

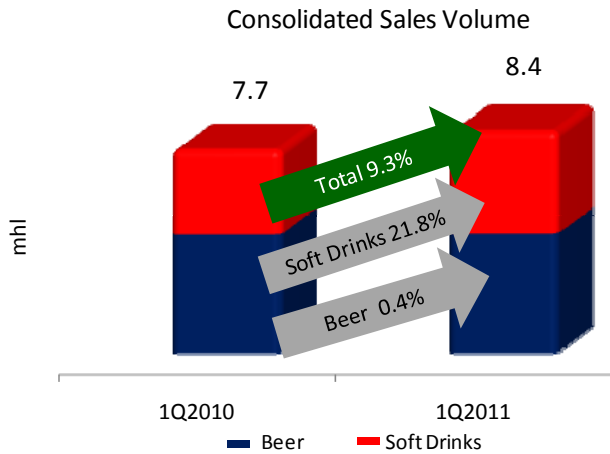


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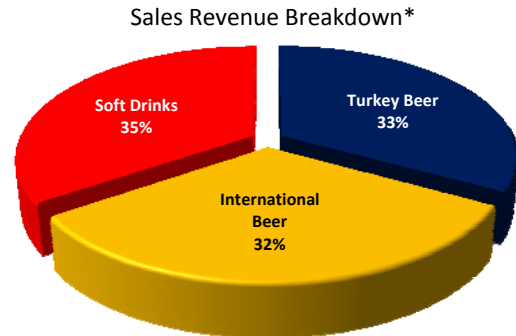
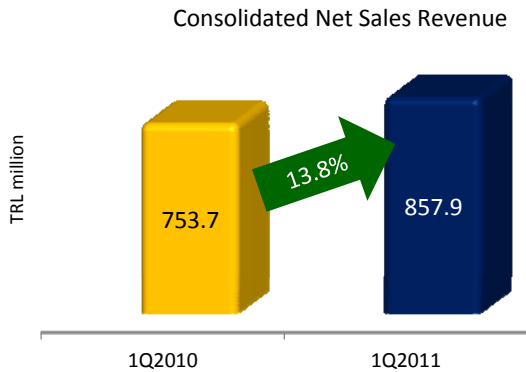


ANADOLU EFES HAS ANNOUNCED ITS CONSOLIDATED INTERIM FINANCIAL RESULTS
AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31.03.2011

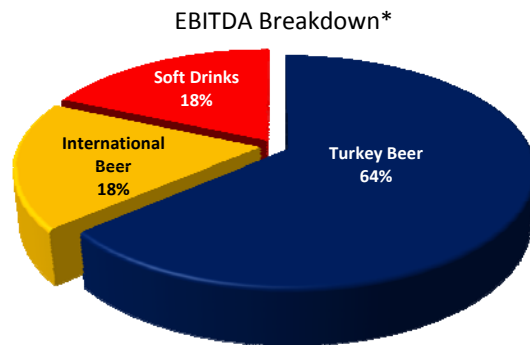
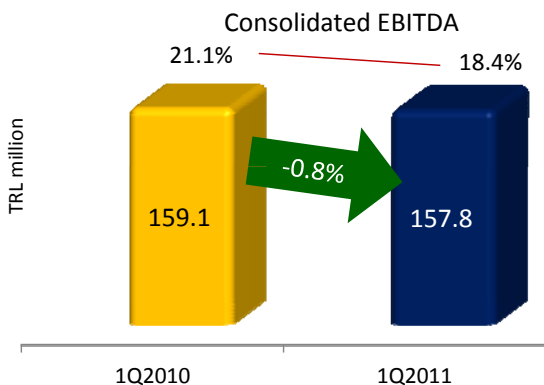
- Consolidated¹ sales volume (including beer and soft drink volumes) up 9.3% in 1Q2011 over 1Q2010
 - Total beer sales volume at 4.5 million hectoliters ("mhl") in 1Q2011; up 0.4%
 - Total soft drink sales volume at 137.1 million unit cases ("m u/c") in 1Q2011; up 21.8%
- Consolidated¹ Net Sales Revenue at TRL 857.9 million in 1Q2011; up 13.8%
- Consolidated¹ EBITDA at TRL 157.8 million; down 0.8%
- Consolidated¹ profit for the period at TRL 55.5 million; down 24.3%



*On a combined basis



*On a combined basis



*On a combined basis

¹ Full consolidation of Turkey Beer and Efes Breweries International N.V. ("EBI"), proportionate consolidation of Coca-Cola İçecek ("CCI").



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ANADOLU EFES CONSOLIDATED RESULTS

- Total sales volume of Anadolu Efes rose by 9.3% to 8.4 mhl in the first quarter of 2011 compared to the same period of last year. While growth in international beer operations compensated for softer beer volumes in Turkey, leading to flat consolidated beer volumes, soft drink operations' volume performance was eye-catching with above 20% growth achieved in both Turkey and international operations.
- Contributed by higher per unit sales prices in all operations, the rise in Anadolu Efes' consolidated net sales revenues outpaced the volume growth and Anadolu Efes reported consolidated sales revenues of TRL 857.9 million in 1Q2011, up by 13.8%.
- Anadolu Efes reported a consolidated gross profit of TRL 413.1 million, up by 10.6%. Despite an improvement in Turkey beer operation's gross margin, consolidated gross margin of Anadolu Efes declined by 142 bps to 48.2% in 1Q2011, mainly due to declines in gross margins at international beer and soft drinks as well as higher contribution of soft drink segment in consolidated results.
- Anadolu Efes' operating profit was TRL 71.1 million in 1Q2011, down 8.3% compared to 1Q2010, due to higher level of loss at international beer operations. The decline in operating margin was 200 bps on a consolidated basis, from 10.3% in 1Q2010 to 8.3% in 1Q2011, again mainly due to increased contribution of lower margin soft drink operations and higher loss at international beer operations.
- Consolidated EBITDA decreased slightly by 0.8% in absolute terms to TRL 157.8 million in 1Q2011 vs 1Q2010, with an EBITDA margin of 18.4%. Although EBITDA margin in Turkey beer operations remained almost flat, due to declines in other business lines, the fall in EBITDA margin was realized at 272 bps on a consolidated basis.
- Consolidated net profit attributable to shareholders decreased by 24.9% to TRL 53.7 million in the first quarter of 2011, due to higher financial expenses resulting from non-cash FX losses at Turkey beer and CCI in addition to higher taxes attributable to one-offs in Turkey beer operations and lower consolidated operating profits.
- Anadolu Efes' consolidated net financial debt increased to TRL 914.5 million as of March 31, 2011 compared to TRL 770.1 million as of 2010-end, mainly due to higher debt levels in addition to lower cash reserves in both EBI and CCI. As a result, consolidated net debt/EBITDA ratio slightly increased to 0.9 times as of March 31, 2011 compared to its level of 0.8 times at 2010-end.

CONSOLIDATION PRINCIPLES



- The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").
- The attached financial statements in this announcement comprise the income statements for the three months period ended 31.03.2011 and 31.03.2010 as well as the balance sheets as of 31.03.2011 and 31.12.2010. Figures in 2011 and 2010 are presented in the reporting currencies of each business division.
- Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey) and Efes Breweries International (international beer operations), are fully consolidated in the financials.
- CCI, in which Anadolu Efes holds 50.3% stake, is proportionally consolidated in Anadolu Efes' financial results as per Anadolu Efes' shareholding.

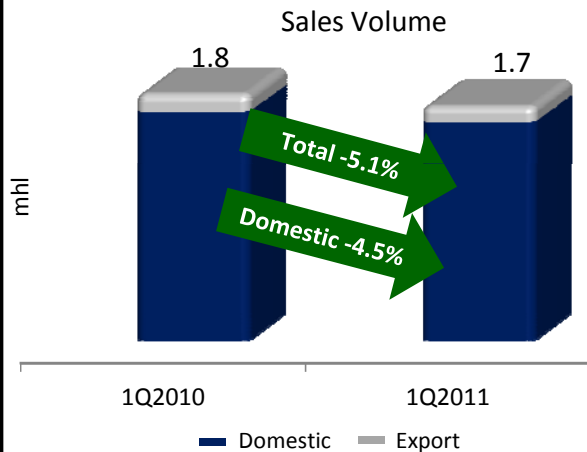


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BEER GROUP

TURKEY BEER



- In Turkey beer operations, domestic beer sales volumes declined by 4.5% in the first quarter of 2011 compared to the first quarter of 2010, due to higher beer prices. Consequently, total sales volumes dropped by 5.1% to 1.7 mhl also contributed by lower export volumes impacted by the political unrest in some export markets.

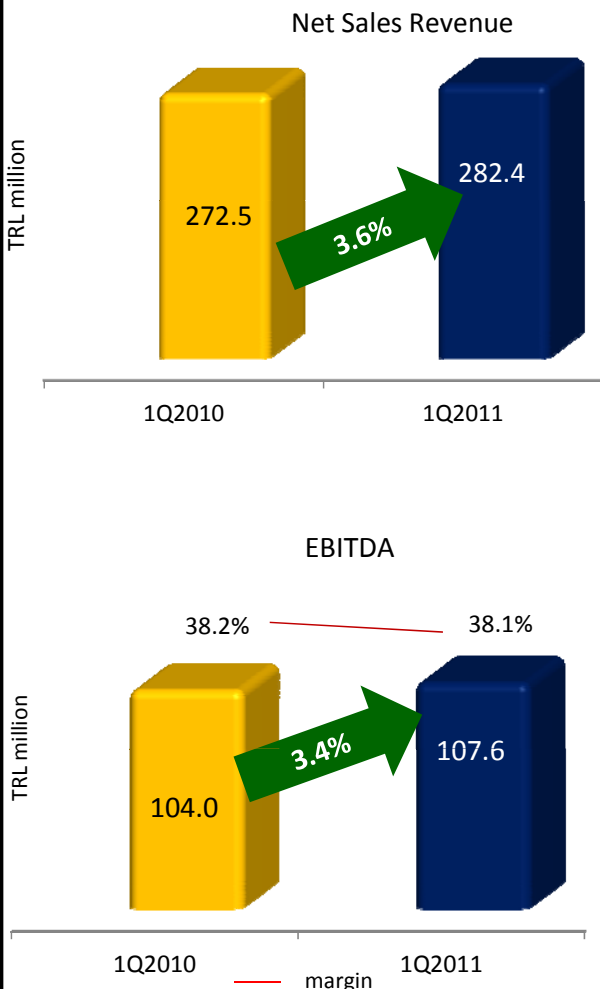
- Despite softer sales volumes in 1Q2011 vs. 1Q2010, sales revenues grew by 3.6% to TRL 282.4 million contributed by higher per unit sales prices as a result of a price increase above the rate required to cover the excise tax increase in October 2010.

- In addition to higher sales prices, also contributed by moderate rises in input prices, gross margin of Turkey beer operations rose by 175 bps to 70.4% in 1Q2011 compared to the same quarter of the previous year. Thus, gross profit of Turkey beer operations rose by 6.3% to TRL 198.8 million in the same time period.

- Turkey beer operations' operating profit reached TRL 84.3 million in the first quarter of 2011, up by 2.3% compared to the same period of 2010. However, as the ratio of operating expenses to net sales revenues was higher in 1Q2011 versus 1Q2010 mainly due to lower sales volumes, operating margin declined slightly by 38 bps to 29.9%. Consequently, Turkey beer operations recorded an EBITDA of TRL 107.6 million in the first quarter of 2011, up by 3.4%. As a result, EBITDA margin remained almost flat at 38.1% in the period compared to the first quarter of 2010.

- Turkey beer operations' net income attributable to shareholders declined by 4.9% to TRL 69.6 million contributed by higher taxes attributable to one-offs in the first quarter of 2011.

- Finally, Turkey beer operations net cash position improved further to TRL 209.8 million at the end of first quarter this year compared to its level of TRL 178.2 million as of December 31, 2010.





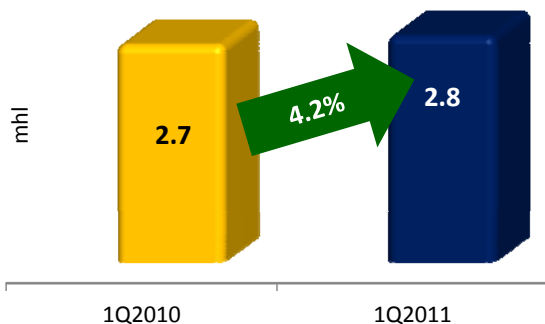
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INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

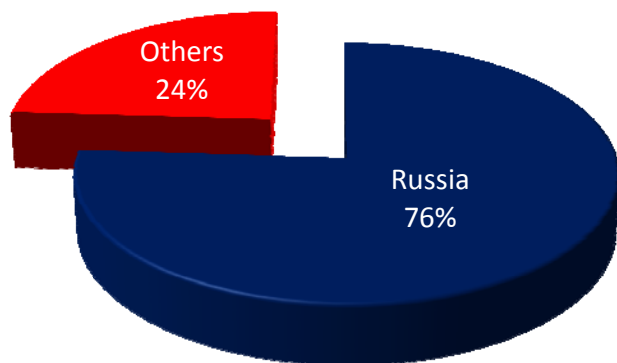
• Our international beer operations are conducted by Efes Breweries International N.V. ("EBI"), 100% subsidiary of Anadolu Efes based in Holland. As of March 31, 2011, EBI operates in 4 countries with 9 breweries and 5 malteries. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.

Consolidated Sales Volume



• Despite the high base of last year, when our sales volume grew by 10.5%, EBI's consolidated sales volume grew by 4.2% to 2.8 mhl in the first quarter of 2011 versus the same quarter of 2010. Due to the negative impact of higher beer prices in our major market Russia and cold winter, consumer demand was softer as expected in the first quarter of 2011. However, strong sales performances achieved in other operating markets more than eliminated flattish sales volumes in Russia and EBI maintained the growth trend in its sales volumes in the first quarter of 2011 as well.

Geographical Breakdown of Consolidated Sales Volume



• Our consolidated net sales revenues growth outpaced the volume growth with a rise of 6.2% to USD 176.4 million in the first quarter of 2011 compared to the same quarter of 2010, contributed by the price increases.

• Our gross profit grew by 1.4% to USD 73.8 million in 1Q2011 compared to 1Q2010. However, our margins were under pressure due to higher commodity prices, i.e. barley and oil prices, and shift in sales mix. Consequently, our gross margin retreated by 197 bps to 41.8% in the first quarter of 2011 compared to 1Q2010. Pricing activities like promotions are heavily utilized in the Russian market, making price increases more difficult, but we were able to make another increase in April 2011 on top of a price increase done in November 2010, cumulating to more than 6%.

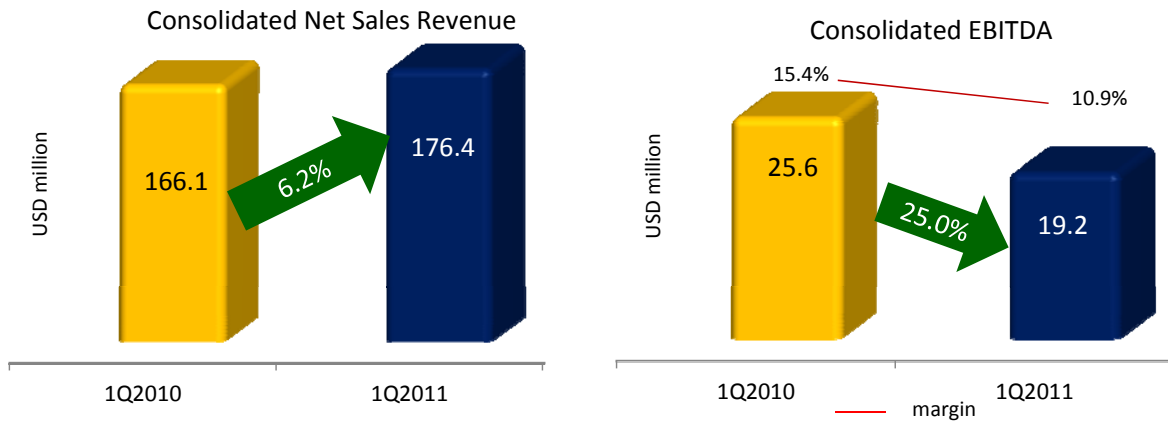
• Despite higher gross profits in absolute terms, EBI reported an operating loss of USD 7.8 million in 1Q2011 mainly due to significantly higher operating expenses. Operating expenses, excluding other operating income/expense, rose by 13.8% to USD 84.0 million contributed by higher transportation costs due to increased volumes and rise in oil prices in 1Q2011 versus 1Q2010, higher payroll related taxes and contributions in Russia and further appreciation of local currencies. As a result, EBI generated an EBITDA of USD 19.2 million in the first quarter of 2011, indicating a decline of 25.0% versus the same period of 2010, with a 453 bps fall in EBITDA margin to 10.9%. However, this operating loss reduced to USD 3.8 million level in net income line contributed by significantly lower financial expenses and FX gains, as a result of stronger local currencies, mostly non-cash.



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INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.



•As of March 31, 2011, EBI's gross financial indebtedness (excluding the put option) was USD 510.9 million. Approximately 53% of the gross debt is due within one year, while remaining debt position extends until 2015. On the other hand, cash and cash equivalents as of March 31, 2011 was USD 39.6 million leading to a net debt position of USD 471.3 million. EBI's net debt/EBITDA ratio declined to 2.3 times as of March 31, 2011 from 2.5 times a year ago.

•In May 2011 Efes Russia signed an agreement with HSBC Bank to utilize a 3 year loan in the amount of USD 90 million with one year grace period. The proceeds of the loan will be used to refinance Efes Russia's existing USD 80 million loan, which matures on May 13, 2011 as well as for working capital requirements.



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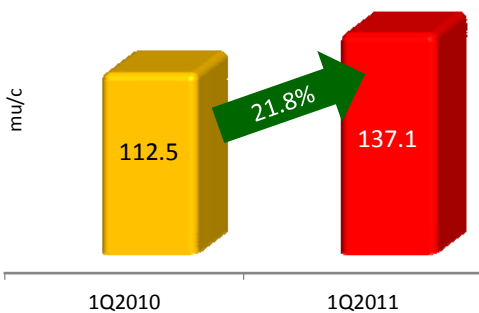


SOFT DRINK GROUP

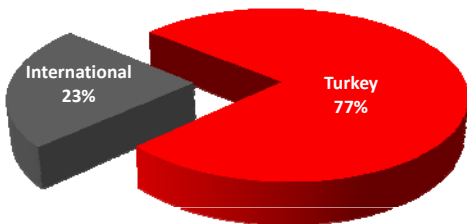
•Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company in Turkey, Kazakhstan, Azerbaijan, Jordan, Kyrgyzstan and Iraq. CCI also has a 59.5% interest in Turkmenistan Coca-Cola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

SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)

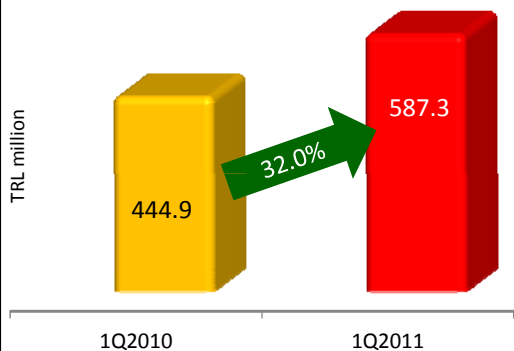
Consolidated Sales Volume



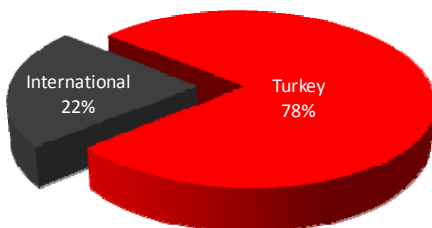
Sales Volume Breakdown



Consolidated Net Sales Revenue



Net Sales Revenue Breakdown



• Consolidated sales volume increased by 21.8%, reaching 137.1 million unit cases in the first quarter of 2011, while all categories posted volume growth. Volume growth was underpinned by above average weather conditions in our key markets in January-February and higher demand for sparkling beverages across all operational territories. In addition, low base of 1Q2010 was also a factor in the quarter.

• In 1Q2011, unit case volume in Turkey increased by 20.6% to 105.5 million unit cases on the back of strong growth in all categories. The growth momentum in sparkling category continued and the growth rate reached high teens. Initiatives to stimulate the demand as well as channel based promotions supported the positive growth trend. Moreover, the high growth in the first quarter of the year is also partially attributable to the low base of the sparkling category in 1Q2010.

• International operations' sales volume rose by 26.0% to 31.5 million unit cases in 1Q2011. Volume growth was particularly strong in Central Asia at around 26% driven by successful market execution and improved economic conditions. In addition, the growth momentum was also intact in Middle East and Pakistan as Jordan and Iraq were also positive contributors to the volume growth. The high growth in the first quarter of the year is also partially attributable to the low base in 1Q2010. As of March 9th 2011, our share in Northern Iraq operations increased from 30% to 100%, and has been fully consolidated since then.

• Consolidated net sales revenue in the quarter reached TRL 587.3 million, representing an increase of 32.0% while exceeding sales volume growth. Net revenue per case increased by 8.4% to TRL 4.29 due to higher average prices both in Turkey and international operations.

• In Turkey, net sales increased by 30.1% in the quarter. Net sales per unit case was up by 7.9% due to positive category mix and price increases. In international operations, net sales grew by 33.4% to USD 80.7 million in the quarter, whereas net sales per unit case increased by 5.9% to USD 2.56, due to higher average pricing in key markets.

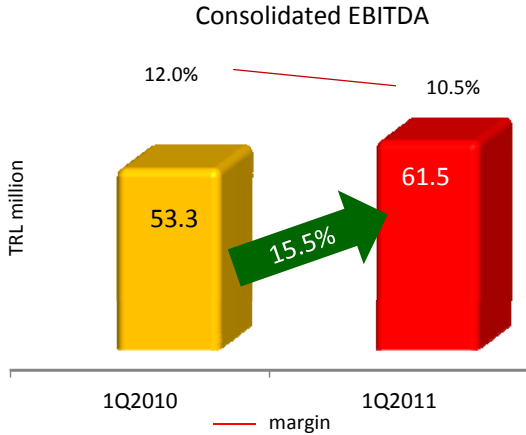


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SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

Coca-Cola İçecek



•The consolidated gross profit margin eased by 1.2 pp to 33.4%, as a result of increase in raw material cost items both in Turkey and international operations. In Turkey, cost of sales was up by 32.5%, higher than the net sales growth, mostly due to rise in resin as well as can costs despite favorable sugar prices in the quarter. Consequently, the gross margin eased from 36.9% to 35.8%, whereas gross profit per unit case rose by 4.5% to TRL 1.56 in 1Q2011. In international operations, cost of sales increased by 34.5%, slightly higher than the revenue growth. The growth of cost of sales is mainly driven by the increase in our cost items mainly in resin, can, and sugar during the period. Accordingly, gross profit margin decreased by 0.6 pp to 24.6%.

•In spite of higher input costs, absolute consolidated EBIT growth was 33.1%, higher than the net revenue growth. The EBIT was TRL 18.7 million with a flat margin of 3.2% in 1Q2011 vs 1Q2010 and posted a slight improvement when other items are excluded. On the other hand, EBITDA was TRL 61.5 million, growing only by 15.5% primarily due to lower non-cash charges in Turkey in 1Q2011. The EBITDA margin narrowed to 10.5% in the first quarter from 12.0% a year ago. In Turkey, excluding net other operating items, operating expenses increased by 23.4%, as a result of higher selling, distribution, marketing expenses primarily attributable to higher sales volume and increased oil prices. However, opex per uc (inc. net other operating items) increase was only up by 1.8% on the back of tight expense management. The EBIT came in at TRL 28.8 million compared to TRL 19.9 million in 1Q2010, up by 44.3%, whereas EBIT margin was enhanced by 0.6 pp to 6.2% on the back of relatively low increase in opex per uc in 1Q2011. The EBITDA growth of 14.8% remained lower than EBIT growth and EBITDA margin eased from 13.3% to 11.7% on the back of lower depreciation charges. In international operations, excluding net other operating items, operating expenses were up by 30.9%, lower than revenue growth as a result of rise in selling and distribution expenses due to higher sales volume and increased oil prices offset by continued efficiency measures in opex management. The EBIT loss was at USD 7.4 million compared to a loss of USD 4.5 million in 1Q2010. The weakening of EBIT margin was driven by lower gross profitability as well as other items stemming from certain non-cash impairment charges in the quarter despite improvements in the opex management. Accordingly, EBITDA was up by 11.6% while EBITDA margin was 4.9% in the 1Q2011 vs 5.8% a year ago.

•On a consolidated basis, net financial expenses was up to TRL 5.8 million from TRL 0.8 million primarily due to TRL's depreciation against USD in 1Q2011. Consolidated net income attributable to shareholders slightly decreased to TRL 8.3 million from TRL 8.8 million a year ago as a result of higher non-cash foreign exchange losses from foreign currency denominated financial loans, despite operational profitability was intact.

•As of March 31, 2011, consolidated total financial debt increased to TRL 1,347 million from TRL 1,246 million as of December 31, 2010. 49% of total debt is due in 2011 while the remaining debt is due between 2012 and 2015. Consolidated net debt as of March 31, 2011 was TRL 782.5 million versus TRL 646.8 million as of December, 2010.



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ABOUT ANADOLU EFES



• Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Southeast Europe and the Middle East. Anadolu Efes, listed in the Istanbul Stock Exchange (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of Efes Breweries International N.V. ("EBI"), that manages international beer operations, and is the largest shareholder of Coca-Cola İçecek A.Ş. ("CCI"), that manages the soft drink business in Turkey and international markets.

For further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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ANADOLU EFES		
Consolidated Income Statements For the Three-Month Period Ended 31.03.2010 and 31.03.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/3	2011/3
SALES VOLUME (million hectoliters)	7.7	8.4
SALES	753.7	857.9
Cost of Sales (-)	(380.1)	(444.8)
GROSS PROFIT FROM OPERATIONS	373.6	413.1
Marketing, Selling and Distribution Expenses (-)	(210.1)	(246.1)
General and Administrative Expenses (-)	(84.4)	(99.5)
Other Operating Income	6.7	10.7
Other Operating Expense (-)	(8.2)	(7.1)
PROFIT FROM OPERATIONS	77.6	71.1
Loss from Associates	(2.8)	(2.1)
Financial Income	49.2	65.5
Financial Expense (-)	(29.7)	(51.3)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	94.3	83.1
Continuing Operations Tax Expense (-)	(20.9)	(27.6)
PROFIT FOR THE PERIOD	73.4	55.5
Attributable to:		
Minority Interest	1.9	1.8
Net Income Attributable to Equity Holders of the Parent	71.5	53.7
EBITDA	159.1	157.8

Note 1: CCT'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.



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ANADOLU EFES				
Consolidated Balance Sheets as of 31.03.2011 and 31.12.2010				
Prepared In Accordance with IFRS as per CMB Regulations				
(million TRL)				
	2010/12	2011/3	2010/12	2011/3
Cash & Cash Equivalents	939.3	850.2	Short-term Borrowings	996.1
Financial Investments	55.1	88.0	Trade Payables	253.3
Trade Receivables	518.3	573.9	Due to Related Parties	8.6
Due from Related Parties	0.3	0.1	Other Payables	290.8
Other Receivables	7.9	21.1	Provision for Corporate Tax	15.3
Inventories	467.9	602.6	Provisions	23.7
Other Current Assets	152.0	199.2	Other Liabilities	169.3
Total Current Assets	2,140.8	2,335.0	Total Current Liabilities	1,757.2
Other Receivables	1.3	1.4	Long-term Borrowings	768.4
Investments in Securities	37.5	31.7	Other Payables	144.4
Investments in Associates	21.4	20.7	Provision for Employee Benefits	51.3
Biological Assets	1.5	2.4	Deferred Tax Liability	42.8
Property, Plant and Equipment	2,043.8	2,168.4	Other Liabilities	9.7
Intangible Assets	361.9	372.9	Total Non-Current Liabilities	1,016.6
Goodwill	871.1	922.2		
Deferred Tax Assets	40.0	45.4	Total Equity	2,815.0
Other Non-Current Assets	69.5	64.3		
Total Non-Current Assets	3,448.0	3,629.2	Total Liabilities and Shareholders' Equity	5,588.8
Total Assets	5,588.8	5,964.2		

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.

Note 3: "Investment in Securities" in Current Assets includes the time deposits with a maturity more than three months.



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TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2010 and 31.03.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/3	2011/3
Sales Volume (million hectolitres)	1.8	1.7
SALES	272.5	282.4
GROSS PROFIT FROM OPERATIONS	187.1	198.8
PROFIT FROM OPERATIONS	82.4	84.3
Financial Income / Expense	6.5	6.8
CONTINUING OPERATIONS PROFIT BEFORE TAX	88.9	91.1
Provision for Taxes	(15.8)	(21.5)
PROFIT FOR THE PERIOD	73.2	69.6
EBITDA	104.0	107.6

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

TURKEY BEER OPERATIONS		
Highlighted Balance Sheet Items as of 31.03.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/12	2011/3
Cash, Cash equivalents and Investment in Securities	580.6	580.3
Trade Receivables	277.1	297.8
Inventories	96.0	104.4
Other Assets	22.9	29.9
Total Current Assets	992.4	1,028.2
Investments	1,587.7	1,587.2
Property, Plant and Equipment	375.3	374.5
Other Assets	35.9	41.3
Total Non-Current Assets	2,010.2	2,017.7
Total Assets	3,002.6	3,045.9
Trade Payables	53.0	53.1
Other Liabilities	206.5	219.9
Short-term Borrowings	325.1	370.5
Total Current Liabilities	587.8	649.2
Long-term Borrowings	77.3	0.0
Other Liabilities	186.6	191.5
Total Non-Current Liabilities	263.9	191.5
Shareholders' Equity	2,150.9	2,205.2
Total Liabilities and Shareholders' Equity	3,002.6	3,045.9

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



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INTERNATIONAL BEER OPERATIONS (EBI) Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2010 and 31.03.2011 Prepared In Accordance with IFRS (million USD)		
	2010/3	2011/3
Volume (million hectoliters)	2.7	2.8
NET SALES	166.1	176.4
GROSS PROFIT	72.7	73.8
PROFIT FROM OPERATIONS	(0.8)	(7.8)
Financial Income / (Expense)	8.3	7.5
(LOSS)/PROFIT BEFORE TAX	5.6	(1.6)
Income Tax	(2.0)	(2.2)
(LOSS)/PROFIT AFTER TAX	3.6	(3.8)
Attributable to		
Minority Interest	0.5	1.4
Equity Holders of the Parent Company	3.1	(5.2)
EBITDA	25.6	19.2

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/(gain) on sale of PPE disposals, provisions, reserves and impairment.

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

INTERNATIONAL BEER OPERATIONS (EBI) Highlighted Balance Sheet Items as of 31.03.2011 and 31.12.2010 Prepared In Accordance with IFRS (million USD)		
	2010/12	2011/3
Cash and Cash Equivalents	66.0	39.6
Trade Receivables	55.8	75.4
Inventories	164.7	216.6
Other Current Assets	27.6	41.4
Total Current Assets	314.3	374.3
Property, Plant and Equipment	680.1	739.9
Intangible Assets (including goodwill)	454.1	484.4
Investments in Associates	13.9	13.3
Other Non-Current Assets	22.1	23.4
Total Non-Current Assets	1,170.1	1,261.1
Total Assets	1,484.5	1,635.3
Trade Payables, Due to Related Parties and Other Payables	246.0	296.2
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	268.9
Total Current Liabilities	471.7	565.1
Long-term Borrowings (including lease obligations)	242.4	242.0
Other Non-Current Liabilities	12.9	16.3
Total Non-Current Liabilities	255.3	258.3
Total Equity	757.4	812.0
Total Liabilities and Shareholders' Equity	1,484.5	1,635.3

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



FOR GENERAL RELEASE TO THE PUBLIC
May 10th, 2011



SOFT DRINK OPERATIONS (CCI) Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2010 and 31.03.2011 Prepared In Accordance with IFRS as per CMB Regulations (million TRL)		
	2010/3	2011/3
Sales Volume(million Unit Case)	112.5	137.1
Sales (net)	444.9	587.3
Cost of Sales	(290.8)	(391.2)
GROSS PROFIT	154.1	196.1
Operating Expenses	(138.5)	(174.1)
Other Operating Income / (Expense) (net)	(1.5)	(3.3)
EBIT	14.1	18.7
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	(0.8)	(5.8)
INCOME BEFORE MINORITY INTEREST & TAX	13.2	12.9
Income Taxes	(4.6)	(5.1)
INCOME BEFORE MINORITY INTEREST	8.6	7.9
Attributable to,		
Minority Interest	(0.2)	(0.5)
Net Income attributable to Shareholders	8.8	8.3
EBITDA	53.3	61.5

Note 1: EBITDA comprises of profit from operations, 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 as of 31.03.2011 and 31.12.2010 Prepared In Accordance with IFRS as per CMB Regulations (million TRL)		
	2010/12	2011/3
Cash and Cash Equivalents	491.7	423.2
Investments in Securities	107.1	141.5
Trade Receivables and Due from Related Parties (net)	300.0	308.4
Inventory (net)	223.7	315.3
Other Receivables	4.8	5.2
Other Current Assets	166.6	227.1
Total Current Assets	1,293.8	1,420.7
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,203.0	1,264.9
Intangible Assets (including goodwill)	459.4	487.5
Deferred Tax Assets	2.5	2.0
Other Non- Current Assets	54.5	33.1
Total Non-current Assets	1,720.2	1,788.8
Total Assets	3,014.0	3,209.5
Short-term Borrowings	627.7	658.7
Trade Payables and Due to Related Parties	144.3	187.1
Other Payables	80.9	100.9
Provision for Corporate Tax	1.0	3.6
Provisions for Employee Benefits	14.4	19.8
Other Current Liabilities	12.4	41.0
Total Current Liabilities	880.6	1,011.1
Long-term Borrowings	617.9	688.5
Provisions for Employee Benefits	35.7	30.2
Deferred Tax Liabilities	41.1	34.2
Total Non-Current Liabilities	694.7	752.9
Total Equity	1,435.0	1,445.5
Total Liabilities and Shareholders' Equity	3,014.0	3,209.5

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