Convenience Translation of Financial Statements
Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements
as of June 30, 2010 Together With
Independent Auditors' Review Report

PRICEWATERHOUSECOOPERS

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CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

Introduction

1. We have reviewed the accompanying condensed consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., its subsidiaries and joint ventures (collectively referred to as the "Group") as of 30 June 2010, and the related condensed consolidated statements of comprehensive income, consolidated changes in equity and consolidated cash flows for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in "Section 34 of the Communique No: X-22 on the auditing standards issued by the Capital Markets Board". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with financial reporting standards accepted by the Capital Markets Board (Note 2).

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Other Matters

4. The consolidated financial statements of the Group as at and for the year ended 31 December 2009 were audited by other auditors whose report, dated 30 March 2010, expressed an unqualified opinion on those statements. The interim condensed consolidated financial statements of the Group as at and for the six-month period ended 30 June 2009 were reviewed by other auditors whose report, dated 26 August 2009, expressed an unqualified conclusion on those statements.

Additional paragraph for convenience translation into English

5. The accounting principles described in Note 2 to the interim condensed 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 for the period 1 January - 31 December 2005. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present the financial position and results of operations of the Group in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Burak Özpoyraz, SMMM
Partner

Istanbul, 24 August 2010

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2010

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CONSOLIDATED INTERIM BALANCE SHEET
As at June 30, 2010
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Reviewed June 30, 2010	Audited December 31, 2009
ASSETS			
Current Assets		**2.218.033**	2.056.660
Cash and Cash Equivalents	5	**813.261**	1.053.256
Financial Investments		**3.068**	21.204
Trade Receivables		**772.170**	421.539
Due from Related Parties	19	**639**	810
Other Receivables	7	**9.266**	5.827
Inventories		**438.123**	412.389
Other Current Assets	12	**181.506**	141.635
Non-Current Assets		**3.450.416**	3.373.381
Other Receivables	7	**1.564**	944
Financial Investments		**40.083**	40.101
Investments In Associates		**34.533**	45.356
Property, Plant and Equipment	8	**2.038.109**	1.981.611
Intangible Assets	9	**363.129**	357.016
Goodwill		**862.601**	855.570
Deferred Tax Assets	16	**53.074**	46.871
Other Non-Current Assets	12	**57.323**	45.912
Total Assets		**5.668.449**	5.430.041
LIABILITIES			
Current Liabilities		**1.669.558**	1.488.643
Borrowings	6	**776.865**	949.326
Trade Payables		**331.464**	234.879
Due to Related Parties	19	**14.696**	14.996
Other Payables	7	**398.923**	202.308
Provision for Corporate Tax		**41.936**	16.507
Provisions		**36.527**	20.334
Other Current Liabilities	12	**69.147**	50.293
Non-Current Liabilities		**1.446.637**	1.207.220
Borrowings	6	**1.091.299**	908.059
Other Payables	7	**141.469**	126.620
Provision for Employee Benefits		**42.591**	40.148
Deferred Tax Liability	16	**32.423**	33.780
Other Non-Current Liabilities	12	**138.855**	98.613
EQUITY			
Equity Attributable Equity Holders of the Parent		**2.509.995**	2.426.917
Issued Capital	10	**450.000**	450.000
Inflation Adjustment to Issued Capital	10	**63.583**	63.583
Value Increase Funds	10	**16.847**	17.339
Currency Translation Differences	10	**(17.855)**	(18.016)
Restricted Reserves Allocated from Net Income	10	**138.442**	108.217
Other Reserves	10	**(216)**	4.916
Accumulated Profits		**1.601.674**	1.378.290
Net Income		**257.520**	422.588
Minority Interests		**42.259**	307.261
Total Liabilities		**5.668.449**	5.430.041

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

CONSOLIDATED INTERIM INCOME STATEMENT
For the six-month period ended June 30, 2010
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

				Restated	
	Notes	**Reviewed January 1 - June 30, 2010**	**April 1 - June 30, 2010**	Reviewed January1 - June 30, 2009	April 1 - June 30, 2009
Continuing Operations					
Sales	4	**2.037.562**	**1.283.892**	1.960.249	1.196.405
Cost of Sales (-)		**(991.198)**	**(611.137)**	(954.044)	(571.356)
Gross Profit From Operations		**1.046.364**	**672.755**	1.006.205	625.049
Marketing, Selling and Distribution Expenses (-)		**(516.633)**	**(306.490)**	(442.030)	(267.924)
General and Administrative Expenses (-)		**(176.072)**	**(91.645)**	(167.868)	(88.243)
Other Operating Income	13	**6.565**	**2.030**	14.120	6.922
Other Operating Expense (-)	13	**(19.778)**	**(13.765)**	(25.678)	(16.430)
Profit From Operations		**340.446**	**262.885**	384.749	259.374
Loss from Associates		**(3.918)**	**(1.150)**	(6.369)	(2.558)
Financial Income	14	**124.045**	**74.881**	175.474	129.539
Financial Expenses (-)	15	**(128.798)**	**(99.108)**	(276.090)	(43.331)
Profit Before Tax From Continuing Operations		**331.775**	**237.508**	277.764	343.024
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		**(72.935)**	**(48.547)**	(85.974)	(49.406)
Deferred Tax Income / (Expense)		**6.711**	**3.173**	24.625	(9.635)
Profit For The Period		**265.551**	**192.134**	216.415	283.983
Attributable to					
Minority interests		**8.031**	**6.138**	(15.061)	30.092
Equity holders of the parent		**257.520**	**185.996**	231.476	253.891
EARNINGS PER SHARE (Full TRL)	17	**0,5723**	**0,4133**	0,5144	0,5642

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

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2010

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

				Restated	
	Notes	**Reviewed January 1 - June 30, 2010**	**April 1 – June 30, 2010**	Reviewed January 1 - June 30, 2009	April 1 – June 30, 2009
Profit for the Period		**265.551**	**192.134**	216.415	283.983
Other Comprehensive Income / (Loss):					
Currency Translation Differences		**11.675**	**(28.275)**	(55.390)	(75.336)
Fair Value Difference	3	**-**	**-**	4.916	-
Value Increase / (Decrease) in Available for Sale Securities		**(518)**	**(1.983)**	8.917	9.670
Tax Income / (Expense) on Other Comprehensive Income / (Loss)		**26**	**99**	(446)	(484)
Other Comprehensive Income / (Loss), (Net of Taxes)		**11.183**	**(30.159)**	(42.003)	(66.150)
Total Comprehensive Income		**276.734**	**161.975**	174.412	217.833
Attributable to					
Minority Interests		**19.545**	**7.299**	(36.352)	15.015
Equity Holders of the Parent		**257.189**	**154.676**	210.764	202.818

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2010
(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, 2008	**450.000**	**63.583**	**811**	**19.791**	**83.953**	**-**	**309.678**	**1.226.330**	**2.154.146**	**361.505**	**2.515.651**
Other comprehensive income / (loss)	-	-	8.471	(34.099)	-	4.916	-	-	(20.712)	(21.291)	(42.003)
Profit / (Loss) for the period	-	-	-	-	-	-	231.476	-	231.476	(15.061)	216.415
Total comprehensive income / (loss)	-	-	8.471	(34.099)	-	4.916	231.476	-	210.764	(36.352)	174.412
Transfer of previous year net income to the accumulated profits	-	-	-	-	24.264	-	(176.224)	151.960	-	-	-
Dividends paid (Note 18)	-	-	-	-	-	-	(133.454)	-	(133.454)	-	(133.454)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	(37)	(37)
Change in minority interests	-	-	-	-	-	-	-	-	-	2.364	2.364
Balance at June 30, 2009 (Restated)	**450.000**	**63.583**	**9.282**	**(14.308)**	**108.217**	**4.916**	**231.476**	**1.378.290**	**2.231.456**	**327.480**	**2.558.936**
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**
Other comprehensive income / (loss)	-	-	(492)	161	-	-	-	-	(331)	11.514	11.183
Profit for the period	-	-	-	-	-	-	257.520	-	257.520	8.031	265.551
Total comprehensive income / (loss)	-	-	(492)	161	-	-	257.520	-	257.189	19.545	276.734
Transfer of previous year net income to the accumulated profits	-	-	-	-	30.225	-	(253.609)	223.384	-	-	-
Dividends paid (Note 18)	-	-	-	-	-	-	(168.979)	-	(168.979)	-	(168.979)
Acquisition of minority shares (Note 3)	-	-	-	-	-	(5.132)	-	-	(5.132)	(284.547)	(289.679)
Balance at June 30, 2010	**450.000**	**63.583**	**16.847**	**(17.855)**	**138.442**	**(216)**	**257.520**	**1.601.674**	**2.509.995**	**42.259**	**2.552.254**

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the six months period ended June 30, 2010
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Reviewed June 30, 2010	Reviewed Restated June 30, 2009
Cash flows from operating activities			
Profit before tax from continuing operations		**331.775**	277.764
Adjustments for:			
Depreciation and amortization expenses	4	**145.684**	132.259
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	13	**450**	3.809
Provision for retirement pay liability	4	**5.342**	4.133
Provision for vacation pay liability	4	**5.637**	3.119
Provision / (reversal of provision) for inventory, net	4	**(1.790)**	(1.313)
Provision / (reversal of provision) for doubtful receivables	4	**716**	97
Provision for long term incentive plans		**3.396**	3.344
Foreign exchange (gain) / loss raised from loans, net		**(11.712)**	58.124
Interest expense	15	**35.825**	46.157
Interest income	14	**(32.073)**	(30.480)
(Gain) / loss from derivative financial instruments, net	14,15	**196**	163
Syndication loan expense		**1.914**	1.068
Negative goodwill	3,4,13	**-**	(5.210)
Loss from associates	4	**3.918**	6.369
Other (income) / expense, net		**35**	464
Operating profit before changes in operating assets and liabilities		**489.313**	499.867
Change in trade receivables		**(351.768)**	(280.291)
Change in due from related parties		**171**	2.743
Change in inventories		**(24.246)**	24.075
Change in other assets, other liabilities and provisions		**183.949**	181.516
Change in trade payables		**96.585**	95.938
Change in due to related parties		**(301)**	75
Vacation pay, retirement pay liability and long term incentive plan paid		**(7.206)**	(6.038)
Taxes paid		**(37.579)**	(38.732)
Net cash provided by operating activities		**348.918**	479.153
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	4,8,9	**(180.638)**	(203.821)
Water source business investment	3	**-**	(14.835)
Proceeds from sale of property, plant and equipment and intangible assets		**7.136**	7.445
Acquisition of subsidiaries, net of cash acquired		**-**	(2.972)
Cash payments to acquire minority shares	3	**(289.679)**	(4.584)
Capital increase in subsidiaries by minority shareholders		**26.920**	-
Net cash used in investing activities		**(436.261)**	(218.767)
Cash flows from financing activities			
Dividends paid	18	**(168.979)**	(133.454)
Dividends paid to minority shareholders		**-**	(37)
Proceeds from short-term and long-term debt		**672.883**	247.035
Repayment of short-term and long-term debt		**(691.100)**	(127.476)
Interest paid		**(33.580)**	(44.744)
Interest received		**34.900**	28.638
Change in time deposits with maturity more than three months		**16.749**	(14.595)
Net cash used in financing activities		**(169.127)**	(44.633)
Currency translation differences on cash transactions		**19.316**	(13.317)
Net increase / (decrease) in cash and cash equivalents		**(256.470)**	215.753
Cash and cash equivalents at the beginning of the period	5	**1.048.534**	687.138
Cash and cash equivalents at the end of the period	5	**811.380**	889.574

The accompanying notes form an integral part of these interim condensed 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 15.214 (December 31, 2009 – 15.122).

The interim condensed 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 August 24, 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), six malt production facilities (two in Turkey, four 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 concentrate and puree 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 June 30, 2010 and December 31, 2009, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2010		December 31, 2009	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.251**	**30,94**	139.251	30,94
Özilhan Sınai Yatırım A.Ş.	**78.937**	**17,54**	78.937	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.520**	**43,68**	196.520	43,68
	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 June 30, 2010 and December 31, 2009 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % June 30, 2010	Effective Shareholding and Voting Rights % December 31, 2009
Efes Breweries International N.V. (EBI) (1) (6)	The Netherlands	Facilitating foreign investments in breweries	International Beer	**99,92**	73,47
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	**90,90**	66,75
OAO Amstar (Amstar) (2)	Russia	Production of beer	International Beer	**-**	66,75
Rostov Beverages C.J.S.C. (Efes Rostov) (2)	Russia	Lease	International Beer	**-**	66,75
OOO Stary Melnik (Stary Melnik) (3)	Russia	Service sector	International Beer	**90,90**	66,75
ZAO Efes Entertainment (Efes Entertainment) (3)	Russia	Service sector	International Beer	**90,90**	66,75
OAO Krasny Vostok Solodovpivo (KV Group) (3)	Russia	Production of beer	International Beer	**90,89**	66,73
ZAO Siberian Brewery Company (4)	Russia	Production and marketing of beer	International Beer	**90,89**	66,74
OOO Vostok Solod (4)	Russia	Production of malt	International Beer	**90,89**	66,73
OOO KV-Invest (4)	Russia	Finance	International Beer	**90,89**	66,73
OOO T'sentralny Torgovy Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
ZAO Moskovskii Torgovyii Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
ZAO Samarskii Torgovyii Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
ZAO Saratovskii Torgovyii Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
OOO Volgogradskii Torgovyii Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
OOO Kurskii Torgovyii Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
OOO Nizhegorodskii Torgovyii Dom (4)	Russia	Sales company	International Beer	**90,89**	66,73
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	**71,94**	52,90
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	**71,94**	52,90
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	**96,43**	70,90
Efes Romania Industrie Si Comert S.A. (ERIC) (7)	Romania	Distribution of beer	International Beer	**99,92**	73,46
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	International Beer	**99,92**	73,47
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	**99,92**	73,47
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	**59,95**	44,08
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**99,92**	73,47
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (5)	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) (5)	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**	100,00
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	**100,00**	100,00

(1) Shares of EBI are currently traded on the London Stock Exchange (Note 3).
(2) The official merger of Amstar and Rostov Beverages with Efes Moscow has been completed.
(3) Subsidiaries of Efes Moscow.
(4) Subsidiaries of KV Group.
(5) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.
(6) Company acquired EBI shares, representing approximately 26,46% of the issued share capital of EBI in 2010 (Note 3).
(7) 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 June 30, 2010 and December 31, 2009 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % June 30, 2010	December 31, 2009
Coca-Cola İçecek A.Ş. (CCİ) (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drink	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drink	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drink	**50,25**	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drink	**50,50**	50,50
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drink	**50,11**	50,11
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drink	**47,33**	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**50,19**	50,19
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 Drink	**50,26**	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drink	**50,26**	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arab Emirates	Investment company of CCİ	Soft Drink	**25,13**	25,13
CC Beverage Limited	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**15,08**	15,08
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**45,23**	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drink	**25,13**	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**24,73**	24,73
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**29,90**	29,90
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Turkey	Production and sales of fruit juice concentrate and puree	Other	**33,33**	33,33

(1) Shares of CCİ are currently traded on ISE.

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 are consolidated in accordance with interests in joint venture.

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. Since such markets do not possess well-developed business infrastructures, 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 Financial Reporting Standards); 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.

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

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements (continued)

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, (Communiqué) 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 Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the Communiqué, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards. Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 20).

2.2 Seasonality of Operations

Due to higher consumption of soft drinks during the summer season, the interim consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first six months up to June 30, 2010 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Changes in Accounting Policies

The interim consolidated financial statements of the Group for the period ended June 30, 2010 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2009. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2009.

Changes in International Financial Reporting Standards:

New and amended standards and interpretations applicable as of January 1, 2010, which are summarized below, are also considered for the preparation of the interim consolidated financial statements of the Group.

Changes, which are effective as of January 1, 2010 and have effect on the financial position and performance of the Group, are as follows:

IFRS 3 "Business Combinations" and IAS 27 "Amendments to Consolidated and Separate Financial Statements" (Revised): The revised version of IFRS 3 and amended version of IAS 27 were issued by International Accounting Standards Board (IASB) on January 10, 2008. Revised IFRS 3 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.

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

2.3 Changes in Accounting Policies (continued)

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.

New and amended standards and interpretations, which are effective as of January 1, 2010 and do not have any effect on the financial position and performance of the Group, are as follows:

IFRS 1 (Amendment) “First Time Adoption of IFRS”
IFRS 2 (Amendment) “Share-based Payment” – “Vesting Conditions and Cancellation”
IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” – “Eligible Hedged Items”
IFRIC 17 “Distributions of Non-cash Assets to Owners”
IFRIC 18 “Transfer of Assets from Customers”

New and amended standards and interpretations issued that are effective subsequent to December 31, 2010:

IFRS 1 (Amendment) “Limited Exemption from Comparative IFRS 7 Disclosures for First Time Adopters” (Effective for periods beginning on or after 1 July 2010, with earlier application permitted).
IFRS 9 “Financial Instruments” (Effective for the periods 1 January 2013 and after, and not endorsed by European Union yet)
IAS 24 (Amendment) “Related Party Disclosures” (Effective for periods beginning on or after 1 January 2011)
IAS 32 (Amendment) “Classification of Rights Issues” (Effective for periods beginning on or after 1 February 2010)
IFRIC 9 (Amendment) “Reassessment of Embedded Derivatives’’ (Effective for the periods 1 January 2013 and after)
IFRIC 14 (Amendment) “Prepayments of a Minimum Funding Requirement” (Effective for periods beginning on or after 1 January 2011, with earlier application permitted)
IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (Effective for periods beginning on or after 1 July 2010, with earlier application permitted)

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

2.4 Restatements on Prior Period Financial Statements

CCİ has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşımacılık İnşaat A.Ş (Sandras) in the first half of 2009. Accounting of these business combinations was provisionally recorded on June 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows as of June 30, 2009 are restated.

Accordingly, the fair value increase, due to the change in consolidation scope amounting to TRL 4.916 arising from the fair value financial statements of Turkmenistan CC which was reflected to financial statements for the 33,25% shares formerly owned by CCİ, is recorded to consolidated interim statement of comprehensive income and statement of changes in equity. Group’s share of total amount of negative differences between the net asset value calculated from the fair value financial statements of Turkmenistan CC and the acquisition cost of the Company for 26,25% share purchase with an option to buy additional 12,5% shares amounting to TRL 2.742 is reflected under other income as negative goodwill in “other operating income”. Group’s share of the negative difference between the fair value of assets acquired and the acquisition cost of the Company amounting to TRL 2.468 has been recorded under other income as negative goodwill in the “other operating income” in consolidated interim income statement (Note 3).

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2010

The Company acquired 11.187.288 EBI Global Depository Receipts (GDRs) representing approximately 26,46% of the issued share capital of EBI from a group of shareholders at a price of USD 17,00 per GDR (each GDR representing 5 EBI shares) for a total consideration of TRL 289.679 during 2010. In accordance with IAS 27, positive difference amounting to TRL 5.132 between the net asset value of EBI and the acquisition cost has been reflected to “other reserves” under the equity attributable to equity holders of the parent.

As a result of holding over 95% of the issued share capital of EBI, the Company intends to acquire the outstanding EBI shares by means of a squeeze-out procedure in accordance with the article 2:92a of the Dutch Civil Code before the Enterprise Chamber of the Court of Appeals in Amsterdam, the Netherlands. The writ that introduces the squeeze-out procedure was issued in June 2010. The squeeze-out process is anticipated to take between 4 to 9 months to complete, although it may take longer.

At the extraordinary general meeting of shareholders of EBI held in Amsterdam on June 2010, the resolution approving the cancellation of the admission of the GDRs to the official list of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities was passed. In addition, amendment to the deposit agreement between the Company and The Bank of New York Mellon dated October 20, 2004 to permit such delisting was approved. As the amendment to the deposit agreement became effective following the date on which the extraordinary general meeting of shareholders has been held, de-listing of the GDRs is anticipated to occur approximately in three months.

Transactions Related with 2009

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 (Note 13).

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 CCİ will have an obligation to buy) its remaining 12,5% participatory shares in Turkmenistan CC and CCİ 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 11). 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 (Note 13).

In accordance 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” in consolidated statement of comprehensive income.

In March 2009, CCİ has purchased real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşımacılık İnşaat A.Ş (Sandras) for an amount of TRL 29.500 in order to meet additional capacity requirement in the water business. CCİ has recorded tangible and intangible assets identified in the acquisition of Sandras, which has been included in consolidation in accordance with IFRS 3 “Business Combinations”, as TRL 17.856 in the June 30, 2009 financial statements. The Group’s portion of difference amounting to TRL 2.468, between the fair value of total assets acquired and the acquisition cost of the Company amounting to TRL 14.835, was recorded as negative goodwill to “other operating income” in the consolidated income statement (Note 13).

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 4. SEGMENT INFORMATION

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 Drink Operations (Soft Drink) 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 is disclosed as follows with respect to operating segments:

	Turkey Beer	**International Beer**	**Soft Drink**	**Other (*) and Eliminations**	**Total**
January 1 - June 30, 2010					
Revenues	677.369	715.709	631.330	24.512	2.048.920
Inter-segment revenues	(5.869)	(87)	(1)	(5.401)	(11.358)
Total Sales	**671.500**	**715.622**	**631.329**	**19.111**	**2.037.562**
EBITDA	**277.978**	**138.168**	**101.973**	**(19.665)**	**498.454**
Profit / (loss) for the period	**194.924**	**45.037**	**41.692**	**(16.102)**	**265.551**
Capital expenditures (Note 8, 9)	**51.868**	**76.931**	**44.626**	**7.213**	**180.638**
April 1 - June 30, 2010					
Revenues	404.869	466.314	407.747	12.678	1.291.608
Inter-segment revenues	(3.756)	(44)	(1)	(3.915)	(7.716)
Total Sales	**401.113**	**466.270**	**407.746**	**8.763**	**1.283.892**
EBITDA	**173.951**	**99.775**	**75.199**	**(9.551)**	**339.374**
Profit / (loss) for the period	**121.761**	**39.690**	**37.366**	**(6.683)**	**192.134**
Capital expenditures	**29.281**	**43.327**	**29.931**	**6.222**	**108.761**
January 1 - June 30, 2009					
Revenues	690.280	669.320	595.152	18.231	1.972.983
Inter-segment revenues	(5.047)	(209)	(7)	(7.471)	(12.734)
Total Sales	685.233	669.111	595.145	10.760	1.960.249
EBITDA	298.253	134.251	102.722	(15.618)	519.608
Profit / (loss) for the period	219.256	(38.830)	49.109	(13.120)	216.415
Capital expenditures (Note 8, 9)	70.042	99.170	42.045	(7.436)	203.821
April 1 - June 30, 2009					
Revenues	395.262	423.183	374.379	12.996	1.205.820
Inter-segment revenues	(3.483)	(81)	(2)	(5.849)	(9.415)
Total Sales	391.779	423.102	374.377	7.147	1.196.405
EBITDA	164.054	94.607	79.003	(10.490)	327.174
Profit / (loss) for the period	124.823	91.386	76.272	(8.498)	283.983
Capital expenditures	48.622	52.472	20.955	(7.473)	114.576

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

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drink	Other (*) and Eliminations	Total
June 30, 2010					
Segment assets	2.883.202	2.473.717	1.520.554	(1.209.024)	5.668.449
Segment liabilities	887.355	1.371.627	850.114	7.099	3.116.195
Other disclosures					
Investments in associates	-	34.533	-	-	34.533
December 31, 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

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

Reconciliation of EBITDA to the consolidated profit before tax and its components are explained in the following table:

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
EBITDA	**498.454**	**339.374**	519.608	327.174
Depreciation and amortization expenses	**(145.684)**	**(73.197)**	(132.259)	(66.380)
Provision for retirement pay liability	**(5.342)**	**(2.431)**	(4.133)	(1.412)
Provision for vacation pay liability	**(5.637)**	**(1.723)**	(3.119)	(1.621)
Provision / (reversal of provision) for inventory, net	**1.790**	**2.084**	1.313	(94)
Provision / (reversal of provision) for doubtful receivables, net	**(716)**	**(176)**	(97)	178
Negative goodwill	**-**	**-**	5.210	2.468
Other	**(2.419)**	**(1.046)**	(1.774)	(939)
Profit from Operations	**340.446**	**262.885**	384.749	259.374
Loss from Associates	**(3.918)**	**(1.150)**	(6.369)	(2.558)
Financial Income	**124.045**	**74.881**	175.474	129.539
Financial Expenses (-)	**(128.798)**	**(99.108)**	(276.090)	(43.331)
Profit Before Tax from Continuing Operations	**331.775**	**237.508**	277.764	343.024

NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2010	December 31, 2009
Cash on hand	**1.652**	990
Bank accounts		
- Time deposits	**758.138**	1.013.979
- Demand deposits	**51.085**	33.532
Other	**505**	33
Cash and cash equivalents in statement of cash flows	**811.380**	1.048.534
Interest income accrual	**1.881**	4.722
	813.261	1.053.256

As of June 30, 2010, annual interest rates of the TRL denominated time deposits less than three months, vary between 4,5 % and 10,8% (December 31, 2009 - 4,5% - 10,8%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,1% and 5,0% (December 31, 2009 – 0,2% - 8,0%). As of June 30, 2010, there is no pledge over the Group's cash deposits at banks as collateral for credit facilities (December 31, 2009 - TRL 11.161).

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 6. BORROWINGS

As of June 30, 2010, total borrowings consist of principles (finance lease obligations included) amounting to TRL 1.861.316 (December 31, 2009 – TRL 1.852.556) and interest expense accrual amounting to TRL 6.848 (December 31, 2009 – TRL 4.829). As of June 30, 2010 and December 31, 2009, total amount of borrowings and the effective interest rates are as follows:

	June 30, 2010			December 31, 2009		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	301.624	7,67%	7,25% - 7,77%	260.691	7,67%- 7,88%	6,67% - 15,75%
Foreign currency denominated borrowings (USD)	4.366	-	Libor + 1,90%	63.596	4,00% - 5,40%	Libor + 0,95% - 4,00%
Foreign currency denominated borrowings (EURO)	-	-	-	7.563	4,00%	-
Foreign currency denominated borrowings (Other)	29.802	-	Mosprime + 1,03% - Kibor + 1,75%	28.817	-	Kibor + 1,75% - 2,50%
	335.792			360.667		
Short-term portion of long term borrowings						
TRL denominated borrowings	1.338	8,00% - 11,30%	-	-	-	-
Foreign currency denominated borrowings (USD)	378.777	4,90%	Libor + 0,95% - Libor + 3,75%	509.561	-	Libor + 0,75% - 6,00%
Foreign currency denominated borrowings (EURO)	42.372	-	Euribor + 1,00% - Euribor + 3,00%	25.472	-	Euribor + 0,88% - 4,75%
Foreign currency denominated borrowings (Other)	17.745	8,11%	Kibor + 0,75%	52.844	8,11%	Mosprime + 3,65%
	440.232			587.877		
Leasing obligations	**841**	3,45% - 12,50%	**-**	782	4,00% - 12,50%	
	776.865			949.326		
Long-term						
Borrowings						
TRL denominated borrowings	2.310	11,30%	-	-	-	-
Foreign currency denominated borrowings (USD)	841.613	4,90%	Libor + 1,00% - Libor + 3,75%	582.632	-	Libor + 0,75% - 6,00%
Foreign currency denominated borrowings (EURO)	206.758	-	Euribor + 3,00%	279.288	-	Euribor + 0,88 % - 4,75%
Foreign currency denominated borrowings (Other)	38.652	8,11%	-	44.913	8,11%	Kibor + 0,75%
	1.089.333			906.833		
Leasing obligations	**1.966**	3,45% - 12,50%	**-**	1.226	4,00% - 12,50%	
	1.091.299			908.059		
	1.868.164			1.857.385		

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 6. BORROWINGS (continued)

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

	June 30, 2010	December 31, 2009
2011	**169.667**	313.244
2012	**561.473**	524.510
2013 and thereafter	**358.193**	69.079
	1.089.333	906.833

As of June 30, 2010, TRL 4.410 (December 31, 2009 – TRL 44.328) of the total borrowings are secured by the Group with the followings:

Related with CCİ, its subsidiaries and joint ventures;

- Certain property, plant and equipment amounting to TRL 14.950 (December 31, 2009 – TRL 13.701).
- There is no cash collateral under the provision of loan agreements (December 31, 2009 – TRL 11.161).

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 June 30, 2010 and December 31, 2009, the costs of the property, plant and equipment obtained by finance lease are TRL 64.616 and TRL 64.037, respectively whereas net book values are TRL 9.435 and TRL 9.086, respectively.

Lessee - Operating Lease

One of the production facilities 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 7. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2010	December 31, 2009
Due from personnel	**3.461**	2.368
Other receivables	**5.805**	3.459
	9.266	5.827

b) Other Non-Current Receivables

	June 30, 2010	December 31, 2009
Deposits and guarantees given	**466**	418
Other	**1.098**	526
	1.564	944

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 7. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	June 30, 2010	December 31, 2009
Taxes payable other than on income	**348.702**	163.264
Deposits and guarantees taken	**27.698**	20.548
Payables for goods in transit	**14.732**	13.376
Other	**7.791**	5.120
	398.923	202.308

d) Other Non-Current Payables

	June 30, 2010	December 31, 2009
Deposits and guarantees taken	**141.469**	126.620

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 2010 and 2009, the additions and disposals on property, plant and equipment are as follows:

	Additions	**Transfers (*)**	**Disposals (net)**
June 30, 2010			
Land and land improvements	9.072	49	-
Buildings	299	10.073	(1.007)
Machinery and equipment	22.503	28.281	(2.999)
Vehicles	1.974	264	(337)
Furniture and fixtures	68.813	8.719	(3.011)
Leasehold improvements	440	-	-
Construction in progress	76.866	(47.424)	(232)
	179.967	**(38)**	**(7.586)**
June 30, 2009			
Land and land improvements	3.306	3.371	(506)
Buildings	15.879	3.976	(3.861)
Machinery and equipment	13.512	36.939	(1.473)
Vehicles	2.082	100	(1.043)
Furniture and fixtures	62.202	88	(2.584)
Leasehold improvements	51	-	-
Construction in progress	105.923	(44.497)	(69)
	202.955	(23)	(9.536)

(*) There are transfers to intangible assets in 2010 amounting to TRL 38 (2009 – TRL 23).

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 9. INTANGIBLE ASSETS

For the six-month periods ended June 30, 2010 and 2009, additions and disposals on intangible assets are as follows:

	Additions	**Transfers**	**Disposals**
June 30, 2010			
Rights	227	38	-
Other intangible assets	444	-	-
	671	**38**	**-**
June 30, 2009			
Rights	6	23	(1.718)
Other intangible assets	860	-	-
	866	23	(1.718)

NOTE 10. EQUITY

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.

Quoted companies are subject to dividend requirements regulated by the Capital Markets Board of Turkey. Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per CMB Communiqué Serial XI, No: 29 shall be subject to distributable dividend computations.

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

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 10. EQUITY (continued)

For June 30, 2010 and December 31, 2009, nominal amounts, equity restatement differences and restated value of equity are as follows:

June 30, 2010	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	450.000	63.583	513.583
Legal reserves	138.442	74.697	213.139
Extraordinary reserves	444.119	26.091	470.210
	1.032.561	**164.371**	**1.196.932**
Value increase funds			16.847
Currency translation differences			(17.855)
Other reserves			(216)
Accumulated profits (Including net income)			1.314.287
Equity attributable to equity holders of the parent			**2.509.995**

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

NOTE 11. COMMITMENTS AND CONTINGENCIES

Anadolu Efes (the Company)

As of June 30, 2010 and December 31, 2009 guarantees, pledges and mortgages (GPMs) given by the Company are as follows:

	June 30, 2010	December 31, 2009
A. GPMs given on behalf of the Company's legal personality	**11.501**	12.907
B. GPMs given in favor of subsidiaries included in full consolidation	**709.841**	818.676
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	**721.342**	831.583
Ratio of other GPMs over the Company's equity (%)	-	-

NOTE 11. COMMITMENTS AND CONTINGENCIES (continued)

Ef-Pa – Tarbes

As of June 30, 2010 and December 31, 2009, the commitments that are not included in the liabilities, consist of letter of guarantees given to banks, suppliers and customs offices are TRL 1.134 and TRL 810, respectively.

EBI and Its Subsidiaries

Put Options

The put option granted to the European Bank for Reconstruction and Development (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 122.165 (December 31, 2009 – TRL 90.425) has been presented in "other non-current liabilities" as liability for put option in the consolidated interim balance sheet.

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 1.868 has been presented in "other non-current liabilities" (December 31, 2009 – TRL 1.785)

b) Letters of Guarantee

As of June 30, 2010, CCİ's letters of guarantee given to various enterprises are amounting to TRL 51.816 (December 31, 2009 – TRL 55.468).

Operational Lease

As of June 30, 2010, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL 16.204 (December 31, 2009 – TRL 14.642).

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.

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 12. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2010	December 31, 2009
Value Added Tax (VAT) deductible or VAT to be transferred	**69.124**	55.806
Prepayments	**56.809**	29.582
Advances given to suppliers	**42.920**	25.912
Prepaid taxes	**11.603**	27.517
Other	**1.050**	2.818
	181.506	141.635

b) Other Non-Current Assets

	June 30, 2010	December 31, 2009
Prepayments	**26.933**	27.260
Advances given	**16.020**	12.873
Deferred VAT and other taxes	**13.840**	5.275
Other	**530**	504
	57.323	45.912

c) Other Current Liabilities

	June 30, 2010	December 31, 2009
Expense accruals	**45.915**	29.005
Due to personnel	**12.081**	3.514
Advances taken	**9.506**	15.587
Other	**1.645**	2.187
	69.147	50.293

d) Other Non-Current Liabilities

	June 30, 2010	December 31, 2009
Liability for put option (Note 11)	**124.033**	92.210
Deferred VAT and other taxes	**13.810**	5.228
Other	**1.012**	1.175
	138.855	98.613

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 13. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Rent income	**1.473**	**787**	1.270	666
Sales income from scrap and other materials	**1.005**	**552**	996	550
Fixed asset sales income	**925**	**204**	2.669	1.662
Insurance income	**596**	**460**	209	194
Negative goodwill (Note 3)	**-**	**-**	5.210	2.468
Other income	**2.566**	**27**	3.766	1.382
	6.565	**2.030**	14.120	6.922

b) Other Operating Expenses

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Donations	**(11.825)**	**(8.010)**	(12.418)	(7.607)
Loss from fixed assets sales	**(1.375)**	**(1.258)**	(6.478)	(5.101)
Other expenses	**(6.578)**	**(4.497)**	(6.782)	(3.722)
	(19.778)	**(13.765)**	(25.678)	(16.430)

NOTE 14. FINANCIAL INCOME

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Foreign exchange gain	**91.602**	**59.498**	144.994	116.047
Interest income	**32.073**	**15.134**	30.480	13.492
Gain from derivative financial instruments	**370**	**249**	-	-
	124.045	**74.881**	175.474	129.539

NOTE 15. FINANCIAL EXPENSES

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Foreign exchange loss	**(88.500)**	**(80.120)**	(226.681)	(20.336)
Interest expense	**(35.825)**	**(17.464)**	(46.157)	(21.300)
Loss from derivative financial instruments	**(566)**	**(283)**	(163)	119
Other financial expenses	**(3.907)**	**(1.241)**	(3.089)	(1.814)
	(128.798)	**(99.108)**	(276.090)	(43.331)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 16. TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2009 - 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% (2009 – 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 condensed consolidated financial statements, has been calculated on a separate-entity basis.

As of June 30, 2010 and December 31, 2009 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Assets		**Liabilities**		**Net**	
	June 30, 2010	December 31, 2009	**June 30, 2010**	December 31, 2009	**June 30, 2010**	December 31, 2009
PPE and intangible assets	**-**	-	**(77.773)**	(77.733)	**(77.773)**	(77.733)
Inventories	**3.674**	3.923	**-**	-	**3.674**	3.923
Carry forward tax losses	**51.422**	57.149	**-**	-	**51.422**	57.149
Retirement pay liability and other benefits	**12.041**	10.373	**-**	-	**12.041**	10.373
Other (*)	**31.287**	19.379	**-**	-	**31.287**	19.379
	98.424	90.824	**(77.773)**	(77.733)	**20.651**	13.091

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

NOTE 17. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income 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:

	January 1 – June 30, 2010	**April 1– June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Net income	**257.520**	**185.996**	231.476	253.891
Weighted average number of shares	**450.000.000**	**450.000.000**	450.000.000	450.000.000
Earnings per share (full TRL)	**0,5723**	**0,4133**	0,5144	0,5642

There have been no other transactions involving ordinary shares or potential ordinary shares between the balance sheet date and the date of approval of these consolidated financial statements.

NOTE 18. DIVIDENDS PAID

The Group distributed dividend in 2010, related with the year ended as of December 31, 2009, for a gross amount of full TRL 0,32 per share, amounting to a total of TRL 168.979 including the payments to founders and members of board of directors (2009 – gross amount full TRL 0,2580 per share, total amount TRL 133.454 including the payments to founders and member of board of directors).

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 19. RELATED PARTY DISLOSURES

a) Balances with Related Parties

i) Bank and Available-For-Sale Securities Balances With Related Parties

	June 30, 2010	December 31, 2009
Alternatifbank (2) (4)	**58.204**	218.315
Alternatif Yatırım A.Ş. (4)	**1.089**	1.945
	59.293	220.260

ii) Due from Related Parties

	June 30, 2010	December 31, 2009
Mutena Maltery (2)	**148**	-
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	**-**	127
Other	**491**	683
	639	810

iii) Due to Related Parties

	June 30, 2010	December 31, 2009
Mutena Maltery (2)	**6.332**	8.248
Oyex Handels GmbH (4)	**5.672**	4.553
AEH (1) (3)	**1.359**	313
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**720**	1.088
Other	**613**	794
	14.696	14.996

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Efes Pilsen Spor Kulübü	**24.000**	**6.000**	13.500	10.000
Anadolu Vakfı	**11.814**	**8.003**	12.390	7.454
Oyex Handels GmbH (4)	**10.504**	**7.136**	14.872	8.155
AEH (1) (3)	**7.134**	**3.620**	6.686	3.389
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**5.652**	**2.850**	5.849	2.840
Çelik Motor Ticaret A.Ş. (4)	**5.321**	**2.685**	4.829	2.791
Mutena Maltery (2)	**3.991**	**2.578**	3.260	1.891
AEH Münih (4)	**3.219**	**524**	3.745	949
Efes Turizm İşletmeleri A.Ş. (4)	**1.941**	**1.123**	1.731	1.010
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	**578**	**289**	580	298
Others	**3.353**	**732**	242	142
	77.507	**35.540**	67.684	38.919

(1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
(2) Non-current financial investment of the Group
(3) The shareholder of the Group
(4) Related party of AEH (a shareholder)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 19. RELATED PARTY DISCLOSURES (continued)

b) Transactions with Related Parties (continued)

ii) Financial Income / (Expense), Net

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Alternatifbank (2) (4)	**3.425**	**1.425**	7.072	1.335
AEH (1) (3)	**-**	**-**	1.174	101
Others	**2**	**-**	-	-
	3.427	**1.425**	8.246	1.436

iii) Other Income / (Expense), Net

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Alternatifbank (2) (4)	**151**	**125**	40	20
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**140**	**69**	128	70
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	**69**	**-**	26	13
Others	**282**	**88**	129	44
	642	**282**	323	147

(1) Related party of Yazıcılar Holding A.Ş., (a shareholder)
(2) Non-current financial investment of the Group
(3) The shareholder of the Group
(4) Related party of AEH, (a shareholder)

iv) Director's remuneration

As of June 30, 2010 and 2009, remuneration and similar benefits received by total executive members of the Board of Directors and Executive Directors are as follows:

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Executive members of Board of Directors	**17.739**	**17.739**	12.324	12.324
Executive Directors	**4.822**	**1.717**	4.778	1.846
	22.561	**19.456**	17.102	14.170

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 20. 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.

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 agreements. Total outstanding amount of interest rate swap agreements was USD 25,1 million as of June 30, 2010.

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.

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.

Net foreign currency exposure for the consolidated Group companies as of June 30, 2010 and December 31, 2009 are presented below:

Foreign Currency Position Table

June 30, 2010

	Total TRL Equivalent (Functional Currency)	**USD**	**TRL Equivalent**	**EURO**	**TRL Equivalent**	**Other Foreign Currency TRL Equivalent**
1. Trade Receivables and Due from Related Parties	19.664	7.443	11.720	701	1.348	6.596
2a. Monetary Financial Assets (Cash and cash equivalents included)	139.492	36.400	57.319	37.011	71.124	11.049
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other	6.865	645	1.015	510	980	4.870
4. Current Assets	**166.021**	**44.488**	**70.054**	**38.222**	**73.452**	**22.515**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	612	71	112	260	500	-
8. Non-Current Assets	**612**	**71**	**112**	**260**	**500**	**-**
9. Total Assets	**166.633**	**44.559**	**70.166**	**38.482**	**73.952**	**22.515**
10. Trade Payables and Due to Related Parties	(72.658)	(7.354)	(11.580)	(30.175)	(57.988)	(3.090)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(415.197)	(236.759)	(372.824)	(22.050)	(42.373)	-
12a. Monetary Other Liabilities	(2.625)	(594)	(935)	(316)	(608)	(1.082)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(490.480)**	**(244.707)**	**(385.339)**	**(52.541)**	**(100.969)**	**(4.172)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(671.215)	(295.832)	(465.846)	(106.868)	(205.369)	-
16 a. Monetary Other Liabilities	(1.868)	(1.186)	(1.868)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(673.083)**	**(297.018)**	**(467.714)**	**(106.868)**	**(205.369)**	**-**
18. Total Liabilities	**(1.163.563)**	**(541.725)**	**(853.053)**	**(159.409)**	**(306.338)**	**(4.172)**
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	**(996.930)**	**(497.166)**	**(782.887)**	**(120.927)**	**(232.386)**	**18.343**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(1.004.407)**	**(497.882)**	**(784.014)**	**(121.697)**	**(233.866)**	**13.473**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table
December 31, 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	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	-	-	-	-	-	-

The information regarding the export and import figures as of June 30, 2010 and 2009 is as follows:

	January 1 – June 30, 2010	**April 1 – June 30, 2010**	January 1 – June 30, 2009	April 1 – June 30, 2009
Total Export	**56.154**	**34.722**	58.151	39.288
Total Import	**266.681**	**161.517**	289.284	180.361

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2010 and 2009:

Foreign Currency Position Sensitivity Analysis

	June 30, 2010			
	Income / (Loss)		**Equity**	
	Increase of the foreign currency	**Decrease of the foreign currency**	**Increase of the foreign currency**	**Decrease of the foreign currency**
Change in the USD against TRL by 10%:				
USD denominated net asset / (liability)	(78.289)	78.289	110.209	(110.209)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(78.289)**	**78.289**	**110.209**	**(110.209)**
Change in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(23.239)	23.239	2.557	(2.557)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(23.239)**	**23.239**	**2.557**	**(2.557)**
Change in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	1.834	(1.834)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**1.834**	**(1.834)**	**-**	**-**
TOTAL	**(99.694)**	**99.694**	**112.766**	**(112.766)**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Sensitivity Analysis				
	June 30, 2009			
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10%:				
USD denominated net asset / (liability)	(86.599)	86.599	101.839	(101.839)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(86.599)	86.599	101.839	(101.839)
Change in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(1.833)	1.833	2.723	(2.723)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(1.833)	1.833	2.723	(2.723)
Change in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	688	(688)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	688	(688)	-	-
TOTAL	(87.744)	87.744	104.562	(104.562)

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.

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by 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.

NOTE 20. 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.

NOTE 21. SUBSEQUENT EVENTS

a) In July 2010, the Competition Board decided to initiate an investigation related with Ef-Pa with respect to the decision which annuls the exemption for exclusive contracts and the Competition Law.

b) In July 2010, EBI acquired 62,96% shares of OJSC Knyaz Rurik, which owns 80,02% of Mutena Maltery shares, from Specialized State-Owned Unitary Enterprise for Sale of Property of the City of Moscow through a public auction process approximately for a cash consideration of USD 12.280.

c) In July 2010, CCİ decided to utilize USD 60 million loan, with five year maturity for which principal payment will start after 3 years and USD 11 million loan, with one year maturity for which principal payment will be made at the end of the maturity according to the Board of Directors' decision. These loans will be used for maturing bilateral facilities of some of CCİ's subsidiaries, for their planned early payments and for other funding requirements.

d) In July 2010, CCİ decided to transfer certain assets, rights, permit and licenses related to the water business of Irmaklar Petrol Gıda Turizm İmalat Paz. İth. İhr. San. ve Tic. Ltd. Şti. and Hazar Pınarı Su Gıda Madencilik Nakliye İnşaat ve Malzemeleri San. Ve Tic. Ltd. Şti., both located in Elazığ, Turkey, and/or any other third person with an amount of TRL 2.000 according to the Board of Directors Resolution.

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