

# Anadolu Efes Investor Presentation





## Forward-Looking Statements

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*This report may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.*





# Beverage Powerhouse

Anadolu Efes Production Plants



## Beer Business FOCUS IN TURKEY & CIS

14\* breweries in 5\* Countries

35.7 mhl\* Beer Capacity

6 malteries with 254,000 tons Malt Capacity

\* Does not include Serbian operations, where EBI currently has 28% shareholding

## Coca-Cola Business FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

20 bottling plants in 10 countries

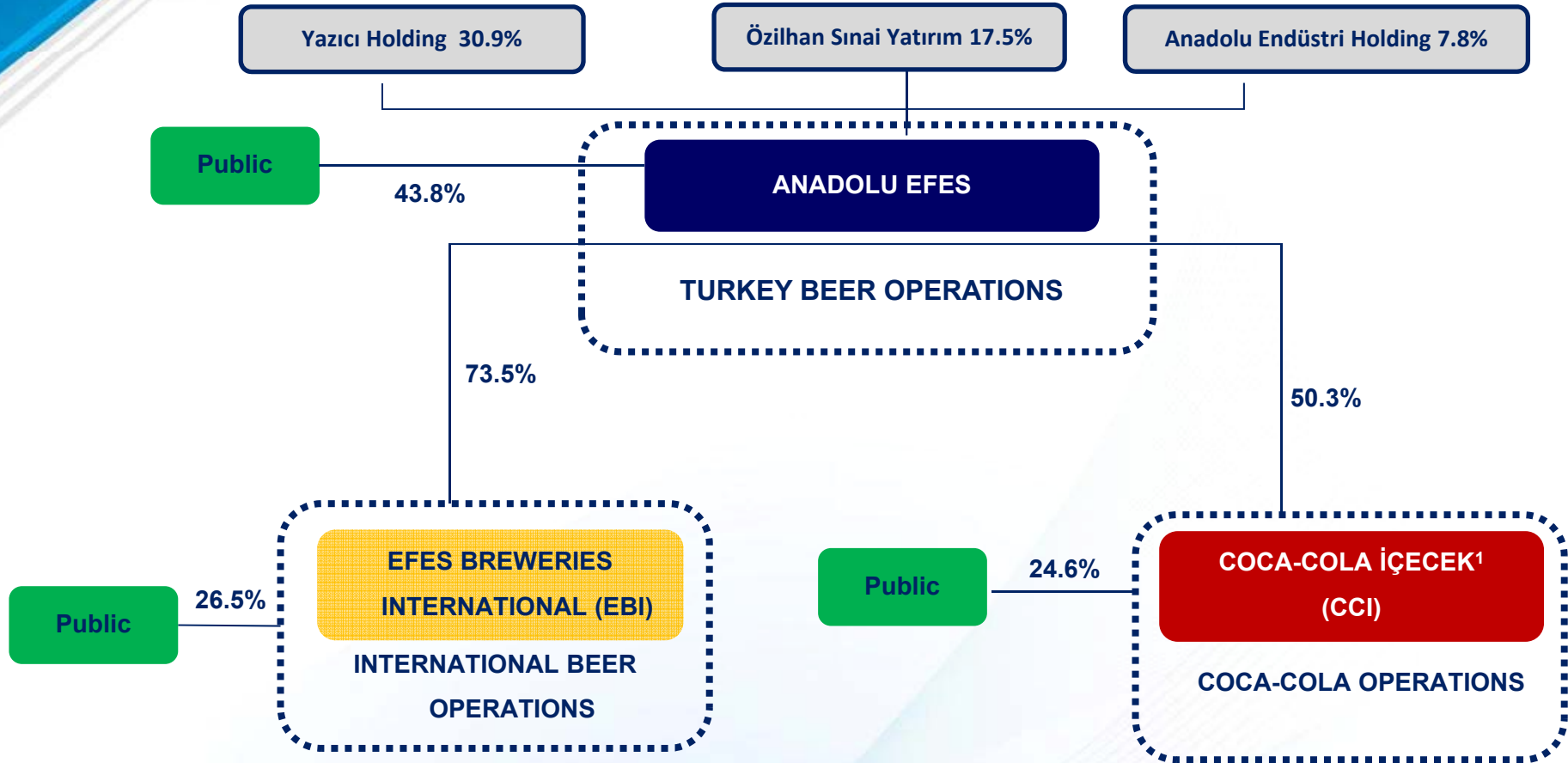
881 million unit case capacity





# EFES

## Anadolu Efes' Structure



•Selected among the five most transparent companies by S&P for the 3rd consecutive year in 2008

•Level 1 ADR Program

(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 5% by Özgörkey Holding.

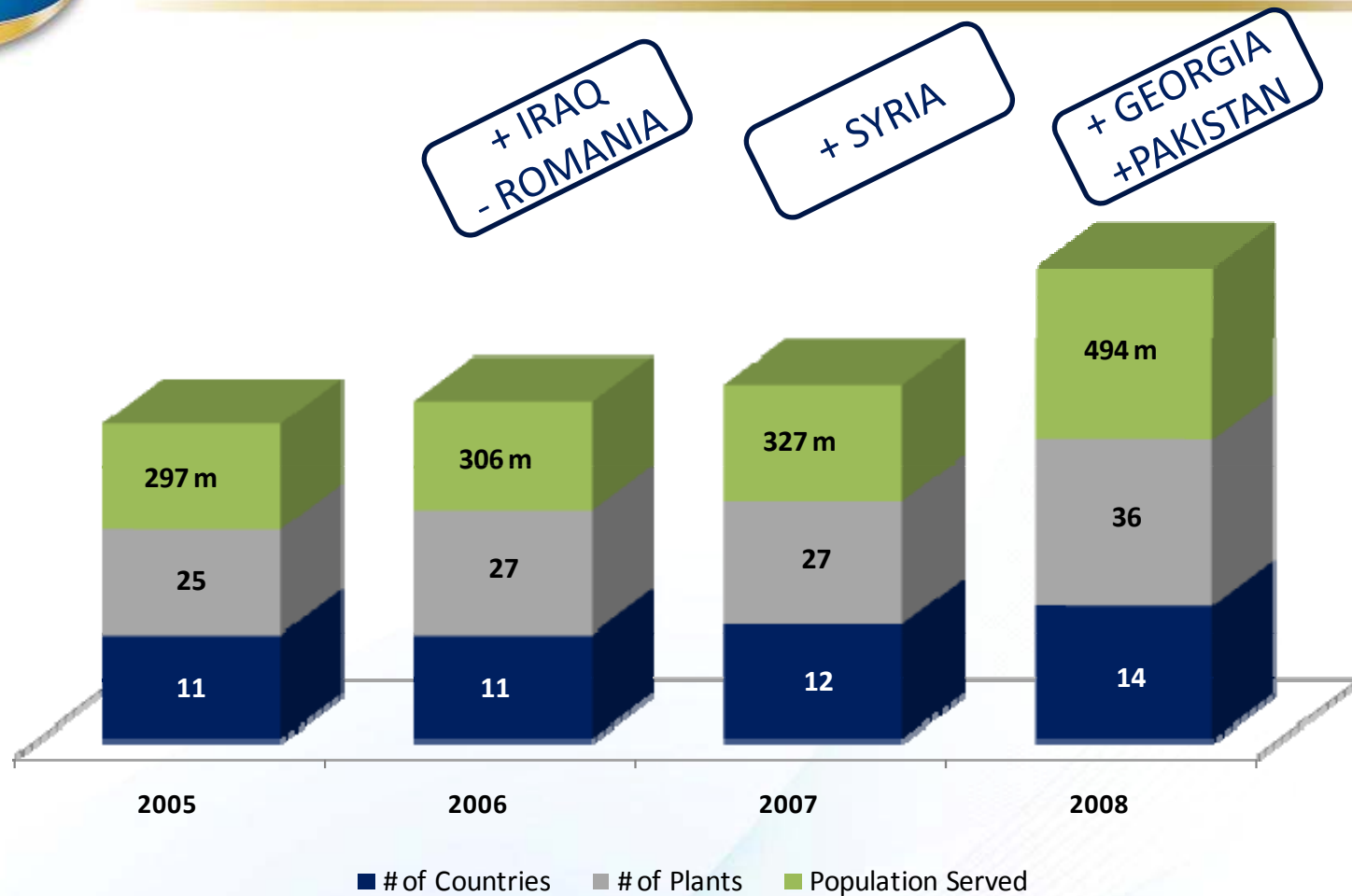
\* Only the major subsidiaries of the Group are presented





EFES

# Rapidly Growing Beverage Company





EFES

## Operating Markets



### TURKEY

Pop: 71.9 mio  
GDP per cap: \$10,472



### RUSSIA

Pop: 141.8 mio  
GDP per cap: \$11,785



### KAZAKHSTAN

Pop: 15.8 mio  
GDP per cap: \$8,502



### MOLDOVA

Pop: 3.6 mio  
GDP per cap: \$1,680



### GEORGIA

Pop: 4.3 mio  
GDP per cap: \$2,977



### PAKISTAN

Pop : 166.4 mio  
GDP per cap: \$1,044



### AZERBAIJAN

Pop: 8.7 mio  
GDP per cap: \$5,349



### KYRGYZSTAN

Pop: 5.3 mio  
GDP per cap: \$951



### TURKMENISTAN

Pop: 4.8 mio  
GDP per cap: \$3,863



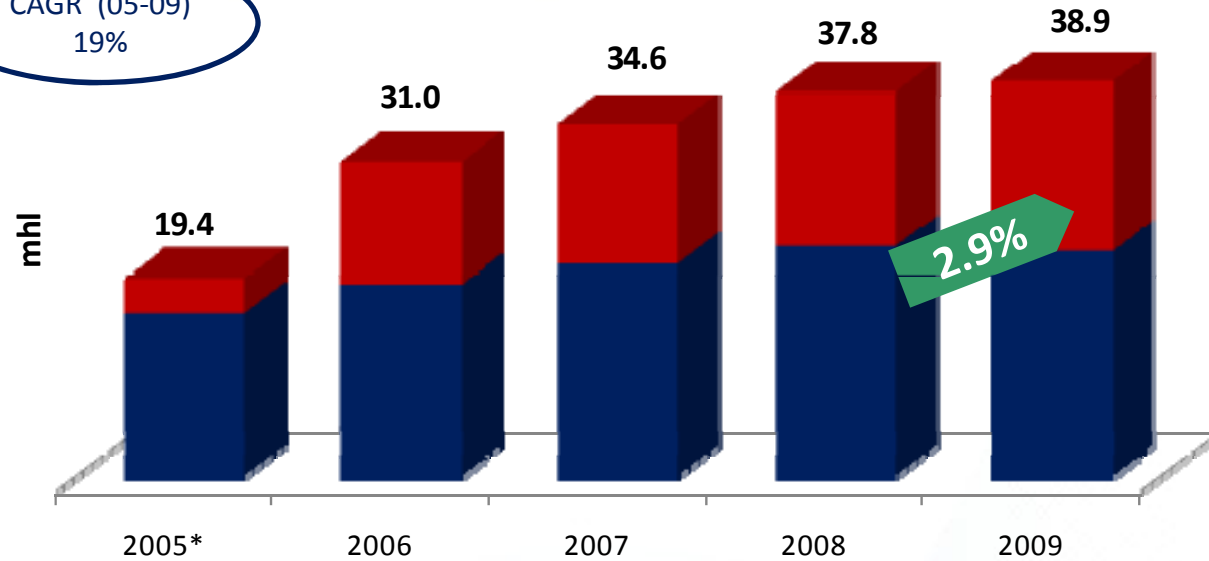
### JORDAN

Pop: 6.1 mio  
GDP per cap: \$3,421



# Consolidated Sales Volume Development

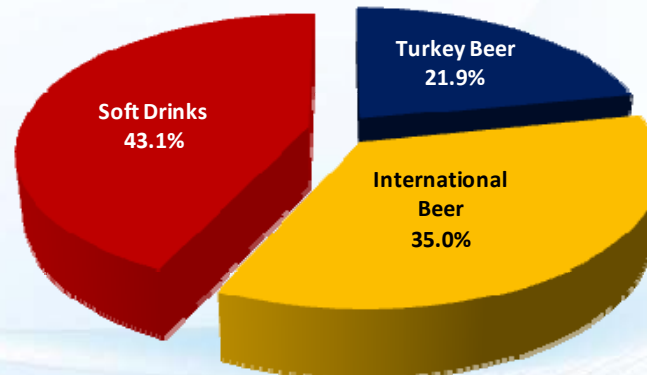
CAGR (05-09)  
19%



■ Beer ■ Soft Drinks

\* In 2005 Turkey soft drink operations were consolidated by equity pick-up basis

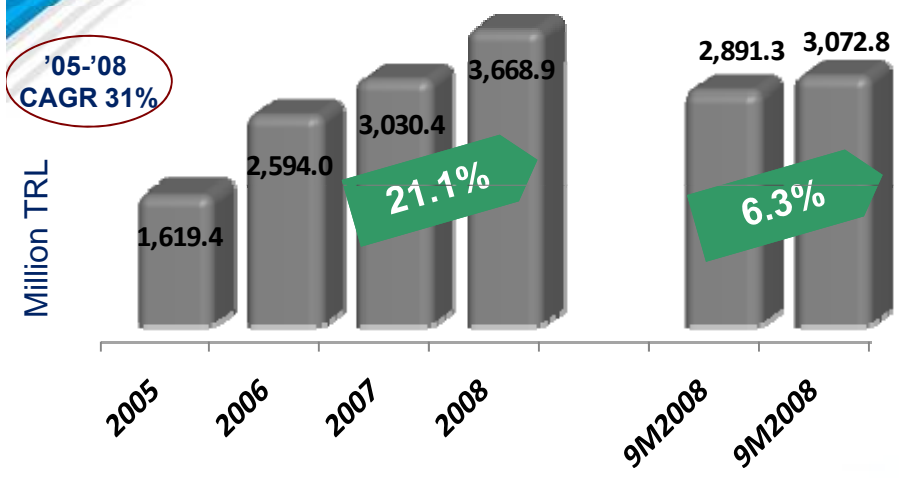
## Breakdown of Consolidated\* Sales Volume-2009



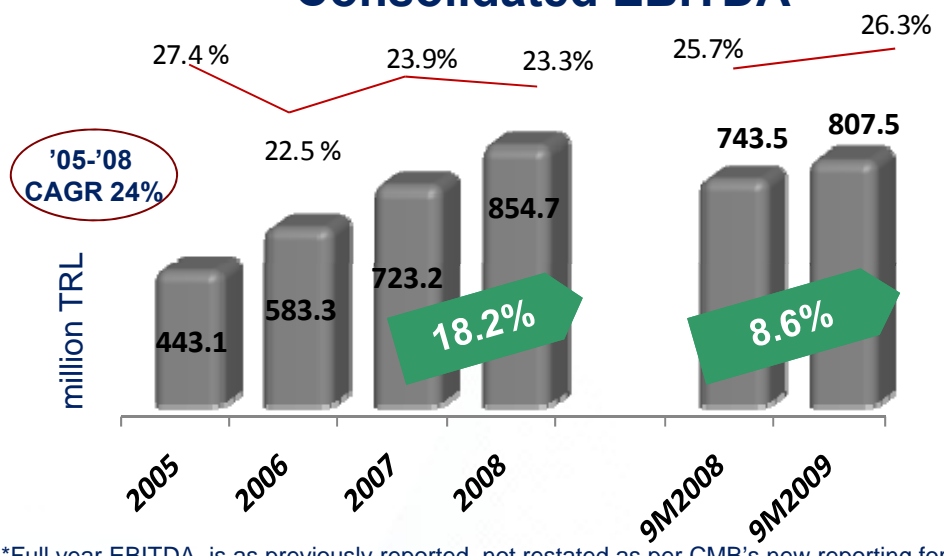


# Consolidated Financial Performance

## Consolidated Net Sales Revenue



## Consolidated EBITDA\*

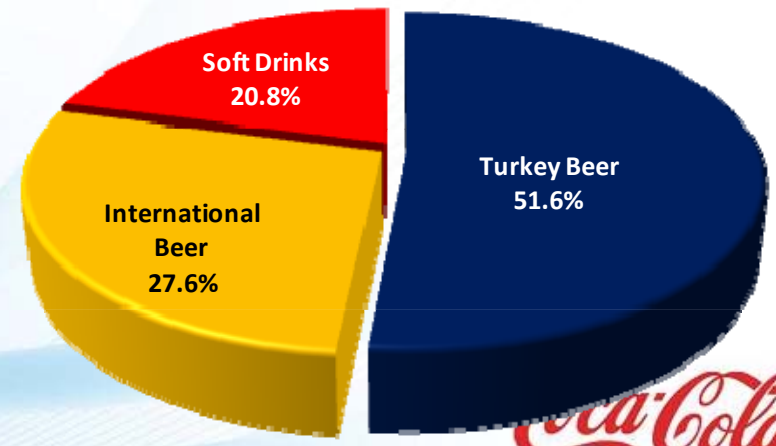


\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Breakdown of Consolidated\* Net Sales Revenue



## Breakdown of Consolidated\* EBITDA



\* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)





# Net Financial Indebtedness

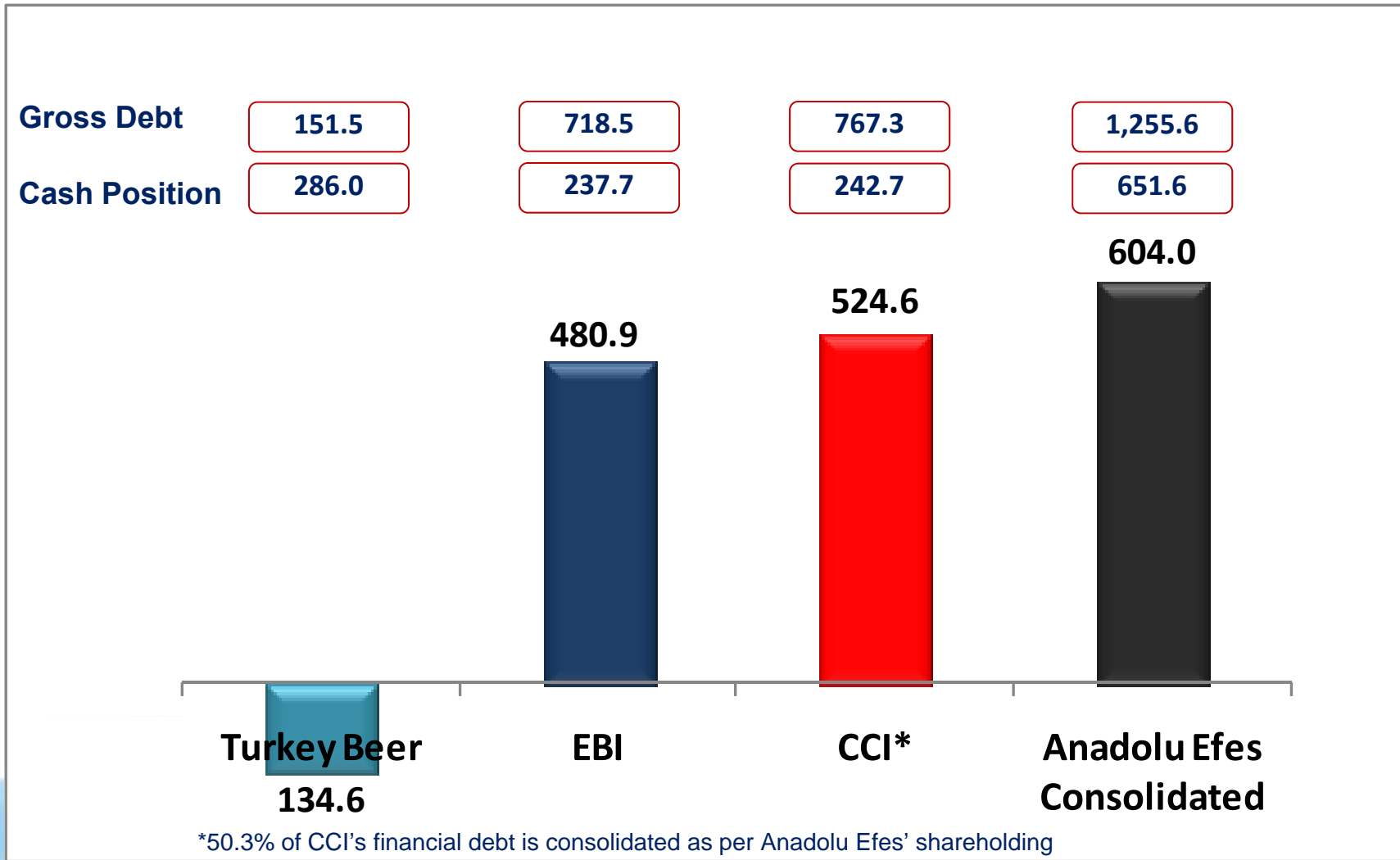
Net Debt/EBITDA

3.0 x

2.1 x

1.0 x

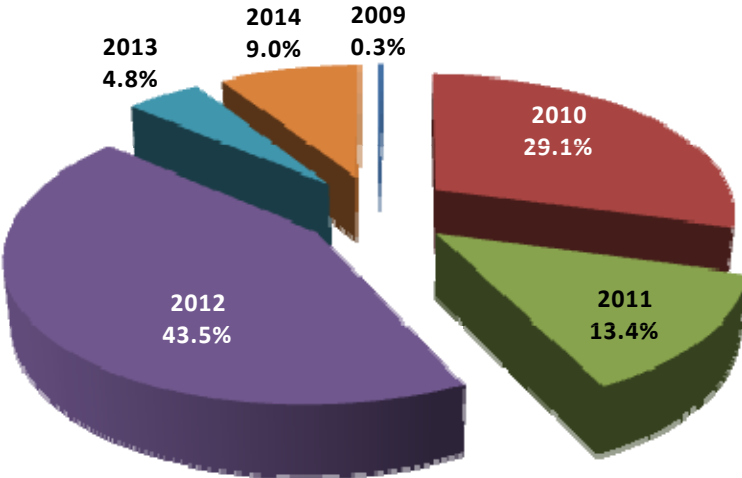
million USD



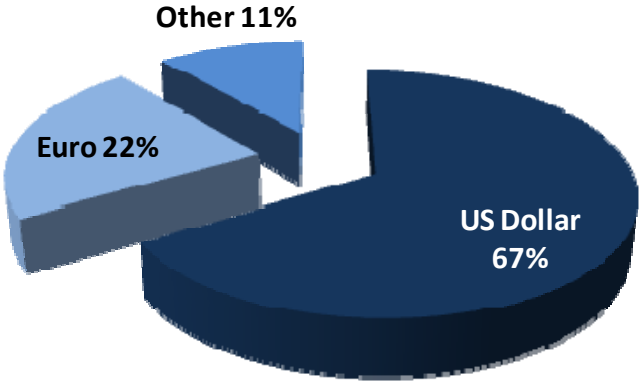


# Debt Maturity & Currency Breakdown

**EBI**

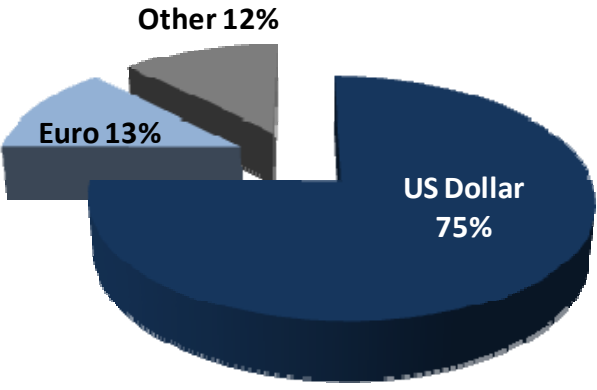
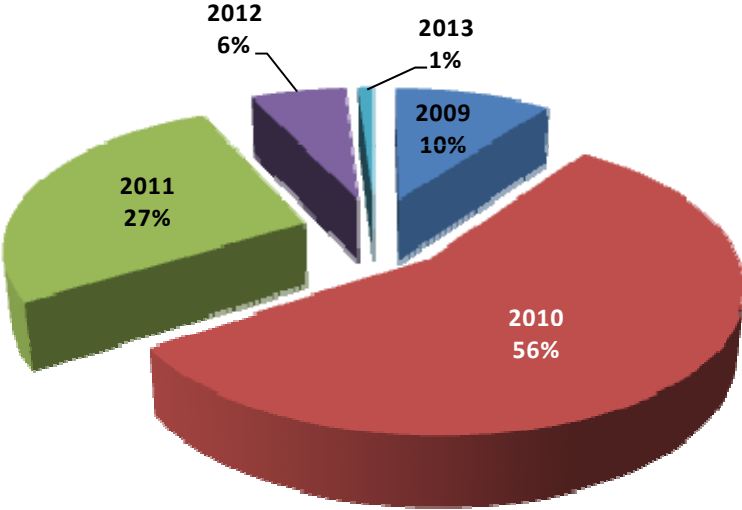


*\*excluding back to backs*



*\*excluding back to backs*

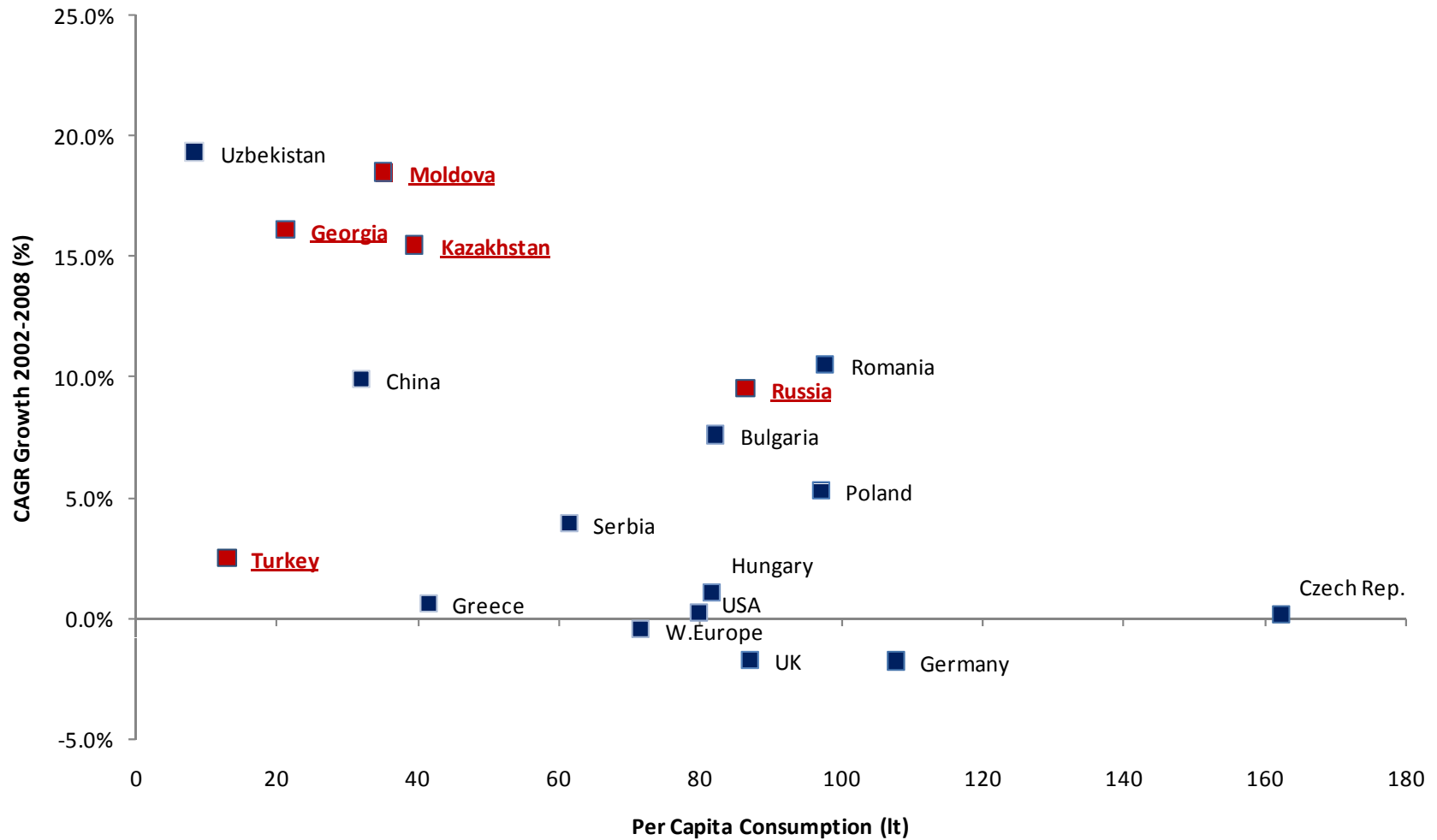
**CCI**



# Beer Operations



# High Growth Beer Markets- Low Per Capita Consumption





**EFES**

# Strong Positions and Brands

## TURKEY



**#1**  
**89% market share**



## RUSSIA



**#4**  
**10% market share**



## KAZAKHSTAN



**#2**  
**33% market share**



## MOLDOVA



**#1**  
**69% market share**



## GEORGIA



**#1**  
**56% market share**





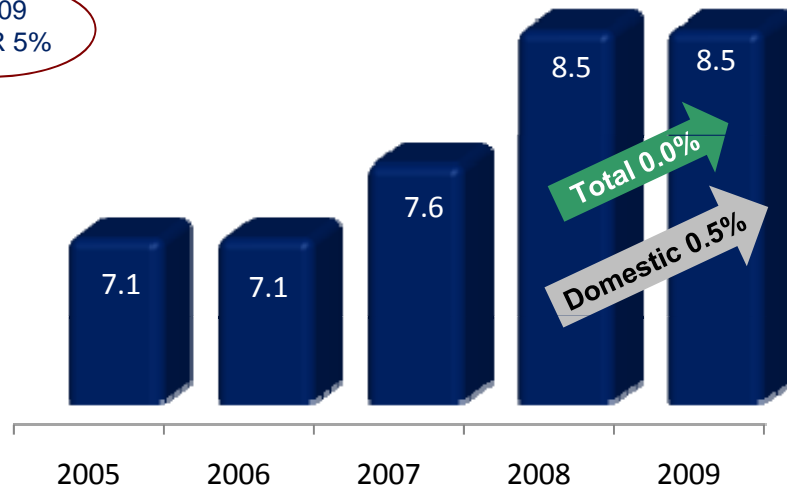
**Turkey Beer Operations**



# A Leading Position in the Turkish Beer Market Steadily Growing and Increasing Market Share

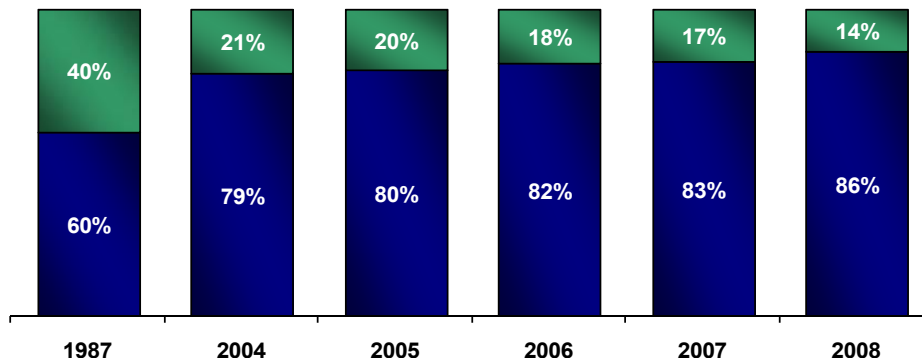
## Sustainable Volume Growth\*

'05-'09  
CAGR 5%



\*Sales volume including exports

## Market Share Development



■ Efes ■ Other

Turkey GDP declined by 8.4% in 9M2009 and 3.3% in 3Q2009 y-o-y

Turkey sales volume reached 8.5 mhl, with 0.5% growth in domestic market, supported by;

- initiatives to increase availability and visibility of beer through effective marketing activities

Despite;

- macro economic challenges
- higher prices to reflect excise tax increase in April

Fourth quarter sales volume down by 1.5%

**EFES**

# Off-Premise Development Initiatives OTCs

**Before**



**After**



**Before**



**After**







# Off-Premise Development Initiatives Efes Shops

Before



After



Inside



Inside





EFES

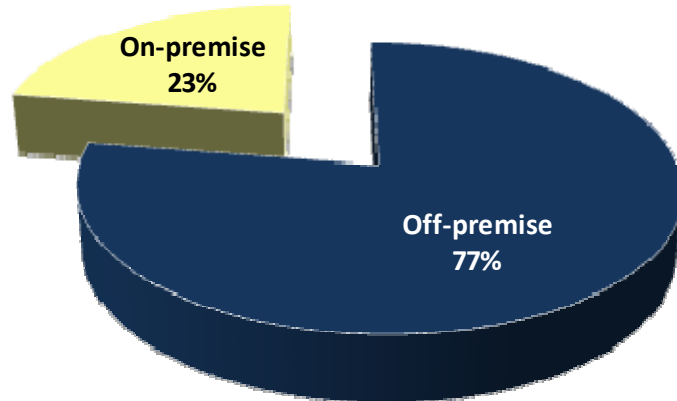
## On-Premise Development Initiatives



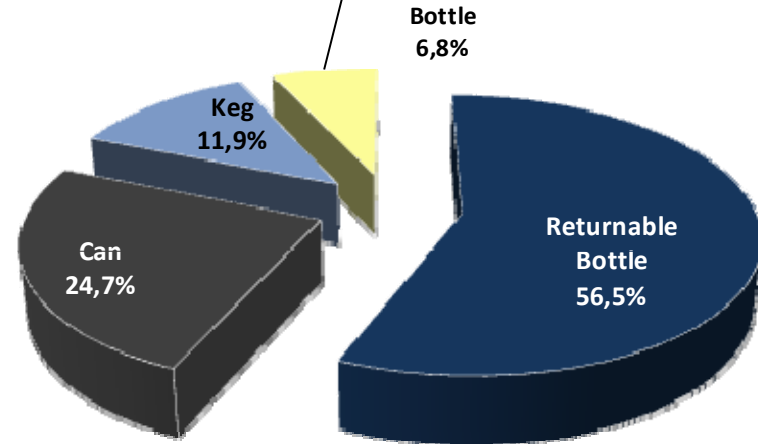


# Turkish Beer Market – Fundamentals & Dynamics

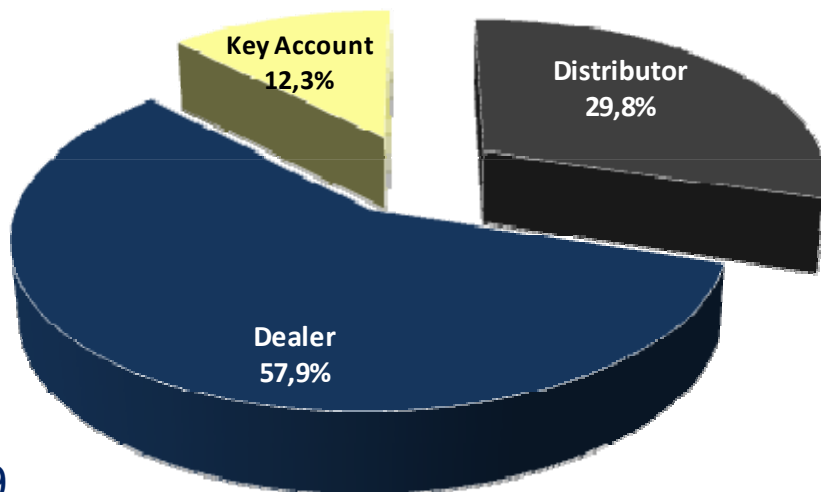
### Sales Volume by Consumption Channel (2008)



### Sales Volume by Package Type (2008)



### Sales Volume by Distribution Channel (2008)



### DYNAMICS OF THE TURKISH BEER MARKET

- Consolidated market - top 2 players represent c. 99% of the market
  - ✓ lack of sizeable acquisition targets
  - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to over 60% of the market
  - ✓ additional initial investment requirement for containers
  - ✓ requirement to set-up two way distribution system
- TV& Radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail- supermarkets account for ca.11% share of Efes sales volumes



**EFES**

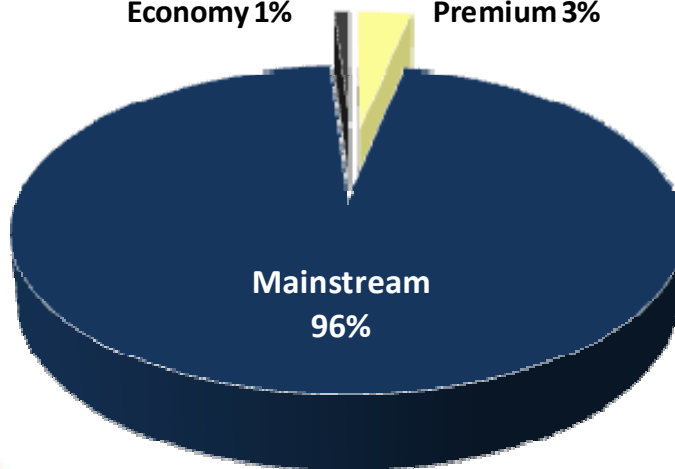
# Strong Brand Portfolio





*significant share of “Efes” brand*



Economy 1%

Premium 3%



-  100% brand awareness for Efes
-  Exports to more than 60 countries
-  # 1 in consumer spending in Food & Beverage category – 6.8 % as of September 2009 (The Nielsen Company)
-  97.4% penetration in Turkey



**EFES**

# Unmatched Brand Equity

## TURKEY Top Brands – % of spending-

Source: The Nielsen Company YTD September 2009

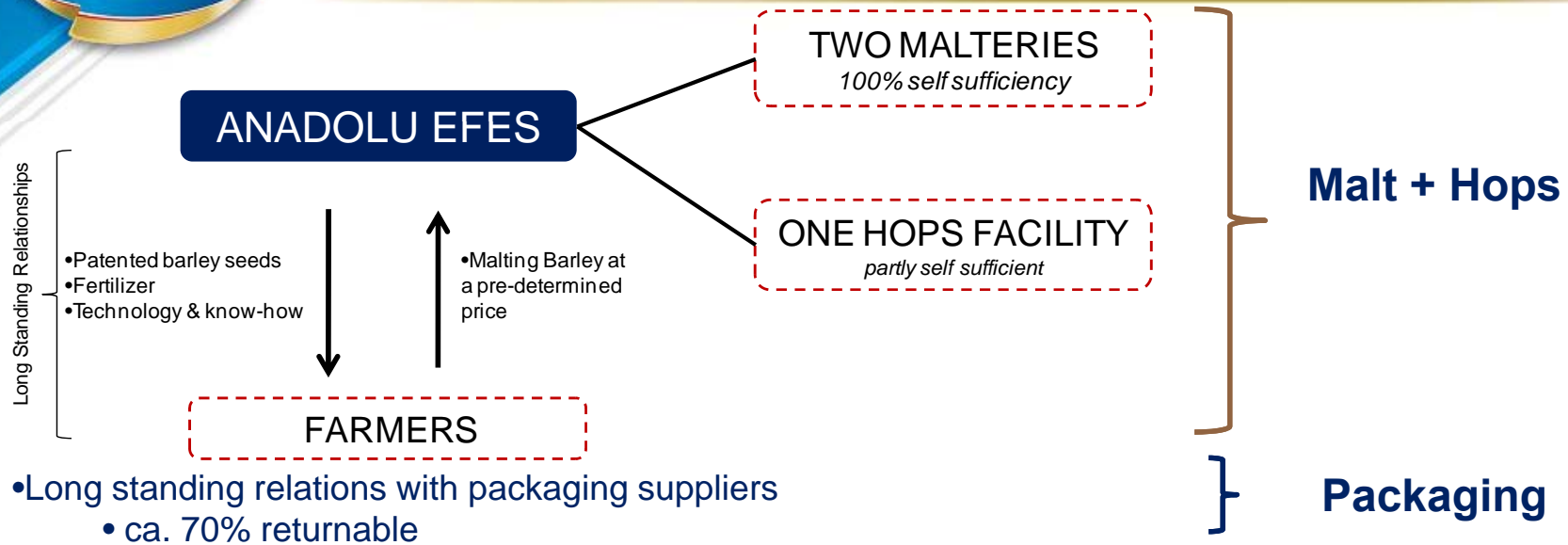
### Total Trade %

1.	<b>Marlboro</b> (tobacco)	<b>6.0</b>
2.	<b>Winston</b> (tobacco)	<b>5.0</b>
3.	<b>Parliament</b> (tobacco)	<b>4.8</b>
4.	<b>Tekel 2001</b> (tobacco)	<b>3.5</b>
5.	<b>Lark</b> (tobacco)	<b>3.2</b>
6.	<b>EFES PİLSEN</b>	<b>3.1</b>
7.	<b>Viceroy</b> (tobacco)	<b>2.8</b>
8.	<b>L&amp;M</b> (tobacco)	<b>2.6</b>
9.	<b>Muratti</b> (tobacco)	<b>2.1</b>
10.	<b>Coca-Cola</b>	<b>2.0</b>

### Food & Beverage %

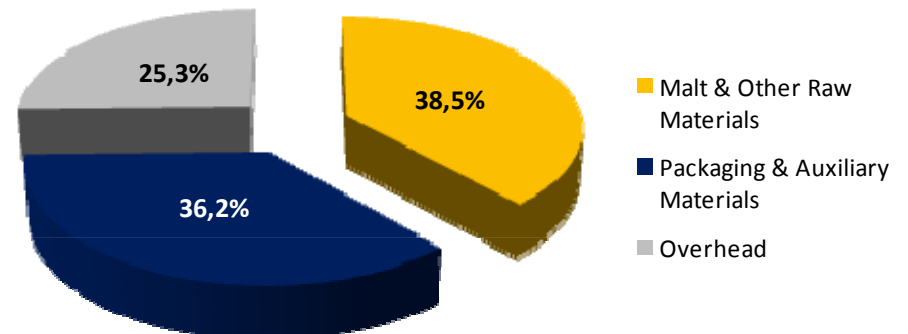
1.	<b>EFES PILSEN</b>	<b>6.8</b>
2.	<b>Coca-Cola</b>	<b>4.5</b>
3.	<b>Ulker</b>	<b>4.3</b>
4.	<b>Eti</b>	<b>3.2</b>
5.	<b>Pınar</b>	<b>2.8</b>
6.	<b>Yeni Rakı</b>	<b>2.7</b>
7.	<b>Çaykur</b>	<b>2.5</b>
8.	<b>Sütaş</b>	<b>1.7</b>
9.	<b>İçim</b>	<b>1.6</b>
10.	<b>Fanta</b>	<b>1.4</b>

# Turkish Beer Market – Vertical Integration



**COGS Breakdown (2008)**

Vertical integration is a key factor in efficient production cost management



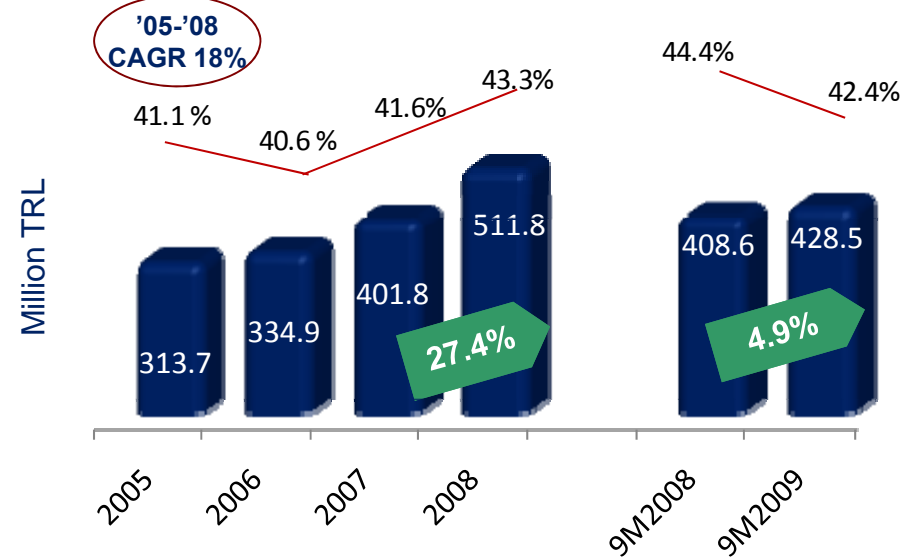


# Turkey Beer Operations' Financial Performance

## Net Sales Revenue

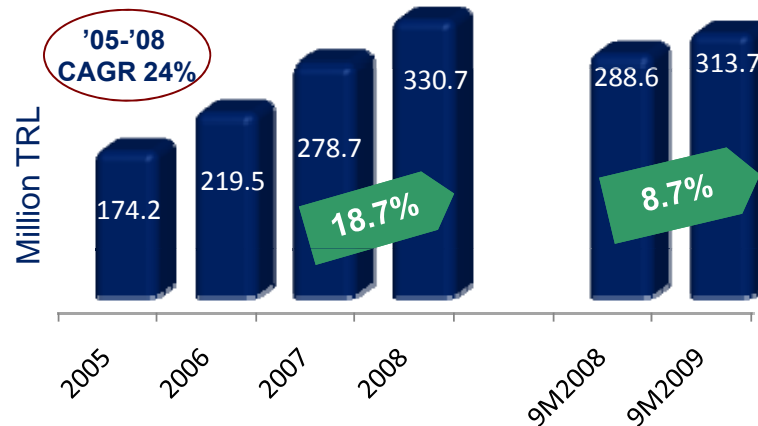


## EBITDA\*



\*Full year EBITDA is as previously reported. 1H EBITDA excludes other operating income/expense arising from Anadolu Efes' holding nature.

## Net Profit



# TURKEY BEER OPERATIONS

## 2009 FY Outlook

- Slight sales volume growth in FY2009
  - Over 2% decline in 4th quarter due to;
    - High base of 2008 (14% growth in 4Q2008, 22% in 4Q2007 )
    - Inventory Management (decline in sell-out around only ca. 1%)
    - First time effect of smoking-ban
- Focus on operational efficiencies, yet deliver slight decline in EBITDA margin for FY2009 vs. FY2008, due to;
  - high commodity prices in 2009
  - high base of 2008 due to one-off income factors, app. 70 bps.
- Focus on working capital management and cash flow generation
- *We are prepared for the challenges ahead and we remain committed to delivering improvements in operating performance for the rest of the year*



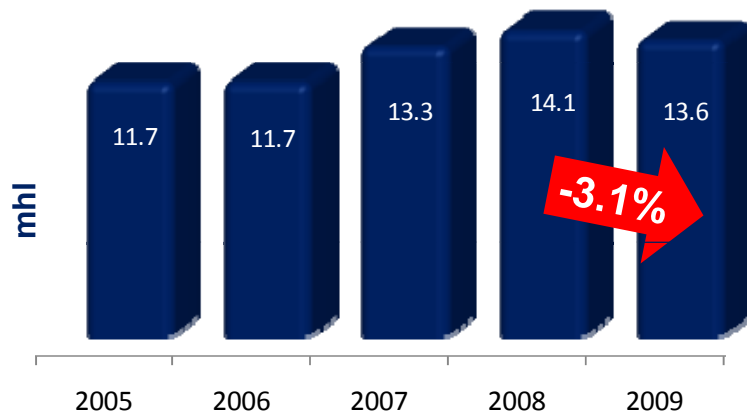


**Efes Breweries International**

# Challenges Prevalent In International Markets

## Volume Development

'05-'09  
CAGR 11%



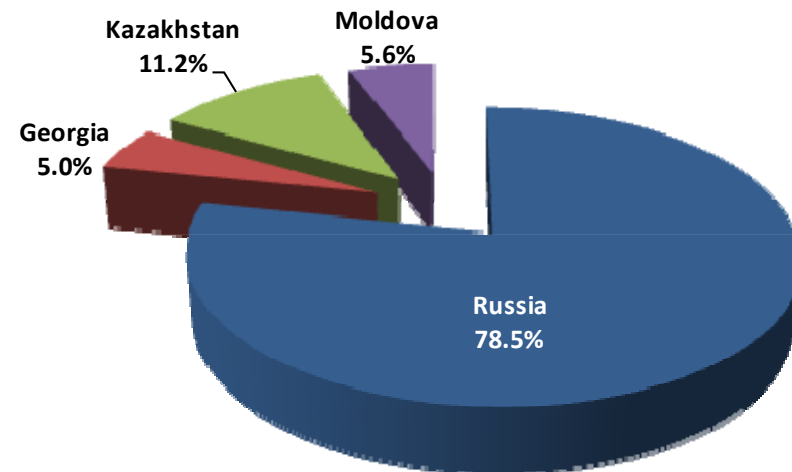
- Despite continued challenges in the operating geography, sales volumes in 4Q2009 decreased only slightly by 0.6% due to;

- focused, innovative and memorable but cost effective marketing activities
- low base of last year

- Consolidated sales volume down 3.1% in 2009 compared to the same period of previous year
- Decline was 2.2% on an organic basis<sup>(1)</sup>

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

## Breakdown of Sales Volume

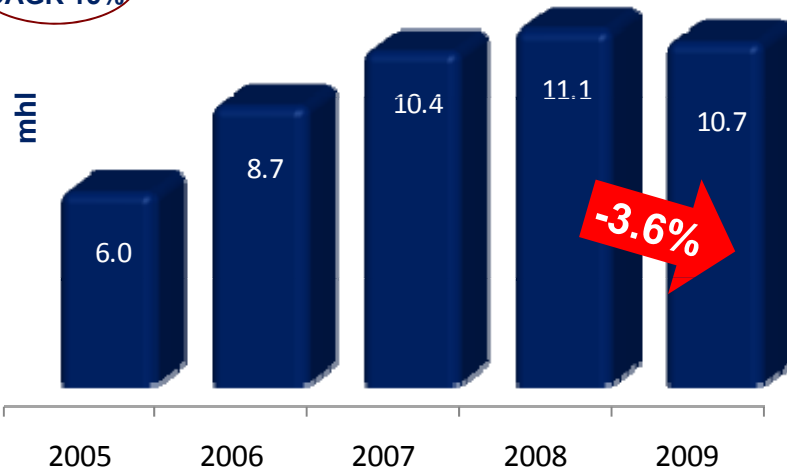


*Numbers may not add up to 100 due to rounding.*

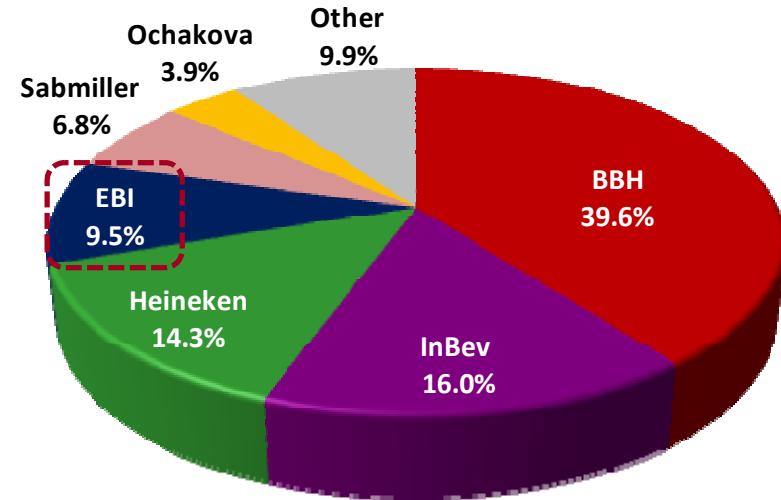
# Outperforming The Market In Russia

## Volume Development

'05-'09  
CAGR 15%



## Market Share by Volume



The Nielsen Company, Total National Urban, YTD September 2009

Numbers may not add up to 100 due to rounding.

- GDP declined by 8.9% in 3Q2009 and 11.8% in 9M2009 y-o-y
  - Beer market is estimated to have contracted by high single digits in 2009
    - EBI's sales volume down by 3.6% with improved market share
  - Net sales revenue in USD terms declined by 26.9% in 9M2009 due to;
    - Devaluation of average Ruble vs. USD
- 27 • Despite 8% average price increase y-o-y

# EFES

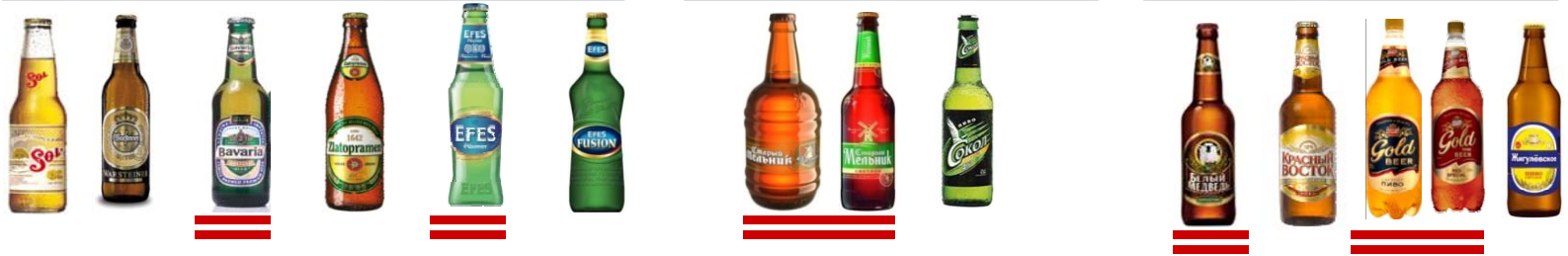
## Strongly Positioned in All Markets

PREMIUM

MAINSTREAM

ECONOMY

Russia



Kazakhstan



Moldova



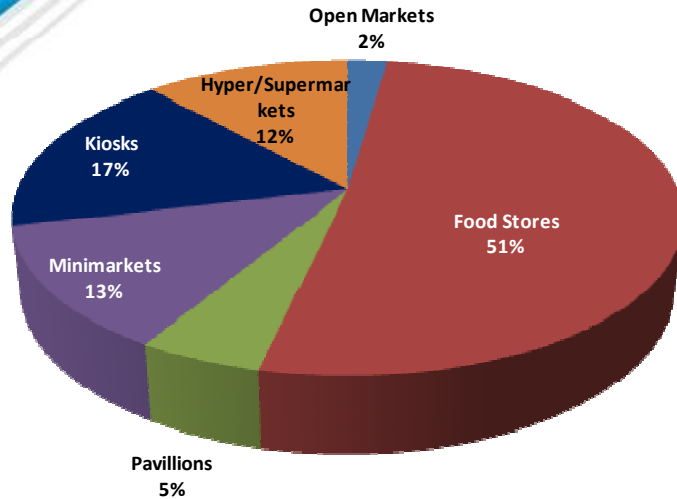
Georgia



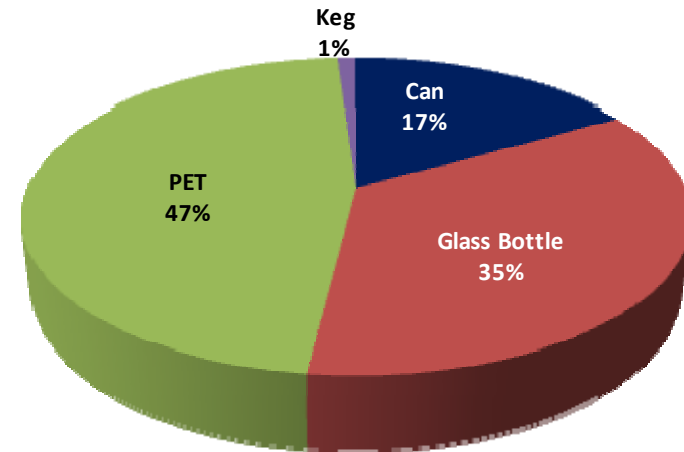


# Russian Beer Market – Fundamentals & Dynamics

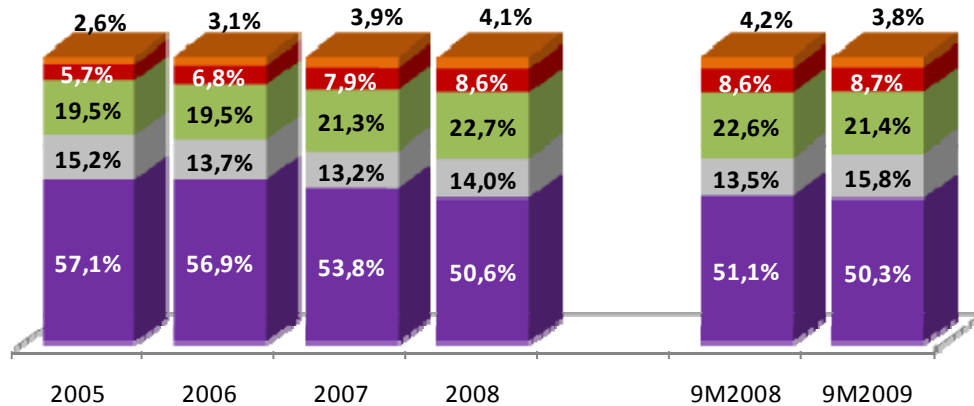
## Outlet Split (2008)



## Market Packaging Split (2008)



## Market Segment Development



- Shift between brands is not very high, but within each brand shift towards cheaper packaging is visible

- Some change in channel mix: share of super markets slightly increased to 13% in 9M2009 from 12% in 9M2008

Source: The Nielsen Company

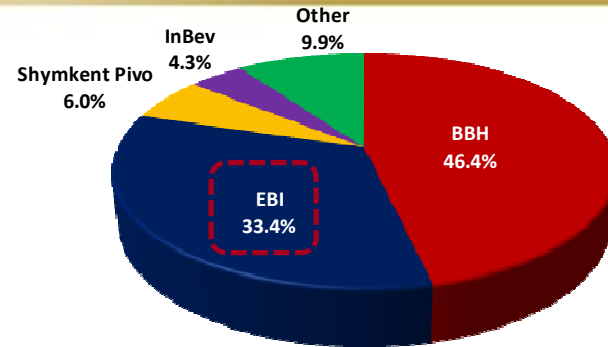
# Other Operating Countries

## Market Share by Volume

**EFES**

Kazakhstan

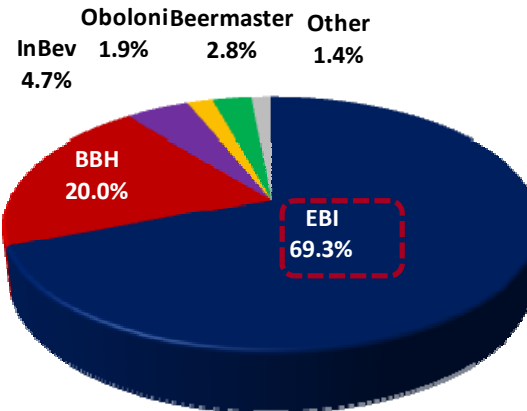
- #2 brewer
- Capacity: 2.4 mhl



The Nielsen Company, YTD September 2009

Moldova

- #1 brewer
- Capacity: 2.5 mhl



MEMRB, YTD September 2009

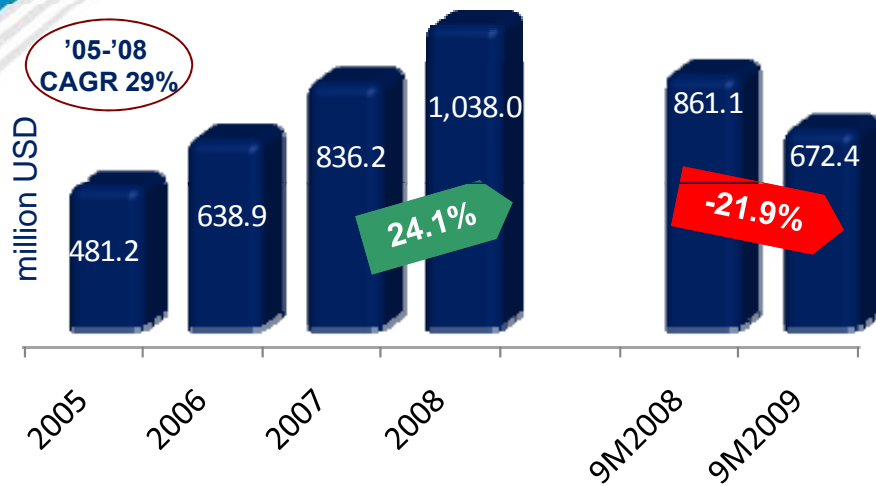
Georgia

- #1 brewer
- Capacity: 0.7 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008 and included this operation in its financials starting from March 2008
- Market share up to 55.6% in YTD September 2009 vs 46.6% in YTD September 2008

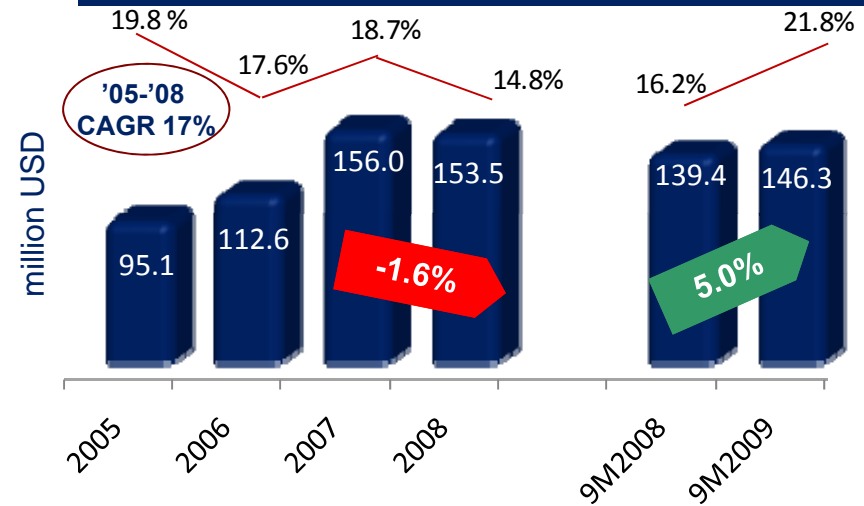


# International Beer Operations Financial Performance

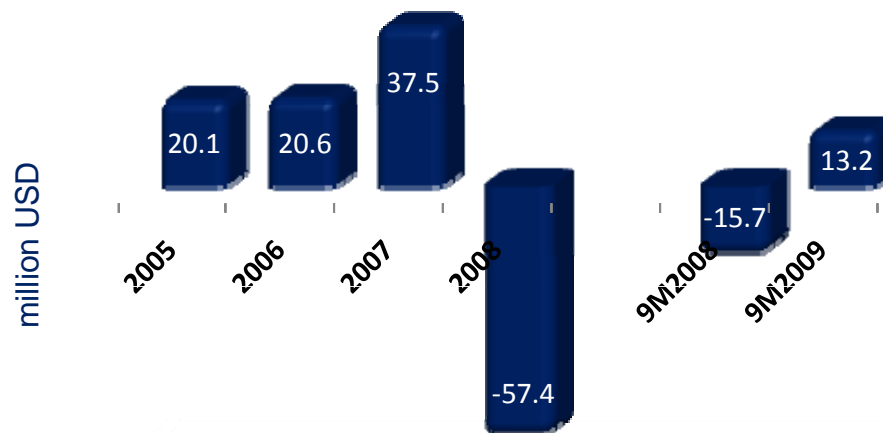
## Net Sales Revenue



## EBITDA



## Net Profit





# EFES BREWERIES INTERNATIONAL

## 2009 FY Outlook

- High single digit contraction is expected in Russian beer market
- Commitment to continue outperforming the beer markets
- Limiting the effect of devaluations on top line – yet deliver high teens revenue decline vs. last year
- Recover at least what we have lost in 2008 at Gross Profit and EBITDA margin levels
- Focus on working capital management and cash flow generation
- *We are prepared for the challenges ahead and we remain committed to delivering improvements in operating performance for the rest of the year*

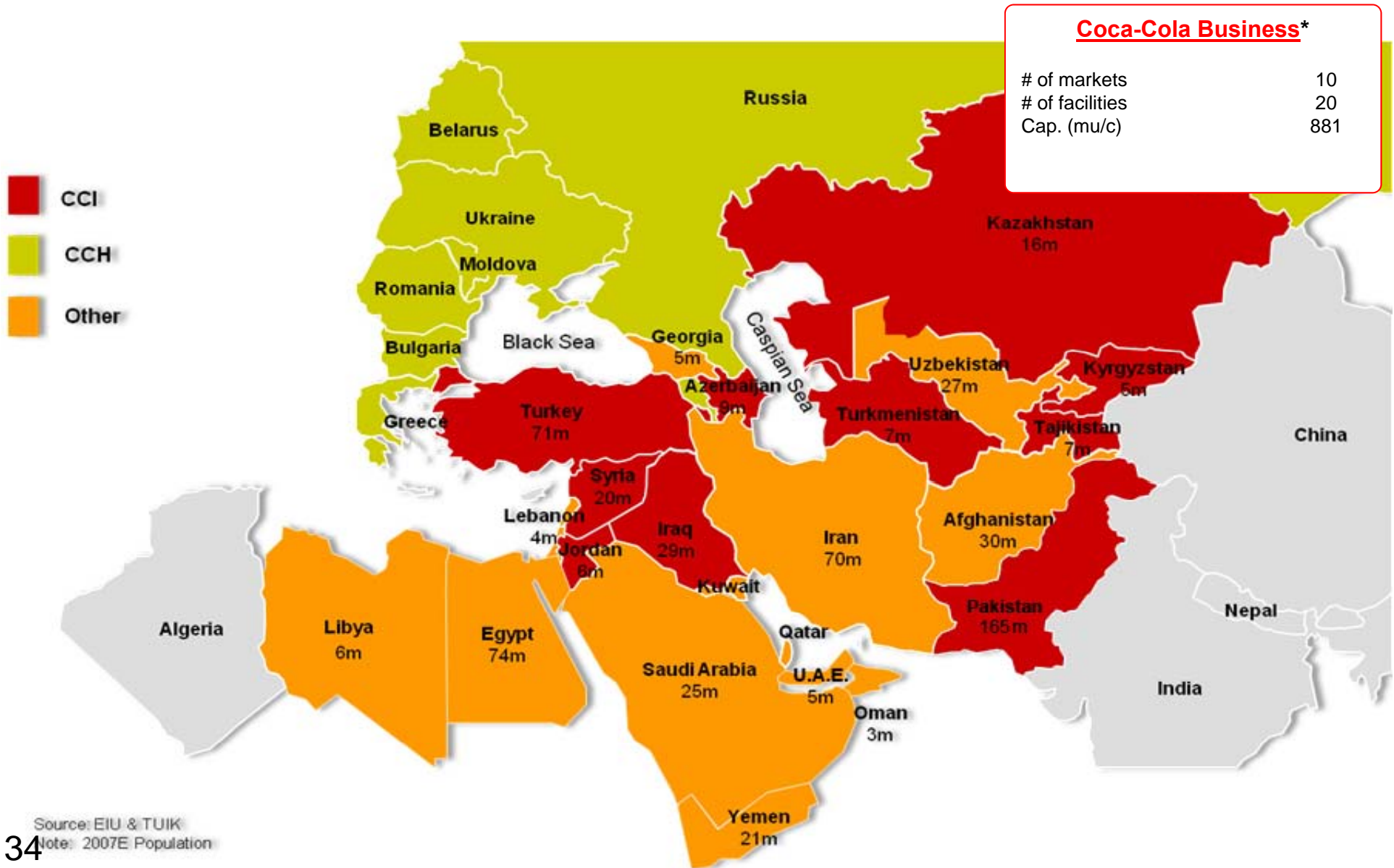


# Soft Drink Operations



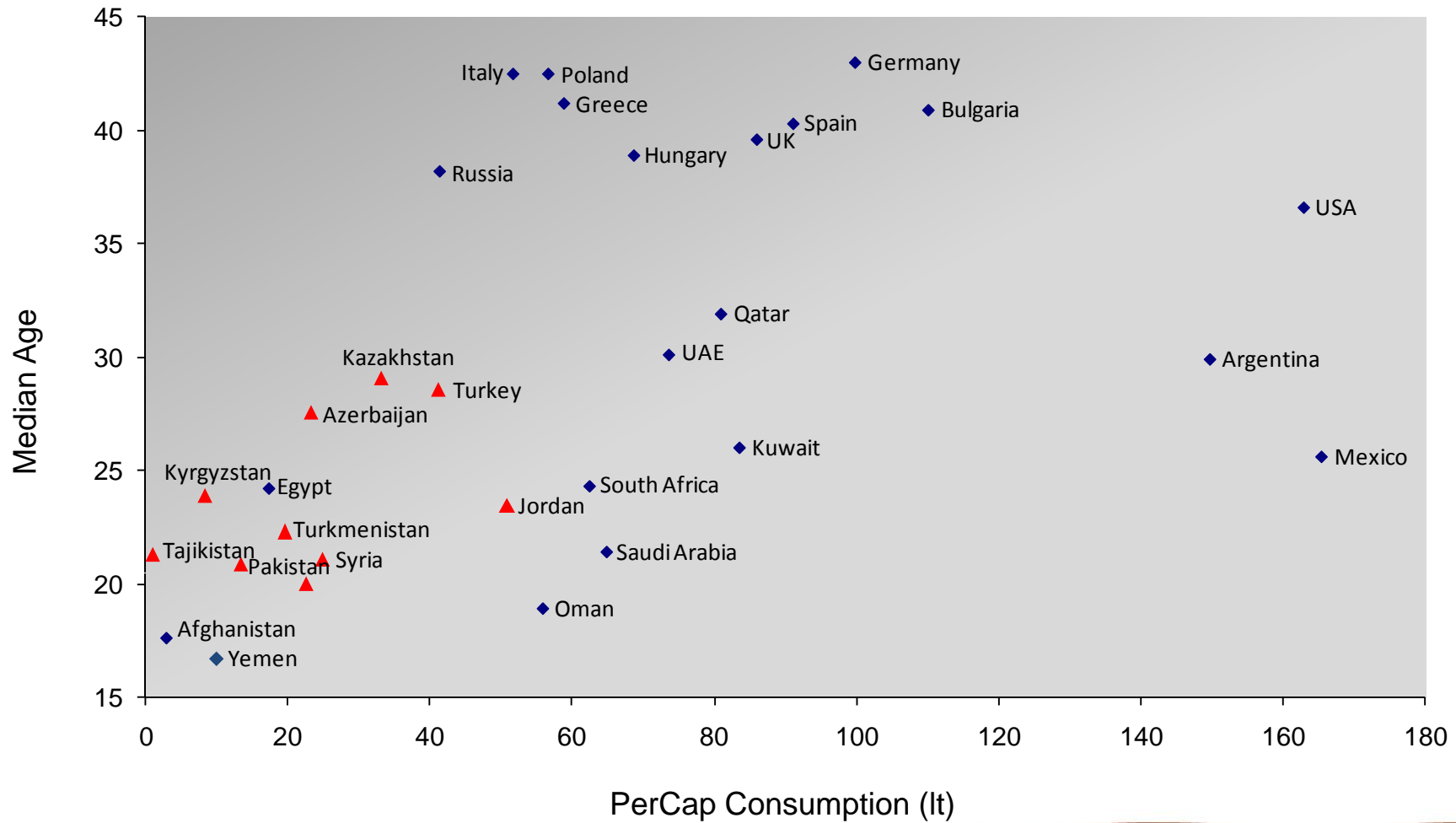


# Operating Geography Soft Drinks Business

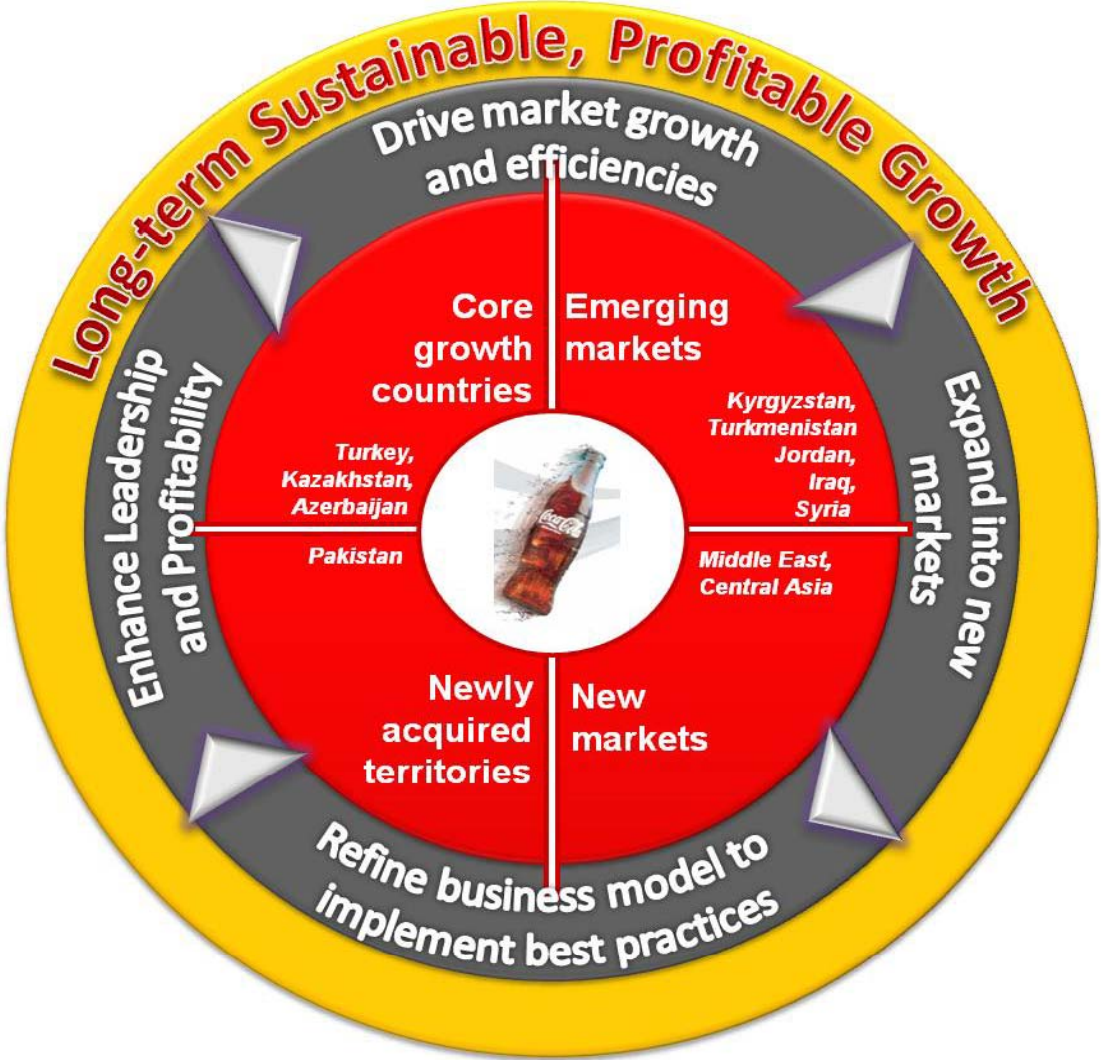


Source: EIU & TUIK  
 Note: 2007E Population

# 2008 Sparkling Beverages Consumption



# Long-term Sustainable, Profitable Growth



# Strong Positions in Operating Markets

## Sparkling Beverages

	Market Share *	Position
Turkey <sup>(1)</sup>	68.7%	#1
Pakistan <sup>(1)</sup>	26.3%	#2
Kazakhstan <sup>(3)</sup>	na	na
Kyrgyzstan <sup>(4)</sup>	70.0%	#1
Azerbaijan <sup>(1)</sup>	53.6%	#1
Jordan <sup>(1)</sup>	11.3%	#2
Syria <sup>(2)</sup>	9.4%	#3

## Still Beverages

Water		Fruit Juices & Nectars		
Market Share	Position	Market Share	Position	
Turkey <sup>(1)</sup>	8.3%	#3	27.3%	#1
Pakistan <sup>(1)</sup>	5.6%	#3	0.9%	#9
Azerbaijan <sup>(1)</sup>	51.4%	#1	na	na
Jordan <sup>(1)</sup>	6.0%	#4	na	na

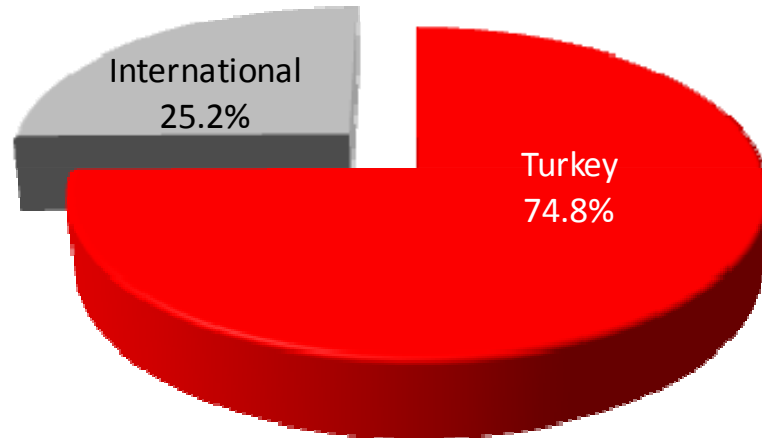
(1) The Nielsen Company

- (1) The Nielsen Company
- (2) MEMRB
- (3) n.a.
- (4) CCI estimate

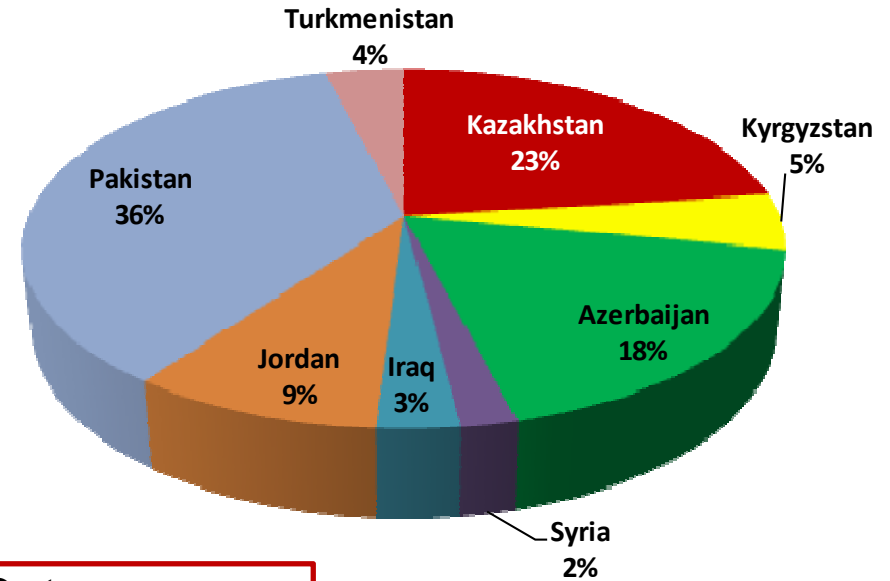
\* Market shares as of YE 2008

# Geographic and Category Split of Business

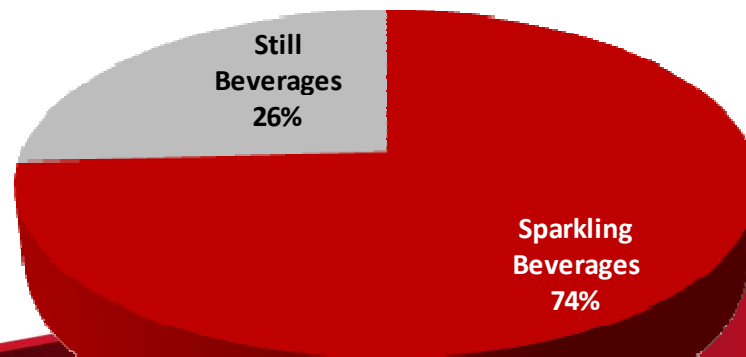
**Volume split (uc) - Geography  
(2009)**



**Volume split (uc) – International Operations  
(2009)**



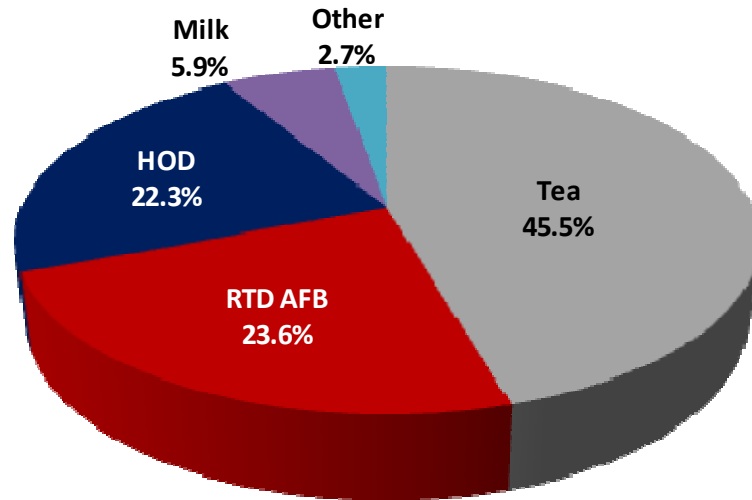
**Volume split (uc) - Category  
(2009)**



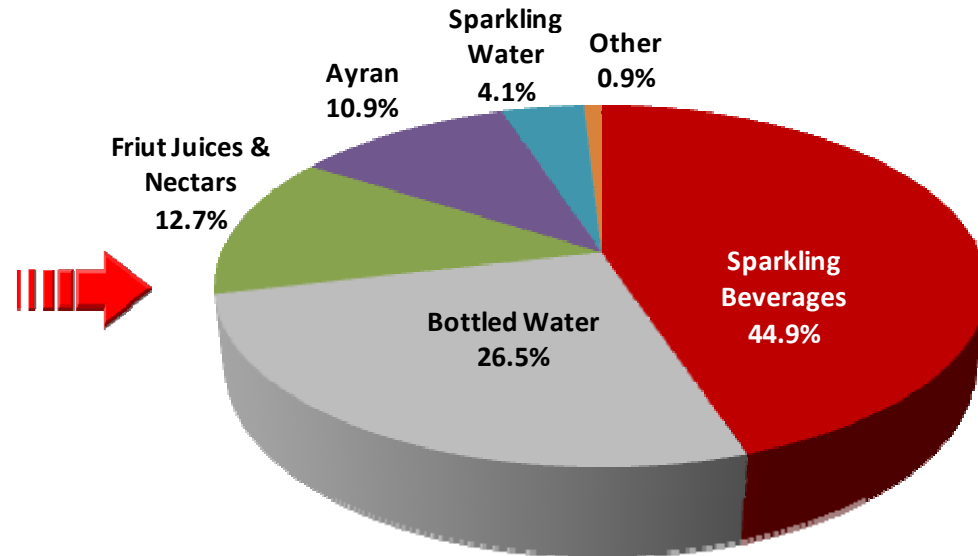
*Coca-Cola İçecek*

# Turkey Alcohol Free Beverage (AFB) Market - 2008

**AFB Market**  
5.2 billion uc



**RTD AFB Market**  
1.2 billion uc



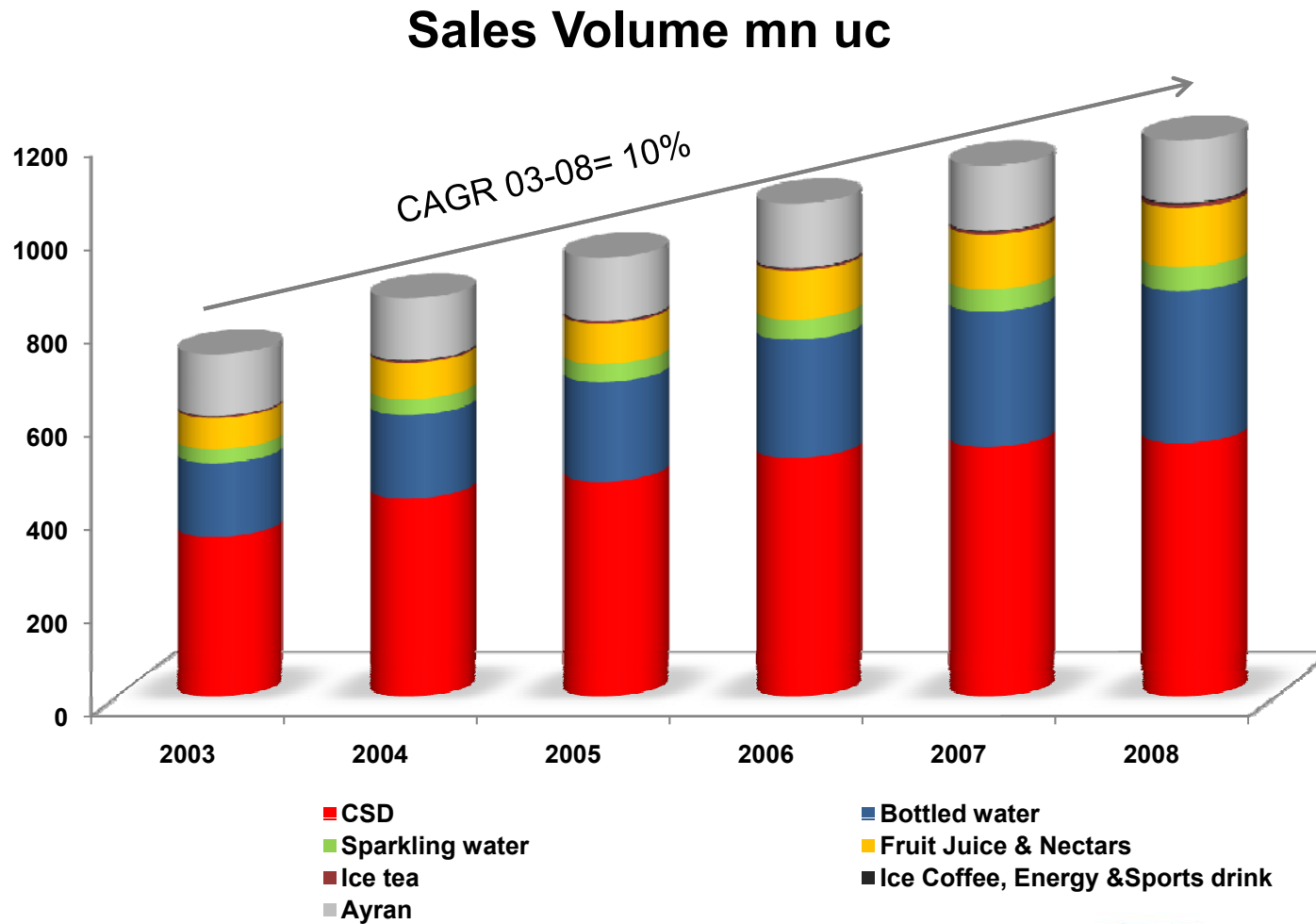
Source: Canadean Estimates

- RTD= Ready to Drink Beverages
- HOD= Home and Office Delivery Water

- Hot tea category constitutes 45.5% of alcohol-free beverages
- Sparkling Beverages is almost half of ready-to-drink alcohol-free beverages

*Coca-Cola İçecek*

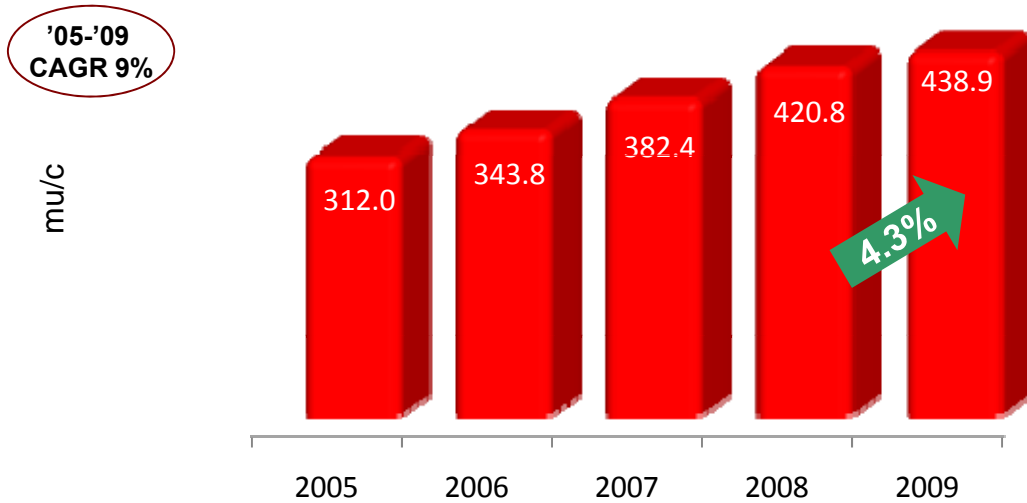
# RTD AFB Market -Turkey



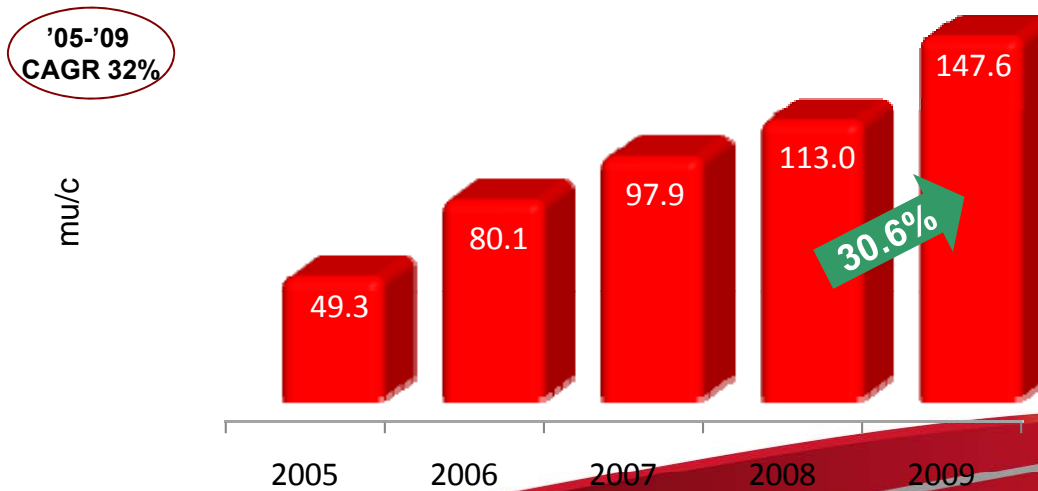


# Dynamic Growth in All Markets

## TURKEY SOFT DRINKS VOLUME DEVELOPMENT



## INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



*Coca-Cola İçecek*

# World-leading Brand Portfolio Sparkling Beverages

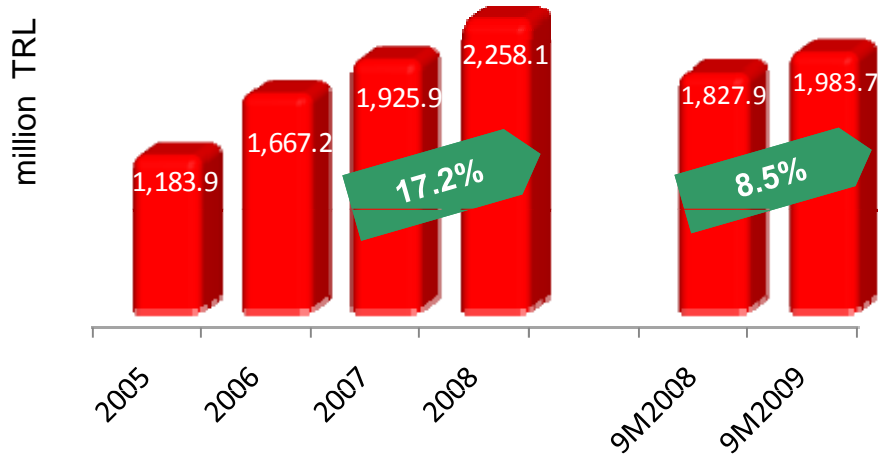
	Turkey	Pakistan	Kazakhstan	Azerbaijan	Kyrgyzstan	Jordan	Iraq	Syria
Sparkling	Coca-Cola, Coca-Cola zero	Coca-Cola, Diet Coke	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola zero	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola zero
	Fanta, Coca-Cola light	Fanta, Sprite	Fanta, Sprite	Fanta, Sprite	Fanta, Sprite	Fanta, Coca-Cola light	Fanta, Sprite	Fanta, Coca-Cola light
	Sprite, Sprite 5G	Sprite Zero, Sprite 5G				Sprite, Sprite 5G		Sprite, Sprite 5G
	Schweppes, SenSun 0207		Schweppes		Schweppes	Schweppes, CANADA DRY		

# World-leading Brand Portfolio Still Beverages

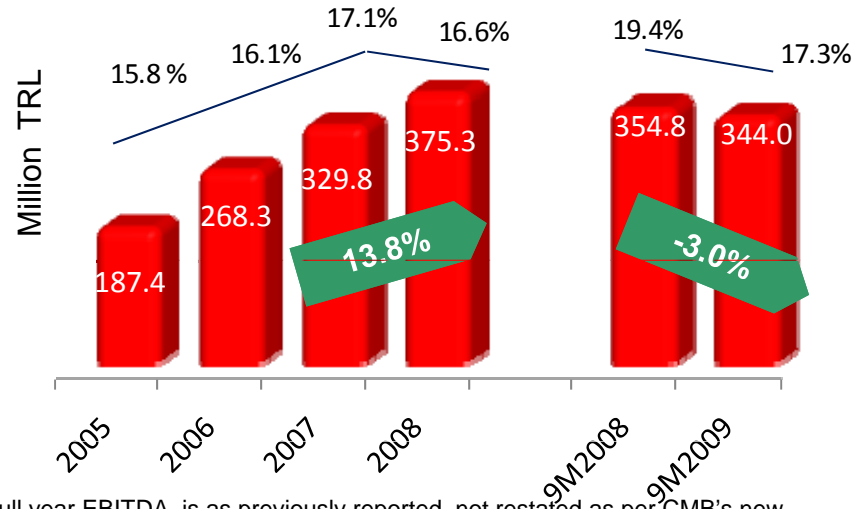
	Turkey	Pakistan	Kazakhstan	Azerbaijan	Kyrgyzstan	Jordan	Iraq	Syria
Fruit Juices & Nectars			 		 			
Bottled water	 							
Sports Drinks Ice tea	 							
Tea								

# Soft Drink Operations' Financial Performance\*

## Net Sales Revenue

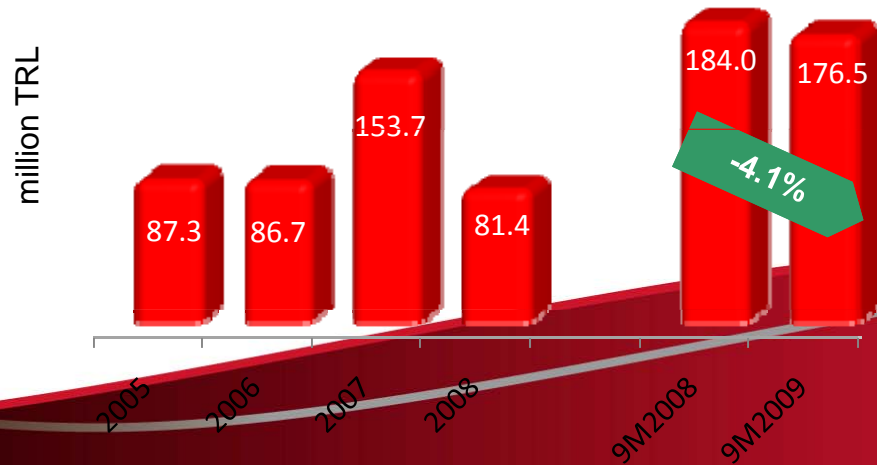


## EBITDA\*



\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Net Profit



\*International Coca-Cola business fully consolidated starting from 2006

*Coca-Cola İçecek*

*Thank You !*



*Questions Please...*

# Appendix



<b>ANADOLU EFES</b>		
<b>Consolidated Income Statements For the Periods Ended 30.09.2009 and 30.09.2008</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2008/9</b>	<b>2009/9</b>
<b>SALES VOLUME (million hectolitre)</b>	<b>30,1</b>	<b>31,1</b>
<b>SALES</b>	<b>2.891,3</b>	<b>3.072,8</b>
Cost of Sales (-)	(1.431,4)	(1.524,5)
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1.459,9</b>	<b>1.548,3</b>
Marketing, Selling and Distribution Expenses (-)	(674,4)	(685,1)
General and Administration Expenses (-)	(224,6)	(245,0)
Other Operating Income	21,6	23,5
Other Operating Expense (-)	(41,4)	(36,4)
<b>PROFIT FROM OPERATIONS</b>	<b>541,0</b>	<b>605,2</b>
Loss from Associates	(1,7)	(7,6)
Financial Income	132,5	216,5
Financial Expense (-)	(216,3)	(299,3)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>455,6</b>	<b>514,8</b>
Continuing Operations Tax Expense (-)	(105,0)	(106,8)
<b>PROFIT FOR THE YEAR</b>	<b>350,6</b>	<b>408,0</b>
Attributable to:		
Minority Interest	(5,0)	4,2
Net Income attributable to Equity Holders of the Parent	355,5	403,8
<b>EBITDA</b>	<b>743,5</b>	<b>807,5</b>

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

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

**ANADOLU EFES**  
**Consolidated Balance Sheets as of 30.09.2009 and 31.12.2008**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRL)

	2008/12	2009/9		2008/12	2009/9
Cash & Cash Equivalents	690,2	942,8	Short-term Borrowings	799,2	958,1
Investment in Securities	2,7	22,8	Trade Payables	203,5	226,3
Trade Receivables	421,2	575,8	Due to Related Parties	16,6	18,0
Due from Related Parties	3,9	0,9	Other Payables	174,4	195,2
Other Receivables	9,8	7,1	Provision for Corporate Tax	9,9	35,4
Inventories	490,6	424,7	Provisions	18,2	40,2
Other Current Assets	156,6	128,6	Other Liabilities	189,9	56,7
<b>Total Current Assets</b>	<b>1.775,0</b>	<b>2.102,7</b>	<b>Total Current Liabilities</b>	<b>1.411,8</b>	<b>1.530,0</b>
Other Receivables	1,7	1,0	Long-term Borrowings	1029,8	902,6
Investments in Securities	23,4	37,1	Other Payables	103,1	133,8
Investments in Associates	54,9	46,7	Provision for Employee Benefits	30,3	32,8
Property, Plant and Equipment	1.996,8	1.970,6	Deferred Tax Liability	27,9	16,0
Intangible Assets	341,2	339,2	Other Liabilities	5,0	114,8
Goodwill	866,5	848,0	<b>Total Non-Current Liabilities</b>	<b>1.196,1</b>	<b>1.200,1</b>
Deferred Tax Assets	38,1	44,1	<b>Total Equity</b>	<b>2.515,7</b>	<b>2.694,1</b>
Other Non-Current Assets	25,9	34,6	<b>Total Liabilities and Shareholders' Equity</b>	<b>5.123,5</b>	<b>5.424,1</b>
<b>Total Non-Current Assets</b>	<b>3.348,5</b>	<b>3.321,4</b>			
<b>Total Assets</b>	<b>5.123,5</b>	<b>5.424,1</b>			

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

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



### TURKEY BEER OPERATIONS

Consolidated Income Statements  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2008/9	2009/9
Sales Volume (million hectolitres)	6,7	6,7
<b>SALES</b>	<b>919,4</b>	<b>1.011,9</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>631,9</b>	<b>678,1</b>
<b>PROFIT FROM OPERATIONS</b>	<b>354,7</b>	<b>372,8</b>
Financial Income / Expense	7,9	13,2
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>362,6</b>	<b>385,9</b>
Provision for Taxes	(74,0)	(72,3)
<b>PROFIT FOR THE YEAR</b>	<b>288,6</b>	<b>313,7</b>
<b>EBITDA</b>	<b>408,6</b>	<b>428,5</b>

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

### TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2008/12	2009/9
Cash, Cash equivalents and investment in securities	224,4	423,9
Trade Receivables	184,9	276,6
Inventories	123,2	126,1
Other Assets	19,6	17,3
<b>Total Current Assets</b>	<b>561,3</b>	<b>846,8</b>
Investments	1.226,2	1.260,2
Property, Plant and Equipment	328,0	360,4
Other Assets	13,6	22,8
<b>Total Non-Current Assets</b>	<b>1.572,4</b>	<b>1.659,3</b>
<b>Total Assets</b>	<b>2.133,7</b>	<b>2.506,1</b>
Trade Payables	57,1	52,7
Other Liabilities	125,7	135,3
Short-term Borrowings	75,9	224,5
<b>Total Current Liabilities</b>	<b>262,8</b>	<b>422,1</b>
Long-term Borrowings	-	-
Other Liabilities	131,5	166,9
<b>Total Non-Current Liabilities</b>	<b>131,5</b>	<b>166,9</b>
<b>Shareholders' Equity</b>	<b>1.739,4</b>	<b>1.917,1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.133,7</b>	<b>2.506,1</b>

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

**INTERNATIONAL BEER OPERATIONS (EBI)**  
Consolidated Income Statements  
Prepared In Accordance with IFRS  
(million USD)

	2008/9	2009/9
Volume (million hectoliters)	11,2	10,8
<b>NET SALES</b>	<b>861,1</b>	<b>672,4</b>
<b>GROSS PROFIT</b>	<b>360,5</b>	<b>317,9</b>
<b>PROFIT FROM OPERATIONS</b>	<b>52,1</b>	<b>80,7</b>
Financial Income / (Expense)	(60,1)	(56,3)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(9,4)</b>	<b>19,6</b>
Income Tax	(6,3)	(7,6)
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>(15,8)</b>	<b>12,0</b>
Attributable to		
Minority Interest	(0,1)	(1,1)
Equity Holders of the Parent Company	(15,7)	13,2
<b>EBITDA</b>	<b>139,4</b>	<b>146,3</b>

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss on sale of PPE disposals, provisions, reserves and impairment.

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

**INTERNATIONAL BEER OPERATIONS (EBI)**  
Highlighted Balance Sheet Items  
Prepared In Accordance with IFRS  
(million USD)

	2008/12	2009/9
Cash and Cash Equivalents and Investments in Securities	220,8	237,7
Trade Receivables	88,1	76,7
Inventories	166,4	117,3
Other Current Assets	43,4	31,6
<b>Total Current Assets</b>	<b>522,9</b>	<b>464,9</b>
Property, Plant and Equipment	710,3	684,7
Intangible Assets (including goodwill)	474,4	464,6
Investments in Associates	35,0	31,5
Other Non-Current Assets	25,2	22,6
<b>Total Non-Current Assets</b>	<b>1.246,4</b>	<b>1.206,4</b>
<b>Total Assets</b>	<b>1.769,3</b>	<b>1.671,4</b>
Trade and Other Payables	211,2	161,7
Short-term Borrowings (including current portion of long-term debt and lease obligations)	431,0	241,2
<b>Total Current Liabilities</b>	<b>642,2</b>	<b>403,0</b>
Long-term Borrowings (including lease obligations)	386,3	477,3
Other Non-Current Liabilities	2,8	69,4
<b>Total Non-Current Liabilities</b>	<b>389,1</b>	<b>546,7</b>
<b>Total Equity</b>	<b>738,0</b>	<b>721,7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1.769,3</b>	<b>1.671,4</b>

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

**SOFT DRINK OPERATIONS (CCI)**  
 Consolidated Income Statements  
 Prepared In Accordance with IFRS as per CMB Regulations  
 (million TRL)

	2008/9	2009/9
<b>Sales Volume(million Unit Case)</b>	<b>428,1</b>	<b>476,7</b>
Sales (net)	1.827,9	1.983,7
Cost of Sales	(1.064,1)	(1.251,7)
<b>GROSS PROFIT</b>	<b>763,8</b>	<b>732,0</b>
Operating Expenses	(498,8)	(506,1)
Other Operating Income / (Expense) (net)	6,0	10,5
<b>EBIT</b>	<b>271,1</b>	<b>236,5</b>
Gain / (Loss) from Associates	0,3	0,0
Financial Income / (Expense) (net)	(39,5)	(12,4)
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>231,8</b>	<b>224,0</b>
Income Taxes	(46,2)	(47,9)
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>185,6</b>	<b>176,2</b>
Attributable to:		
Minority Interest	1,6	(0,3)
Net Income attributable to Shareholders	184,0	176,5
<b>EBITDA</b>	<b>354,8</b>	<b>344,0</b>

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

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

**SOFT DRINK OPERATIONS (CCI)**  
 Highlighted Balance Sheet Items  
 Prepared In Accordance with IFRS as per CMB Regulations  
 (million TRL)

	2008/12	2009/9
Cash and Cash Equivalents	250,1	316,2
Investments in Securities	4,2	43,5
Trade Receivables and Due from Related Parties (net)	202,8	371,0
Inventory (net)	230,9	248,3
Other Receivables	8,7	2,8
Other Current Assets	141,4	128,5
<b>Total Current Assets</b>	<b>838,3</b>	<b>1.110,2</b>
Investment in Associate	3,9	-
Property, Plant and Equipment	1.181,9	1.198,9
Intangible Assets (including goodwill)	399,9	412,5
Deferred Tax Assets	1,3	2,8
Other Non-current Assets	21,6	20,1
<b>Total Non-current Assets</b>	<b>1.609,1</b>	<b>1.634,7</b>
<b>Total Assets</b>	<b>2.447,3</b>	<b>2.744,9</b>
Short-term Borrowings	142,2	748,6
Trade Payables and Due to Related Parties (net)	157,3	140,1
Other Payables	66,7	90,5
Provision for Corporate Tax	1,8	26,4
Provisions for Employee Benefits	11,5	17,7
Other Current Liabilities	13,3	29,3
<b>Total Current Liabilities</b>	<b>392,8</b>	<b>1.052,7</b>
Long-term Borrowings	886,7	388,5
Provisions for Employee Benefits	27,9	28,1
Deferred Tax Liabilities	31,6	24,7
<b>Total Non-current Liabilities</b>	<b>946,3</b>	<b>444,8</b>
<b>Total Equity</b>	<b>1.108,2</b>	<b>1.247,4</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.447,3</b>	<b>2.744,9</b>

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