

**Convenience Translation of Financial Statements  
Originally Issued in Turkish**

**Anadolu Efes Biracılık ve  
Malt Sanayii Anonim Őirketi**

**Interim Condensed Consolidated Financial Statements  
as of September 30, 2010**

# Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

## Interim Condensed Consolidated Financial Statements as of September 30, 2010

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**Convenience Translation of Financial Statements Originally Issued in Turkish  
Anadolu Efes Biraçılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM BALANCE SHEET**

**As at September 30, 2010**

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

	Notes	Unaudited September 30, 2010	Audited December 31, 2009
<b>ASSETS</b>			
<b>Current Assets</b>		<b>2.521.647</b>	<b>2.056.660</b>
Cash and Cash Equivalents	5	1.303.023	1.053.256
Financial Investments		7.289	21.204
Trade Receivables		617.737	421.539
Due from Related Parties	19	491	810
Other Receivables	7	8.183	5.827
Inventories		414.687	412.389
Other Current Assets	12	170.237	141.635
<b>Non-Current Assets</b>		<b>3.333.280</b>	<b>3.373.381</b>
Other Receivables	7	1.297	944
Financial Investments		36.593	40.101
Investments In Associates		33.392	45.356
Property, Plant and Equipment	8	1.990.744	1.981.611
Intangible Assets	9	339.833	357.016
Goodwill		830.320	855.570
Deferred Tax Assets	16	41.501	46.871
Other Non-Current Assets	12	59.600	45.912
<b>Total Assets</b>		<b>5.854.927</b>	<b>5.430.041</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>1.995.333</b>	<b>1.488.643</b>
Borrowings	6	1.153.321	949.326
Trade Payables		250.202	234.879
Due to Related Parties	19	7.913	14.996
Other Payables	7	296.953	202.308
Provision for Corporate Tax		51.864	16.507
Provisions		44.447	20.334
Other Current Liabilities	12	190.633	50.293
<b>Non-Current Liabilities</b>		<b>1.156.337</b>	<b>1.207.220</b>
Borrowings	6	917.794	908.059
Other Payables	7	147.627	126.620
Provision for Employee Benefits		43.179	40.148
Deferred Tax Liability	16	31.507	33.780
Other Non-Current Liabilities	12	16.230	98.613
<b>EQUITY</b>			
<b>Equity Attributable Equity Holders of the Parent</b>		<b>2.654.857</b>	<b>2.426.917</b>
Issued Capital	10	450.000	450.000
Inflation Adjustment to Issued Capital	10	63.583	63.583
Value Increase Funds	10	18.622	17.339
Currency Translation Differences	10	(99.832)	(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		482.584	422.588
<b>Minority Interests</b>		<b>48.400</b>	<b>307.261</b>
<b>Total Liabilities</b>		<b>5.854.927</b>	<b>5.430.041</b>

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

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**Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM INCOME STATEMENT**

**For the nine-month period ended September 30, 2010**

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

	Notes	Unaudited			
		January 1 - September 30, 2010	July 1 - September 30, 2010	Restated	
				January 1 - September 30, 2009	July 1 - September 30, 2009
<b>Continuing Operations</b>					
Sales	4	3.294.217	1.256.655	3.072.769	1.112.520
Cost of Sales (-)		(1.613.704)	(622.506)	(1.524.484)	(570.440)
<b>Gross Profit From Operations</b>		<b>1.680.513</b>	<b>634.149</b>	1.548.285	542.080
Marketing, Selling and Distribution Expenses (-)		(793.587)	(276.954)	(685.147)	(243.117)
General and Administrative Expenses (-)		(260.896)	(84.824)	(245.046)	(77.178)
Other Operating Income	13	13.486	6.921	28.744	14.624
Other Operating Expense (-)	13	(26.032)	(6.254)	(36.428)	(10.750)
<b>Profit From Operations</b>		<b>613.484</b>	<b>273.038</b>	610.408	225.659
Loss from Associates		(4.951)	(1.033)	(7.588)	(1.219)
Financial Income	14	201.545	77.500	216.535	41.061
Financial Expenses (-)	15	(191.011)	(62.213)	(299.340)	(23.250)
<b>Profit Before Tax From Continuing Operations</b>		<b>619.067</b>	<b>287.292</b>	520.015	242.251
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		(122.733)	(49.798)	(124.161)	(38.187)
Deferred Tax Income / (Expense)		309	(6.402)	17.318	(7.307)
<b>Profit For The Period</b>		<b>496.643</b>	<b>231.092</b>	413.172	196.757
<b>Attributable to</b>					
Minority interests		14.059	6.028	4.185	19.246
Equity holders of the parent		482.584	225.064	408.987	177.511
<b>EARNINGS PER SHARE (Full TRL)</b>		<b>1,0724</b>	<b>0,5001</b>	0,9089	0,3945

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**Convenience Translation of Financial Statements Originally Issued in Turkish  
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

**For the nine-month period ended September 30, 2010**

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

	Notes	Unaudited			
		January 1 -		Restated	
		September 30, 2010	July 1 – September 30, 2010	September 30, 2009	July 1 – September 30, 2009
<b>Profit for the Period</b>		<b>496.643</b>	<b>231.092</b>	413.172	196.757
<b>Other Comprehensive Income / (Loss):</b>					
Currency Translation Differences		(74.055)	(85.730)	(73.525)	(18.135)
Fair Value Difference	3	-	-	4.916	-
Value Increase / (Decrease) in Available for Sale Securities		1.351	1.869	14.251	5.334
Tax Income / (Expense) on Other Comprehensive Income / (Loss)		(68)	(94)	(713)	(267)
<b>Other Comprehensive Income / (Loss), (Net of Taxes)</b>		<b>(72.772)</b>	<b>(83.955)</b>	(55.071)	(13.068)
<b>Total Comprehensive Income</b>		<b>423.871</b>	<b>147.137</b>	358.101	183.689
<b>Attributable to</b>					
Minority Interests		21.820	2.275	(19.263)	17.089
Equity Holders of the Parent		402.051	144.862	377.364	166.600

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

**For the nine-month period ended September 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
<b>Balance at December 31, 2008</b>	<b>450.000</b>	<b>63.583</b>	<b>811</b>	<b>19.791</b>	<b>83.953</b>	<b>-</b>	<b>309.678</b>	<b>1.226.330</b>	<b>2.154.146</b>	<b>361.505</b>	<b>2.515.651</b>
Other comprehensive income / (loss)	-	-	13.538	(50.077)	-	4.916	-	-	(31.623)	(23.448)	(55.071)
Profit for the period	-	-	-	-	-	-	408.987	-	408.987	4.185	413.172
Total comprehensive income / (loss)	-	-	13.538	(50.077)	-	4.916	408.987	-	377.364	(19.263)	358.101
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)
Acquisition of minority shares (Note 3)	-	-	-	-	-	-	-	-	-	(31.573)	(31.573)
<b>Balance at September 30, 2009</b>	<b>450.000</b>	<b>63.583</b>	<b>14.349</b>	<b>(30.286)</b>	<b>108.217</b>	<b>4.916</b>	<b>408.987</b>	<b>1.378.290</b>	<b>2.398.056</b>	<b>310.632</b>	<b>2.708.688</b>
<b>Balance at December 31, 2009</b>	<b>450.000</b>	<b>63.583</b>	<b>17.339</b>	<b>(18.016)</b>	<b>108.217</b>	<b>4.916</b>	<b>422.588</b>	<b>1.378.290</b>	<b>2.426.917</b>	<b>307.261</b>	<b>2.734.178</b>
Other comprehensive income / (loss)	-	-	1.283	(81.816)	-	-	-	-	(80.533)	7.761	(72.772)
Profit for the period	-	-	-	-	-	-	482.584	-	482.584	14.059	496.643
Total comprehensive income / (loss)	-	-	1.283	(81.816)	-	-	482.584	-	402.051	21.820	423.871
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)	(280.681)	(285.813)
<b>Balance at September 30, 2010</b>	<b>450.000</b>	<b>63.583</b>	<b>18.622</b>	<b>(99.832)</b>	<b>138.442</b>	<b>(216)</b>	<b>482.584</b>	<b>1.601.674</b>	<b>2.654.857</b>	<b>48.400</b>	<b>2.703.257</b>

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Anadolu Efes Biraçılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

**For the nine month period ended September 30, 2010**

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

	Notes	Unaudited	
		September 30, 2010	Restated September 30, 2009
<b>Cash flows from operating activities</b>			
Profit before tax from continuing operations		619.067	520.015
<b>Adjustments for:</b>			
Depreciation and amortization expenses	4	219.702	196.522
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	13	510	3.987
Provision for retirement pay liability	4	7.409	6.513
Provision for vacation pay liability	4	3.886	1.362
Provision / (reversal of provision) for inventory, net	4	(3.451)	3.207
Provision / (reversal of provision) for doubtful receivables	4	553	544
Provision for long term incentive plans		4.446	2.855
Foreign exchange (gain) / loss raised from loans, net		(31.335)	38.734
Interest expense	15	55.135	64.560
Interest income	14	(48.073)	(43.766)
(Gain) / loss from derivative financial instruments, net	14,15	77	708
Syndication loan expense		2.792	1.578
Negative goodwill	3,4,13	-	(13.503)
Loss from associates	4	4.951	7.588
Other (income) / expense, net		168	448
<b>Operating profit before changes in operating assets and liabilities</b>		<b>835.837</b>	<b>791.352</b>
Change in trade receivables		(196.298)	(153.102)
Change in due from related parties		319	2.944
Change in inventories		3.199	68.089
Change in other assets, other liabilities and provisions		118.054	101.549
Change in trade payables		15.323	17.781
Change in due to related parties		(38)	(323)
Vacation pay, retirement pay liability and long term incentive plan paid		(9.155)	(7.072)
Taxes paid		(77.347)	(87.165)
<b>Net cash provided by operating activities</b>		<b>689.894</b>	<b>734.053</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	4,8,9	(267.118)	(261.669)
Water source business investment	3	-	(14.835)
Proceeds from sale of property, plant and equipment and intangible assets		9.124	8.809
Acquisition of subsidiaries, net of cash acquired	3	(16.942)	(2.972)
Cash payments to acquire minority shares	3	(289.679)	(75.145)
Capital increase in subsidiaries by minority shareholders		26.920	-
<b>Net cash used in investing activities</b>		<b>(537.695)</b>	<b>(345.812)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	18	(168.979)	(133.454)
Dividends paid to minority shareholders			(37)
Proceeds from short-term and long-term debt		1.050.808	871.243
Repayment of short-term and long-term debt		(767.982)	(795.176)
Interest paid		(55.460)	(71.688)
Interest received		50.077	43.058
Change in time deposits with maturity more than three months		12.603	(20.679)
<b>Net cash provided by / (used in) financing activities</b>		<b>121.067</b>	<b>(106.733)</b>
<b>Currency translation differences on cash transactions</b>		<b>(21.405)</b>	<b>(28.331)</b>
<b>Net increase in cash and cash equivalents</b>		<b>273.266</b>	<b>281.508</b>
<b>Cash and cash equivalents at the beginning of the period</b>	5	<b>1.048.534</b>	<b>687.138</b>
<b>Cash and cash equivalents at the end of the period</b>	5	<b>1.300.395</b>	<b>940.315</b>

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### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2010

(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 Şehit İbrahim Koparrı Caddesi No:4 Bahçelievler – İstanbul”.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of permanent personnel employed in the Group is 15.313 (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 November 5, 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), seven malt production facilities (two in Turkey, five 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. (CCI), 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).

##### List of Shareholders

As of September 30, 2010 and December 31, 2009, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 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
	<b>450.000</b>	<b>100,00</b>	450.000	100,00



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### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2010

(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 September 30, 2010 and December 31, 2009 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				September 30, 2010	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
OAo Knyaz Rurik (Knyaz Rurik) (9)	Russia	Investment company of EBI	International Beer	81,62	-
ZAO Mutena Maltery (Mutena Maltery) (10)	Russia	Production of malt	International Beer	85,27	-
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 Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,89	66,73
ZAO Samarskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,89	66,73
ZAO Saratovskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,89	66,73
OOO Volgogradskii Torgoviyi Dom (4) (8)	Russia	Sales company	International Beer	-	66,73
OOO Kurskii Torgoviyi Dom (4) (8)	Russia	Sales company	International Beer	-	66,73
OOO Nizhegorodskii Torgoviyi Dom (4) (8)	Russia	Sales company	International Beer	-	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 soft drinks	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	Providing technical assistance	Other	99,75	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	Antilles	Providing technical assistance	Other	99,75	99,75
Caspian Marketing Ltd.	The Netherlands	Providing technical assistance	Other	99,75	99,75
Efes Deutschland GmbH (Efes Germany)	Azerbaijan	Marketing and distribution of beer	Other	100,00	100,00
	Germany	Marketing and distribution of beer	Other	100,00	100,00

- (1) Shares of EBI are traded on the London Stock Exchange as of September 30, 2010. The cancellation of listing on London Stock Exchange is effective as of October 6, 2010 (Note 3 and Note 21).
- (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.
- (8) Closed down in 2010 during the restructuring of KV Group companies.
- (9) In 2010, Knyaz Rurik has been acquired by EBI and included in the scope of consolidation (Note 3).
- (10) After the acquisition of majority interests of Knyaz Rurik by EBI in 2010, Mutena Maltery, which was accounted as non current financial investments, became subsidiary of EBI and is included in consolidation by using full consolidation method (Note 3).

## Convenience Translation of Financial Statements Originally Issued in Turkish

### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2010

(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 September 30, 2010 and December 31, 2009 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				September 30, 2010	December 31, 2009
Coca-Cola İçecek A.Ş. (CCI) (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 CCI	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 CCI	Soft Drink	50,26	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arab Emirates	Investment company of CCI	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 CCI are currently traded on ISE.

Although the Company has been representing and controlling more than 50% of voting rights of CCI, since the members of the board of directors of CCI, representing the Company and other shareholders, take decisions mutually in the board of directors meetings; the financial statements of CCI 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.

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#### **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 and reporting 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.

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 communiqués 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, guarantee pledge mortgage table, 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 11, 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 nine months up to September 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 September 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.

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

##### 2.3 Changes in Accounting Policies (continued)

**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.

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.

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

##### 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 September 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 September 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 and the squeeze-out process was completed in October 2010 (Note 21).

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 was completed as of October 6, 2010 (Note 21).

In July 2010, EBI acquired 62,96% shares of OAO 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 for a cash consideration of TRL 18.608. After having the necessary approval from the competition board in August 2010, Knyaz Rurik is included in the consolidation by using full consolidation method. The difference between the cash consideration and the net assets calculated from the provisional financial statements of Knyaz Rurik based on fair value accounting prepared in conformity with IFRS 1, amounting to TRL 1.373, and the fair value difference amounting to TRL (1.580) arising from 19,98% shares on hand of Mutena Maltery, which was accounted under "non-current financial investments" and currently is fully consolidated as subsidiary, are presented net under the "other operating income" in the consolidated income statement.

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#### NOTE 3. BUSINESS COMBINATIONS (continued)

##### Transactions Related with 2010 (continued)

The net asset value calculated from the provisional financial statements of Knyaz Rurik based on fair value accounting as of the acquisition date is as follows:

	<b>Fair Value</b>
Cash and cash equivalents	1.666
Trade and other receivables	7.052
Inventories	1.775
Other assets	1.089
Property, plant and equipment and intangible assets	20.384
Deferred tax liability	(3.722)
Other liabilities	(461)
Minority interests	(6.683)
<b>Fair value of net assets acquired</b>	<b>21.100</b>
Total cash consideration	18.608
Group's share in net assets	(17.235)
Net book value of Mutena Maltery shares on hand	5.103
Fair value of Mutena Maltery shares on hand	(6.683)
<b>Amount recognised in income statement</b>	<b>(207)</b>
Total cash consideration	18.608
Net cash acquired with the subsidiary (-)	(1.666)
<b>Net cash outflow on acquisition</b>	<b>16.942</b>

##### Transactions Related with 2009

In January 2009, CCI 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, CCI'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 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 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.

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#### NOTE 3. BUSINESS COMBINATIONS (continued)

##### Transactions Related with 2009 (continued)

In March 2009, CCI 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 Group amounting to TRL 14.835 as negative goodwill to “other operating income” in the consolidated income statement (Note 13).

In May 2009, CCI 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. Following the completion of the purchase, Efes Moscow increased its shareholding in KV Group to 99,55% 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 8.293 has been reflected as negative goodwill under “other operating income” in the Group’s consolidated financial statements (Note 13).

#### 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 CCI.

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.

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**NOTE 4. SEGMENT INFORMATION (continued)**

Group's segment reporting is disclosed as follows with respect to operating segments:

	<b>Turkey Beer</b>	<b>International Beer</b>	<b>Soft Drink</b>	<b>Other (*) and Eliminations</b>	<b>Total</b>
<b>January 1 - September 30, 2010</b>					
Revenues	982.734	1.174.978	1.117.668	37.768	3.313.148
Inter-segment revenues	(8.921)	(145)	(4)	(9.861)	(18.931)
<b>Total Sales</b>	<b>973.813</b>	<b>1.174.833</b>	<b>1.117.664</b>	<b>27.907</b>	<b>3.294.217</b>
<b>EBITDA</b>	<b>404.220</b>	<b>264.261</b>	<b>200.912</b>	<b>(24.090)</b>	<b>845.303</b>
<b>Profit / (loss) for the period</b>	<b>294.754</b>	<b>104.556</b>	<b>120.727</b>	<b>(23.394)</b>	<b>496.643</b>
<b>Capital expenditures (Note 8, 9)</b>	<b>73.152</b>	<b>117.835</b>	<b>66.267</b>	<b>9.864</b>	<b>267.118</b>
<b>July 1 - September 30, 2010</b>					
Revenues	305.365	459.269	486.338	13.256	1.264.228
Inter-segment revenues	(3.052)	(58)	(3)	(4.460)	(7.573)
<b>Total Sales</b>	<b>302.313</b>	<b>459.211</b>	<b>486.335</b>	<b>8.796</b>	<b>1.256.655</b>
<b>EBITDA</b>	<b>126.242</b>	<b>126.093</b>	<b>98.939</b>	<b>(4.425)</b>	<b>346.849</b>
<b>Profit / (loss) for the period</b>	<b>99.830</b>	<b>59.519</b>	<b>79.035</b>	<b>(7.292)</b>	<b>231.092</b>
<b>Capital expenditures</b>	<b>21.284</b>	<b>40.904</b>	<b>21.641</b>	<b>2.651</b>	<b>86.480</b>
<b>January 1 - September 30, 2009</b>					
Revenues	1.011.884	1.054.017	996.903	27.183	3.089.987
Inter-segment revenues	(7.458)	(290)	(31)	(9.439)	(17.218)
<b>Total Sales</b>	<b>1.004.426</b>	<b>1.053.727</b>	<b>996.872</b>	<b>17.744</b>	<b>3.072.769</b>
<b>EBITDA</b>	<b>428.543</b>	<b>229.396</b>	<b>172.889</b>	<b>(23.353)</b>	<b>807.475</b>
<b>Profit / (loss) for the period</b>	<b>313.690</b>	<b>18.851</b>	<b>93.743</b>	<b>(13.112)</b>	<b>413.172</b>
<b>Capital expenditures (Note 8, 9)</b>	<b>88.780</b>	<b>125.809</b>	<b>54.497</b>	<b>(7.417)</b>	<b>261.669</b>
<b>July 1 - September 30, 2009</b>					
Revenues	321.604	384.697	401.751	8.952	1.117.004
Inter-segment revenues	(2.411)	(81)	(24)	(1.968)	(4.484)
<b>Total Sales</b>	<b>319.193</b>	<b>384.616</b>	<b>401.727</b>	<b>6.984</b>	<b>1.112.520</b>
<b>EBITDA</b>	<b>130.290</b>	<b>95.145</b>	<b>70.167</b>	<b>(7.735)</b>	<b>287.867</b>
<b>Profit / (loss) for the period</b>	<b>94.434</b>	<b>57.681</b>	<b>44.634</b>	<b>8</b>	<b>196.757</b>
<b>Capital expenditures</b>	<b>18.738</b>	<b>26.639</b>	<b>12.452</b>	<b>19</b>	<b>57.848</b>

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



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**NOTE 4. SEGMENT INFORMATION (continued)**

	<b>Turkey Beer</b>	<b>International Beer</b>	<b>Soft Drink</b>	<b>Other (*) and Eliminations</b>	<b>Total</b>
<b>September 30, 2010</b>					
Segment assets	3.180.622	2.396.252	1.481.715	(1.203.662)	5.854.927
Segment liabilities	1.092.803	1.286.522	762.951	9.394	3.151.670
<b>Other disclosures</b>					
Investments in associates	-	33.392	-	-	33.392
<b>December 31, 2009</b>					
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
<b>Other disclosures</b>					
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:

	<b>January 1 – September 30, 2010</b>	<b>July 1 – September 30, 2010</b>	<b>January 1 – September 30, 2009</b>	<b>July 1 – September 30, 2009</b>
<b>EBITDA</b>	<b>845.303</b>	<b>346.849</b>	807.475	287.867
Depreciation and amortization expenses	(219.702)	(74.018)	(196.522)	(64.263)
Provision for retirement pay liability	(7.409)	(2.067)	(6.513)	(2.380)
Provision for vacation pay liability	(3.886)	1.751	(1.362)	1.757
Provision / (reversal of provision) for inventory, net	3.451	1.661	(3.207)	(4.520)
Provision / (reversal of provision) for doubtful receivables, net	(553)	163	(544)	(447)
Negative goodwill	-	-	13.503	8.293
Other	(3.720)	(1.301)	(2.422)	(648)
<b>Profit from Operations</b>	<b>613.484</b>	<b>273.038</b>	610.408	225.659
Loss from Associates	(4.951)	(1.033)	(7.588)	(1.219)
Financial Income	201.545	77.500	216.535	41.061
Financial Expenses (-)	(191.011)	(62.213)	(299.340)	(23.250)
<b>Profit Before Tax from Continuing Operations</b>	<b>619.067</b>	<b>287.292</b>	520.015	242.251

**NOTE 5. CASH AND CASH EQUIVALENTS**

	<b>September 30, 2010</b>	<b>December 31, 2009</b>
Cash on hand	1.251	990
Bank accounts		
- Time deposits	1.240.145	1.013.979
- Demand deposits	57.472	33.532
Other	1.527	33
<b>Cash and cash equivalents in statement of cash flows</b>	<b>1.300.395</b>	<b>1.048.534</b>
Interest income accrual	2.628	4.722
	<b>1.303.023</b>	<b>1.053.256</b>

As of September 30, 2010, annual interest rates of the TRL denominated time deposits less than three months, vary between 4,3 % and 9,5% (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 5,6% (December 31, 2009 – 0,2% - 8,0%). As of September 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).

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#### NOTE 6. BORROWINGS

As of September 30, 2010, total borrowings consist of principles (finance lease obligations included) amounting to TRL 2.066.234 (December 31, 2009 – TRL 1.852.556) and interest expense accrual amounting to TRL 4.881 (December 31, 2009 – TRL 4.829). As of September 30, 2010 and December 31, 2009, total amount of borrowings and the effective interest rates are as follows:

Short-term	September 30, 2010			December 31, 2009		
	Amount	Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
<b>Borrowings</b>						
TRL denominated borrowings	626.318	7,67% - 7,90%	7,25% - 7,72%	260.691	7,67%- 7,88%	6,67% - 15,75%
Foreign currency denominated borrowings (USD)	12.054	-	Libor + 1,90% - 1,95%	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)	15.679	-	Mosprime + 1,03% - Kibor + 1,25%	28.817	-	Kibor + 1,75% - 2,50%
	<b>654.051</b>			<b>360.667</b>		
<b>Short-term portion of long term borrowings</b>						
TRL denominated borrowings	2.646	11,30%	-	-	-	-
Foreign currency denominated borrowings (USD)	437.052	4,90%	Libor + 0,95% - 3,00%	509.561	-	Libor + 0,75% - 6,00%
Foreign currency denominated borrowings (EURO)	43.382	-	Euribor + 1,00% - 3,00%	25.472	-	Euribor + 0,88% - 4,75%
Foreign currency denominated borrowings (Other)	15.374	8,11%	Kibor + 0,50%	52.844	8,11%	Mosprime + 3,65%
	<b>498.454</b>			<b>587.877</b>		
<b>Leasing obligations</b>	<b>816</b>	<b>3,45% - 12,50%</b>	<b>-</b>	<b>782</b>	<b>4,00% - 12,50%</b>	<b>-</b>
	<b>1.153.321</b>			<b>949.326</b>		
<b>Long-term</b>						
<b>Borrowings</b>						
TRL denominated borrowings	-	-	-	-	-	-
Foreign currency denominated borrowings (USD)	675.568	4,90%	Libor + 1,00% - 3,00%	582.632	-	Libor + 0,75% - 6,00%
Foreign currency denominated borrowings (EURO)	211.923	-	Euribor + 3,00%	279.288	-	Euribor + 0,88 % - 4,75%
Foreign currency denominated borrowings (Other)	28.553	8,11%	-	44.913	8,11%	Kibor + 0,75%
	<b>916.044</b>			<b>906.833</b>		
<b>Leasing obligations</b>	<b>1.750</b>	<b>3,45% - 12,50%</b>	<b>-</b>	<b>1.226</b>	<b>4,00% - 12,50%</b>	<b>-</b>
	<b>917.794</b>			<b>908.059</b>		
	<b>2.071.115</b>			<b>1.857.385</b>		

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#### NOTE 6. BORROWINGS (continued)

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

	September 30, 2010	December 31, 2009
2011	7.030	313.244
2012	541.055	524.510
2013 and thereafter	367.959	69.079
	<b>916.044</b>	<b>906.833</b>

As of September 30, 2010, TRL 92 (December 31, 2009 – TRL 44.328) of the total borrowings are secured by the Group with the followings:

Related with CCI, its subsidiaries and joint ventures;

- Certain property, plant and equipment amounting to TRL 20.914 (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 September 30, 2010 and December 31, 2009, the costs of the property, plant and equipment obtained by finance lease are TRL 64.548 and TRL 64.037, respectively whereas net book values are TRL 8.392 and TRL 9.086, respectively.

#### Lessee - Operating Lease

One of the production facilities of Efes Moscow and the production facility of Mutena Maltery are 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

	September 30, 2010	December 31, 2009
Due from personnel	3.114	2.368
Other receivables	5.069	3.459
	<b>8.183</b>	<b>5.827</b>

##### b) Other Non-Current Receivables

	September 30, 2010	December 31, 2009
Deposits and guarantees given	432	418
Other	865	526
	<b>1.297</b>	<b>944</b>

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**NOTE 7. OTHER RECEIVABLES AND PAYABLES (continued)**

**c) Other Current Payables**

	<b>September 30, 2010</b>	December 31, 2009
Taxes payable other than on income	<b>254.821</b>	163.264
Deposits and guarantees taken	<b>26.218</b>	20.548
Payables for goods in transit	<b>7.269</b>	13.376
Other	<b>8.645</b>	5.120
	<b>296.953</b>	202.308

**d) Other Non-Current Payables**

	<b>September 30, 2010</b>	December 31, 2009
Deposits and guarantees taken	<b>147.627</b>	126.620

**NOTE 8. PROPERTY, PLANT AND EQUIPMENT**

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

	<b>Additions</b>	<b>Transfers (*)</b>	<b>Disposals (net)</b>
<b>September 30, 2010</b>			
Land and land improvements	19.059	1.619	(120)
Buildings	1.121	12.610	(954)
Machinery and equipment	23.383	90.650	(3.761)
Vehicles	4.725	700	(558)
Furniture and fixtures	95.079	9.228	(4.009)
Leasehold improvements	485	-	-
Construction in progress	121.222	(114.852)	(232)
	<b>265.074</b>	<b>(45)</b>	<b>(9.634)</b>
<b>September 30, 2009</b>			
Land and land improvements	4.477	3.933	(503)
Buildings	17.645	15.069	(3.878)
Machinery and equipment	25.092	104.811	(1.403)
Vehicles	2.277	301	(1.030)
Furniture and fixtures	84.639	130	(3.914)
Leasehold improvements	52	-	-
Construction in progress	121.920	(124.267)	(350)
	<b>256.102</b>	<b>(23)</b>	<b>(11.078)</b>

(\*) There are transfers to intangible assets in 2010 amounting to TRL 45 (2009 – TRL 23).

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#### NOTE 9. INTANGIBLE ASSETS

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

	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>
<b>September 30, 2010</b>			
Rights	302	45	-
Other intangible assets	1.742	-	-
	<b>2.044</b>	<b>45</b>	<b>-</b>
<b>September 30, 2009</b>			
Rights	4.506	23	-
Other intangible assets	1.061	-	(1.718)
	<b>5.567</b>	<b>23</b>	<b>(1.718)</b>

#### 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.

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#### NOTE 10. EQUITY (continued)

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

September 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
	<b>1.032.561</b>	<b>164.371</b>	<b>1.196.932</b>
Value increase funds			18.622
Currency translation differences			(99.832)
Other reserves			(216)
Accumulated profits (Including net income)			1.539.351
<b>Equity attributable to equity holders of the parent</b>			<b>2.654.857</b>
<b>December 31, 2009</b>			
Issued capital	450.000	63.583	513.583
Legal reserves	108.217	74.697	182.914
Extraordinary reserves	348.976	26.091	375.067
	<b>907.193</b>	<b>164.371</b>	<b>1.071.564</b>
Value increase funds			17.339
Currency translation differences			(18.016)
Other reserves			4.916
Accumulated profits (Including net income)			1.351.114
<b>Equity attributable to equity holders of the parent</b>			<b>2.426.917</b>

#### NOTE 11. COMMITMENTS AND CONTINGENCIES

##### Parent Company (Anadolu Efes) and Subsidiaries Included in Full Consolidation

As of September 30, 2010 and December 31, 2009 guarantees, pledges and mortgages (GPMs) given in favor of the parent company (Anadolu Efes) and subsidiaries included in full consolidation are as follows:

	September 30, 2010					
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR
A. GPMs given on behalf of the Company's legal personality	12.943	12.492	311	-	-	-
B. GPMs given in favor of subsidiaries included in full consolidation	824.712	-	393.969	107.000	4.228.997	-
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	-	-	-	-	-	-
<b>Total</b>	<b>837.655</b>	<b>12.492</b>	<b>394.280</b>	<b>107.000</b>	<b>4.228.997</b>	<b>-</b>
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-

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#### NOTE 11. COMMITMENTS AND CONTINGENCIES (continued)

	December 31, 2009					
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR
A. GPMs given on behalf of the Company's legal personality	21.246	12.548	5.777	-	-	-
B. GPMs given in favor of subsidiaries included in full consolidation	1.013.936	-	458.202	107.000	4.659.097	950.000
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	-	-	-	-	-	-
<b>Total</b>	<b>1.035.182</b>	<b>12.548</b>	<b>463.979</b>	<b>107.000</b>	<b>4.659.097</b>	<b>950.000</b>
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-

GPM tables prepared as of September 30, 2010 and December 31, 2009 have been presented according to the CMB bulletin, number 2010/45, which was published on October 28, 2010.

#### 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 7<sup>th</sup> and the 10<sup>th</sup> 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 112.584 (December 31, 2009 – TRL 90.425) has been presented in "other 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 1.721 has been presented in "other non-current liabilities" (December 31, 2009 – TRL 1.785)

##### b) Letters of Guarantee

As of September 30, 2010, CCİ's letters of guarantee given to various enterprises are amounting to TRL 51.910 (December 31, 2009 – TRL 55.468).

#### Operational Lease

As of September 30, 2010, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL 14.909 (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.

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**NOTE 12. OTHER ASSETS AND LIABILITIES**

**a) Other Current Assets**

	<b>September 30, 2010</b>	<b>December 31, 2009</b>
Value Added Tax (VAT) deductible or VAT to be transferred	<b>60.773</b>	55.806
Prepayments	<b>55.194</b>	29.582
Advances given to suppliers	<b>41.570</b>	25.912
Prepaid taxes	<b>11.974</b>	27.517
Other	<b>726</b>	2.818
	<b>170.237</b>	141.635

**b) Other Non-Current Assets**

	<b>September 30, 2010</b>	<b>December 31, 2009</b>
Prepayments	<b>31.925</b>	27.260
Advances given	<b>14.270</b>	12.873
Deferred VAT and other taxes	<b>13.383</b>	5.275
Other	<b>22</b>	504
	<b>59.600</b>	45.912

**c) Other Current Liabilities**

	<b>September 30, 2010</b>	<b>December 31, 2009</b>
Liability for put option (Note 11)	<b>112.584</b>	-
Expense accruals	<b>53.448</b>	29.005
Advances taken	<b>13.889</b>	15.587
Due to personnel	<b>9.123</b>	3.514
Other	<b>1.589</b>	2.187
	<b>190.633</b>	50.293

**d) Other Non-Current Liabilities**

	<b>September 30, 2010</b>	<b>December 31, 2009</b>
Deferred VAT and other taxes	<b>13.290</b>	5.228
Liability for put option (Note 11)	<b>1.721</b>	92.210
Other	<b>1.219</b>	1.175
	<b>16.230</b>	98.613



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**NOTE 13. OTHER OPERATING INCOME / EXPENSES****a) Other Operating Income**

	January 1 – September 30, 2010	July 1 – September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Sales income from scrap and other materials	2.542	1.537	2.302	1.306
Rent income	1.933	460	2.177	907
Fixed asset sales income	1.345	420	4.487	1.818
Insurance income	901	305	335	126
Negative goodwill (Note 3)	-	-	13.503	8.293
Other income	6.765	4.199	5.940	2.174
	<b>13.486</b>	<b>6.921</b>	<b>28.744</b>	<b>14.624</b>

**b) Other Operating Expenses**

	January 1 – September 30, 2010	July 1 – September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Donations	(16.585)	(4.760)	(18.683)	(6.265)
Loss from fixed assets sales	(1.855)	(480)	(8.474)	(1.996)
Other expenses	(7.592)	(1.014)	(9.271)	(2.489)
	<b>(26.032)</b>	<b>(6.254)</b>	<b>(36.428)</b>	<b>(10.750)</b>

**NOTE 14. FINANCIAL INCOME**

	January 1 – September 30, 2010	July 1 – September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Foreign exchange gain	152.708	61.106	172.769	27.775
Interest income	48.073	16.000	43.766	13.286
Gain from derivative financial instruments	764	394	-	-
	<b>201.545</b>	<b>77.500</b>	<b>216.535</b>	<b>41.061</b>

**NOTE 15. FINANCIAL EXPENSES**

	January 1 – September 30, 2010	July 1 – September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Foreign exchange loss	(128.779)	(40.279)	(228.803)	(2.122)
Interest expense	(55.135)	(19.310)	(64.560)	(18.403)
Loss from derivative financial instruments	(841)	(275)	(708)	(545)
Other financial expenses	(6.256)	(2.349)	(5.269)	(2.180)
	<b>(191.011)</b>	<b>(62.213)</b>	<b>(299.340)</b>	<b>(23.250)</b>

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#### NOTE 16. TAX ASSETS AND LIABILITIES

The corporate 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 September 30, 2010 and December 31, 2009 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Assets		Liabilities		Net	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
PPE and intangible assets	-	-	(82.971)	(77.733)	(82.971)	(77.733)
Inventories	1.929	3.923	-	-	1.929	3.923
Carry forward tax losses	47.661	57.149	-	-	47.661	57.149
Retirement pay liability and other employee benefits	12.190	11.018	-	-	12.190	11.018
Other (*)	31.185	18.734	-	-	31.185	18.734
	<b>92.965</b>	<b>90.824</b>	<b>(82.971)</b>	<b>(77.733)</b>	<b>9.994</b>	<b>13.091</b>

(\*) 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 – September 30, 2010	July 1– September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Net income	482.584	225.064	408.987	177.511
Weighted average number of shares	450.000.000	450.000.000	450.000.000	450.000.000
Earnings per share (full TRL)	1,0724	0,5001	0,9089	0,3945

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).

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#### NOTE 19. RELATED PARTY DISCLOSURES

##### a) Balances with Related Parties

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

	September 30, 2010	December 31, 2009
Alternatifbank (2) (4)	106.082	218.315
Alternatif Yatırım A.Ş. (4)	1.164	1.945
	107.246	220.260

###### ii) Due from Related Parties

	September 30, 2010	December 31, 2009
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	11	127
Other	480	683
	491	810

###### iii) Due to Related Parties

	September 30, 2010	December 31, 2009
Oyex Handels GmbH (4)	5.176	4.553
AEH (1) (3)	1.345	313
Anadolu Bilişim Hizmetleri A.Ş. (ABH A.Ş.) (2) (4)	796	1.088
Mutena Maltery (5)	-	8.248
Other	596	794
	7.913	14.996

##### b) Transactions with Related Parties

###### i) Purchases of Goods and Other Charges

	January 1 – September 30, 2010	July 1 – September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Efes Pilsen Spor Kulübü	24.000	-	19.000	5.500
Oyex Handels GmbH (4)	20.554	10.050	21.919	7.047
Anadolu Vakfi	16.518	4.704	18.655	6.265
AEH (1) (3)	10.800	3.666	10.272	3.586
ABH A.Ş. (2) (4)	8.822	3.170	8.804	2.955
Çelik Motor Ticaret A.Ş. (4)	8.258	2.937	7.388	2.559
Mutena Maltery (5)	5.665	1.674	5.511	2.251
AEH Münih (4)	3.562	343	4.198	453
Efes Turizm İşletmeleri A.Ş. (4)	2.808	867	2.474	743
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	873	295	859	279
Others	3.664	311	2.728	2.486
	105.524	28.017	101.808	34.124

(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)

(5) Included in the consolidated financial statements by using full consolidation method starting from August 2010.

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**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
As at September 30, 2010**

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**NOTE 19. RELATED PARTY DISCLOSURES (continued)**

**b) Transactions with Related Parties (continued)**

**ii) Financial Income / (Expense), Net**

	<b>January 1 – September 30, 2010</b>	<b>July 1 – September 30, 2010</b>	<b>January 1 – September 30, 2009</b>	<b>July 1 – September 30, 2009</b>
Alternatifbank (2) (4)	<b>4.840</b>	<b>1.415</b>	9.006	1.934
AEH (1) (3)	<b>6</b>	<b>6</b>	1.174	-
Others	<b>(85)</b>	<b>(87)</b>	-	-
	<b>4.761</b>	<b>1.334</b>	10.180	1.934

**iii) Other Income / (Expense), Net**

	<b>January 1 – September 30, 2010</b>	<b>July 1 – September 30, 2010</b>	<b>January 1 – September 30, 2009</b>	<b>July 1 – September 30, 2009</b>
ABH.A.Ş. (2) (4)	<b>207</b>	<b>67</b>	197	69
Anadolu Restoran İşl. Ltd. Şti. (4)	<b>201</b>	<b>132</b>	26	-
Alternatifbank (2) (4)	<b>172</b>	<b>21</b>	60	20
Others	<b>340</b>	<b>58</b>	155	26
	<b>920</b>	<b>278</b>	438	115

- (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 September 30, 2010 and 2009, remuneration and similar benefits received by total executive members of the Board of Directors and executive directors are as follows:

	<b>January 1 – September 30, 2010</b>	<b>July 1 – September 30, 2010</b>	<b>January 1 – September 30, 2009</b>	<b>July 1 – September 30, 2009</b>
Executive Members of Board of Directors	<b>17.739</b>	-	12.324	-
Executive Directors	<b>6.584</b>	<b>1.762</b>	6.379	1.601
	<b>24.323</b>	<b>1.762</b>	18.703	1.601

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#### 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 September 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 September 30, 2010 and December 31, 2009 are presented below:

Foreign Currency Position Table						
September 30, 2010						
	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	15.382	5.544	8.046	745	1.472	5.864
2a. Monetary Financial Assets (Cash and cash equivalents included)	133.622	33.784	49.027	33.236	65.654	18.941
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other	9.403	1.490	2.162	188	372	6.869
<b>4. Current Assets</b>	<b>158.407</b>	<b>40.818</b>	<b>59.235</b>	<b>34.169</b>	<b>67.498</b>	<b>31.674</b>
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	212	-	-	107	212	-
<b>8. Non-Current Assets</b>	<b>212</b>	-	-	<b>107</b>	<b>212</b>	-
<b>9. Total Assets</b>	<b>158.619</b>	<b>40.818</b>	<b>59.235</b>	<b>34.276</b>	<b>67.710</b>	<b>31.674</b>
10. Trade Payables and Due to Related Parties	(72.786)	(7.738)	(11.230)	(29.761)	(58.789)	(2.767)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(472.527)	(295.155)	(428.329)	(22.374)	(44.198)	-
12a. Monetary Other Liabilities	(7.881)	(625)	(907)	(65)	(129)	(6.845)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>13. Current Liabilities</b>	<b>(553.194)</b>	<b>(303.518)</b>	<b>(440.466)</b>	<b>(52.200)</b>	<b>(103.116)</b>	<b>(9.612)</b>
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(547.175)	(229.811)	(333.501)	(108.167)	(213.674)	-
16 a. Monetary Other Liabilities	(1.720)	(1.185)	(1.720)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>17. Non-Current Liabilities</b>	<b>(548.895)</b>	<b>(230.996)</b>	<b>(335.221)</b>	<b>(108.167)</b>	<b>(213.674)</b>	-
<b>18. Total Liabilities</b>	<b>(1.102.089)</b>	<b>(534.514)</b>	<b>(775.687)</b>	<b>(160.367)</b>	<b>(316.790)</b>	<b>(9.612)</b>
<b>19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position</b>	-	-	-	-	-	-
<b>19a. Total Hedged Assets</b>	-	-	-	-	-	-
<b>19b. Total Hedged Liabilities</b>	-	-	-	-	-	-
<b>20. Net Foreign Currency Asset / (Liability) Position</b>	<b>(943.470)</b>	<b>(493.696)</b>	<b>(716.452)</b>	<b>(126.091)</b>	<b>(249.080)</b>	<b>22.062</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position</b>	<b>(953.085)</b>	<b>(495.186)</b>	<b>(718.614)</b>	<b>(126.386)</b>	<b>(249.664)</b>	<b>15.193</b>
<b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>	-	-	-	-	-	-
<b>23. Total value of Hedged Foreign Currency Assets</b>	-	-	-	-	-	-

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#### 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)	Thousand USD	TRL Equivalent	Thousand 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
<b>4. Current Assets</b>	<b>188.762</b>	<b>51.759</b>	<b>77.934</b>	<b>39.419</b>	<b>85.158</b>	<b>25.670</b>
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Non-Current Assets</b>	-	-	-	-	-	-
<b>9. Total Assets</b>	<b>188.762</b>	<b>51.759</b>	<b>77.934</b>	<b>39.419</b>	<b>85.158</b>	<b>25.670</b>
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	-	-	-	-	-	-
<b>13. Current Liabilities</b>	<b>(593.115)</b>	<b>(324.182)</b>	<b>(488.121)</b>	<b>(46.544)</b>	<b>(100.549)</b>	<b>(4.445)</b>
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	-	-	-	-	-	-
<b>17. Non-Current Liabilities</b>	<b>(595.972)</b>	<b>(209.343)</b>	<b>(315.208)</b>	<b>(129.965)</b>	<b>(280.764)</b>	-
<b>18. Total Liabilities</b>	<b>(1.189.087)</b>	<b>(533.525)</b>	<b>(803.329)</b>	<b>(176.509)</b>	<b>(381.313)</b>	<b>(4.445)</b>
<b>19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position</b>	-	-	-	-	-	-
<b>19a. Total Hedged Assets</b>	-	-	-	-	-	-
<b>19b. Total Hedged Liabilities</b>	-	-	-	-	-	-
<b>20. Net Foreign Currency Asset / (Liability) Position</b>	<b>(1.000.325)</b>	<b>(481.766)</b>	<b>(725.395)</b>	<b>(137.090)</b>	<b>(296.155)</b>	<b>21.225</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position</b>	<b>(1.004.066)</b>	<b>(481.840)</b>	<b>(725.507)</b>	<b>(137.263)</b>	<b>(296.529)</b>	<b>17.970</b>
<b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>	-	-	-	-	-	-
<b>23. Total value of Hedged Foreign Currency Assets</b>	-	-	-	-	-	-

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

	January 1 – September 30, 2010	July 1 – September 30, 2010	January 1 – September 30, 2009	July 1 – September 30, 2009
Total Export	88.983	32.829	77.141	18.990
Total Import	435.611	168.930	423.529	134.245

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

Foreign Currency Position Sensitivity Analysis				
September 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
<b>Change in the USD against TRL by 10%:</b>				
USD denominated net asset / (liability)	(71.645)	71.645	110.973	(110.973)
USD denominated hedging instruments(-)	-	-	-	-
<b>Net effect in USD</b>	<b>(71.645)</b>	<b>71.645</b>	<b>110.973</b>	<b>(110.973)</b>
<b>Change in the EURO against TRL by 10%:</b>				
EURO denominated net asset / (liability)	(24.908)	24.908	2.865	(2.865)
EURO denominated hedging instruments(-)	-	-	-	-
<b>Net effect in EURO</b>	<b>(24.908)</b>	<b>24.908</b>	<b>2.865</b>	<b>(2.865)</b>
<b>Change in the other foreign currencies against TRL by 10%:</b>				
Other foreign currency denominated net asset / (liability)	2.206	(2.206)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
<b>Net effect in other foreign currency</b>	<b>2.206</b>	<b>(2.206)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(94.347)</b>	<b>94.347</b>	<b>113.838</b>	<b>(113.838)</b>

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

##### b) Foreign Currency Risk (continued)

Foreign Currency Position Sensitivity Analysis				
September 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)	(71.603)	71.603	106.952	(106.952)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(71.603)	71.603	106.952	(106.952)
Change in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(26.018)	26.018	2.626	(2.626)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(26.018)	26.018	2.626	(2.626)
Change in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	(133)	133	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	(133)	133	-	-
<b>TOTAL</b>	<b>(97.754)</b>	<b>97.754</b>	<b>109.578</b>	<b>(109.578)</b>

##### 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.

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#### 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) As announced on June 28, 2010 in the announcement regarding the results of the extraordinary general meeting, EBI has applied for the cancellation of the admission of its global depository receipts to listing on the United Kingdom Listing Authority and trading on the London Stock Exchange's main market for listed securities. In accordance with the applications, the cancellation of the listing in London Stock Exchange is effective as of 6 October 2010.
- b) In October 2010, as a result of holding over 95% of the outstanding issued share capital of EBI, the Company concluded squeeze-out procedure in accordance with article 2:92a of the Dutch Civil Code before the Enterprise Chamber of the Court of Appeals in Amsterdam, the Netherlands (Enterprise Chamber) to acquire the remaining EBI shares. On October 12, 2010, the Enterprise Chamber rendered a judgement ordering the transfer of 162.615 shares in the capital of EBI, representing approximately 0,08% of the entire issued share capital of EBI, held by The Bank of New York Mellon to the Company, setting the price of the shares to be transferred at USD 3,40 per share. Following the ordered transfer, the Company holds 100% of the outstanding issued share capital of EBI.
- c) In accordance with the restructuring of Efes Beer Group companies in Russia, the official merger process of ZAO Siberian Brewery Company and Stary Melnik under Stary Melnik was completed in October 2010.
- d) EBI decided to exercise the early payment option in its syndication loan facility maturing in July 2012, amounting USD 150,2 million plus Euro 107 million in November 2010. In order to use during the repayment of the syndication loan, EBI made a loan agreement in October 2010, amounting to USD 100 million with 24 months maturity and Libor+200 bps cost. Anadolu Efes is the guarantor of this new credit facility.
- e) According to the Cabinet decision published in the Official Gazette dated October 28, 2010, the excise tax for beer in Turkey increased from full TRL 0,35 to full TRL 0,44 for one percentage of alcohol per liter.