the period.

[1] By excluding i) January - February 2009 sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008

The combined effect of favorable input prices, successful cost savings as well as the devaluation of local currencies, leading EBI to benefit in local currency based procurements, more than compensated higher fixed costs resulting from lower volumes, as well as the negative impact of F/X-denominated input costs. As a result, COGS per hl decreased by 23.5%, leading EBI's gross profit margin to reach 46.9%, with 604 bps improvement in 2009 compared to the last year.

Although the focus on increasing our penetration in our operating markets, which was one of the primary reasons of our outperformance of the markets, generally results in higher selling and marketing expenses, we managed to maintain it as a percentage of net sales revenue year on year. This was achieved through our strict expense management, route-to-market efficiencies, our focus on well identified strategic brands, lower transportation tariffs and, to some extent, by media deflation. As a result, EBI's consolidated operating profit increased by 12.0% on an absolute basis and reached USD 82.5 million, indicating a 253 bps improvement in operating margin to 9.6% in 2009 from 7.1% in 2008.

EBI's consolidated EBITDA increased by 10.9% over 2008 and reached USD 170.1 million in 2009, indicating a 506 bps improvement in EBITDA margin to 19.8% from 14.8%.

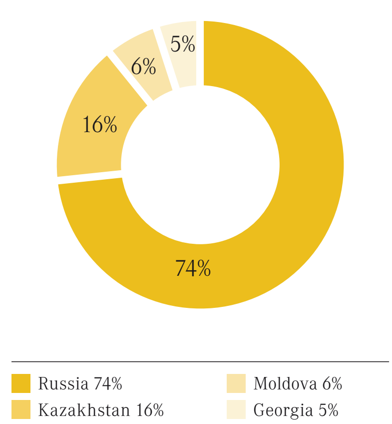
EBI recorded a net profit attributable to shareholders of USD 0.4 million vs. a net loss of USD 57.4 million in 2008. Although the magnitude of the bulky non-cash loss realized in 1Q2009, mainly coming from the USD denominated loans in EBI's Russian and Kazakhstan subsidiaries' balance sheets, significantly diminished in the remainder of the year due to the appreciation of Ruble, it still limited the bottomline growth.

As of December 31, 2009, EBI had a gross financial indebtedness of USD 701.6 million (excluding put options), down from 2008-end level of USD 817.3 million. Approximately 32.5% of the gross debt is due within one year. Remaining debt position extends until 2014.

International Beer Operations Consolidated Sales Volume (mhl)

International Beer Operations Consolidated Net Sales Revenue (USD million)

International Beer Operations Distribution of Consolidated Net Sales Revenue (%)



EBI's consolidated EBITDA increased by 10.9% over 2008 and reached USD 170.1 million in 2009, indicating a 506 bps improvement in EBITDA margin to 19.8% from 14.8%.

In February 2010, EBI's Term Loan, signed on July 6, 2009 and amounting to USD 300 million (equivalent amount) was repriced with the consent of all of the banks at the original loan. As a result, the interest rate of both USD and EURO tranches declined to LIBOR+300 bps per annum and EURIBOR+300 bps per annum, respectively, from 475 bps per annum above the related benchmark rates. All other terms, including the maturity of the loan, remain the same.

As of December 31, 2009 EBI also has USD 219.1 million in cash and cash equivalents.

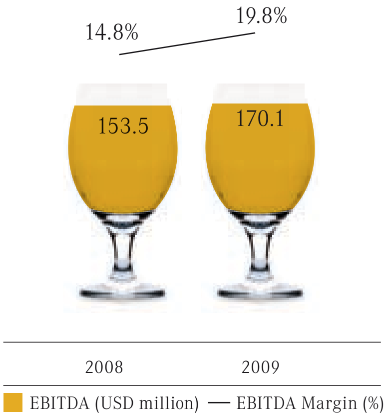
In 2009, EBI managed to decrease its Net Debt/EBITDA ratio to 2.8 times from 3.9 times a year ago.

Soft Drink Operations

Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. (CCİ). CCİ produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company, in Turkey, Kazakhstan, Azerbaijan, Jordan and Kyrgyzstan. CCİ also has a 59.5% interest in Turkmenistan Coca-Cola Bottlers Ltd., the Coca-Cola bottler in Turkmenistan. In addition, CCİ is a party to joint venture agreements that have the exclusive distribution rights for brands of The Coca-Cola Company in Pakistan, Iraq and Syria. Anadolu Efes is the largest shareholder of CCİ, with a 50.3% stake.

2009 Review and 2010 Outlook by Mr. Michael O'Neill, President of Efes Soft Drink Group
"Consolidated sales volume grew by 10% to 587 million unit cases in 2009 which was achieved under challenging macroeconomic conditions across our entire geographic area.

International Beer Operations Consolidated EBITDA



Soft Drink Operations Consolidated Sales Volume
(million u/c)

CCİ's performance in 2009 is a reflection of its strength and ability to deliver even in times of economic turbulence. We took effective measures to increase volume while keeping costs and expenses down. Our focus on consumers and the fundamentals of the business, coupled with excellent execution, has helped us navigate through these difficult times.

Substantial decline in consumer spending and increasing raw material costs were notable hurdles in 2009. In response, we managed our expenses carefully, focused investments on a high return potential and maintained our position as the supplier of choice.

I remain somewhat cautious when looking at 2010, but very optimistic about CCİ's future. With strong brands, a growing talent pool and unmatched supply chain practices, CCİ is well positioned to capitalize on future growth opportunities in emerging markets as the expected economic turnaround evolves.

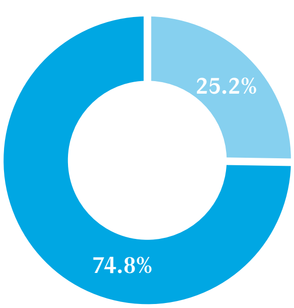
We also work hard to fulfill our promise to lead the change in our region by creating a sustainable business model and I am confident that our practices in sustainability initiatives, a lean organization and our committed employees will enable CCİ to achieve even better results in the coming years."

Consolidated sales volume increased by 10.0% reaching 586.5 million unit cases. International sales volume accounted for 25.2% of total volume versus 21.2% in the previous year.

Unit case volume in Turkey increased by 4.3% in 2009, cycling double digit growth in the prior year. The strong growth of still beverages and non-ready-to-drink (NRTD) tea sales offset the slight contraction in sales volume of sparkling beverages throughout the year. Contraction of the economy and the increasing unemployment rate coupled with Ramadan coming closer to the summer season put pressure on sparkling beverage growth. In the last quarter of 2009, sales volume in Turkey grew by 4.4% to 81.7 million unit cases with a strong contribution of still beverages and NRTD tea.

In international operations, sales volume increased by 30.6% on the back of first time proportional consolidation of Pakistan starting from 4Q2008, Turkmenistan's full consolidation in 1Q2009 and positive growth in Iraq. Volume in Kazakhstan declined at double digits in 2009 due to a sharp contraction in the market on the back of GDP contraction, as well as devaluation of Tenge. The challenging economic environment had a profound negative impact on consumer demand in Kazakhstan throughout the year. Pakistan

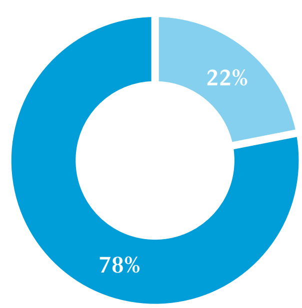
Soft Drink Operations Distribution of Consolidated Sales Volume (%)



International Operations 25.2%
Turkey Operations 74.8%

Soft Drink Operations Consolidated Net Sales Revenue
(TL million)

Soft Drink Operations Distribution of Net Sales Revenue (%)



International Operations 22%
Turkey Operations 78%

In CCİ's international operations, sales volume increased by 30.6% on the back of first time proportional consolidation of Pakistan starting from 4Q2008, Turkmenistan's full consolidation in 1Q2009 and positive growth in Iraq.

delivered strong double digit volume growth driven by increased market penetration levels and market share despite a challenging business and trading environment.

Consolidated net sales amounted to TL 2,407,5 million, up by 6.6%. Net sales per unit case slightly declined by 3.0% to TL 4.10 attributable to increased discounts in Turkey Operations. International Operations constituted 22.5% of total net sales in 2009 versus 17.9% a year ago, driven by the inclusion of Pakistan operations.

In Turkey, net sales increased by 0.6% to TL 1,868.2 million while net sales per unit case declined by 3.6% to TL 4.26 due to increased consumer promotions and discounts to stimulate demand in a difficult market. In international operations, net sales increased by 12.4% while net sales per unit case declined by 13.9% to USD 2.37 in 2009, reflecting increased contribution of lower per unit case revenue generating countries and devaluation in Kazakhstan and Kyrgyzstan in addition to increased discounts and promotions to drive consumer off-take.

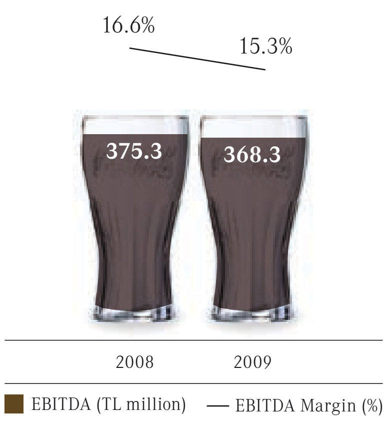
Consolidated gross profit margin declined by 428 basis points to 36.1% in 2009, reflecting higher raw material costs while EBIT margin retreated only by 167 basis points to 9.8% on the back of reduced distribution, selling and marketing expenses in Turkey as well as increased net other operating income, which is primarily attributable to fixed asset sales and negative goodwill. CCİ's consolidated EBIT declined by 8.9% to TL 236.5 million. Consolidated EBITDA was down by 1.8% to TL 368.7 million and EBITDA margin decreased by 131 basis points to 15.3%.

Consolidated net income attributable to shareholders came in at TL 169.6 million, up by 108.4% due to reduced net financial expenses and non-cash foreign exchange gains from foreign currency denominated financial loans primarily attributable to Turkey Operations.

As of December 31, 2009, consolidated total financial debt increased to TL 1,288.7 million from TL 1,028.9 million as of December 31, 2008. 70% of total debt is due in 2010, while the remaining debt is due between 2011 and 2013.

CCİ announced the successful completion of its three year USD 360

Soft Drink Operations Consolidated EBITDA



million financing on March 11, 2010. The purpose of the facility, which was announced on February 4, 2010, is the refinancing of CCİ debt maturing in March 2010 and maturing bilateral facilities of some of CCİ's subsidiaries, for their planned early payments as well as general corporate purposes. The facility pays LIBOR+260 basis points per annum interest and has a bullet repayment at maturity. USD 201 million of the loan will be utilized by CCİ and the remaining part will be utilized by CCİ's fully consolidated subsidiaries, The Coca-Cola Bottling Company of Jordan Ltd, J.V. Coca-Cola Almaty Bottlers LLP and CCİ International Holland BV. CCİ will guarantee the subsidiary facilities.

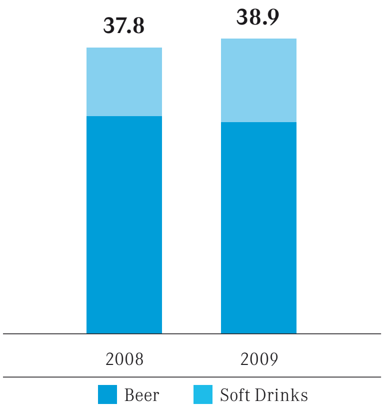
Consolidated Results

In 2009, consolidated sales volume of Anadolu Efes, including beer and soft drink volumes, reached 38.9 mhl, up by 2.9% over 2008.

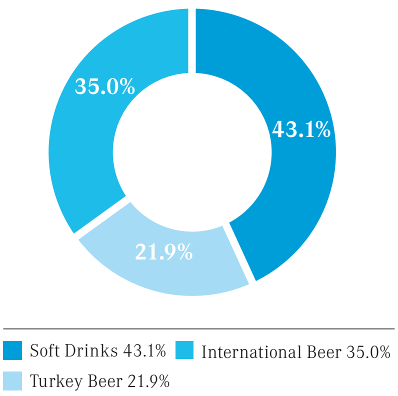
In 2009, Anadolu Efes recorded TL 3,811.1 million of net sales revenue on a consolidated basis, indicating a growth of 3.9% over the previous year. As a result of local currency price increases, consolidated net sales revenue growth outpaced that of sales volume in 2009.

In 2009, Anadolu Efes' soft drink operations, as well as Turkey Beer Operations, were negatively impacted by higher procurement prices versus previous year and by the devaluation of local currencies impacting F/X-denominated input costs. However, the significant decrease in the cost of sales of the international beer operations as a percentage of net sales revenue more than offset this negative impact on a consolidated

Anadolu Efes Consolidated Sales Volume (mhl)

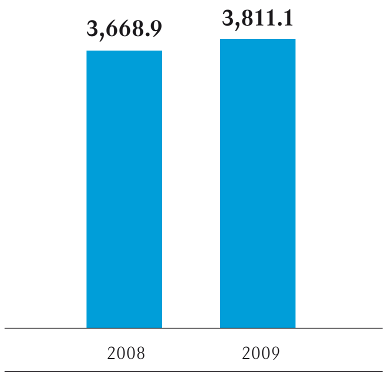


Anadolu Efes Distribution of Consolidated Sales Volume* (%)

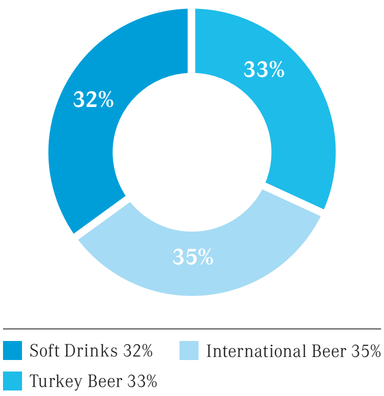


* Full consolidation of Turkey Beer and EBI, proportionate consolidation of CCİ

Anadolu Efes Consolidated Net Sales Revenue (TL million)



Anadolu Efes Distribution of Consolidated Net Sales Revenue* (%)



* Full consolidation of Turkey Beer and EBI, proportionate consolidation of CCİ

Consolidated EBITDA of Anadolu Efes increased by 7.2% to TL 916.6 million in 2009 versus 2008, indicating an EBITDA margin of 24.1%, up by 76 basis points compared to 2008.

basis and accordingly, Anadolu Efes' consolidated gross profit increased by 5.2% to TL 1,903.1 million in absolute terms in 2009 over the previous year, with a margin improvement of 65 basis points to 49.9%.

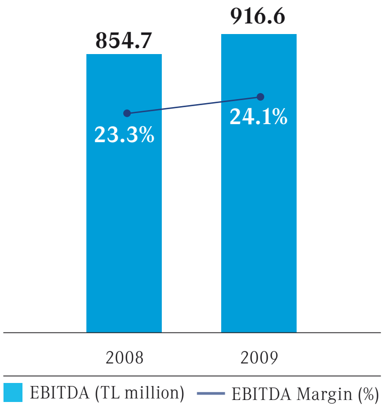
Anadolu Efes' consolidated profit from operations increased by 3.3% to TL 648.0 million in 2009. Increased operational efficiencies partially absorbed the negative impact of higher operating expenses. As a result, Anadolu Efes' consolidated profit from operations margin remained almost flat at 17.0% in 2009 versus 17.1% in 2008.

Consolidated EBITDA of Anadolu Efes increased by 7.2% to TL 916.6 million in 2009 versus 2008, indicating an EBITDA margin of 24.1%, up by 76 basis points compared to 2008.

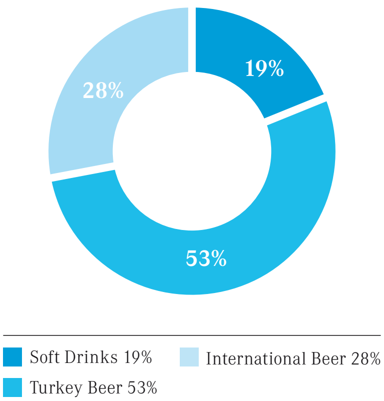
In 2009, Anadolu Efes generated a consolidated net profit attributable to shareholders of TL 422.6 million in 2009, up by 36.5% versus 2008. In addition to increased operational profitability, bulky financial income of TL 375.1 million, contributed by interest income generated from TL 1,074.5 million cash reserves, have led to a significantly higher bottom-line.

As of December 31, 2009, Anadolu Efes had a consolidated net financial debt of TL 782.9 million compared to TL 1,136.2 million as of 2008-end. Accordingly, Anadolu Efes' consolidated net debt/EBITDA ratio declined to 0.9 times as of end of 2009 from 1.3 times as of end of 2008. Higher cash reserves in soft drink and Turkey Beer operations, as well as lower indebtedness of international beer operations contributed to this improvement.

Anadolu Efes Consolidated EBITDA



Anadolu Efes Distribution of Consolidated EBITDA* (%)



* Full consolidation of Turkey Beer and EBI, proportionate consolidation of CCİ

Summary Tables

Anadolu Efes

Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS as per CMB Regulations (TL millions)

	2008/12	2009/12
SALES VOLUME (million hectolitre)	**37.8**	**38.9**
SALES	**3,668.9**	3,811.1
Cost of Sales (-)	(1,860.7)	(1,907.9)
GROSS PROFIT FROM OPERATIONS	**1,808.2**	**1,903.1**
Marketing, Selling and Distribution Expenses (-)	(913.0)	(928.1)
General and Administration Expenses (-)	(306.9)	(322.1)
Other Operating Income	82.4	41.5
Other Operating Expense (-)	(43.2)	(46.5)
PROFIT FROM OPERATIONS	**627.5**	**648.0**
Loss from Associates	(5.7)	(10.9)
Financial Income	187.4	375.1
Financial Expense (-)	(454.3)	(468.4)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**355.0**	**543.8**
Continuing Operations Tax Expense (-)	(66.3)	(121.5)
PROFIT FOR THE YEAR	**288.7**	**422.3**
Attributable to:		
Minority Interest	(21.0)	(0.3)
Net Income attributable to Equity Holders of the Parent	309.7	422.6
EBITDA	**854.7**	**916.6**

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 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS as per CMB Regulations (TL millions)

	2008/12	2009/12
Cash & Cash Equivalents	690.2	1053.3
Investment in Securities	2.7	21.2
Trade Receivables	421.2	421.5
Due from Related Parties	3.9	0.8
Other Receivables	9.8	5.8
Inventories	490.6	412.4
Other Current Assets	156.6	141.6
Total Current Assets	**1,775.0**	**2,056.7**
Other Receivables	1.7	0.9
Investments in Securities	23.4	40.1
Investments in Associates	54.9	45.4
Property, Plant and Equipment	1,996.8	1,981.6
Intangible Assets	341.2	357.0
Goodwill	866.5	855.6
Deferred Tax Assets	38.1	46.9
Other Non-Current Assets	25.9	45.9
Total Non-Current Assets	**3,348.5**	**3,373.4**
Total Assets	**5,123.5**	**5,430.0**

	2008/12	2009/12
Short-term Borrowings	799.2	949.3
Trade Payables	203.5	234.9
Due to Related Parties	16.6	15.0
Other Payables	174.4	202.3
Provision for Corporate Tax	9.9	16.5
Provisions	18.2	20.3
Other Liabilities	189.9	50.3
Total Current Liabilities	**1,411.8**	**1,488.6**
Long-term Borrowings	1,029.8	908.1
Other Payables	103.1	126.6
Provision for Employee Benefits	30.3	40.1
Deferred Tax Liability	27.9	33.8
Other Liabilities	5.0	98.6
Total Non-Current Liabilities	**1,196.1**	**1,207.2**
Total Equity	**2,515.7**	**2,734.2**
Total Liabilities and Shareholders' Equity	**5,123.5**	**5,430.0**

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 Periods Ended 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS as per CMB Regulations (TL millions)

	2008/12	2009/12
Sales Volume (million hectolitres)	**8.5**	**8.5**
SALES	**1,182.1**	**1,264.2**
GROSS PROFIT FROM OPERATIONS	**794.0**	**840.2**
PROFIT FROM OPERATIONS	**421.8**	**426.9**
Financial Income / Expense	(0.4)	18.8
CONTINUING OPERATIONS PROFIT BEFORE TAX	**421.4**	**445.7**
Provision for Taxes	(79.7)	(82.6)
PROFIT FOR THE YEAR	**341.7**	**363.1**
EBITDA	**494.2**	**503.0**

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 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS as per CMB Regulations (TL millions)

	2008/12	2009/12
Cash, Cash Equivalents and Investment in Securities	224.4	440.6
Trade Receivables	184.9	214.1
Inventories	123.2	105.5
Other Assets	19.6	21.5
Total Current Assets	**561.3**	**790.6**
Investments	1,226.2	1,281.5
Property, Plant and Equipment	328.0	360.4
Other Assets	13.6	21.5
Total Non-Current Assets	**1,572.4**	**1,673.3**
Total Assets	**2,133.7**	**2,463.9**
Trade Payables	57.1	47.4
Other Liabilities	125.7	139.7
Short-term Borrowings	75.9	147.6
Total Current Liabilities	**262.8**	**342.4**
Long-term Borrowings	-	-
Other Liabilities	131.5	160.0
Total Non-Current Liabilities	**131.5**	**160.0**
Shareholders' Equity	**1,739.4**	**1,961.5**
Total Liabilities and Shareholders' Equity	**2,133.7**	**2,463.9**

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

International Beer Operatıons (EBI)
Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS (USD millions)

	2008/12	2009/12
Volume (million hectoliters)	**14.0**	**13.6**
NET SALES	**1,038.0**	**857.3**
GROSS PROFIT	**424.3**	**402.1**
PROFIT FROM OPERATIONS	**73.6**	**82.5**
Financial Income / (Expense)	(145.8)	(64.9)
(LOSS)/PROFIT BEFORE TAX	**(77.2)**	**10.5**
Income Tax	18.3	(10.7)
(LOSS)/PROFIT AFTER TAX	**(58.8)**	**(0.2)**
Attributable to:		
Minority Interest	(1.5)	(0.6)
Equity Holders of the Parent Company	(57.4)	0.4
EBITDA	**153.5**	**170.1**

Note 1: EBITDA here means earnings before interest [financial income/(expense)-net], tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and, as applicable, minus gain on holding activities, plus loss 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 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS (USD millions)

	2008/12	2009/12
Cash and Cash Equivalents and Investments in Securities	220.8	219.1
Trade Receivables	88.1	56.9
Inventories	166.4	126.6
Other Current Assets	43.4	29.3
Total Current Assets	**522.9**	**432.5**
Property, Plant and Equipment	710.3	676.4
Intangible Assets (including goodwill)	474.4	456.1
Investments in Associates	35.0	30.1
Other Non-Current Assets	25.2	28.8
Total Non-Current Assets	**1,246.4**	**1,194.5**
Total Assets	**1,769.3**	**1,626.9**
Trade and Other Payables	211.2	154.2
Short-term Borrowings *(including current portion of long-term debt and lease obligations)*	431.0	228.0
Total Current Liabilities	**642.2**	**382.2**
Long-term Borrowings *(including lease obligations)*	386.3	473.7
Other Non-Current Liabilities	2.8	67.9
Total Non-Current Liabilities	**389.1**	**541.6**
Total Equity	**738.0**	**703.2**
Total Liabilities and Shareholders' Equity	**1,769.3**	**1,626.9**

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 Periods Ended 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS as per CMB Regulations (TL millions)

	2008/12	2009/12
Sales Volume (million Unit Case)	**533.4**	**586.5**
Sales (net)	2,258.1	2,407.5
Cost of Sales	(1,346.7)	(1,538.9)
GROSS PROFIT	**911.4**	**868.7**
Operating Expenses	(657.5)	(661.0)
Other Operating Income / (Expense) (net)	5.7	28.8
EBIT	**259.6**	**236.5**
Gain / (Loss) from Associates	1.7	0.0
Financial Income / (Expense) (net)	(159.0)	(21.1)
INCOME BEFORE MINORITY INTEREST & TAX	**102.3**	**215.4**
Income Taxes	(19.8)	(46.2)
INCOME BEFORE MINORITY INTEREST	**82.5**	**169.2**
Attributable to:		
Minority Interest	1.1	(0.4)
Net Income Attributable to Shareholders	81.4	169.6
EBITDA	**375.3**	**368.7**

Note 1: EBITDA comprises of profit from operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to EBIT.
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 31.12.2009 and 31.12.2008 Prepared In Accordance with IFRS as per CMB Regulations (million TRL)

	2008/12	2009/12
Cash and Cash Equivalents	250.1	544.2
Investments in Securities	4.2	40.3
Trade Receivables and Due from Related Parties (net)	202.8	245.6
Inventory (net)	230.9	211.1
Other Receivables	8.7	2.9
Other Current Assets	141.4	141.8
Total Current Assets	**838.3**	**1,185.9**
Investment in Associate	3.9	-
Property, Plant and Equipment	1,181.9	1,190.4
Intangible Assets (including goodwill)	399.9	450.3
Deferred Tax Assets	1.3	1.1
Other Non-Current Assets	21.6	35.4
Total Non-Current Assets	**1,609.1**	**1,677.7**
Total Assets	**2,447.3**	**2,863.6**
Short-term Borrowings	142.2	903.6
Trade Payables and Due to Related Parties (net)	157.3	123.5
Other Payables	66.7	81.5
Provision for Corporate Tax	1.8	5.0
Provisions for Employee Benefits	11.5	11.7
Other Current Liabilities	13.3	12.2
Total Current Liabilities	**392.8**	**1,137.6**
Long-term Borrowings	886.7	385.0
Provisions for Employee Benefits	27.9	28.7
Deffered Tax Liabilities	31.6	38.8
Total Non-Current Liabilities	**946.3**	**456.1**
Total Equity	**1,108.2**	**1,269.9**
Total Liabilities and Shareholders' Equity	**2,447.3**	**2,863.6**

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

CORPORATE GOVERNANCE

The Corporate Governance Rating of Anadolu Efes, qualified for listing in the ISE Corporate Governance Index, has been upgraded to 8.27 from 8.10 by SAHA in its June 2009 evaluation.

1- 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 80.96 (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 Corporate Governance Rating of Anadolu Efes has been revised up to 82.71 (8.27) as of June 5, 2009 as indicated in the Corporate Governance Rating Revision Report prepared by SAHA and released in June 2009.

SAHA stated in its report that considering Anadolu Efes's determination to apply corporate governance principles, its willingness to manage this process dynamically and continuously, and finally, the improvements affected during the twelve months lapsed since the publication of the original report, the corporate governance rating of the company is revised as above.

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 below.

Main sections	Weight	Note
Shareholders	0.25	87.09
Public Disclosure & Transparency	0.35	87.04
Stakeholders	0.15	91.31
Board of Directors	0.25	67.10
Total	**1.00**	**82.71**

A copy of the Corporate Governance Rating Report which has been published by SAHA is available on the 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 (no: 48/1588) dated 10.12.2004. 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 01.01.2009-31.12.2009.

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 a cumulative voting system.

In line with 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.

Salih Metin Ecevit Corporate Governance Committee Chairman	Dr. Mehmet Cem Kozlu Corporate Governance Committee Member

SECTION I - SHAREHOLDERS

2. Shareholder Relations Unit
In 2009, 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 Özgüneş-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 2009 can be found in page 54 in our Company's 2009 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 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 29.04.2009 with a quorum of 56.3% constituted by the total present 253,479,943.86 shares out of the total 450,000,000.00 shares representing the paid-in capital of our Company in the 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 in the Turkish Commercial Registry Journal no. 7288 dated 09/04/2009, on the fifth page of Dünya newspaper dated 09/04/2009 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 on 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, advice and other assessments. Meeting minutes are forwarded to the 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 the 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 the 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 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 a 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 unanimous 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 2009 has been fulfilled within the prescribed legal periods.

Detailed explanations and tables regarding the distribution of profit for the year 2009 are provided in page 109 in our Company's 2009 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

i. 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 a timely, correct, complete, understandable, analyzable and cost effective manner in strict observance of the rights and interests of our Company as well.

ii. Public Disclosure

a. General Principles

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 the 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 correspondence 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 to 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 the website.

In addition, 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 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.

iii. 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.

iv. 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 from making 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 attendance of and speeches by the spokesmen at conferences, panels etc.

v. 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
A total of 30 special case announcements were released within the year, pursuant to CMB's regulations. All special case announcements were made in due time.

The list of special case announcements between January 1st, 2009 and December 31st, 2009 are as follows:

1) Announcement regarding Etap Acquisition (07.01.2009)
2) Additional information on Etap Acquisition (14.01.2009)
3) FY2008 sales volume (19.01.2009)
4) Announcement regarding credit ratings by Fitch Ratings (19.02.2009)
5) FY2008 Financial Results (07.04.2009)
6) Invitation to Annual General Meeting (07.04.2009)
7) Dividend Distribution Proposal of the BoD (07.04.2009)
8) Announcement made upon the request of CMB pursuant to the news in the media about Anadolu Efes (13.04.2009)
9) Announcement regarding the borrowing of a long-term financing package by our subsidiary EBI (27.04.2009)
10) Resolutions of the AGM and information regarding dividend distribution (29.04.2009)
11) 1Q2009 Financial Results (15.05.2009)
12) Announcement regarding resolutions of the BoD meeting dated 27.05.2009 (27.05.2009)
13) Announcement regarding Corporate Governance Rating (08.06.2009)
14) Announcement made upon the request of CMB pursuant to the news in the media about Anadolu Efes (24.06.2009)
15) Announcement regarding the borrowing of a $ 300 million long-term financing package by our subsidiary EBI (07.07.2009)
16) 1H2009 Sales Volume (14.07.2009)
17) Announcement regarding recommended cash offer for EBI minorities(17.07.2009).
18) Announcement regarding the posting of Prospectus and Form of Acceptance (21.07.2009)
19) Announcement regarding credit ratings by Fitch Ratings (22.07.2009)
20) Announcement made upon the request of CMB pursuant to the news in the media about Anadolu Efes (29.07.2009)
21) Update on cash offer for EBI shares by Anadolu Efes (20.08.2009)
22) Announcement regarding Etap Acquisition (21.08.2009)
23) Announcement regarding "Tekel" Beer brand acquisition (26.08.2009)
24) 1H2009 Financial Results (26.08.2009)
25) Additional information on recommended cash offer for EBI minorities (28.08.2009)
26) Announcement regarding the closing of cash offer for EBI minorities (04.09.2009)
27) Announcement regarding completion of the Collective Bargaining Agreement (08.10.2009)
28) 9M2009 Financial Results (11.11.2009)
29) Announcement regarding Etap Acquisition (23.11.2009)
30) Announcement regarding a change in senior management of Anadolu Efes (30.12.2009)

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%, Mrs.Tülay Aksoy holds 7.5%, Mr. Tuncay Özilhan holds 7.3%, Mr. İzzet Özilhan holds 5.0%, Mrs. Suzan Yazıcı holds 1.9%, Mr. S. Vehbi Yazıcı holds 1.8%, Mr. Vahit Yazıcı holds 1.2%, Mr. Hidayet Yazıcı holds 1.1% and Mr. İbrahim Yazıcı holds 1.0% 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
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 and Vice Chairman of Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.
Hülya Elmalıoğlu - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding and Kamil Yazıcı Yönetim ve Danışmanlık A.Ş
Ahmet Oğuz Özkardeş - Member of the Board of Anadolu Efes
Ali Şanal - Member of the Boards of Anadolu Endüstri Holding and Yazıcılar Holding and Chairman of Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.
S. Metin Ecevit - Chairman of Yazıcılar Holding and Member of the Board of Anadolu Endüstri Holding, Anadolu Efes and Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.
Rasih Engin Akçakoca - Member of the Board of Anadolu Efes
Mehmet Cem Kozlu - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding, Yazıcılar Holding and Kamil Yazıcı Yönetim ve Danışmanlık A.Ş
Recep Yılmaz Argüden - Member of the Boards of Anadolu Efes, Anadolu Endüstri Holding, Yazıcılar Holding and Kamil Yazıcı Yönetim ve Danışmanlık A.Ş
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.
Osman Kurdaş - Member of the Board of Kamil Yazıcı Yönetim ve Danışmanlık A.Ş

Consultants to the Board of Directors

Ege Cansen
Ahmet Boyacıoğlu
Serdar Bölükbaşı

Members of the Board of Auditors

Ali Baki Usta
Ahmet Bal

Executives of Anadolu Endüstri Holding and Yazıcılar Holding

Hurşit Zorlu
Murat Timur
Menteş Albayrak
İrem Çalışkan Dursun
Bora Öner
Murat Küçük
Volkan Turan
Aysel Ayçiçek
Zeynep Çankaya
Cihan Alakuş
Berrin Arslan
Sibel Ahioğlu
Alperen Yaprak
Can Doğan
Ertuğrul Cin
Aynur Süleymanoğlu
Duygu Aydoğan
Mustafa Yelligedik
Yildiray Efil
İrfan Çetin
Mete Türkyılmaz
Gökhan İzmirli

Executives of Efes Beverage Group

Alejandro Jimenez
Michael A. O'Neill
Tuğrul Ağırbaş
Can Çaka
Altuğ Aksoy
Berke Kardeş
Saltuk Ertop
Cem Güner
Thomas Schwind
Haluk Ilıcalı
Mustafa Susam
Tolga Mengi
Volkan Harmandar
Dilek Başarır
Ertan Cüceloğlu
Gani Küçükkömürcü
Melih Balcı
Adnan Aktan
N. Orhun Köstem
Ayşe Gündüz
Çiçek Uşaklıgil Özgüneş
Anıl Karaca
Ayfer Yılmaz

Emre Erdoğan
Tuba Caldu
Esin Demirci
Yeliz İsmi
Ayşe Dirik
Burak Tansuk
Esen Durmaz
Aslı Ünal Şimşek
Bihter Ersin Sülün
Çağrı Demirel

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
Özge Bayizit
Yasin Güçlü

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) is open 6 days a week, excluding Sundays, between 08:00-20:00. A majority of the incoming calls are for informational purposes and calls are handled immediately.

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, training is provided when necessary and satisfaction questionnaires are conducted.

Our Company also conducts training programs in order to enhance employee development. 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 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 Human Resources is used effectively by our employees. Each year, a study for Measuring Employee Satisfaction and Loyalty is conducted and employees working in our subsidiaries and affiliates in Turkey and in international operations can also transmit their suggestions for improvements 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 growth and profitability strategies thorough increasing productivity of our employees, as well as establishing a qualified, motivated, loyal workforce.

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) Increasing organizational efficiency,
(2) Centralized Strategy, Local Policy Development,
(3) Right Person for the Right Position,
(4) Maintaining a Dynamic & Proactive Structure,
(5) 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 for the future. We "INVEST IN PEOPLE" through established systems where we present this 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 employees.

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

It is essential to fastidiously implement 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 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.

In order to manage the relationships with our employees working in our subsidiaries and affiliates in Turkey and in international operations, as well as to manage the corporate information flow, we launched a web-based intranet system in 2009.

In addition, representatives have been designated to conduct relations with employees. For white-collar workers, a “Health and Security Worker Representative” was 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 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 unreasonable demands or complaints, 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 Relations with Customers and Suppliers

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 to 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 a 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 in page 88 in our Company’s 2009 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
Salih Metin Ecevit - Member
Rasih Engin Akçakoca - Member
Mehmet Cem Kozlu - Member
Recep Yılmaz Argüden - Member

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

Consultant Emin Özkan resigned from his position as of September 1, 2009.

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 scopes of business 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 it 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 the 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 geographic area encompassing Turkey, Southern Eurasia and the Middle East.

The mission of the Company is to contribute and increase the community's quality of life and to increase our strength and effectiveness within the beverage sector.

Within the scope of the annual Strategic Business Plans, targets and indicators are established on a 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 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 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 is comprised 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 95%. 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 and related resolutions of the Board of Directors are published in the Company's website as well. 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 scopes of business 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 the 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 the resolution of the Board dated 25.05.2004, the Audit Committee was established.

As per the resolution of the Board dated 27.05.2009, Mr. Engin Akçakoca was 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 international accounting standards and existing regulations.

Upon resolution of the Board dated 26.05.2005, the Corporate Governance Committee was established. As per the resolution of the Board dated 27.05.2009, Mr. Salih Metin Ecevit was 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 2009 in the fashion specified above totals TL 12,323.964.70. 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

Anadolu Efes recognizes all persons, institutions and corporations directly or indirectly affecting its activities or affected by them as its stakeholders and aims to establish honest, bilateral and continuous two-way communication with all of its stakeholders.

Institutions grow together with the society in which they operate
In accordance with its awareness that institutions can maintain a stable growth only in conjunction with the communities they live in, Anadolu Efes aims to add value to its stakeholders in line with its strategic objectives and intends to improve the quality of life in all the communities it serves. In line with this awareness, Anadolu Efes acknowledges to support economic, cultural, social and environmental development of the communities it serves among its high-priority duties.

Companies' sharing of their operational and financial performance and the process of developing this performance with the communities they operate in is today accepted as an indispensable requirement of corporate social responsibility. In this respect, sharing social, environmental, economic and ethical practices with the communities is a high-priority agenda item for contemporary organizations that identify themselves as corporate citizens.

Responsibilities towards stakeholders and society
Since its inception, Anadolu Efes has always included its responsibilities towards stakeholders and society on top of its agenda, together with operational and financial 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 operations.

At the center of the governance principle of Anadolu Efes lies the willingness to listen to and understand its stakeholders and to take their wishes and suggestions into account. Anadolu Efes recognizes all persons, institutions and corporations directly or indirectly affecting its activities or affected by them as its stakeholders and aims to establish honest, bilateral and continuous two-way communication with all of its stakeholders. Releasing correct information at first hand, expressing itself in the most correct way and allowing stakeholders to express themselves are at the core of the shareholder participation practices.

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.

Environmental Responsibility

Environmental applications in line with the sustainable growth perspective

While steadily improving the quality of its products and services, Anadolu Efes takes all necessary precautions to minimize the negative effects of its operations on the environment. The principles that have been designated and fastidiously followed for this purpose are as follows:

- Operating in compliance with legal obligations on the environment
- Focusing on prevention of pollution in all activities
- Minimizing consumption of natural resources, raw materials and energy
- Keeping all waste under control to minimize the impact on environment
- Continuously developing environmental systems
- Contributing to the promotion of society's and employees' level of environmental consciousness through a comprehensive collaboration with every business partner from suppliers to customers
- Ensuring easy public access to environmental principles.

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.

Together with the activities of Anadolu Efes in regard to social responsibilities, CCİ, in which Anadolu Efes has a 50.3% shareholding, places corporate social responsibility (CSR) at the center of its operation concept in parallel with The Coca-Cola Company's (TCCC) global scale sensitivity. In the ten countries where it operates, CCİ carries out all of its operations in accordance with social, environmental, and prevailing economic and ethical priorities, contributes towards a sustainable environment and society, and is accountable to its stakeholders in a transparent and honest manner. In this respect, CCİ published its sustainability activities in Turkey in a report in 2008 and thus, become the first company in this area. This report is the first CSR report in Turkey that was approved by GRI (Global Reporting Initiative), a non-profit international institute.

Anadolu Efes Environmental Management System for the next generations

Anadolu Efes complies with Turkish and EU environmental legal stipulations within the scope of the "ISO 14001 Environmental Management System." It strictly monitors the entire environmental component of its operations and innovative projects are launched for this purpose. As a result of these investments and activities, water and energy consumption has been significantly reduced and waste water and emissions have been minimized.

In all of its activities, CCİ gives particular importance to respect the environment, the value it attaches to natural resources and the needs of future generations. In parallel with the Coca-Cola System, CCİ focuses its commitment on three environmental fields. Preservation of water resources, sustainable packaging and energy management, and avoidance of contributing to climate change are CCİ's priorities in relation to the environment. Reusing, recycling, waste disposal without damaging the planet and minimizing the effect on the environment through efficient usage of natural resources, constitute the fundamentals of the Company's environmental policies.

Some projects of Anadolu Efes within the Environmental Management System are as follows:

Less carbon emission with effective production technologies

Anadolu Efes closely monitors the effects of its activities on climate change. Therefore, it is focused on productivity in fuel and electricity consumption, improvement in production technologies and the choice of technologies that generate less CO_2 emission.

With a series of energy investments made between 2004 and 2009, the Company completed the transition from fuel oil in steam and hot water boilers to natural gas/LNG. This has resulted in the reduction of CO_2 emissions in breweries and malteries.

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 endeavors to fulfill its responsibility by using resources in a more efficient manner, decreasing its emissions, finding new solutions for reusing and recycling packaging wastes and by reducing work trips, thus restricting its environmental footprint.

With a Lean 6 Sigma project being realized in its factories in Turkey with regard to the routes followed by its trucks and product loading routes, CCİ has supplied the same amount of product with 10% less truck movement, thus decreasing the carbon emissions resulting from transportation by 22%.

In 2009, CCİ became one of the first companies in the world to sign the Copenhagen Communiqué, which is accepted as the latest step in tackling climate change. Furthermore, CCİ is attentive to regularly reporting its effects on the environment and relevant performance and has become the first company in Turkey to announce its carbon emissions to public.

Responsible Management of Water Resources

Water, one of the main ingredients of beer production, constitutes 95-98% of beer. Anadolu Efes, with its care and awareness in water management, spends significant effort to ensure the responsible management of water and water sources in the course of its activities.

Anadolu Efes attaches significant importance to

- Monitoring water usage separately in all production processes (beer production, filling etc.)
- Reporting of water management per unit to senior management, examining the possible causes of any significant change
- Realizing projects for improving and decreasing water usage.

As a result of savings endeavors, Anadolu Efes managed to decrease water usage in both breweries and malteries despite the increase in beer production.

CCİ's motto is "Less water, more beverage" and it makes its best efforts to minimize the water consumed for each unit of beverage produced. As a result of these efforts, CCİ's Turkey operations were acclaimed the Most Successful Business Unit in 2008 with regard to water and energy usage rates within the entire Coca-Cola System.

Technological investments continue to be made to decrease water consumption. Resulting from the improvement initiatives in the factories in Turkey, total annual water savings of over one million tons have been achieved. Furthermore, in Çorlu plant, a bottle cleaning method is utilized without using water in three lines, resulting in a daily saving of 120 tons of water.

The purified wastewater discharged from these plants is classified as clean water in which a fish can live. In 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 lines within the CCİ's own plants. The quality of this water is regularly examined both by the authorized personnel of the related ministry and in independent laboratories and in the production plant facilities with regard to compliance with The Coca-Cola Company standards.

Support for agriculture to protect natural resources

Agricultural products constitute one of the most important items of production within the Turkish economy, with almost half of the population being employed in the agricultural sector. Following certain improvements in agricultural activities, significant progress may be achieved in the development of local economies.

Anadolu Efes supports the production of barley and hops, the main raw materials of beer, enabling farmers to contribute to the development of the local economy. Today, 3,000 farmer families, 2,050 them working on a contractual basis, earn their living by growing barley and hops for Anadolu Efes. Agricultural production and the processing of agricultural product purchases provide employment for approximately 10,000 people.

In line with this, R&D activities on "barley" and "hops" have been conducted since 1982 in cooperation with the "Agricultural Product Development Department" and new, more productive seeds were developed, with 10-15% higher productivity. 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 activities produce more productive barley types as well as enhanced productivity in production processes which is useful in reducing the consumption of both water and electricity.

Annual forestation work

In accordance with the objective of raising environmental consciousness, Anadolu Efes breweries are actively engaging in forestation works each year with the participation of employees and their families.

CCİ employees and their families have taken part in forestation efforts in Ankara, Elazığ, Bursa and İzmir.

“Energy Management” in Anadolu Efes

Applying the concept of “Energy Management” in its daily activities, Anadolu Efes conducts continuous improvement initiatives to reduce its resource consumption levels (i.e. energy, water, chemical). Energy management is a crucial issue with respect to works conducted within the frame of both ISO 14001 and ISO 9001.

Under the 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. With the investments made in this respect, the breweries have achieved considerable savings in equivalent energy consumed per product. Anadolu Efes aims to decrease equivalent energy consumed per product by 2% in its breweries within the coming periods.

Anadolu Efes made several investments in both steam boilers and cooling facilities between 2004-2009. Furthermore, with natural gas/LNG transition projects, transition to environmentally friendly natural gas/LNG has been implemented in all plants. Additionally, as a result of other energy saving projects, equivalent energy consumed per product has been decreased, together with consequent CO_2 emissions.

In Turkey, when renewable energy resources are considered, it is seen that solar energy is at the forefront. For this reason, feasibility studies are being undertaken in Anadolu Efes breweries on electricity and steam generation by using solar energy, with the aim of increasing the renewable energy usage rate by means of this technology in the future.

CCİ's energy management policy is built on three fundamental strategies: decreasing, recycling, replacement. As a consequence of the research conducted to increase energy productivity in production, since 2002 an improvement of 16% in the energy usage rate (the amount of energy used for production of one liter of product) has been recorded in the Coca-Cola System. Thanks to the improvement in production processes in the facilities in Turkey and the projects being implemented, while the amount of production is increasing, the amount of energy consumed is decreasing each year.

Waste management for a more viable environment

One of the most significant endeavors of Anadolu Efes within the scope of ISO 14001 is the waste management carried out to eliminate or minimize waste. In this context, disposal methods for all wastes are determined in line with environmental legislation and relevant 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 is 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.

Within the above framework, priority is given to reuse of wastes while material usage and losses are regularly monitored to minimize wastes.

Containers and 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.

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.

The recycling rate for solid wastes generated during production in Turkey reached 93.48%.

Turkey is among the most successful regions within the Coca-Cola System. Despite the continuous increase in production quantities in Turkey, the amount of solid waste per liter decreased by 19% from 2005 to 2008. Finally, the discontinuation of the use of cardboard bases in packaging prevented the generation of 175.6 tons of solid waste. Similarly, as a result of efforts made to minimize the shrink material used in packaging, 96 tons of shrink were saved.

Waste water management with improved treatment facilities

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 environmentally conscious technologies at the establishment stage, investments are made to improve facilities each year.

Thanks to the anaerobic reactors, one of the first applications in Turkey in this area, the amount of treatment sludge that would be generated in the case of only aerobic treatment being applied has been decreased 3.5-4 fold. Additionally, TL 2-2.5 is saved from ventilation per single unit of waste water; in other words, a 3.5-4 fold saving has been achieved in the energy used for ventilation. Furthermore, in accordance with the principle of preventing pollution of waste water at source, preliminary studies have been initiated on recovery of yeast, recovery of beer, separation of kieselguhr at source and treatment. The goal of this research is to decrease pollution per unit of waste water and, accordingly, in treatment costs.

In the wastewater treatment lines in Turkey, both the Coca-Cola standards and local legislation are fully met. The quality of this water is continuously inspected both by the representatives of the relevant Ministry and by independent laboratories and in the plants in terms of compliance with TCCC standards.

Packaging and Recycling

Anadolu Efes is an environmentalist company, fully aware of the environmental impacts of packaging materials and the importance of the reuse of glass packaging and recovery of packaging wastes.

Anadolu Efes uses reusable or recyclable packaging materials such as kegs, glass bottles and metal cases in its products. Mostly glass bottles are utilized and returnable glass bottles, which is an environmentally friendly packaging material, constitute almost 80% of total glass packaging in Turkey beer operations. 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. At the same time, action based on social responsibility awareness is being taken through ÇEVKO regarding issues related to education, enlightenment and municipal support.

All packaging wastes, including glass waste generated during the manufacturing processes in breweries, are collected separately at source.

Along with usage of environmentally friendly packaging materials, Anadolu Efes also develops projects to ensure the use of less material in its packaging without compromising quality. With a project realized in 2008, 17% lighter one-way Efes bottles were designed. With these new bottles, introduced to the market in 2009, significant savings have been achieved in glass packaging, thus making an important contribution to the environmental efforts.

CCİ, as the leader in the sector in the innovative use of recycled plastic, always prefers technologies that enable the usage of recycled materials in its packaging. Most of the metal materials used in aluminum cans are recycled materials. Since the introduction of the first product package made from recycled pet to the market in 1991, investments have been made in the development of recycling technologies in the environmental and economic fields.

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 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 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 is an effect equaling the planting of trees on a 32 thousand square meter area.

Occupational Safety

Contemporary Standards and Procedures in 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 reducing work-related safety risks and environmental effects liable to occur in the course of production processes. Preferences in selecting technologies for new machinery purchases firmly take into account worker safety and environmental effects, so as to minimize their hazards or impact. The choice of chemical materials such as cleansing chemicals and water chemicals is conscientiously made in favor of those which are non-hazardous as regards to occupational safety and the environment.

In rendering its systematically executed occupational safety- and environment-related activities more effective, Anadolu Efes gained ISO 14001 and OHSAS 18001 certificates for five breweries, two malteries, one hops processing facility and the Company's main office in Turkey, in 2004. 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.

Anadolu Efes has started to apply various important practices defined under the Occupational Health and Safety Procedure, prepared by reference to the OHSAS 18001 standard.

- 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 to all activities has been prepared. Items related to occupational safety have been inserted in the necessary places.

Accordingly, Anadolu Efes measures noise, thermal comfort and emissions (inner space air quality) in the work places. Significant improvements are being made where necessary according to the results of such measurements,

with usage of protective materials in harmony with international standards. 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 the 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 that are taken to safeguard against risks liable in jobs they perform.

In order to be prepared for emergencies, 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. 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 society and this point of view is the cornerstone article of CCİ's Work Ethics Code. Occupational Health and Safety Management system is referred to as The Coca-Cola Occupational Safety and Health System (TCCOSH) applied by the Coca-Cola System all around the world, and the international BSI OHSAS 18001 standard.

The Coca-Cola Safety Management System (SMS) is a management system integrated in The Coca-Cola Management System (TCCMS) that regulates quality, the environment, occupational 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

Community Responsibility: Investment in human for all of us

Companies can only grow in a developing economic climate, established by healthy, educated, sophisticated and strong societies. Societies deprived of culture, arts, sports, health care and education are devoid of the resources they need to ensure their social sustainability.

Since its inception, Anadolu Efes has always continued to support cultural, artistic and sporting events. In this respect, support has been given to local movie productions, theaters with or without funding, festivals and other activities. In music, besides the assistance provided to already existing projects and events, the Efes Pilsen Blues Festival, Efes Pilsen One Love Festival and Miller Freshtival music festivals are held every year, as well as the Rock'n Dark Rock Music and Miller Music Factory contests.

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.

Anadolu Efes detemines the framework of its corporate responsibility with assistance provided to studies to increase the social welfare of our society and economic development, and considers these activities as investments for the development of our society.

True to its mission, Anadolu Efes has supported

- Sports for 37 years
- Music and cinema for 22 years
- Theatre for 18 years
- Archeology for 14 years.

a. Education: Anadolu Education and Social Assistance Foundation

Improvement of education and health services are issues of top priority for our country. In harmony with its policy of supporting initiatives that add value to life, Anadolu Efes considers social investments made in these areas highly significant. However, those investments are not made directly, but through providing financial assistance to Anadolu Eğitim ve Sosyal Yardım Vakfı (Anadolu Education and Social Assistance Foundation), which was established in 1979 and has been financially supported also by other Anadolu Group companies.

Anadolu Efes has created more than 40 permanent educational, health and social institutions (educational institutions, primary schools, boarding houses and healthcare centers) nationwide through Anadolu Eğitim ve Sosyal Yardım Vakfı. 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 been organizing Efes Pilsen Tourism Training courses which aim to develop the tourism sector and provide qualified staff for that sector. Within the scope of the project, tourism training, provided by lecturers of the Boğaziçi University Lifetime Education Center, intends to ingrain the inherent tourism values of the regions into the local population, to introduce these values to tourists in a correct manner and to strengthen Turkey's tourism potential in different localities.

Courses with a rich content, which have reached more than 1,500 participants up to today, include the topics below:

- Sustainable tourism
- Inter-individual communication
- Guest reception and entertainment
- Food & Beverage organizations, kitchen presentation
- Hygiene and sanitation
- Marketing and effective sales methods
- Customer satisfaction
- Planning and logistics services.

As of 2009, a new project named Tourism Ambassadors in Charge has been initiated to support the aforementioned efforts. The main aims of this project are:

- Supporting local organization of the participants, who have been trained under the Certificate Program of Tourism Ambassadors to ensure that they embrace the notion of locally sustainable tourism
- Enabling participation of local communities and administrations in the tourism initiatives as observers
- Ensuring that non-governmental organizations and local communities in general adopt the notion of locally sustainable tourism

Within this project, providing assistance to the participants who have successfully completed the Certificate Program of Tourism Ambassadors and to enable them to organize locally in the name of sustainable tourism is the final aim.

Training courses, ongoing since 2007, have been organized in 17 cities and 18 centers. Courses for 2009 started in Adana in January and have continued in Antalya, Adana, Tokat, Sivas, Kars and Urfa throughout the year.

b. Sports: Efes Pilsen Sports Club
Anadolu Efes assigns particular importance to investments dedicated to the development and worldwide achievements of Turkish sports, within the context of its community 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 13 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 to take the Koraç Cup, the first Turkish team to bring a European championship to Turkey, and the first and only Turkish team to qualify for the Final Four in Euroleague and Superleague. Furthermore, the Club has won the President's Cup eight times and the Turkey Cup nine times.

In 2004, Efes Pilsen Sports Club initiated a new project, in collaboration with the Youth and Sports General Directorate, to make basketball a popular sport among the very young and to raise the stars of the future. This project, First Step With Efes Basketball Schools, intends to reach children and youth with its free basketball schools. So far, it has reached 3,000 athletes in 30 provinces and 32 centers, and has provided the younger generations with basketball teaching facilities committed to opening to them doors to a bright future. Targets of the project are:

- Making basketball a popular sport in Turkey starting from very young ages,
- Raising tomorrow's basketball players as a 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 by providing more children with sports facilities,
- Contributing towards raising a wholesome generation that is useful to society and able to set its goals.

Anadolu Efes became 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 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 37 years and being the main sponsor of the Turkish National Football Team for the last 8 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 has been the main sponsor of the Turkish National Football Team since 2002 and renewed the Main Sponsorship contract with the Turkish Football Federation for another four years in February 2009. Under the contract signed, Efes Pilsen will also support saloon football, i.e. futsal, which has a great potential in Turkey, for the next four years. The Efes Pilsen Futsal League was launched in February 2010 with the participation of 128 teams from 16 regions.

"Efes Pilsen World Cup" tournament, organized continuously by the Basketball Federation of Turkey and Efes Pilsen since 2002, has become one of the world's most prestigious basketball tournaments and has evolved into a brand with a high reputation. Efes Pilsen World Cup, providing Turkish basketball fans the opportunity of meeting numerous world stars to date, was held for the eighth time in Ankara. Being held prior to the European and world

championships, Efes Pilsen World Cup has a great importance in terms of our national team having its last rehearsal before the championships.

Efes has contributed many amateur sportsmen with its solid support for the Turkish National Olympics Committee since 2005 and to the Turkish Olympics team which was involved in the 2008 Beijing Olympic Games.

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.

c. Culture & Arts: Efes Pilsen Festivals
For many years, Anadolu Efes has played a leading and guiding role in culture and the arts, with the understanding of corporate community responsibility. This role grows stronger with each passing year. The Company's support for the Efes Pilsen Blues Festival, organized for the twentieth time in 2009, the Efes Pilsen One Love Festival, held for the eighth time, and the International Istanbul Film Festival, which the Company has been sponsoring for 21 years, continues and increases. In addition, the Company holds important music contests like the Miller Music Factory and Rock'n Dark Music contests.

Together with funding provided to the International Istanbul Film Festival, Anadolu Efes' uninterrupted support for the Turkish cinema sector for more than 20 years and to private and public theaters for almost 20 years is set to continue in the future.

"Efes Pilsen" has been the sponsor of the Excavation and Restoration Project of the Apollon Smintheus Temple in Gülpınar, Çanakkale since 1998. It has been the sponsor of the reconstruction of the Assos Antique Theatre in Assos/Behramkale for 15 years, 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 Nations 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, the Fanta Youth Festival, organized for the eighth time in 2009, 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, which has been enthusiastically received.

d. Health: Anadolu Health Village and Anadolu Health Center
Since the day of its foundation, the Anadolu Education and Social Assistance Foundation has determined contemporary health services to be 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 has been chosen as the best U.S. hospital for the past 18 consecutive years. Within this framework, 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 experience, organizes regular sessions to develop disaster related rescue scenarios and coach search & rescue specialization volunteers.

The current efforts of CCİ employees in terms of volunteering and social contribution are being supported by the Employee Donations Contribution Program Fund. In order to encourage donations by its employees for social contribution purposes, since 2008, CCİ also donates an amount equal to the donation made by an employee to the institution that employees are free to select. CCİ has an annual budget of US$ 100,000 for this fund. CCİ also donates 3% of its profit before taxes to the Anadolu Education and Social Assistance Foundation.

e. Responsible Consumption: Anadolu Efes' "Drink Responsibly" Application
Responsible consumption is an issue which is continuously emphasized by Anadolu Efes and the Company is in full harmony with the relevant regulations in this regard. It recognizes the importance of responsible consumption and complete fulfillment of all responsibilities belong to it in respect to the communication processes.

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 by certain organizations to prevent driving by persons consuming alcohol.

Anadolu Efes is in full compliance with the regulations introduced by the Tobacco Products and Alcoholic Beverages Market Regulatory Authority (TAPDK) in Turkey, in terms of marketing communication and competition policy. The Company advertises its products only in legally permitted areas and channels and acts in line with the advertisement legislation prepared by TAPDK.

In the advertisements prepared for all of the products in its portfolio, Anadolu Efes

- does not identify youth or children as its target consumers, it does not use young people or children or those look like children or young people in its advertisements
- does not advertise in areas where the target audience is children
- does not use content that may link its products with driving
- does not use content that implies that its products have therapeutic, stimulant, soothing or strengthening effects or may cause the consumer to gain a certain advantage
- does not use themes implying that its products may solve personal problems or have a medical or protective effect
- does not imply that not drinking alcohol is a weakness
- announces the degree of alcohol in its products in a correct manner that does not mislead consumers and does not give a message that associates the quality and effect of a product with the degree of alcohol it contains
- does not convey the message that drinking alcohol is a symbol of status
- does not have advertisements broadcasted or published that imply that not drinking alcohol is a mental or social weakness
- does not suggest that consumption of its products increases success in sports events
- does not include expressions or images that abuse sexuality or contain pornography
- uses correct, clear and understandable language and avoids using ambiguous expressions or misleading meaning or meanings of words.

ETHICAL VALUES AND CODE OF CONDUCT

As Anadolu Group, our goal is to give the best service and the best product not only to the people of the countries in which we operate but also to all people worldwide and we strive to achieve this goal with dignity.

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, our goal is to give the best service and the best product not only to the people of the countries in which we operate but also to all people worldwide and we strive to achieve this goal with dignity.

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 the United Nation's declaration on human rights, Article 2. We respect the rights for individuals to join legal labor unions as provided by the United Nations' declaration on human rights, Article 23 (4), and the United Nations' convention concerning freedom of association and protection of the right to organize (adopted July 9, 1948), Article 2, 3 and 4, to the extent that it does not conflict with the relevant local laws and regulations of the countries in which 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 established a human rights policy within the framework 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. As being a role-model in the business world, CCİ's Business Ethical 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.

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 2009 are given in the tables below.

A. PRODUCTION AMOUNT	2009	2008	Change(%)
Domestic Beer			
Beer (mhl)	8.5	8.6	(2)
Malt (ton)	113,839	113,586	-
International Beer			
Beer (mhl)	14.1	14.1	-
Malt (ton)	102,695	91,234	(13)
Total Soft Drinks			
Soft Drinks (m u/c)	598.2	599.6	-

B. SALES AMOUNT	2009	2008	Change(%)
Domestic Beer			
Beer (mhl)	8.5	8.5	-
Malt (ton)	-	3,247	-
International Beer			
Beer (mhl)	13.6	14.0	(3)
Malt (ton)	-	-	-
Total Soft Drinks			
Soft Drinks (m u/c)	586.5	533.4	10

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.

C. NET REVENUES

2009	TURKEY BEER OPERATIONS	INTERNATIONAL BEER OPERATIONS	SOFT DRINK OPERATIONS	OTHER (1) AND ELIMINATIONS	TOTAL
Revenues (000 TL)	1,264,171	1,325,053	1,209,908	32,415	3,831,547
Intersegment revenues (000 TL)	(9,046)	(349)	(49)	(11,036)	(20,480)
Sales Revenues (000 TL)	1,255,125	1,324,704	1,209,859	21,379	3,811,067

2008	TURKEY BEER OPERATIONS	INTERNATIONAL BEER OPERATIONS	SOFT DRINK OPERATIONS	OTHER (1) AND ELIMINATIONS	TOTAL
Revenues (000 TL)	1,182,147	1,346,968	1,134,811	29,113	3,693,039
Intersegment revenues (000 TL)	(12,679)	(870)	(416)	(10,157)	(24,122)
Sales Revenues (000 TL)	1,169,468	1,346,098	1,134,395	18,956	3,668,917

4. Export

Turkey-originated beer export volume and CIF amounts in 2009, compared to 2008, are given in the table below.

EXPORT	Amount (mhl)			CIF Amount (USD)		
	2009	2008	Change (%)	2009	2008	Change (%)
Export	0.53	0.56	(7)	37,833,000	41,083,000	(8)

5. Capacity And Capacity Utilization Rates

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

CAPACITY UTILIZATION RATE	CAPACITY	UTILIZATION RATE 2009 (%)
Domestic Beer (mhl)	10.0	85
International Beer (mhl)	25.0	56
Total (mhl)	35.0	64
Domestic Malt (ton)	115,000	99
International Malt (ton)	152,000	71
Soft Drink (million unit case)	980	61

* Capacity Utilization Rate = Production Amount/Average Capacity

6. Capital Expenditures

The total capital expenditure for purchase of property, plant, equipment, intangible assets and acquisition of subsidiaries (net of cash) in 2009 was TL 417,275,000.

7. Incentives

Anadolu Efes does not have any outstanding amount of investment incentive to be utilized in 2009 according to the previously annulled investment incentive legislation. However, within the framework of the new incentive legislation, the Company has several investment incentives on a regional basis.

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

8. Information Related to Employees

The average number of employees for the years ended on 31.12.2009 and 31.12.2008 are as follows (numbers represent the employees of the companies that are being consolidated):

	2008	2009
	16,017	15,122

The collective bargaining agreement between the Company and Tek Gıda İş Labour Union for the period 01.09.2009 - 31.08.2011 was signed on 09.10.2009.

Accordingly;

- For the year of the collective bargaining agreement, hourly wages will increase by 8.95% 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 8.72% 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 22,296,778.01 in 2009.

10. Research & Development

The Company's research and development on barley, which is used in the production of malt (main ingredient of beer), continues since 1982. 11 kinds of barley developed during this period have been registered and three 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

Tuğrul Ağırbaş

Efes Beer Group Turkey Beer Operations General Manager

Pls. refer to page 30 on Section III for Mr. Ağırbaş' curriculum vitae.

Dilek Başarır

Marketing Director

Ms. Başarır joined our Group in 1999 as Group Product Supervisor in EFPA. Within the 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 that, he worked as a Sales Chief in Ege Biracılık. In January 1996, he started to work as a Direct Distribution Asistant Manager in Ege Biracılık. He was appointed as EFPA Ankara Sales Manager in 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 a 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 a Bachelor of Science degree in Business Administration and Accounting from Ankara İktisadi Ticari İlimler Akademisi.

Gani Küçükkömürcü

Technical Director

Mr. Küçükkömürcü began his career as a Production Engineer at Bossa T.A.Ş. in 1993. He joined Anadolu Efes in 1996 as a Beer Production Engineer at Güney Bira. Following his services as Beer Production Chief in 1998-2003, Operational Manager between 2003-2005 and Technical Manager between 2005-2006, Mr. Küçükkömürcü was appointed as the Technical Manager of Efes Kazakhstan in 2006. In August 2009, he was appointed as the Technical Director of Turkey Beer Operations. Mr. Küçükkömürcü graduated from Middle East Technical University Chemical Engineering Department in 1993 and received his master's degree from Harriot-Watt University of Scotland in beer production.

Y. 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.

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 32.0% based on the paid-in capital, for your approval:

DIVIDEND DISTRIBUTION PROPOSAL (31.12.2009 -TL)	
Consolidated Profit	544,070,287.95
Provision for Taxes (-)	121,481,896.00
Net Profit	422,588,391.95
Previous Years' Losses (-)	0.00
First Series of Legal Reserves* (-)	15,577,557.91
NET DISTRIBUTABLE PROFIT	**407,010,834.04**
Donations within the Year (+)	22,296,778.01
Net Distributable Profit including the Donations to Calculate the First Dividend to Shareholders	429,307,612.05
First Dividend to Shareholders of Ordinary Shares (33.54%)	144,000,000.00
Dividends to the Holders of Preferred Shares	0.00
Dividends to Board of Directors	17,738,530.87
Dividends to Founders	7,240,216.68
Second Dividend to Shareholders of Ordinary Shares	0.00
Second Series of Legal Reserves	**14,647,874.75**
EXTRAORDINARY RESERVES	**223,384,211.74**

* 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 32.0% based on the paid-in capital, I kindly ask for your approval regarding the payment of gross TL 0.32 TL, net TL 0.2720 cash dividends per each share of TL 1 nominal value representing our paid-in capital, totaling TL 144,000,000, and the Balance Sheet for the period ending 31.12.2009 and the Income Statement for the period 01.01.2009-31.12.2009. 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	:	Registered: 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 and as per Turkish Commercial Code Articles 353/3	:	The Company's Cashier Office was inspected six times until 31.12.2009 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, 2009 Together with Report of Independent Auditors

Güney Bağımsız Denetim ve
SMMM AŞ
Büyükdere Cad. Beytem Plaza
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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 Sanayii 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, 2009, and the consolidated income statement, consolidated comprehensive 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 (CMB). 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 CMB. 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, 2009, and its financial performance and its consolidated cash flows for the year then ended in accordance with financial reporting standards issued by CMB.

Additional paragraph for convenience translation to English:
As of December 31, 2009, 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

March 30, 2010
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, 2009

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

		Audited	
	Notes	**2009**	2008
ASSETS			
Current Assets		**2.056.660**	1.775.000
Cash and Cash Equivalents	6	**1.053.256**	690.175
Investments In Securities	7	**21.204**	2.683
Trade Receivables	10	**421.539**	421.214
Due from Related Parties	37	**810**	3.873
Other Receivables	11	**5.827**	9.782
Inventories	13	**412.389**	490.636
Other Current Assets	26	**141.635**	156.637
Non-Current Assets		**3.373.381**	3.348.529
Other Receivables	11	**944**	1.718
Investments In Securities	7	**40.101**	23.446
Investments In Associates	16	**45.356**	54.911
Property, Plant and Equipment	18	**1.981.611**	1.996.781
Intangible Assets	19	**357.016**	341.186
Goodwill	20	**855.570**	866.506
Deferred Tax Assets	35	**46.871**	38.096
Other Non-Current Assets	26	**45.912**	25.885
Total Assets		**5.430.041**	5.123.529

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, 2009

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

		Audited	
	Notes	**2009**	2008
LIABILITIES			
Current Liabilities		**1.488.643**	1.411.751
Short-term Borrowings	8	**949.326**	799.195
Trade Payables	10	**234.879**	203.498
Due to Related Parties	37	**14.996**	16.633
Other Payables	11	**202.308**	174.367
Provision for Corporate Tax		**16.507**	9.881
Provisions	22	**20.334**	18.235
Other Liabilities	26	**50.293**	189.942
Non-Current Liabilities		**1.207.220**	1.196.127
Long-term Borrowings	8	**908.059**	1.029.831
Other Payables	11	**126.620**	103.073
Provision for Employee Benefits	24	**40.148**	30.333
Deferred Tax Liability	35	**33.780**	27.875
Other Liabilities	26	**98.613**	5.015
EQUITY			
Equity Attributable Equity Holders of the Parent		**2.426.917**	2.154.146
Issued Capital	27	**450.000**	450.000
Inflation Adjustment to Issued Capital	27	**63.583**	63.583
Value Increase Funds	27	**17.339**	811
Currency Translation Differences	27	**(18.016)**	19.791
Restricted Reserves Allocated from Net Income	27	**108.217**	83.953
Other Reserves	27	**4.916**	-
Accumulated Profits	27	**1.378.290**	1.226.330
Net Income		**422.588**	309.678
Minority Interests		**307.261**	361.505
Total Liabilities		**5.430.041**	5.123.529

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009

(CURRENCY– UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

		Audited	
	Notes	**2009**	2008
Continuing Operations			
Sales	5, 28	**3.811.067**	3.668.917
Cost of Sales (-)	28	**(1.907.934)**	(1.860.707)
Gross Profit From Operations		**1.903.133**	1.808.210
Marketing, Selling and Distribution Expenses (-)	29	**(928.050)**	(913.028)
General and Administration Expenses (-)	29	**(322.094)**	(306.890)
Other Operating Income	31	**41.470**	82.397
Other Operating Expense (-)	31	**(46.478)**	(43.174)
Profit From Operations		**647.981**	627.515
Loss from Associates	16	**(10.925)**	(5.654)
Financial Income	32	**375.081**	187.427
Financial Expenses (-)	33	**(468.383)**	(454.313)
Profit Before Tax From Continuing Operations		**543.754**	354.975
Continuing Operations Tax Income/(Expense)			
Current Period Tax Expense (-)	35	**(127.260)**	(95.572)
Deferred Tax Income	35	**5.778**	29.267
Profit For The Year		**422.272**	288.670
Attributable to:			
Minority interests		**(316)**	(21.008)
Equity holders of the parent		**422.588**	309.678
EARNINGS PER SHARE (FULL TRL)	36	**0,9391**	0,6882

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2009

(CURRENCY– UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

		Audited	
	Notes	**2009**	2008
Profit for the Year		**422.272**	288.670
Other Comprehensive Income/(Loss):			
Currency Translation Differences		**(57.786)**	222.637
Fair Value Difference due to Change in Consolidation Scope	3	**4.916**	-
Value Increase/(Decrease) in Available-for-Sale Securities	7	**17.398**	(26.823)
Tax Income/(Expense) on Other Comprehensive Income/(Loss)	7	**(870)**	1.341
Other Comprehensive Income/(Loss), (Net of Taxes)		**(36.342)**	197.155
Total Comprehensive Income		**385.930**	485.825
Total Comprehensive Income/(Loss) Attributable to:			
Minority Interests		**(20.295)**	26.819
Equity Holders of the Parent		**406.225**	459.006

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 STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

	Issued Capital	Inflation Adjustment to Issued Capital	Value Increase Funds	Currency Translation Differences	Restricted Reserves Allocated from Net Income	Other Reserves	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
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 (Note 27)	-	-	-	-	-	-	(126.413)	-	(126.413)	-	(126.413)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	-	(45)	(45)
Change in minority share(*)	-	-	-	-	-	-	-	-	-	17.316	17.316
Other comprehensive income/(loss)	-	-	(25.482)	174.810	-	-	-	-	149.328	47.827	197.155
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**
Transfer of net income to the accumulated profits	-	-	-	-	24.264	-	(176.224)	151.960	-	-	-
Dividend paid (Note 27)	-	-	-	-	-	-	(133.454)	-	(133.454)	-	(133.454)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	-	(37)	(37)
Change in minority share(*)	-	-	-	-	-	-	-	-	-	(33.912)	(33.912)
Other comprehensive income/(loss)	-	-	16.528	(37.807)	-	4.916	-	-	(16.363)	(19.979)	(36.342)
Profit for the year	-	-	-	-	-	-	422.588	-	422.588	(316)	422.272
Balance at December 31, 2009	**450.000**	**63.583**	**17.339**	**(18.016)**	**108.217**	**4.916**	**422.588**	**1.378.290**	**2.426.917**	**307.261**	**2.734.178**

(*) The Company acquired minority shares of 3,25% of Efes Breweries International N.V (EBI) and EBI, which is the subsidiary of the company, acquired minority shares of KV Group in 2009 and also CCİ, which is the joint venture of the company acquired minority shares of Azerbaijan Coca-Cola Bottlers LLC. As a result of these share purchases, minority interests decreased by TRL 33.938, TRL 2.338 and TRL 3.412 respectively. Furthermore, CCİ consolidated Turkmenistan Coca-Cola Bottlers Ltd. for using the full consolidation method. Accordingly, the minority interests increased by TRL 5.776 (December 31, 2008-Coca Cola İçecek A.Ş. (CCİ) 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. Accordingly, minority interests decreased by TRL 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 TRL 22.475.).

CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2009

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

		Audited	
	Notes	2009	2008
Cash flows from operating activities			
Continuing Operations Profit Before Tax		**543.754**	354.975
Adjustments for:			
Depreciation and amortization expenses	5, 18, 19, 30	**265.557**	243.494
(Gain)/loss on sale of property, plant and equipment and intangible assets, net	31	**4.627**	(8.461)
Provision for retirement pay liability	5, 24	**9.023**	5.191
Provision for vacation pay liability	5, 22	**25**	3.885
Provision for inventory, net	5, 13	**3.409**	6.859
Provision for doubtful receivables, net	5, 10	**1.498**	3.633
(Impairment reversal)/impairment on property, plant and equipment, net	18, 31	**(561)**	1.687
Foreign exchange (gain)/loss raised from loans, net		**36.571**	189.531
Interest expense	33	**84.007**	90.597
Interest income	32	**(59.209)**	(45.599)
Syndication loan expense		**2.966**	1.634
Negative goodwill	3, 5, 31	**(13.503)**	(579)
Loss from derivative financial instruments	32, 33	**587**	277
Gain from sale of subsidiaries	5, 31	-	(41.621)
Loss from associates, net	5, 16	**10.925**	5.654
Other (income)/expense, net		**3.973**	4.199
Operating profit before changes in operating assets and liabilities		**893.649**	815.356
Change in trade receivables		**(361)**	(93.694)
Change in due from related parties		**3.063**	(153)
Change in inventories		**90.115**	(124.738)
Change in other assets, other liabilities and provisions		**65.218**	90.432
Change in trade payables		**24.156**	37.441
Change in due to related parties		**(4.258)**	(1.534)
Vacation pay, retirement pay liability and long term incentive plan paid		**(10.556)**	(5.921)
Taxes paid		**(123.297)**	(116.999)
Net cash provided by operating activities		**937.729**	600.190
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	5, 18, 19	**(317.651)**	(469.289)
Water source business investment	3	**(14.835)**	-
Proceeds from sale of property, plant and equipment and intangible assets		**13.543**	28.019
Proceed from sale of subsidiaries, net of cash acquired		-	84.639
Acquisition of subsidiaries and joint venture, net of cash acquired	3	**(20.121)**	(155.737)
Cash payment for acquired minority shares	3	**(78.211)**	(17.803)
Net cash used in investing activities		**(417.275)**	(530.171)
Cash flows from financing activities			
Dividends paid	27	**(133.454)**	(126.413)
Dividends paid to minority shareholders		**(37)**	(45)
Proceeds from short-term and long-term debt		**944.482**	1.138.989
Repayment of short-term and long-term debt		**(889.875)**	(741.612)
Interest paid		**(86.849)**	(91.295)
Interest received		**55.422**	44.454
Time deposits with maturity more than three months	7	**(19.259)**	-
Net cash provided by/(used in) financing activities		**(129.570)**	224.078
Currency translation differences on cash and cash transactions		**(29.488)**	93.206
Net increase in cash and cash equivalents		**390.884**	294.097
Cash and cash equivalents at the beginning of the year	6	**687.138**	299.835
Cash and cash equivalents at the end of the year	6	**1.048.534**	687.138

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

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

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 permanent personnel employed in the Group is 15.122 (December 31, 2008 – 16.017).

The consolidated financial statements of the Group are approved by the Board of Directors of the Company and signed by Chief Financial Officer and Finance Director as to be presented on March 30, 2010. 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, selling and distribution of beer under a number of trademarks and also production, bottling, 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 eight 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 production, bottling and distribution facilities of the Coca-Cola Products in Turkey, Pakistan, Central Asia and Middle East.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş., which undertakes production and sales of fruit juice concentrates and purees in Turkey. In addition, the Group has minority stakes over 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, 2009 and 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2009		2008	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.251**	**30,94**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.937**	**17,54**	78.910	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.520**	**43,68**	196.716	43,71
	450.000	**100,00**	450.000	100,00

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

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, 2009 and 2008 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % 2009	2008
Efes Breweries International N.V. (EBI) (1) (7)	The Netherlands	Facilitating foreign investments in breweries	International Beer	**73,47**	70,22
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	**66,75**	63,79
OAO Amstar (Amstar) (2)	Russia	Production of beer	International Beer	**66,75**	63,79
Rostov Beverages C.J.S.C. (Efes Rostov) (2)	Russia	Lease	International Beer	**66,75**	63,79
OOO Stary Melnik (Stary Melnik) (2)	Russia	Service sector	International Beer	**66,75**	63,79
ZAO Efes Entertainment (Efes Entertainment) (2)	Russia	Service sector	International Beer	**66,75**	63,79
OAO Krasny Vostok Solodovpivo (KV Group) (2) (8)	Russia	Production of beer	International Beer	**66,73**	59,23
ZAO Siberian Brewery Company (3)	Russia	Production and marketing of beer	International Beer	**66,74**	62,22
OOO Vostok Solod (3)	Russia	Production of malt	International Beer	**66,73**	59,23
OOO KV-Invest (3)	Russia	Finance	International Beer	**66,73**	59,23
OOO T'sentralny Torgovy Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
ZAO Moskovskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
ZAO Samarskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
ZAO Saratovskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
ZAO Ufimskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Volgogradskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
OOO Ekaterinburgskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Krasnodarskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Krasnoyarskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Kurskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
OOO Nizhegorodskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,73**	59,23
OOO Nizhnekamskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Permskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Sankt-Peterburgskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Chelyabinskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	**52,90**	50,56

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

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

List of Subsidiaries (continued)

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % 2009	2008
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	**52,90**	50,56
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	**70,90**	67,76
Efes Commerce d.o.o. Belgrade (Efes Commerce) (5)	Serbia	Marketing of beverages	International Beer	-	70,22
Efes Romania Industrie Si Comert S.A. (ERIC) (9)	Romania	Distribution of beer	International Beer	**73,46**	70,23
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	International Beer	**73,47**	70,22
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	**73,47**	70,22
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	**44,08**	42,13
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**73,47**	70,22
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (6)	Turkey	Marketing and distribution company of the Group in Turkey	Turkey Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (6)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	**99,75**	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Other	**99,62**	99,62
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	**99,99**	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	**99,75**	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	**99,75**	99,75
Caspian Marketing Ltd.	Azerbaijan	Marketing and distribution of beer	Other	**100,00**	-
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	**100,00**	-

(1) Shares of EBI are currently traded on the London Stock Exchange.
(2) Subsidiaries of Efes Moscow.
(3) Subsidiaries of KV Group.
(4) Closed down in 2009 during the restructuring of KV Group companies.
(5) Liquidation of Efes Commerce has been completed in 2009 and excluded from scope of the consolidation.
(6) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.
(7) As of September 2009, Company acquired EBI shares, representing approximately 3,25% of the issued share capital of EBI (Note 3).
(8) Following the purchase of 7,13% share of KV Group, Efes Moscow's shareholding in KV Group has increased from 92,85% to 99,98% (Note 3).
(9) In December 2000, ERIC adopted a plan of liquidation and as a result, changed its basis of accounting from going concern basis to a liquidation basis.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

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, 2009 and 2008 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % 2009	2008
Coca-Cola İçecek A.Ş. (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drinks	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	**50,25**	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	**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 Drinks	**50,11**	50,08
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drinks	**47,33**	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,19**	45,18
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola products and distributions of Efes products	Soft Drinks	**50,26**	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arabic Emirates	Investment company of CCİ	Soft Drinks	**25,13**	25,13
CC Beverage Limited	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**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 Drinks	**45,23**	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	**25,13**	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL) (3)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**24,73**	24,62
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (2)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**29,90**	-
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap) (4)	Turkey	Production and sales of fruit juice concentrate and puree	Other	**33,33**	-

(1) Shares of CCİ are currently traded on ISE.
(2) In January 2009, CCİ has increased its existing shareholding in Turkmenistan Coca-Cola Bottlers Ltd (TCCB), consolidated with equity pick up method in 2008, by purchasing 13,75% of the shares of The Coca-Cola Export Corporation (TCCEC) and 12,50% of the shares of Day Investments Ltd in TCCB. Turkmenistan CC has been included in CCİ's financial statements as its subsidiary (Note 3).
(3) With the participation of CCI to share capital increase of CCBPL together with TCCC in June 2009, ownership of CCI in CCBPL increased to 49,22% from 48,99%.
(4) Anadolu Etap has been acquired by the Company in 2009 and consolidated in financial statements (Note 3).

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

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 CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

The Group companies, which operate in Turkey, maintain their books of account and prepare their statutory financial statements in TRL 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 TRL 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 combinations application, financial statements are prepared on historical cost basis.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29, published in the Official Gazette dated April 9, 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. 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.

2.2 Functional and presentation currency

Functional and reporting currency of the Company and its subsidiaries, joint ventures located in Turkey is TRL. 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 (EURO) or US Dollars (USD) than in any other currency, those foreign subsidiaries or joint ventures have adopted EURO or USD as their functional currencies.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Functional Currency of Significant Subsidiaries and Joint Ventures Located in Foreign Countries

Subsidiary or Joint Venture	Local Currency	Functional Curency	
		2009	**2008**
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
Efes Georgia	Georgian Lari (GEL)	**GEL**	GEL
CCI Holland	EURO	**USD**	USD
Almaty CC	KZT	**USD**	USD
Azerbaijan CC	Azerbaijan Manat	**USD**	USD
Bishkek CC	Kirghiz Som (KGS)	**USD**	USD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
Jordan CC	Jordanian Dinar	**USD**	USD
AETMC	EURO	**EURO**	EURO
EHTMC	EURO	**EURO**	EURO

2.3 Changes in Accounting Policies

Adoption of new and revised International Reporting Standards

The new standards, amendments and interpretations, which are effective as of December 31, 2009 and important for the financial position, performance and disclosures of the Group, are summarized below:

IFRS 7 “Financial Instruments: Disclosures” (Amendment): The amendment requires enhanced disclosures about fair value measurement and liquidity risk. Additional explanation about fair value measurement and liquidity risk are disclosed in the related notes to consolidated financial statements. As amendment only results in additional disclosures, there is no impact on accumulated profits.

IFRS 8 “Operating Segments”: IFRS 8 replaces IAS 14 Segment Reporting and adopts a full management approach to operating segments. The information reported is that which the management uses internally for evaluating the performance of operating segments and allocating resources to those segments. When the information is recognized on a different basis to the primary financial statements, entities need to provide explanations and reconciliations of the differences. The Group has provided segment reporting comparatively in related disclosure according to the aforementioned amendment.

IAS 1 “Presentation of Financial Statements” (Revised): The revised standard prohibits the presentation of items of income and expenses (that is, ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. The Group has applied the aforementioned changes in two consecutive tables in accordance with CMB compulsory reporting format changes. As the change in accounting policy only impacts presentation aspects, there is no impact on accumulated profits.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

Adoption of new and revised International Reporting Standards (continued)

IAS 23 "Borrowing Costs" (Revised): 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 those are directly attributable to the acquisition or construction of a qualifying asset must be capitalized. In accordance with the transitional requirements of the Standard, the Group has adopt this as a prospective change. Accordingly, borrowing costs were capitalized on qualifying assets with a commencement date after January 1, 2009. No changes were made for borrowing costs incurred to this date.

The new standards and interpretations, which are effective as of December 31, 2009 and are not important for the Group's financial position and performance, are summarized below:

IFRS 1 (Revised)-"First-time Adoption of IFRS" and IAS 27 "Consolidated and Separate Financial Statements''
IFRS 2 "Share-based Payment (Amendment)-Vesting Conditions and Cancellations"
Amendments to IAS 32 "Financial Instruments: Presentation" and amendments to IAS 1 "Presentation of Financial Statements-Puttable Financial Instruments and Obligations Arising on Liquidation"
IFRIC 9-"Reassessment of Embedded Derivatives" and IAS 39 "Financial Instruments: Recognition and Measurement-Embedded Derivatives" (amendments)
IFRIC 13 "Customer Loyalty Programmes"
IFRIC 15 "Agreements for the Construction of Real Estate"
IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
IFRIC 18 "Transfers of Assets from Customers"

Improvements to IFRS-issued in May 2008 and April 2009

In May 2008 and April 2009, International Accounting Standards Board (IASB) has issued amendments in order to eliminate the inconsistencies and clarify the explanations related to standards. Transitional provisions and application periods vary for each amendment which are 1 January 2009 and 1 July 2009 respectively.

New and amended standards and interpretations applicable as of January 1, 2010

IFRS 1 (Amendment): The amendments will provide relief to entities that are first-time adopters with oil and gas assets or leases by reducing the cost of transition to IFRS. The amendments may be applied earlier than the effective date and this fact must be disclosed. The amendment does not have any effect on Group's financial statements (have not been endorsed by European Union yet).

IFRS 2 (Amendment): For group reporting and consolidated financial statements, the amendment clarifies that if an entity receives goods or services that are cash settled by shareholders not within the group, they are outside the scope of IFRS 2. Management will need to consider any such past transactions. Furthermore, amendments to the scope of IFRS 2 and definitions included in the standard, and improvements to the applications have been provided. This amendment is applied retrospectively, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in respect of changes in accounting policy. Earlier application is permitted and must be disclosed. The amendment does not have any effect on Group's financial statements (have not been endorsed by European Union yet).

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

New and amended standards and interpretations applicable as of January 1, 2010 (continued)

IFRS 3 "Business Combinations" and IAS 27 "Amendments to Separate Financial Statements" (Revised): The revised version of IFRS 3 and amended version of IAS 27 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 after the reporting period in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such equity transaction 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. This amendment will be applied retrospectively and prospectively. The Group is assessing the impact of the amendment to its consolidated financial statements.

Amendments to IAS 39: The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment does not have any effect on Group's financial performance.

IFRIC 17 "Distributions of Non-cash Assets to Owners": The Interpretation applies to non-reciprocal distributions of non-cash assets, and distributions that gave the shareholders a choice of receiving either non-cash assets or a cash alternative. The interpretation does not have any effect on Group's financial performance.

New and amended standards and interpretations issued that are effective subsequent to December 31, 2010 (these amendments have not been endorsed by European Union yet):

IFRS 9 "Measurement and Classification of Financial Assets"
IAS 24 (Amendment) "Related Party Disclosures"
IAS 32 (Amendment) "Classification of Rights Issues"
IFRIC 9 (Amendment) "Reassessment of embedded derivatives''
IFRIC 14 (Amendment) "Prepayments of a Minimum Funding Requirement"
IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

Group is assessing the effects of these interpretations and amendments on its consolidated financial statements.

2.4 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be same as prior periods.

2.5 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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, 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 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.

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.

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.

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.

2.7 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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.8 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 cannot 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.

2.9 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.

2.10 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 materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Unrealizable inventory has been fully written off.

2.11 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 comprehensive income statements as "value increase in available for sale securities" in the consolidated financial statements.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.11 Investments (continued)

Investments classified as available for sale investments, that do not have a quoted market price in an active market and whose fair value cannot 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.

2.12 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. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated income statement (Note 18).

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.

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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.13 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. Supplies relating to promotion and marketing activities are incurred as expense when the right to reach these supplies is recognized. 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 and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

a) Brands

The brands acquired as part of a business combination is carried at their fair value and if it is acquired separately, carried at cost 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.

b) Bottlers and Distribution Agreement

In the scope of consolidation, intangible assets identified in the fair value financial statements of subsidiaries acquired by CCİ in 2005 and 2009, and joint venture acquired by CCİ in 2008 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.

c) Rights

The rights acquired as part of a business combination is carried at their fair value and if it is acquired separately, it is carried at cost in the financial statements. Rights in the consolidated financial statements comprise mainly water sources usage rights and amortized on a straight-line basis over 10 to 40 years.

d) Software

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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.14 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.

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 or negative goodwill is directly accounted to the financial statements.

2.15 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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.15 Borrowings (continued)

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.

2.16 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 are offset if a legally enforceable right exists to net off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

2.17 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.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.17 Employee Benefits (continued)

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.

2.18 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.

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.

2.19 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 announced by the Central Bank of the Republic of Turkey and used by the Group's subsidiaries and joint ventures in Turkey as of respective year-ends are as follows:

Date	USD/TRL (full)	EURO/TRL (full)
December 31, 2009	1,5057	2,1603
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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.20 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.

2.21 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized. Borrowing costs other than these are expensed as incurred.

2.22 Segment Reporting

The management monitors the operating results of its three business units separately for the purpose of making decisions about the resource allocation and performance assessment. The three operating segments are Turkey Beer Operations (Turkey Beer) which is conducted by the Company, International Beer Operations (International Beer) which is conducted by EBI and Soft Drinks Operations (Soft Drinks) which is conducted by CCİ.

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business. Group’s segment reporting disclosed in conformity with IAS 14 in previous periods is reassessed in accordance with IFRS 8 and disclosed with respect to operating segments (Note 5).

2.23 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.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.24 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 estimates and assumptions 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, 2009, 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.

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.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.24 Use of Estimates (continued)

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 2009

Acquisitions

In January 2009, CCİ has increased its existing shareholding in Turkmenistan CC with the acquisition of 13,75% shares of Turkmenistan CC which previously owned by The Coca-Cola Export Corporation (TCCEC) and 12,50% shares from Day Investments Ltd. which had 25% shares in Turkmenistan CC, for a cash consideration of TRL 7.026. Following the completion of the acquisitions, CCİ's share in Turkmenistan CC reached to 59,5% and it is included in consolidation by using the full consolidation method. The Group recorded TRL 1.928 difference between the fair value of the net assets of Turkmenistan CC and the acquisition cost as negative goodwill in "other operating income" in the consolidated financial statements.

In accordance with the change in the scope of consolidation and in conformity with IFRS 3, Group's share of fair value difference amounting to TRL 4.916 occurred from the financial statements of Turkmenistan CC prepared according to fair value basis was recorded by the Group as "fair value difference due to change in consolidation scope" in consolidated comprehensive income statement.

The total fair value of net assets of Turkmenistan CC as of the acquisition date is as follows:

	Fair Value	Carrying Value
Cash and cash equivalents	1.113	1.113
Trade and other receivables	297	297
Inventories	9.059	9.059
Other assets	481	481
Property, plant and equipment	14.280	14.154
Intangible assets	29.648	333
Trade and other payables	(10.087)	(10.087)
Due to related parties	(3.407)	(3.407)
Other liabilities	(4)	(4)
Fair value of net assets acquired	**41.380**	**11.939**
Total cash consideration, Group's share	3.531	
Group's share in net assets	(5.459)	
Negative goodwill arising from acquisition	**(1.928)**	
Total cash consideration, Group's share	3.531	
Net cash acquired with the subsidiary, Group's share (-)	(559)	
Net cash outflow on acquisition	**2.972**	

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2009 (continued)

Acquisitions (continued)

According to the put and call option agreement signed with Day Investments Ltd., within three months from the expiry of the three year period from the completion date of share transfer registration which is in January 2009, Day Investments Ltd. shall have an option to offer (and CCI will have an obligation to buy) its remaining 12,5% participatory shares in Turkmenistan CC and CCI shall have an option to buy (and Day Investments Ltd. will have an obligation to sell) Day Investment Ltd.'s 12,5% participatory shares in Turkmenistan CC with an amount of USD 2.360 thousands (Note 23). The Group recorded TRL 814 negative goodwill which is occurred from the accounting of the buying obligation liability in accordance with IAS 32, to "other operating income" in the consolidated income statement.

In March 2009, CCİ has purchased certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşımacılık İnşaat A.Ş (Sandras), natural water company of Kalkavan Grubu, for an amount of TRL 29.500. In accordance with IFRS 3 "Business Combinations", tangible and intangible assets identified in the acquisition of Sandras were recorded at their fair value amounting to TRL 17.856. The Group recorded TRL 2.468 negative difference between the fair value of total assets acquired and the acquisition cost of the Company amounting to TRL 14.835 as negative goodwill to "other operating income" in the consolidated income statement.

In May 2009, CCİ acquired 9,96% minority shares of Azerbaijan CC for a cash consideration of TRL 9.121 and increased its shareholding percentage to 99,86%. The Group recorded the difference amounting to TRL 1.404 between the net asset value of Azerbaijan CC and the acquisition cost of the Group, which is amounting to 4.584, as goodwill to the consolidated financial statements.

The put option, which had been granted by EBI to Tradex Partner Limited Co. (Tradex) and that was exercisable between 2007 and 2010, has been exercised by purchasing the shares in KV Group by EBI's Russian operating subsidiary Efes Moscow in August 2009 for a cash consideration of TRL 44.916. Subsequent to purchase of option shares, a further 0,43% of KV Group minority shares have been acquired with a cash consideration of TRL 3.066. The excess of the acquisition costs over the fair value of net assets acquired was TRL 728 and recognized as goodwill in the consolidated financial statements with the purchase of 0,43% minority shares, Efes Moscow increased its shareholding in KV Group to 99,98% from 92,85%.

In July 2009, the Company announced its firm intention to make a cash offer for the entire issued share capital of EBI, not already owned by the Group. The aforementioned shares are held in the form of Global Depository Receipts (GDRs), listed on the London Stock Exchange, held only by Qualified Institutional Buyers and represent approximately 29,78% of the entire issued share capital of EBI. The Offer values EBI at US$ 11,10 in cash for each GDR (representing five EBI ordinary shares). As of September 3, 2009, the Company acquired 6.872.085 shares of EBI, representing 3,25% of EBI's issued capital, for a cash consideration TRL 25.645 and increased its share in EBI to 73,47%. Difference between the net asset value of EBI and the acquisition cost amounting to TRL 8.923 has been reflected as negative goodwill under "other operating income" in the Group's consolidated financial statements.

In November 2009, the Company acquired 33,33% of Anadolu Etap, a leading company that produces fruit juice concentrates and purees in Turkey for a cash consideration of TRL 18.311. Difference between the fair value of net assets of Anadolu Etap and the acquisition cost amounting to TRL 12.178 has been reflected as goodwill in the Group's consolidated financial statements.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2009 (continued)

Acquisitions (continued)

The total fair value of net assets of Anadolu Etap as of the acquisition date is as follows:

	Fair Value	Carrying Value
Cash and cash equivalents	3.487	3.487
Trade and other receivables	1.290	1.290
Inventories	30.531	25.577
Other assets	4.438	4.438
Property, plant and equipment and intangibles	34.548	13.873
Deferred tax assets	-	1.021
Financial liabilities	(17.238)	(17.238)
Trade and other payables	(6.697)	(6.697)
Due to related parties	(2.727)	(2.727)
Deferred tax liabilities	(4.002)	-
Other liabilities	(25.233)	(25.233)
Fair value of net assets acquired	**18.397**	**(2.209)**
Total cash consideration	18.311	
Group's share in net assets	(6.133)	
Goodwill arising from acquisition	**12.178**	
Total cash consideration	18.311	
Net cash acquired with the subsidiary, Group's share (-)	(1.162)	
Net cash outflow on acquisition	**17.149**	

Transactions Related with 2008

Acquisitions

In February 2008, EBI has acquired 100% shares of Efes Georgia, which operates in Georgia, for a cash consideration of TRL 86.570. The net income as of December 31, 2008 realized after the acquisition date is amounting to TRL 4.848 and has been reflected to Group's consolidated income statement. The Group recorded TRL 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 TRL 2.644. The Group recorded TRL 477 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2008 (continued)

Acquisitions (continued)

In October 2008, the Group acquired 100% share of Dinal, a brewery in Kazakhstan, for a total cash consideration of TRL 24.664. The net profit as of December 31, 2008 realized after the acquisition date is amounting to TRL 167 and has been reflected to Group's consolidated income statement. The Group recorded TRL 3.084 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

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 TRL 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 TRL 579 has been reflected as negative goodwill to "other operating income" in the consolidated income statement.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2008 (continued)

Disposals

All shares of Efes Ukraine held by EBI have been sold in August 2008 amounting to TRL 2.614. As a result of this transaction, the Group has recognized a profit amounting to TRL 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 TRL 83.431. As a result of this transaction, the profit amounting to TRL 55.409 is recognized in "other operating income" in the consolidated income statement.

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 TRL 17.672 recognized in the consolidated income statement, which has been netted off under "other operating income" 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:

	2009	2008
Current assets	**609.128**	421.267
Non-current assets	**854.736**	808.652
Total assets	**1.463.864**	1.229.919
Short-term liabilities	**587.452**	197.424
Long-term liabilities	**232.062**	475.566
Equity	**644.350**	556.929
Total liabilities and equity	**1.463.864**	1.229.919
Net income	**85.226**	40.895

There are no commitments given by the Company on behalf of the joint ventures as of December 31, 2009 and 2008.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 5. SEGMENT INFORMATION

Group's segment reporting disclosed in conformity with IAS 14 in previous periods is reassessed in accordance with IFRS 8 and disclosed as follows with respect to operating segments:

	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2009					
Revenues	1.264.171	1.325.053	1.209.908	32.415	3.831.547
Inter-segment revenues	(9.046)	(349)	(49)	(11.036)	(20.480)
Total Sales	1.255.125	1.324.704	1.209.859	21.379	3.811.067
EBITDA	502.959	262.993	185.277	(34.615)	916.614
Depreciation and amortization	68.967	130.214	66.286	90	265.557
Provision for retirement pay liability	4.820	-	4.203	-	9.023
Negative goodwill	-	-	(5.210)	(8.293)	(13.503)
Other	2.276	5.257	1.154	(1.131)	7.556
Profit/(loss) for the period	**363.056**	**(360)**	**85.035**	**(25.459)**	**422.272**
Capital expenditures (Note 18, 19)	**102.698**	**156.581**	**65.704**	**(7.332)**	**317.651**
2008					
Revenues	1.182.147	1.346.968	1.134.811	29.113	3.693.039
Inter-segment revenues	(12.679)	(870)	(416)	(10.157)	(24.122)
Total Sales	1.169.468	1.346.098	1.134.395	18.956	3.668.917
EBITDA	494.227	199.157	188.597	(27.287)	854.694
Depreciation and amortization	65.951	123.879	53.482	182	243.494
Provision for retirement pay liability	2.780	-	2.411	-	5.191
Income from disposal of subsidiary	-	(41.621)	-	-	(41.621)
Negative goodwill	-	-	(579)	-	(579)
Other	3.661	13.082	2.824	1.127	20.694
Profit/(loss) for the period	**341.720**	**(68.094)**	**41.464**	**(26.420)**	**288.670**
Capital expenditures (Note 18, 19)	**94.568**	**221.776**	**152.525**	**420**	**469.289**

(1) Includes other subsidiaries included in the consolidation of Anadolu Efes and headquarters expenses.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 5. SEGMENT INFORMATION (continued)

Segment assets and liabilities as of December 31 2009 and 2008 is disclosed as follows:

	Turkey Beer	International Beer	Soft Drinks	Other (1) and Eliminations	Total
2009					
Segment assets	2.463.934	2.449.692	1.439.099	(922.684)	5.430.041
Segment liabilities	502.454	1.390.927	800.882	1.600	2.695.863
Other disclosures					
Investments in associates	-	45.356	-	-	45.356
2008					
Segment assets	2.133.697	2.675.745	1.229.919	(915.832)	5.123.529
Segment liabilities	394.318	1.559.608	672.990	(19.038)	2.607.878
Other disclosures					
Investments in associates	-	52.937	1.974	-	54.911

(1) Includes other subsidiaries included in the consolidation of Anadolu Efes.

Reconciliation of EBITDA to the consolidated profit before tax and its components as of December 31 2009 and 2008 are explained in the following table:

	2009	2008
EBITDA	**916.614**	854.694
Depreciation and amortization expenses	**(265.557)**	(243.494)
Provision for retirement pay liability	**(9.023)**	(5.191)
Provision for vacation pay liability	**(25)**	(3.885)
Provision for inventory, net	**(3.409)**	(6.859)
Provision for doubtful receivables, net	**(1.498)**	(3.633)
Negative goodwill	**13.503**	579
Gain from sales of subsidiaries	-	41.621
Other	**(2.624)**	(6.317)
Profit from Operations	**647.981**	627.515
Loss from Associates	**(10.925)**	(5.654)
Financial Income	**375.081**	187.427
Financial Expenses (-)	**(468.383)**	(454.313)
Profit Before Tax from Continuing Operations	**543.754**	354.975

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 6. CASH AND CASH EQUIVALENTS

	2009	2008
Cash on hand	**990**	871
Bank accounts		
-Time deposits	**1.013.979**	654.121
-Demand deposits	**33.532**	32.095
Other	**33**	51
Cash and cash equivalents in cash flow statement	**1.048.534**	687.138
Interest income accrual	**4.722**	3.037
	1.053.256	690.175

As of December 31, 2009, as the maturity of all time deposits is less than three months, annual interest rates of the TRL denominated time deposits vary between 4,5% and 10,8% (December 31, 2008-12,0%-23,5%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 8,0% (December 31, 2008 – 0,1%-10,0%). As of December 31, 2009, cash deposits at banks of TRL 11.161 is pledged by Group as collateral for credit facilities of subsidiaries (December 31, 2008-TRL 133.534).

NOTE 7. INVESTMENTS IN SECURITIES

a) Current Investments

	2009	2008
Time deposits with maturity more than three months	**19.259**	-
Investment funds	**1.753**	2.369
Government bonds	**192**	314
	21.204	2.683

Investment funds and government bonds in the consolidated financial statements are valued with their market value prevailing at the balance sheet date. Time deposits with maturities over three months in foreign currencies equivalent to TL 19.259, were made for periods varying between 5 months to 1 year and earned interest is between 5,00% and 8,00% (December 31, 2008 – None).

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 7. INVESTMENTS IN SECURITIES (continued)

b) Non-current Investments

	Ownership			
	2009	2008	**2009**	2008
Alternatifbank A.Ş.	**7,46%**	7,46%	**34.240**	17.456
ZAO Mutena Maltery (Mutena Maltery)	**14,68%**	16,66%	**5.075**	5.204
Other			**786**	786
			40.101	23.446

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, 2009 in the consolidated financial statements.

As a result of the valuation of current investments and shares of Alternatifbank at their market value, a gain amounting to TRL 17.398 in 2009 is recognized under consolidated comprehensive income statement as “value increase in available for sale securities” (December 31, 2008 – loss amounting to TRL 26.823). The deferred tax expense effect of such gain amounting to TRL 870 (December 31, 2008 – TRL 1.341 deferred tax income) is also recognized under consolidated comprehensive income statement.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 8. BORROWINGS

As of December 31, 2009, total borrowings consist of principles (finance lease obligations included) amounting to TRL 1.852.556 (2008 – TRL 1.820.165) and interest expense accrual amounting to TRL 4.829 (2008 – TRL 8.861). As of December 31, 2009 and 2008, total amount of borrowings and the effective interest rates are as follows:

	2009			2008		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	**Amount**	**Fixed rate**	**Floating rate**
Borrowings						
TRL denominated borrowings	260.691	7,67%-7,88%	6,67%-15,75%	1.008	-	-
Foreign currency denominated borrowings (USD)	63.596	4,00% -5,40%	Libor +0,95%-4,00%	173.870	4,50% -8,50%	Libor + 0,60%-2,50%
Foreign currency denominated borrowings (EURO)	7.563	4,00%	-	-	-	-
Foreign currency denominated borrowings (Other)	28.817	-	Kibor +1,75%-2,5%	82.888	8,00% -20,00%	Kibor +1,50% -2,70%
	360.667			**257.766**		
Short-term portion of long term borrowings						
Foreign currency denominated borrowings (USD)	509.561	-	Libor +0,75%-4,75%	536.628	12,00%	Libor +0,70% -4,25%
Foreign currency denominated borrowings (EURO)	25.472	-	Euribor +0,88%-4,75%	125	-	Euribor +0,88 %-1,00%
Foreign currency denominated borrowings (Other)	52.844	8,11%	Mosprime +3,65%	4.033	8,11%	Mosprime +3,60%
	587.877			**540.786**		
Leasing obligations	**782**	4,00% -12,50%		**643**	6,00% -14,50%	
	949.326			**799.195**		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	582.632	-	Libor +0,75% -4,75%	847.248	12,00%	Libor +0,75% -4,25%
Foreign currency denominated borrowings (EURO)	279.288	-	Euribor +0,88 %-4,75%	71.402	-	Euribor +0,88% -1,00%
Foreign currency denominated borrowings (Other)	44.913	8,11%	Kibor +0,75%	110.458	8,11%	Mosprime +3,6%
	906.833			**1.029.108**		
Leasing obligations	**1.226**	4,00% -12,50%		**723**	6,0% -14,50%	
	908.059			**1.029.831**		
	1.857.385			**1.829.026**		

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 8. BORROWINGS (continued)

Repayments of long-term borrowings are scheduled as follows (excluding finance lease obligation):

	2009	2008
2010	-	577.937
2011	**313.244**	310.589
2012	**524.510**	8.685
2013 and thereafter	**69.079**	131.897
	906.833	1.029.108

As of December 31, 2009, TRL 44.328 (December 31, 2008 – TRL 128.009) of the total borrowings are secured by the Group with the followings:

Related with EBI and its subsidiaries;

- No cash collaterals. (December 31, 2008 – TRL 130.965).
- Certain parts of the property, plant and equipment of Efes Georgia.

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 property, plant and equipment amounting to TRL 13.701 (December 31, 2008 – TRL 1.900) (Note 18).
- Cash collateral amounting to 11.161 TRL under the provision of loan agreements to certain banks. (December 31, 2008 – None)

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, 2009 and 2008, the costs of the PP&E obtained by finance lease are TRL 64.037 and TRL 63.085, respectively whereas net book values are TRL 9.086 and TRL 10.374, 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. Furthermore, the Group has operational leasing agreements with Çelik Motor Ticaret A.Ş., a related party.

NOTE 9. OTHER FINANCIAL LIABILITIES

None (December 31, 2008 – None).

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 10. TRADE RECEIVABLES AND PAYABLES

a) Short-Term Trade Receivables

	2009	2008
Trade receivables	**419.310**	423.214
Notes and cheques receivables	**16.096**	19.148
Provision for doubtful accounts (-)	**(13.867)**	(21.148)
	421.539	421.214

The movement of provision for doubtful accounts as of December 31, 2009 and 2008 is as follows:

	2009	2008
Balance at January 1	**21.148**	20.660
Current year provision	**2.581**	4.237
Unused provisions	**(1.083)**	(604)
Write-offs from doubtful receivables	**(8.538)**	(159)
Additions through acquisition	-	185
Disposal through subsidiaries sold	-	(4.911)
Currency translation differences	**(241)**	1.740
Balance at December 31	**13.867**	21.148

b) Short-Term Trade Payables

	2009	2008
Trade payables	**234.879**	203.498

NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	2009	2008
Due from personnel	**2.368**	2.204
Other receivables	**3.459**	7.578
	5.827	9.782

b) Other Non-Current Receivables

	2009	2008
Deposits and guarantees given	**418**	959
Other	**526**	759
	944	1.718

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	2009	2008
Taxes other than on income	**163.264**	143.436
Deposits and guarantees taken	**20.548**	22.259
Payables for goods in transit	**13.376**	4.522
Other	**5.120**	4.150
	202.308	174.367

d) Other Non-Current Payables

	2009	2008
Deposits and guarantees taken	**126.620**	103.073

NOTE 12. RECEIVABLES AND PAYABLES RELATED TO FINANCE SECTOR

None (December 31, 2008-None).

NOTE 13. INVENTORY

	2009	2008
Finished and trade goods	**97.089**	83.951
Work-in-process	**47.382**	48.702
Raw materials	**132.897**	196.695
Packaging materials	**33.587**	53.403
Supplies	**49.549**	49.311
Bottles and cases	**29.424**	46.213
Goods in transit	**16.638**	10.783
Other	**17.180**	10.073
Reserve for obsolescence (-)	**(11.357)**	(8.495)
	412.389	490.636

The movement of reserve for obsolescence as of December 31, 2009 and 2008 is as below:

	2009	2008
Balance at January 1	**8.495**	10.581
Current year provision, net	**5.740**	7.315
Inventories written off	**(2.331)**	(456)
Disposal through subsidiaries sold	-	(8.722)
Currency translation differences	**(547)**	(223)
Balance at December 31	**11.357**	8.495

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 14. BIOLOGICAL ASSETS

None (December 31, 2008 – None).

NOTE 15. RECEIVABLE AND PAYABLE FROM CONSTRUCTION CONTRACTS

None (December 31, 2008-None).

NOTE 16. INVESTMENTS IN ASSOCIATES

	2009		2008	
	Ownership (%)	**Carrying value**	Ownership (%)	Carrying value
CEB (Note 3)	**%20,57**	**45.356**	19,66%	52.937
Turkmenistan CC	-	-	16,71%	1.974
Total		**45.356**		54.911

As of December 31, 2009 and 2008, total assets, liabilities and net loss of CEB and Turkmenistan CC are shown as below:

	2009	2008
Total Assets	**68.838**	77.244
Total Liabilities	**23.482**	22.333
Net Assets	**45.356**	54.911
Net Loss	**(10.925)**	(5.654)

The movement of investment in associates as of December 31, 2009 and 2008 is as below:

	2009	2008
Balance at January 1	**54.911**	759
Acqusitions	-	50.701
Loss from associates	**(10.925)**	(5.654)
Change in scope of consolidation	**(1.995)**	-
Foreign currency translation	**3.365**	9.105
Balance at December 31	**45.356**	54.911

In January 2009, CCİ has increased its shareholding in Turkmenistan CC from 33,25% to 59,5% and is included in consolidation by using the full consolidation method. Related change in investment in associates is shown in change in scope of consolidation in the movement table (Note 3).

In August 2008, 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., which is 28% owned by EBI and 72% by Heineken International. CEB is included in the consolidated financial statements by using the equity pickup method.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 17. INVESTMENT PROPERTY

None (December 31, 2008-None).

NOTE 18. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2009, the movements of property, plant and equipment are as follows:

Cost	2008	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Transfers(*)	2009
Land and land improvements	131.183	3.201	(594)	2.623	(3.063)	4.648	137.998
Buildings	780.633	22.357	(5.358)	11.264	(22.600)	34.587	820.883
Machinery and equipment	2.153.449	23.456	(19.494)	9.624	(54.259)	153.408	2.266.184
Vehicles	77.020	2.672	(4.676)	746	(3.185)	818	73.395
Furniture and fixtures	836.211	98.501	(29.114)	691	(20.494)	(1.153)	884.642
Leasehold improvements	3.250	52	-	-	(57)	-	3.245
Construction in progress	98.351	165.427	(627)	519	(7.829)	(192.497)	63.344
	4.080.097	**315.666**	**(59.863)**	**25.467**	**(111.487)**	**(189)**	**4.249.691**

Accumulated Depreciation (-)	2008	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Impairment/ (Impairment reversal)	2009
Land and land improvements	29.209	2.633	(87)	-	(498)	-	31.257
Buildings	227.325	20.885	(1.396)	-	(3.466)	-	243.348
Machinery and equipment	1.255.525	144.982	(15.772)	-	(17.637)	(631)	1.366.467
Vehicles	37.635	7.941	(3.549)	-	(1.164)	-	40.863
Furniture and fixtures	531.222	85.516	(23.715)	-	(9.446)	70	583.647
Leasehold improvements	2.400	143	(7)	-	(38)	-	2.498
	2.083.316	**262.100**	**(44.526)**	-	**(32.249)**	**(561)**	**2.268.080**
Net book value	**1.996.781**						**1.981.611**

(*) There are transfers to intangible assets in 2009 amounting to TRL 189.

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NOTE 18. PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended December 31, 2008, the movements of property, plant and equipment are as follows:

Cost	2007	Additions	Disposals	Addition Through Business Combinations	Disposal Through Subsidiary Sold	Foreign Currency Translation	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	55.989	(29.075)	25.083	(55.367)	115.463	188.433	2.153.449
Vehicles	65.257	7.661	(6.461)	3.230	(4.086)	8.738	2.681	77.020
Furniture and fixtures	663.728	136.639	(23.751)	24.178	(7.615)	42.327	705	836.211
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 Business Combinations	Disposal Through Subsidiary Sold	Foreign Currency Translation	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	127.368	(15.629)	-	(31.050)	37.348	1.687	1.255.525
Vehicles	34.651	7.560	(6.120)	-	(2.001)	3.545	-	37.635
Furniture and fixtures	458.184	80.194	(20.172)	-	(5.122)	18.138	-	531.222
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 amounting to TRL 277.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 19. INTANGIBLE ASSETS

For the year ended December 31, 2009, movements of intangible assets are as follows:

Cost	**2008**	**Additions**	**Disposals**	**Addition Through Business Combinations**	**Currency translation differences**	**Transfers**	**2009**
Bottling and distribution agreements	161.242	-	-	14.869	(752)	-	175.359
Brands	163.998	-	-	-	(4.857)	-	159.141
Rights	15.771	284	(1.111)	11.081	5	189	26.219
Other	19.077	1.701	(1.818)	31	(685)	-	18.306
	360.088	**1.985**	**(2.929)**	**25.981**	**(6.289)**	**189**	**379.025**

Accumulated amortization (-)	**2008**	**Additions**	**Disposals**	**Addition Through Business Combinations**	**Currency translation differences**	**Impairment**	**2009**
Bottling and distribution agreements	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-
Rights	8.888	1.954	(96)	-	1	-	10.747
Other	10.014	1.503	-	-	(255)	-	11.262
	18.902	**3.457**	**(96)**	**-**	**(254)**	**-**	**22.009**
Net book value	**341.186**						**357.016**

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 19. INTANGIBLE ASSETS (continued)

For the year ended December 31, 2008, movements of intangible assets are as follows:

Cost	2007	Additions	Disposals	Addition Through Business Combinations	Disposal Through Company Sold	Foreign Currency Translation	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**

Accumulated amortization (-)	2007	Additions	Disposals	Addition Through Business Combinations	Disposal Through Company Sold	Foreign Currency Translation	Transfers	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**

Impairment test for intangible assets with an indefinite useful life

As of December 31, 2009, 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.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 20. GOODWILL

Movement of the goodwill during the period is as follows:

	2009	2008
At January 1	**866.506**	815.806
Additions (Note 3)	**14.310**	49.829
Disposals	-	(19.862)
Put option fair value change (Note 23)	**(8.273)**	(47.994)
Currency translation differences	**(16.973)**	68.727
At December 31	**855.570**	866.506

As of December 31, 2009 and 2008, business and geographical segment distributions of goodwill are presented below:

	Turkey Beer	**International Beer**	**Soft Drinks**	**Others**	**Group**
2009	**50.099**	**523.450**	**269.843**	**12.178**	**855.570**
2008	50.099	547.798	268.609	-	866.506

Impairment Test for Goodwill

As of December 31, 2009, the goodwill has been tested for impairment by comparing the carrying amount with recoverable amount. The enterprise value used as a base for the impairment test has been calculated using cash flow projections from the strategic business plan approved by the Board of Directors and no impairment has been detected on goodwill. Perpetuity growth rate used in impairment test in the operating units is between 1,00% and 3,00% and after tax discount rate is between 10,33% and 14,40%.

NOTE 21. GOVERMENT INCENTIVES AND GRANTS

As of December 31, 2009, 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, 2008 – None).

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NOTE 22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2009 and 2008, the movement of provisions is as follows:

	2009	2008
Vacation pay liability	**15.141**	16.023
Management bonus accruals	**4.681**	1.698
Other	**512**	514
	20.334	18.235

As of December 31, 2009 and 2008, movement of vacation pay liability is as follows:

	2009	2008
Balance at January 1	**16.023**	12.198
Payments	**(593)**	(864)
Current year provision	**25**	3.885
Addition through acquisition	**59**	181
Currency translation differences	**(373)**	623
	15.141	16.023

As of December 31, 2009 and 2008 movement of management bonus accruals is as follows:

	2009	2008
Balance at January 1	**1.698**	2.758
Payments	**(15.500)**	(15.938)
Current year provision	**18.541**	14.508
Currency translation difference	**(58)**	370
	4.681	1.698

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NOTE 23. COMMITMENTS AND CONTINGENCIES

Anadolu Efes (Company)

As of December 31, 2009 and 2008 guarantees, pledges and mortgages (GPMs) given by the Company is as follows:

	2009	2008
A. GPMs given on behalf of the Company's legal personality	**12.907**	7.396
B. GPMs given in favor of subsidiaries included in full consolidation	**818.676**	816.642
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-
D. Other GPMs	-	-
i. GPMs given in favor of parent company	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-
Total	**831.583**	824.038
Ratio of other GPMs over the Company's equity (%)	-	-

Ef-Pa – Tarbes

As of December 31, 2009 and 2008, the commitments that are not included in the liabilities, consist of letter of guarantees given to banks, suppliers and customs offices are TRL 810 and TRL 598, respectively.

EBI and Its Subsidiaries

Put Options

The put option granted to the EBRD by EBI that may be exercisable between the 7th and the 10th anniversary of the date of the EBRD's first subscription in the share capital of Efes Moscow has been restructured and the exercisable period of the put option has been revised as between 2011 and 2015. 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. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and TRL 90.425 (December 31, 2008 – TRL 101.400) has been presented in "other non-current liabilities" as liability for put option in the consolidated balance sheet. The valuation difference between current year fair value and prior year fair value amounting to TRL (10.532) has been disclosed as "put option fair value change" in goodwill (December 31, 2008 – TRL (54.924)).

The put option, which had been granted by EBI to Tradex Partner Limited Co. (Tradex) and that was exercisable between 2007 and 2010, has been exercised by purchasing shares of 6,70% in KV Group by EBI's Russian operating subsidiary Efes Moscow in August 2009 for a cash consideration of TRL 44.916. The positive valuation difference between current year fair value and prior year fair value amounting to TRL 2.259 has been disclosed as "put option fair value change" in goodwill (December 31, 2008 – TRL 6.930).

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NOTE 23. COMMITMENTS AND CONTINGENCIES (continued)

CCİ, Its Subsidiaries and Joint Ventures

a) Put Options

A put option has been granted to Day Investments Ltd. by CCİ that may be exercisable in 2012. By such option, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCİ at the price of USD 2.360 thousand. Group's portion of the liability for the put option amounting to TRL 1.785 has been presented in "other non-current liabilities".

b) Letters of Guarantee

As of December 31, 2009, CCİ's letters of guarantee given to various enterprises are amounting to TRL 56.013 (December 31, 2008 – TRL 25.365).

Operational Lease

As of December 31, 2009, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL 14.642 (December 31, 2008 – TRL 17.322).

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 a result of the transformation from command to market-oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations 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) 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.

NOTE 24. EMPLOYEE BENEFITS

	2009	2008
Employee termination benefits	**30.103**	25.604
Long-term incentive plans	**10.045**	4.729
	40.148	30.333

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. The retirement pay liability as at 31 December 2009 is subject to a ceiling of TRL 2,365 (December 31, 2008 –TRL 2,173) (Retirement pay liability ceiling has been increased to TRL 2,427 as of 1 January, 2010). In the consolidated financial statements as of December 31, 2009 and 2008, 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:

	2009	2008
Discount rate	**11,0%**	12,0%
Expected salary/limit increase rate	**4,8%**	5,4%

Movement of provision for employee termination benefits represented in the consolidated financial statements is as follows:

	2009	2008
Balance at January 1	**25.604**	23.676
Payments	**(4.583)**	(3.475)
Interest cost	**2.816**	2.841
Current year provision	**6.207**	2.350
Addition through joint venture acquired	**55**	212
Currency translation differences	**4**	-
	30.103	25.604

NOTE 25. PENSION PLANS

None (December 31, 2008 – None).

NOTE 26. OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES

a) Other Current Assets

	2009	2008
Value Added Tax (VAT) deductible and VAT to be transferred	**55.806**	56.294
Prepaid expenses	**29.582**	33.232
Prepaid taxes	**27.517**	34.705
Advances given to suppliers	**25.912**	29.723
Other	**2.818**	2.683
	141.635	156.637

b) Other Non-Current Assets

	2009	2008
Prepaid expenses	**27.260**	16.687
Advances given	**12.873**	4.522
Deferred VAT and other taxes	**5.275**	4.612
Other	**504**	64
	45.912	25.885

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NOTE 26. OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES (continued)

c) Other Current Liabilities

	2009	2008
Expense accruals	**29.005**	31.328
Advances taken	**15.587**	8.130
Due to personnel	**3.514**	3.817
Liability for put option	-	144.930
Other	**2.187**	1.737
	50.293	189.942

d) Other Non-Current Liabilities

	2009	2008
Liability for put option (Note 23)	**92.210**	-
Deferred VAT and other taxes	**5.228**	4.560
Other	**1.175**	455
	98.613	5.015

NOTE 27. EQUITY

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	2009	2008
Common shares 1 TRL par value		
Authorized capital	**900.000**	900.000
Issued capital	**450.000**	450.000

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 27. EQUITY (continued)

a) Issued Capital and Adjustments to Share Capital and Equity Investments (continued)

As of December 31, 2009 and 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2009		2008	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.251**	**30,94**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.937**	**17,54**	78.910	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.520**	**43,68**	196.716	43,71
Issued capital	**450.000**	**100,00**	450.000	100,00
Inflation correction adjusment	**63.583**		63.583	
	513.583		513.583	

As of December 31, 2009 and 2008, 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.

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 cannot be used.

NOTE 27. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

Quoted companies are subject to dividend requirements regulated by the Turkish Capital Market Board as follows:

Based on the CMB Decree 1/6, dated January 9, 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.

In accordance with the CMB decision dated January 27, 2010, it's decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be netted-off against prior years' losses and used as an internal source for capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

Net income for the year and other statutory resources treated for dividend distribution are TRL 1.055.588 as of December 31, 2009. (December 31, 2008 – TRL 921.365)

The Group distributed dividend in 2009, related with the year ended as of December 31, 2008, for a gross amount of full TRL 0,258 per share, amounting to a total of TRL 133.454 including the payments to founders and members of board of directors (2008 – gross amount full TRL 0,253 per share, total amount TRL 126.413 including the payments to founders and member of board of directors).

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NOTE 27. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

For December 31, 2009 and 2008, nominal amounts, equity restatement differences and restated value of equity are as follows:

December 31, 2009	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	108.217	74.697	182.914
Extraordinary reserves	348.976	26.091	375.067
	907.193	**164.371**	**1.071.564**
Value increase funds			17.339
Currency translation differences			(18.016)
Other reserves			4.916
Accumulated profits (Including net income)			1.351.114
Equity attributable to equity holders of the parent			**2.426.917**

December 31, 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**
Value increase funds			811
Currency translation differences			19.791
Accumulated profits (Including net income)			1.177.677
Equity attributable to equity holders of the parent			**2.154.146**

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NOTE 28. SALES AND COST OF SALES

Revenues	**2009**	2008
Domestic revenues	**2.193.184**	2.100.952
Foreign revenues	**1.617.883**	1.567.965
Total Sales (net)	**3.811.067**	3.668.917
Cost of Sales (-)		
Net change in inventory	**1.488.821**	1.430.680
Depreciation and amortisation expense on PP&E and intangible assets	**134.821**	124.899
Personnel expenses	**101.978**	102.048
Utility expenses	**88.407**	85.382
Provision for retirement pay liability	**1.859**	1.204
Other expenses	**92.048**	116.494
Total cost of sales	**1.907.934**	1.860.707
Gross Operating Profit	**1.903.133**	1.808.210

As of January 1-December 31, 2009 and 2008, the amount of excise tax accrued over beer sales by the Group in Turkey are TRL 1.042.193 and TRL 968.871, respectively.

NOTE 29. OPERATING EXPENSES

a) Selling, Distribution and Marketing Expenses

	2009	2008
Advertising, selling and marketing expenses	**405.857**	397.352
Personnel expenses	**168.543**	161.628
Transportation and distribution expenses	**148.208**	160.761
Depreciation and amortization expense on PP&E and intangible assets	**114.286**	102.812
Utilities and communication expenses	**17.359**	19.021
Rent expenses	**9.183**	10.535
Repair and maintenance expenses	**7.372**	6.894
Obsolete inventory provision, net	**3.409**	6.859
Provision for retirement pay liability	**2.761**	1.393
Other expenses	**51.072**	45.773
	928.050	913.028

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 29. OPERATING EXPENSES (continued)

b) General and Administration Expenses

	2009	2008
Personnel expenses	**143.968**	138.124
Services rendered from outside	**68.471**	62.128
Taxation (other than on income) expenses	**18.031**	17.297
Depreciation and amortization expense on PP&E and intangible assets	**15.973**	15.238
Utilities and communication expenses	**9.445**	9.188
Insurance expenses	**7.298**	5.895
Provision for retirement pay liability	**4.403**	2.594
Meeting and travel expenses	**3.919**	4.827
Repair and maintenance expenses	**3.319**	3.882
Other expenses	**47.267**	47.717
	322.094	306.890

NOTE 30. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	2009	2008
Cost of sales	**(134.821)**	(124.899)
Marketing, selling and distribution expenses	**(114.286)**	(102.812)
General and administration expenses	**(15.973)**	(15.238)
Other operating expenses	**(477)**	(545)
	(265.557)	(243.494)

b) Personnel Expenses

	2009	2008
Cost of sales	**(101.978)**	(102.048)
Marketing, selling and distribution expenses	**(168.543)**	(161.628)
General and administration expenses	**(143.968)**	(138.124)
	(414.489)	(401.800)

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

NOTE 31. OTHER OPERATING INCOME/EXPENSE

a) Other Operating Income

	2009	2008
Negative goodwill (Note 3)	**13.503**	579
Insurance compensation income	**5.977**	2.708
Income from scrap and other materials	**4.980**	7.238
Gain on sale of fixed assets	**3.733**	18.068
Impairment reversal of fixed assets (Note 18)	**631**	-
Income from sale of subsidiary (Note 3)	-	41.621
Other income	**12.646**	12.183
	41.470	82.397

b) Other Operating Expense

	2009	2008
Donations	**(22.297)**	(22.516)
Loss from fixed assets sales	**(8.360)**	(9.607)
Impairment loss on fixed assets (Note 18)	**(70)**	(1.687)
Impairment of financial investments	-	(1.202)
Other expenses	**(15.751)**	(8.162)
	(46.478)	(43.174)

NOTE 32. FINANCIAL INCOME

	2009	2008
Foreign exchange gain	**315.852**	140.601
Interest income	**59.209**	45.599
Gain from derivative financial instruments	**20**	1.227
	375.081	187.427

NOTE 33. FINANCIAL EXPENSES

	2009	2008
Foreign exchange loss	**(375.748)**	(353.689)
Interest expense	**(84.007)**	(90.597)
Loss from derivative financial instruments	**(607)**	(1.504)
Other financial expenses	**(8.021)**	(8.523)
	(468.383)	(454.313)

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 34. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUING OPERATIONS

None (December 31, 2008-None).

NOTE 35. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2008-20%). 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% (2008 – 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, 2009 and 2008 are as follows:

	2009	2008
Current tax expense	**(127.260)**	(95.572)
Deferred tax income/(expense), net	**5.778**	29.267
	(121.482)	(66.305)

As of December 31, 2009 and 2008, 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:

	2009	2008
Consolidated profit before tax	**543.754**	354.975
Enacted tax rate	**%20**	20%
Tax calculated at the parent company tax rate	**(108.751)**	(70.995)
Non-deductible expenses	**(6.448)**	(5.229)
Income excluded from tax bases	**2.426**	13.800
Impact of different tax rates	**2.722**	11.619
Other	**(11.431)**	(15.500)
	(121.482)	(66.305)

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NOTE 35. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (continued)

As of December 31, 2009 and 2008 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	2009	2008	**2009**	2008	**2009**	2008
PPE and intangible assets	-	-	**(77.733)**	(69.044)	**(77.733)**	(69.044)
Inventories	**3.923**	2.085	-	-	**3.923**	2.085
Carry forward losses	**57.149**	50.760	-	-	**57.149**	50.760
Retirement pay liability and other benefits	**10.373**	8.461	-	-	**10.373**	8.461
Other (*)	**19.379**	17.959	-	-	**19.379**	17.959
	90.824	79.265	**(77.733)**	(69.044)	**13.091**	10.221

(*) Includes the income tax paid regarding the disputed tax receivable from tax authorities which was not recognized as income.

As of December 31, 2009 and 2008, the movement of deferred tax liability is as follows:

	2009	2008
Balance at January 1,	**10.221**	(17.433)
Recorded to the consolidated income statement	**5.778**	29.267
Recognized in equity (Note 7)	**(870)**	1.341
Addition through company acquisition	**(1.699)**	(4.046)
Currency translation adjustment	**(339)**	1.092
Balance at December 31	**13.091**	10.221

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:

	2009	2008
Net income	**422.588**	309.678
Weighted average number of shares	**450.000.000**	450.000.000
Net profit per share (full TRL)	**0,9391**	0,6882

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

	2009	2008
Alternatifbank (2) (5)	**218.315**	178.032
Alternatif Yatırım A.Ş. (5)	**1.945**	2.683
	220.260	180.715

ii) Due from Related Parties

	2009	2008
Anadolu Restoran İşletmeleri Ltd. Şti. (5)	**127**	-
Mutena Maltery (2)	-	3.065
Turkmenistan CC (3)	-	131
Other	**683**	677
	810	3.873

iii) Due to Related Parties

	2009	2008
Mutena Maltery (2)	**8.248**	9.667
Oyex Handels GmbH (5)	**4.553**	2.488
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**1.088**	1.443
AEH (1) (4)	**313**	1.395
Other	**794**	1.640
	14.996	16.633

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NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	2009	2008
Efes Pilsen Spor Kulübü	**33.000**	22.000
Oyex Handels GmbH (5)	**26.932**	23.666
Anadolu Vakfı	**22.261**	22.505
AEH (1) (4)	**12.824**	12.049
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**12.673**	12.895
Çelik Motor Ticaret A.Ş. (5)	**10.060**	6.616
Mutena Maltery (2)	**7.727**	8.412
AEH Münih (5)	**4.476**	4.970
Efes Turizm İşletmeleri A.Ş. (5)	**3.452**	5.882
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	**1.145**	1.046
Other	**2.894**	2.358
	137.444	122.399

ii) Financial Income/(Expense), Net

	2009	2008
Alternatifbank (2) (5)	**12.839**	32.612
AEH (1) (4)	**1.183**	1.487
	14.022	34.099

iii) Other Income/(Expense), Net

	2009	2008
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**263**	80
Alternatifbank (2) (5)	**80**	216
Anadolu Restaurant İşl. Ltd. Şti. (5)	**65**	68
Other	**580**	399
	988	763

(1) Related party of Yazıcılar Holding A.Ş., a shareholder
(2) Non-current financial investment of the Group
(3) Turkmenistan CC has been consolidated in the financial statements of CCİ in 2009.
(4) The shareholder of the Group
(5) Related party of AEH, a shareholder

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NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

iv) Director's remuneration

As of December 31, 2009, remuneration and similar benefits received by total executive members of the Board of Directors, Chief Executive Officer (CFO), Chief Operating Officers (CEO) and Directors are as follows:

	2009	2008
Executive members of Board of Directors	**12.324**	8.921
CFO, CEO and Directors (*)	**12.134**	10.840
	24.458	19.761

(*) After revision in the scope of directors' definition, remuneration amount for 2008 has been restated decreasing by TRL 2.280.

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 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:

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, 2009.

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.

The Group's financial instruments sensitive to interest rate risk is as follows:

	2009	2008
Financial instruments with fixed interest rate		
Financial assets		
Financial assets at fair value through profit or loss	**1.038.185**	657.523
Financial liabilities	**232.892**	278.591
Financial instruments with floating interest rate		
Financial liabilities	**1.624.463**	1.550.368

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

a) Interest Rate Risk (continued)

At December 31, 2009, 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, 2010, which is the following reporting period, would be:

	2009	2008
Change in USD denominated borrowing interest rate	**2.685**	3.477
Change in EURO denominated borrowing interest rate	**754**	179
Change in Other denominated borrowing interest rate	**285**	185
Total	**3.724**	3.841

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)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of December 31, 2009 and 2008 are presented below:

Foreign Currency Position Table

2009

	Total TRL Equivalent (Functional Currency)	USD	TRL Equivalent	Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	12.203	3.644	5.487	825	1.783	4.933
2a. Monetary Financial Assets (Cash and cash equivalents included)	172.818	48.041	72.335	38.421	83.001	17.482
2b. Non-monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	3.741	74	112	173	374	3.255
4. Current Assets	**188.762**	**51.759**	**77.934**	**39.419**	**85.158**	**25.670**
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	**188.762**	**51.759**	**77.934**	**39.419**	**85.158**	**25.670**
10. Trade Payables and Due to Related Parties	(76.315)	(5.642)	(8.495)	(30.586)	(66.075)	(1.745)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(512.407)	(317.936)	(478.716)	(15.596)	(33.691)	-
12a. Monetary Other Liabilities	(4.393)	(604)	(910)	(362)	(783)	(2.700)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(593.115)**	**(324.182)**	**(488.121)**	**(46.544)**	**(100.549)**	**(4.445)**
14. Trade Payables and Due to Related Parties	(933)	-	-	(432)	(933)	-
15. Long-Term Borrowings	(595.039)	(209.343)	(315.208)	(129.533)	(279.831)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(595.972)**	**(209.343)**	**(315.208)**	**(129.965)**	**(280.764)**	-
18. Total Liabilities	**(1.189.087)**	**(533.525)**	**(803.329)**	**(176.509)**	**(381.313)**	**(4.445)**
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	**(1.000.325)**	**(481.766)**	**(725.395)**	**(137.090)**	**(296.155)**	**21.225**
21. Monetary Items Net Foreign Currency Asset/ (Liability) Position	**(1.004.066)**	**(481.840)**	**(725.507)**	**(137.263)**	**(296.529)**	**17.970**
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)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table

2008	Total TRL Equivalent (Functional Currency)	USD	TRL Equivalent	Euro	TRL Equivalent	Other Foreign Currency TRL 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	-	-	-	-		-
16 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)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of December 31, 2009 and 2008 is as follows:

	2009	2008
Total Export	**98.606**	81.968
Total Import	**509.818**	521.453

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2009 and 2008:

Foreign Currency Position Sensitivity Analysis

	2009			
	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 TRL by 10%:				
USD denominated net asset/(liability)	(72.540)	72.540	105.876	(105.876)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(72.540)**	**72.540**	**105.876**	**(105.876)**
Increase/decrease in the EURO against TRL by 10%:				
EURO denominated net asset/(liability)	(29.616)	29.616	2.130	(2.130)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(29.616)**	**29.616**	**2.130**	**(2.130)**
Increase/decrease in the other foreign currencies against				
TRL by 10%:				
Other foreign currency denominated net asset/(liability)	2.123	(2.123)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**2.123**	**(2.123)**	-	-
TOTAL	**(100.033)**	**100.033**	**108.006**	**(108.006)**

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

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 TRL 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 TRL 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				
TRL 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)

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, 2009 and 2008;

2009	**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	1.857.385	1.939.770	689.223	270.582	979.965	-
Trade Payable and due to related parties	249.875	249.902	203.607	41.152	5.143	-
Liability for put option	92.210	92.210	-	-	92.210	-

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	-	-	-

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.

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

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 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)

e) Credit Risk (continued)

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of December 31, 2009 and 2008 are disclosed as below:

	Receivables						
	Trade Receivables		Other Receivables				
Current Year	**Due from related parties**	**Due from third parties**	**Due from third parties**	**Due from related parties**	**Deposits**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**810**	**421.539**	**-**	**6.771**	**1.071.525**	**-**	**65.750**
-Maximum credit risk secured by guarantees	-	245.455	-	74	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	810	371.686	-	6.771	1.071.525	-	-
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	-	48.007	-	-	-	-	-
-Under guarantee		6.908	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.846	-	-	-	-	-
-past due (gross carrying value)	-	15.713	-	-	-	-	-
-impaired (-)	-	(13.867)	-	-	-	-	-
-Net carrying amount of financial assets under guarantee	-	1.846	-	-	-	-	-
-not past due (gross carrying value)	-	-	-	-	-	-	-
-impaired (-)	-	-	-	-	-	-	-
-Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off-balance sheet items which include credit risk	-	-	-	-	-	-	65.750

Current Year	**Trade Receivables**	**Other Receivables**	**Deposits**	**Derivative Instruments**	**Other**
Past due between 1-30 days	**21.425**	-	-	-	-
Past due between 1-3 months	**13.411**	-	-	-	-
Past due between 3-12 months	**6.901**	-	-	-	-
Past due for more more than 1 year	**6.270**	-	-	-	-

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NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

	Receivables						
	Trade Receivables		Other Receivables				
Prior Year	Due from related parties	Due from third parties	Due from third parties	Due from related parties	Deposits	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	-	233.464	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	3.873	345.027	-	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	-	74.297	-	-	-	-	-
-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

Prior Year	Trade Receivables	Other Receivables	Deposits	Derivative Instruments	Other
Past due between 1-30 days	46.074	-	-	-	-
Past due between 1-3 months	14.032	-	-	-	-
Past due between 3-12 months	9.921	-	-	-	-
Past due for more more than 1 year	4.270	-	-	-	-

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

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.

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.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

f) Fair Values (continued)

Fair value hierarchy table

The group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows

Level 1: Market price valuation techniques for the determined financial instruments traded in markets
Level 2: Other valuation techniques includes direct or indirect observable inputs
Level 3: Valuation techniques does not contains observable market inputs

Financial assets at fair value	**Level 1**	**Level 2**	**Level 3**
Share certificates	34.240	-	5.075
Investment funds	1.753	-	-
Financial liabilities at fair value			
Interest rate swap	-	1.488	-
Options	-	-	90.425

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

In January 2010, the Council of State Department No 13 has ruled an interlocutory injunction which suspended the Competition Board’s approval of the sale of “Tekel Birası” beer brand to Anadolu Efes.

(CURRENCY–UNLESS OTHERWISE INDICATED THOUSANDS OF TURKISH LIRA [TRL])

NOTE 40. SUBSEQUENT EVENTS (continued)

In February 2010, Efes Moscow completed a cash capital increase in the amount of USD 200 million. The Group and the minority shareholder EBRD both contributed to this capital increase as per their shareholding therefore Efes Moscow's effective shareholding rate remains the same.

In February 2010, the Group repriced the Term Loan signed on July 6, 2009 and amounting USD 300 million (equivalent amount) with the consent of all of the banks at the original facility. Consequently, interest rate of both USD and EURO tranches declined to LIBOR+300 bps per annum and EURIBOR+300 bps per annum respectively from 475 bps per annum above the related benchmark rates. All other terms, including the maturity of the loan remains the same.

In March 2010, in accordance with the restructuring of the Efes Group Companies located in Russia, the official merger process of Amstar and Rostov Beverages with Efes Moscow has been completed.

In March 2010, CCİ decided to utilize USD 360 million loan, which will be used to refinance maturing debts of CCI and some of its subsidiaries for the planned early payments of the loans and for other funding requirements.

In March 2010, Board of Directors of Anadolu Etap resolved to increase the capital of Anadolu Etap by TL 27.585. The Company resolved to participate in the capital increase as per its shareholding of 33,33%.

In March 30, 2010, Anadolu Efes acquired 10.987.470 EBI GDRs representing approximately 25,98% of the issued share capital of EBI from a group of shareholders at a price of USD 17,00 per GDR, each representing 5 shares. Anadolu Efes already owns 155.329.514 EBI Shares representing approximately 73,47% of the issued share capital of EBI, thus following the transaction, Anadolu Efes will control approximately 99,45% of the entire issued share capital of EBI. The total consideration of approximately USD 187 million has been provided from Anadolu Efes' existing cash resources and an additional bilateral loan received in the amount of USD 100 million with a maturity of two years. Under the rules of the City Code on Takeover and Mergers of the United Kingdom, Anadolu Efes intends to make an all cash offer as soon as reasonably practical to acquire the outstanding 232.341 EBI GDRs, representing approximately 0,55% of the issued share capital of EBI, at a price of USD 17,00 per GDR. Further, Anadolu Efes intends to instigate procedures to begin the compulsorily purchase of any outstanding EBI shares pursuant to the squeeze out procedures in the Netherlands.

NOTE 41. OTHER ISSUES

Net Interest Income/(Expense)

	2009	2008
Interest income (Note 32)	**59.209**	45.599
Interest expense (Note 33)	**(84.007)**	(90.597)
Other expenses related to borrowings	**(4.642)**	(5.518)
	(29.440)	(50.516)

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