

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

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

**Interim Condensed Consolidated Financial Statements
as of June 30, 2011 Together With
Independent Auditor's Review Report**



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

**REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

Introduction

1. We have reviewed the accompanying condensed consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., its subsidiaries and joint ventures (collectively referred to as the "Group") as of 30 June 2011, and the related condensed consolidated statements of comprehensive income, consolidated changes in equity and consolidated cash flows for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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



Additional paragraph for convenience translation into English

4. The accounting principles described in Note 2 to the interim condensed consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period 1 January - 31 December 2005. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present the financial position and results of operations of the Group in accordance with IFRS.

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

Burak Özpoyraz, SMMM
Partner

Istanbul, 18 August 2011

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2011

TABLE OF CONTENTS

	<u>Page</u>
Consolidated Interim Balance Sheet	1
Consolidated Interim Income Statement	2
Consolidated Interim Statement of Comprehensive Income	3
Consolidated Interim Statement of Changes in Equity	4
Consolidated Interim Statement of Cash Flow	5
Condensed Notes to the Interim Consolidated Financial Statements (Notes)	6-33
Note 1 Group's Organization and Nature of Activities	6-8
Note 2 Basis of Presentation of Consolidated Financial Statements	9-13
Note 3 Business Combinations	13-14
Note 4 Segment Information.....	15-16
Note 5 Cash and Cash Equivalents	17
Note 6 Financial Investments	17
Note 7 Borrowings.....	18-19
Note 8 Other Receivables and Payables	19-20
Note 9 Property, Plant and Equipment	20
Note 10 Intangible Assets	20
Note 11 Equity	21
Note 12 Commitments and Contingencies	22-23
Note 13 Other Assets and Liabilities	23-24
Note 14 Other Operating Income / Expenses.....	24
Note 15 Financial Income.....	25
Note 16 Financial Expenses.....	25
Note 17 Income Taxes, Deferred Tax Assets and Liabilities.....	25-26
Note 18 Earnings per Share	26
Note 19 Dividends Paid	26
Note 20 Related Party Balances and Transactions.....	27-29
Note 21 Nature and Level of Risks Arising From Financial Instruments.....	29-32
Note 22 Financial Instruments	32-33
Note 23 Subsequent Events	33

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

CONSOLIDATED INTERIM BALANCE SHEET

As at June 30, 2011

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

	Notes	Reviewed June 30, 2011	Audited December 31, 2010
ASSETS			
Current Assets		2.449.070	2.140.817
Cash and Cash Equivalents	5	656.663	939.324
Financial Investments	6	17.829	55.090
Trade Receivables		883.037	518.251
Due from Related Parties	20	133	337
Other Receivables	8	18.085	7.919
Inventories		653.514	467.864
Other Current Assets	13	219.809	152.032
Non-Current Assets		3.918.798	3.448.014
Other Receivables	8	1.197	1.325
Financial Investments	6	33.907	37.488
Investments In Associates		20.937	21.441
Biological Assets		3.253	1.512
Property, Plant and Equipment	9	2.365.310	2.043.794
Intangible Assets	10	394.725	361.889
Goodwill		962.655	871.079
Deferred Tax Asset	17	51.451	40.008
Other Non-Current Assets	13	85.363	69.478
Total Assets		6.367.868	5.588.831
LIABILITIES			
Current Liabilities		1.970.702	1.757.195
Borrowings	7	712.464	996.113
Trade Payables		461.474	253.332
Due to Related Parties	20	11.122	8.646
Other Payables	8	481.981	290.846
Provision for Corporate Tax		38.555	15.292
Provisions		50.940	23.676
Other Current Liabilities	13	214.166	169.290
Non-Current Liabilities		1.393.071	1.016.631
Borrowings	7	1.117.314	768.383
Other Payables	8	159.474	144.366
Provision for Employee Benefits		51.669	51.337
Deferred Tax Liability	17	49.922	42.843
Other Non-Current Liabilities	13	14.692	9.702
EQUITY			
Equity Attributable to Equity Holders of the Parent		2.956.800	2.767.087
Issued Capital	11	450.000	450.000
Inflation Adjustment to Issued Capital	11	63.583	63.583
Fair Value Reserve	11	16.236	19.569
Currency Translation Differences	11	196.960	(4.085)
Restricted Reserves Allocated from Net Income	11	176.995	138.442
Other Reserves	11	(5.736)	(5.736)
Accumulated Profits		1.820.229	1.601.674
Net Income		238.533	503.640
Minority Interests		47.295	47.918
Total Liabilities		6.367.868	5.588.831

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

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

CONSOLIDATED INTERIM INCOME STATEMENT

For the six-month period ended June 30, 2011

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

	Notes	Reviewed January 1 - June 30, 2011	April 1 - June 30, 2011	Reviewed January 1 - June 30, 2010	April 1 - June 30, 2010
Continuing Operations					
Sales	4	2.281.899	1.423.974	2.037.562	1.283.892
Cost of Sales (-)		(1.158.346)	(713.531)	(991.198)	(611.137)
Gross Profit From Operations		1.123.553	710.443	1.046.364	672.755
Marketing, Selling and Distribution Expenses (-)		(579.096)	(332.947)	(516.633)	(306.490)
General and Administrative Expenses (-)		(200.950)	(101.455)	(176.072)	(91.645)
Other Operating Income	14	14.168	3.948	6.565	2.030
Other Operating Expenses (-)	14	(21.018)	(14.426)	(19.778)	(13.765)
Profit From Operations		336.657	265.563	340.446	262.885
Loss from Associates		(3.253)	(1.141)	(3.918)	(1.150)
Financial Income	15	119.603	54.153	124.045	74.881
Financial Expenses (-)	16	(127.521)	(76.191)	(128.798)	(99.108)
Profit Before Tax From Continuing Operations		325.486	242.384	331.775	237.508
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		(84.571)	(51.681)	(72.935)	(48.547)
Deferred Tax Income / (Expense)		5.967	639	6.711	3.173
Profit For The Period		246.882	191.342	265.551	192.134
Attributable to					
Minority interests		8.349	6.554	8.031	6.138
Equity holders of the parent		238.533	184.788	257.520	185.996
Earnings Per Share (Full TRL)		0,5301	0,4106	0,5723	0,4133

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

**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 six-month period ended June 30, 2011

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

	Reviewed January 1 - June 30, 2011	April 1 – June 30, 2011	Reviewed January 1 - June 30, 2010	April 1 – June 30, 2010
Profit for the Period	246.882	191.342	265.551	192.134
Other Comprehensive Income:				
Currency Translation Differences	204.339	109.722	11.675	(28.275)
Value Increase / (Decrease) in Available for Sale Securities	(3.508)	2.251	(518)	(1.983)
Tax Income / (Expense) on Other Comprehensive Income / (Loss)	175	(113)	26	99
Other Comprehensive Income, (Net of Taxes)	201.006	111.860	11.183	(30.159)
Total Comprehensive Income	447.888	303.202	276.734	161.975
Attributable to				
Minority Interests	11.643	7.254	19.545	7.299
Equity Holders of the Parent	436.245	295.948	257.189	154.676

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

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended June 30, 2011

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

	Issued Capital	Inflation Adjustment to Issued Capital	Fair Value Reserve	Currency Translation Differences	Restricted Reserves Allocated from Net Income	Other Reserves	Net Accumulated Income	Net Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
Balance at December 31, 2009	450.000	63.583	17.339	(18.016)	108.217	4.916	422.588	1.378.290	2.426.917	307.261	2.734.178
Other comprehensive income	-	-	(492)	161	-	-	-	-	(331)	11.514	11.183
Profit for the period	-	-	-	-	-	-	257.520	-	257.520	8.031	265.551
Total comprehensive income	-	-	(492)	161	-	-	257.520	-	257.189	19.545	276.734
Transfer of previous year net income to the accumulated profits	-	-	-	-	30.225	-	(253.609)	223.384	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	(168.979)	-	(168.979)	-	(168.979)
Acquisition of minority shares (Note 3)	-	-	-	-	-	(5.132)	-	-	(5.132)	(284.547)	(289.679)
Balance at June 30, 2010	450.000	63.583	16.847	(17.855)	138.442	(216)	257.520	1.601.674	2.509.995	42.259	2.552.254
Balance at December 31, 2010	450.000	63.583	19.569	(4.085)	138.442	(5.736)	503.640	1.601.674	2.767.087	47.918	2.815.005
Other comprehensive income	-	-	(3.333)	201.045	-	-	-	-	197.712	3.294	201.006
Profit for the period	-	-	-	-	-	-	238.533	-	238.533	8.349	246.882
Total comprehensive income	-	-	(3.333)	201.045	-	-	238.533	-	436.245	11.643	447.888
Transfer of previous year net income to the accumulated profits	-	-	-	-	38.553	-	(257.108)	218.555	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	(246.532)	-	(246.532)	-	(246.532)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(12.035)	(12.035)
Change in minority shares	-	-	-	-	-	-	-	-	-	(231)	(231)
Balance at June 30, 2011	450.000	63.583	16.236	196.960	176.995	(5.736)	238.533	1.820.229	2.956.800	47.295	3.004.095

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

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

For the six-month period ended June 30, 2011

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

	Notes	Reviewed	
		June 30, 2011	June 30, 2010
Cash flows from operating activities			
Continuing operations profit before tax		325.486	331.775
Adjustments for:			
Depreciation and amortization expenses	4	158.864	145.684
(Gain) /loss on sale of property, plant and equipment and intangible assets, net	14	(2.428)	450
Provision for retirement pay liability	4	5.176	5.342
Provision for vacation pay liability	4	5.106	5.637
Provision /(reversal of provision) for inventory obsolescence, net	4	(3.843)	(1.790)
Provision/(reversal of provision) for doubtful receivables, net	4	(526)	716
Provision for long term incentive plan		4.258	3.396
Impairment/(reversal of impairment) on property, plant and equipment, net	4,14	1.639	-
Foreign exchange (gain) /loss raised from loans, net		17.847	(11.712)
Interest expense	16	34.864	35.825
Interest income	15	(32.843)	(32.073)
(Gain) /loss from derivative financial instruments, net	15,16	25	196
Syndication loan expense		83	1.914
Loss from associates	4	3.253	3.918
Other (income) / expense, net		8	35
Operating profit before changes in operating assets and liabilities		516.969	489.313
Change in trade receivables		(404.621)	(351.768)
Change in due from related parties		204	171
Change in inventories		(179.491)	(24.246)
Change in other assets, other liabilities and provisions		157.629	183.949
Change in trade payables		207.984	96.585
Change in due to related parties		2.192	(301)
Vacation pay, retirement pay liability and long term incentive plan paid		(9.209)	(7.206)
Taxes paid		(51.523)	(37.579)
Cash flows from operating activities		240.134	348.918
Investing activities			
Purchase of property, plant and equipment and intangible assets	4,9,10	(320.901)	(180.638)
Proceeds from sale of property, plant and equipment and intangible assets		14.749	7.136
Biological asset investments		(1.740)	-
Cash payments for acquired minority shares	3	-	(289.679)
Cash flows from investing activities		(307.892)	(463.181)
Financing activities			
Dividends paid	19	(246.532)	(168.979)
Capital increase in subsidiaries by minority shareholders		2	26.920
Proceeds from short-term and long-term debt		1.584.199	672.883
Repayment of short-term and long-term debt		(1.612.301)	(691.100)
Interest paid		(33.448)	(33.580)
Interest received		33.685	34.900
Change in time deposits with maturity more than three months		37.259	16.749
Cash flows from financing activities		(237.136)	(142.207)
Currency translation differences on cash transactions		23.378	19.316
Net decrease in cash and cash equivalents		(304.894)	(256.470)
Cash and cash equivalents at the beginning of the period	5	936.238	1.048.534
Cash and cash equivalents at the end of the period	5	654.722	811.380

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

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

As at June 30, 2011

(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 Koparır 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 15.930 (December 31, 2010 – 15.202).

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 issued on August 18, 2011. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after issue.

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 concentrates and purees in Turkey. In addition, the Group has minority stakes that have significant influence over an investment company which has breweries in Serbia, namely Central Europe Beverages B.V. (CEB).

List of Shareholders

As of June 30, 2011 and December 31, 2010, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2011		December 31, 2010	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.251	30,94	139.251	30,94
Özilhan Sınai Yatırım A.Ş.	78.937	17,54	78.937	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	7,84	35.292	7,84
Publicly traded and other	196.520	43,68	196.520	43,68
	450.000	100,00	450.000	100,00

Capital structure of AEH, the shareholder of the Company, comprises of Yazıcılar Holding A.Ş. (68%) and Özilhan Sınai Yatırım A.Ş. (32%); consequently, Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. represent together directly and indirectly more than half of the voting rights of the Company.

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 June 30, 2011

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

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

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at June 30, 2011 and December 31, 2010 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				June 30, 2011	December 31, 2010
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	100,00	100,00
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	90,97	90,97
OOO Sary Melnik (Sary Melnik) (1)	Russia	Service sector	International Beer	90,96	90,96
ZAO Efes Entertainment (Efes Entertainment) (1)	Russia	Service sector	International Beer	90,97	90,97
OAO Krasny Vostok Solodovpivo (KV Group) (1)	Russia	Production of beer	International Beer	90,96	90,96
OAO Knyaz Rurik (Knyaz Rurik)	Russia	Investment company of EBI	International Beer	99,95	99,95
ZAO Mutena Maltery (Mutena Maltery)	Russia	Production of malt	International Beer	99,95	99,95
OOO Vostok Solod (2)	Russia	Production of malt	International Beer	90,96	90,96
OOO KV-Invest (3)	Russia	Finance	International Beer	-	90,96
OOO T'sentralny Torgovy Dom (2)	Russia	Sales company	International Beer	90,96	90,96
ZAO Moskovskii Torgovyy Dom (2)	Russia	Sales company	International Beer	90,96	90,96
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	72,00	72,00
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	72,00	72,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	96,83	96,50
Efes Romania Industrie Si Comert S.A. (ERIC) (4)	Romania	Distribution of beer	International Beer	-	100,00
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	International Beer	100,00	100,00
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	100,00	100,00
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	60,00	60,00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	100,00	100,00
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	99,82	99,62
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	99,99	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	99,75	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	99,75	99,75
Caspian Marketing Ltd. (6)	Azerbaijan	Marketing and distribution of beer	Other	-	100,00
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	100,00	100,00

(1) Subsidiaries of Efes Moscow.

(2) Subsidiaries of KV Group.

(3) In April 2011, in accordance with the restructuring of the Efes Beer Group Companies, the official merger process of OOO KV-Invest with OAO Krasny Vostok Solodovpivo was completed.

(4) 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. The liquidation process has been completed in April 2011.

(5) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.

(6) In 2011, Caspian Marketing Ltd. was sold after capital reduction.

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 June 30, 2011

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

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

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at June 30, 2011 and December 31, 2010 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				June 30, 2011	December 31, 2010
Coca-Cola İçecek A.Ş. (CCI) (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drinks	50,25	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	50,25	50,25
Efes Smaİ Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	50,50	50,50
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	50,11	50,11
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCI	Soft Drinks	47,33	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,19	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 Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Iraq FZCO (CCBI) (2)	United Arab Emirates	Investment company of CCI	Soft Drinks	50,26	25,13
CC Beverage Limited (CCBL) (2)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,26	15,08
SSG Investment Limited (SSG) (2)	British Virgin Islands	Investment company of CCI	Soft Drinks	50,26	-
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	45,23	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	25,13	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	24,73	24,73
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	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.

(2) Detailed information about SSG, CCBI and CCBL is disclosed in Note 3.

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 is 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. Accordingly such markets do not possess well-developed business infrastructures and the operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries' and joint ventures' ability to operate commercially.

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 June 30, 2011

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

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 accepted 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 Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes, accounting for employment termination benefits 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 12, 21).

2.2 Seasonality of Operations

Due to higher consumption of beer and soft drinks during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first six months up to June 30, 2011 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

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 June 30, 2011

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

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

2.4 Changes in Accounting Policies

The interim condensed consolidated financial statements of the Group for the period ended June 30, 2011 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, 2010. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2010.

Adoption of new and revised International Financial Reporting Standards

Revised and amended standards and interpretations that are effective after January 1, 2011 and do not have any impact on the financial position or performance of the Group:

- IFRS 1 (Amendment) “Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters” (effective for annual periods beginning on or after July 1, 2010): IFRS 1 has been amended to allow first-time adopters to utilise the transitional provisions in IFRS 7 and give relief from providing comparative information in the first year of application.
- IAS 24 (Revised) “Related Party Disclosures” (effective for annual periods beginning on or after January 1, 2011): Revised standard clarifies the definition of a related party and provides exemption from the disclosures for all transactions of government-related entities with other government-related entities and government.
- IAS 32 (Amendment) “Financial Instruments – Presentation : Classification of Rights Issues” (effective for annual periods beginning on or after February 1, 2010): The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors”.
- IFRIC 14 (Amendment) “Prepayments of a Minimum Funding Requirement” (effective for annual periods beginning on or after January 1, 2011): The amendments correct an unintended consequence of IFRIC 14, “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction”. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct this. Early application is permitted. The amendment should be applied retrospectively to the earliest comparative period presented.
- IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after July 1, 2010): The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished.

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 June 30, 2011

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

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

2.4 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

In May 2010, the International Accounting Standards Board (IASB) issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is effective for annual periods beginning on or after July 1, 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU.

• IFRS 1 “First Time Adoption of IFRS”: The amendment:

- i) clarify the requirements in case of accounting policy change in the year of adoption. The amendment is applied prospectively.
- ii) allow first-time adopters to use an event-driven fair value as deemed cost, even if the event occurs after the date of transition, but before the first IFRS financial statements are issued. Entities that adopted IFRS in previous periods are permitted to apply the amendment retrospectively in the first annual period after the amendment is effective.
- iii) expand the scope of deemed cost for property, plant and equipment or intangible assets to include items used subject to rate regulated activities. The amendment is applied prospectively.

• IFRS 3 “Business Combinations”: The amendment:

- i) clarify that the amendments to IFRS 7 “Financial Instruments – Disclosures”, IAS 32 “Financial Instruments – Presentation” and IAS 39 “Financial Instruments – Recognition and Measurement”, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition date precede the application of IFRS 3 (as revised in 2008). The amendment is applicable to annual periods beginning on after July 1, 2010.
- ii) limit the scope of the measurement choices that only the components of non-controlling interests that are present ownership interests that entitle their holders to a proportionate share of entity’s net assets, in the event of liquidation, shall be measured either at fair value or at the present ownership instruments’ proportionate share of the acquiree’s identifiable net assets. This amendment is applicable to annual periods beginning on after July 1, 2010. The amendment is applied prospectively from the date entity applies IFRS 3 (Revised).
- iii) require an entity (in a business combination) to account for the replacement of the acquiree’s share based payment transactions (whether obliged or voluntarily). The amendment is applicable to annual periods beginning on or after July 1, 2010. The amendment is applied prospectively.

• IFRS 7 (Amendment) “Financial Instrument – Disclosures”: The amendment emphasizes the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments. The amendment is applied retrospectively.

• IAS 1 (Amendment) “Presentation of Financial Statements”: The amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to financial statements. The amendment is applied retrospectively.

• IAS 27 (Amendment) “Consolidated and Separate Financial Statements”: The amendment clarifies that the consequential amendments from IAS 27 made to IAS 21 “The Effect of Changes in Foreign Exchange Rates”, IAS 28 “Investment in Associates” and IAS 31 “Interests in Joint Ventures”. This amendment is applicable to annual periods beginning on after July 1, 2010 and applicable for annual periods beginning on after July 1, 2009 prospectively if IAS 27 is applied earlier.

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 June 30, 2011

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

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

2.4 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

- IAS 34 (Amendment) “Interim Financial Reporting”: The amendment provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements around the circumstances likely to affect fair values of financial instruments and their classification, transfers of financial instruments between different levels of fair value hierarchy, changes in classification of financial assets, changes in contingent assets and liabilities. The amendment is applied retrospectively.
- IFRIC 13 “Customer Loyalty Programmes”: The meaning of ‘fair value’ is clarified in the context of measuring award credits under customer loyalty programmes. The amendment is applied retrospectively.

The aforementioned standards do not have material impact on interim condensed consolidated financial statements.

The standards and interpretations that are not effective and have not been early adopted by the Group is as follows:

- IFRS 1 (Amendment) “First Time Adoption” (effective for annual periods beginning on or after 1 July 2011): Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.
- IFRS 7 (Amendment) “Financial Instruments: Disclosures”(effective for annual periods beginning on or after 1 July 2011): The amendments will promote transparency in the reporting of transfer transactions and improve users’ understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity’s financial position.
- IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after January 1, 2013): IFRS 9 introduces new requirements for classifying and measuring financial assets. The standard has not yet been endorsed by the European Union (EU).
- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013): IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose entities and other off balance sheet entities.
- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after 1 January 2013): IAS 27 includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

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 June 30, 2011

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

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

2.4 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

- IAS 28 “Associates and Joint Ventures”: IAS 28 is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 together with related updates to IAS 27 “Separate Financial Statements” and IAS 28 “Associates and Joint Ventures” make up a package of five new and revised standards which must be adopted simultaneously. Earlier application is permitted.

- IFRS 13 “Fair Value Measurement” (effective for annual periods beginning on or after January 1, 2013): IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. Early application is permitted.

- IAS 1 (Amendment) “Financial Statement Presentation” (effective for annual periods beginning on or after 1 July 2012): The main change resulting from these amendments is a requirement for entities to group items presented in Other comprehensive income on the basis of whether they are potentially recycled to profit or loss (reclassification adjustments).

- IAS 12 (Amendment), “Income Taxes”: IAS 12 has been updated to include:

- i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the bases that its carrying amount will be recovered through sale.
- ii) a requirement that deferred tax on non depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis.

- IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013): These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.

Group is assessing the effects of the new standards and amendments on its consolidated financial statements.

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2011

In March 2011, CCI Holland acquired 100% of SSG shares and 50% of CCBI shares from The Coca-Cola Export Corporation for a cash consideration of TRL35.416. CCBI, whose 50% shares was owned by CCI Holland, has owned 60% shares of CCBL and SSG has owned 40% shares of CCBL as of December 31, 2010. Following the acquisition, CCI’s share in CCBL reached to 100% from 30%.

Since fair value of the identifiable assets, liabilities and contingent liabilities of the acquired companies are being determined as of the balance sheet date, Group has accounted the acquisition, based on CCBI and SSG’s carrying value of the identifiable assets, liabilities and contingent liabilities as of the acquisition date. The Group’s share in the difference between CCI Holland’s cash consideration and the carrying value of the identifiable assets, liabilities and contingent liabilities of CCBI and SSG, amounting to TRL14.283 has been temporarily recorded as goodwill on interim condensed consolidated financial statements as of June 30, 2011.

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 June 30, 2011

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2011 (continued)

The carrying value of the net assets of SSG and CCBI derived from the financial statements as of acquisition date are as follows:

	CCBI	SSG
Cash and cash equivalents	1.445	643
Trade and other receivables	781	520
Inventories	4.797	3.198
Other assets	1.863	1.296
Property, plant and equipment	38.474	25.649
Intangible assets	59	40
Trade and other payables	(271)	(180)
Due to related parties	(51.534)	(21.550)
Other liabilities	(536)	(159)
Carrying value of net assets acquired	(4.922)	9.457
Total cash consideration, Group's share	5.141	12.658
Group's share in net assets	1.237	(4.753)
Goodwill arising from acquisition	6.378	7.905
Total cash consideration, Group's share	5.141	12.658
Cash in the subsidiary acquired, Group's share (-)	(363)	(643)
Net cash outflow on acquisition	4.778	12.015

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 TRL289.679 during 2010. In accordance with IAS 27, positive difference amounting to TRL5.132 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.

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.

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 June 30, 2011

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

NOTE 4. SEGMENT INFORMATION

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

The Group's segment reporting in accordance with IFRS 8 is disclosed as follows:

	Turkey Beer	International Beer	Soft Drink	Other⁽¹⁾ and Eliminations	Total
January 1 - June 30, 2011					
Revenues	707.053	785.604	781.352	21.897	2.295.906
Inter-segment revenues	(6.162)	(2.548)	(22)	(5.275)	(14.007)
Total Sales	700.891	783.056	781.330	16.622	2.281.899
EBITDA	292.842	121.621	112.460	(21.413)	505.510
Profit / (loss) for the period	203.207	28.141	37.876	(22.342)	246.882
Capital expenditures (Note 9, 10)	46.132	138.934	133.682	2.153	320.901
April 1 - June 30, 2011					
Revenues	424.697	508.542	486.199	13.529	1.432.967
Inter-segment revenues	(2.656)	(2.487)	(22)	(3.828)	(8.993)
Total Sales	422.041	506.055	486.177	9.701	1.423.974
EBITDA	185.261	91.508	81.544	(10.594)	347.719
Profit / (loss) for the period	133.635	34.167	33.929	(10.389)	191.342
Capital expenditures	23.917	64.576	105.977	1.666	196.136
January 1 - June 30, 2010					
Revenues	677.369	715.709	631.330	24.512	2.048.920
Inter-segment revenues	(5.869)	(87)	(1)	(5.401)	(11.358)
Total Sales	671.500	715.622	631.329	19.111	2.037.562
EBITDA	277.978	138.168	101.973	(19.665)	498.454
Profit / (loss) for the period	194.924	45.037	41.692	(16.102)	265.551
Capital expenditures (Note 9, 10)	51.868	76.931	44.626	7.213	180.638
April 1 - June 30, 2010					
Revenues	404.869	466.314	407.747	12.678	1.291.608
Inter-segment revenues	(3.756)	(44)	(1)	(3.915)	(7.716)
Total Sales	401.113	466.270	407.746	8.763	1.283.892
EBITDA	173.951	99.775	75.199	(9.551)	339.374
Profit / (loss) for the period	121.761	39.690	37.366	(6.683)	192.134
Capital expenditures	29.281	43.327	29.931	6.222	108.761

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

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 June 30, 2011**

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

NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drink	Other⁽¹⁾ and Eliminations	Total
June 30, 2011					
Segment assets	3.028.298	2.807.012	1.744.021	(1.211.463)	6.367.868
Segment liabilities	909.894	1.438.769	999.703	15.407	3.363.773
Other disclosures					
Investments in associates	-	20.937	-	-	20.937
December 31, 2010					
Segment assets	3.002.585	2.294.972	1.514.717	(1.223.443)	5.588.831
Segment liabilities	851.663	1.124.038	793.535	4.590	2.773.826
Other disclosures					
Investments in associates	-	21.441	-	-	21.441

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

Reconciliation of EBITDA to the consolidated profit before tax and its components as of June 30, 2011 and 2010 are explained in the following table:

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
EBITDA	505.510	347.719	498.454	339.374
Depreciation and amortization expenses	(158.864)	(79.956)	(145.684)	(73.197)
Provision for retirement pay liability	(5.176)	(3.039)	(5.342)	(2.431)
Provision for vacation pay liability	(5.106)	(1.026)	(5.637)	(1.723)
(Impairment) / impairment reversal on property, plant and equipment, net	(1.639)	160	-	-
(Provision) / reversal of provision for inventory, net	3.843	2.526	1.790	2.084
(Provision) / reversal of provision for doubtful receivables, net	526	126	(716)	(176)
Other	(2.437)	(947)	(2.419)	(1.046)
Profit from Operations	336.657	265.563	340.446	262.885
Loss from Associates	(3.253)	(1.141)	(3.918)	(1.150)
Financial Income	119.603	54.153	124.045	74.881
Financial Expenses (-)	(127.521)	(76.191)	(128.798)	(99.108)
Profit Before Tax from Continuing Operation	325.486	242.384	331.775	237.508

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 June 30, 2011**

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

NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2011	December 31, 2010
Cash on hand	1.267	855
Bank accounts		
- Time deposits	588.254	896.289
- Demand deposits	64.328	39.042
Other	873	52
Cash and cash equivalents in cash flow statement	654.722	936.238
Interest income accrual	1.941	3.086
	656.663	939.324

As of June 30, 2011, the maturity of time deposits is less than three months; annual interest rates of the TRL denominated time deposits vary between 5,5% and 11,7% (December 31, 2010 - 3,8% - 9,5%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 10,5% (December 31, 2010 – 0,1% - 5,4%).

NOTE 6. FINANCIAL INVESTMENTS

a) Short Term Financial Investments

	June 30, 2011	December 31, 2010
Time deposits with maturity more than three months	16.500	53.830
Investment funds	1.329	1.260
	17.829	55.090

b) Long Term Financial Investments

	June 30, 2011	December 31, 2010
Alternatifbank A.Ş.	33.121	36.702
Others	786	786
	33.907	37.488

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 June 30, 2011

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

NOTE 7. BORROWINGS

As of June 30, 2011, total borrowings consist of principals (finance lease obligations included) amounting to TRL1.823.194 (December 31, 2010 – TRL1.759.960) and interest expense accrual amounting to TRL6.584 (December 31, 2010 –TRL4.536). As of June 30, 2011 and December 31, 2010, total amount of borrowings and the effective interest rates are as follows:

Short-term	June 30, 2011			December 31, 2010		
	Amount	Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	115.954	8,78% - 10,87%	-	397.003	7,20% - 7,93%	7,19% - 7,61%
Foreign currency denominated borrowings (USD)	5.488	2,36% - 2,80%	-	13.343	2,80%	Libor + 1,40%
Foreign currency denominated borrowings (EURO)	392	3,47% - 3,95%	-	-	-	-
Foreign currency denominated borrowings (Other)	137.590	5,75% - 8,25%	Mosprime +1,00% – Kibor +1,25%	54.293	5,50%	Mosprime +1,00% - Kibor + 1,25%
	259.424			464.639		
Short-term portion of long term borrowings						
TRL denominated borrowings	2.596	5,00% - 11,30%	-	2.720	11,30%	-
Foreign currency denominated borrowings (USD)	335.508	2,90% - 6,10%	Libor + 1,00% – 2,50%	467.861	4,90%	Libor + 0,95%- 2,80%
Foreign currency denominated borrowings (EURO)	97.158	3,95%	Euribor + 1,80% – 2,00%	45.115	-	Euribor + 1,00% - 2,00%
Foreign currency denominated borrowings (Other)	17.002	8,11%	-	15.215	8,11%	-
	452.264			530.911		
Leasing obligations	776	3,45% - 7,20%		563	3,45%- 7,20%	-
	712.464			996.113		
Long-term						
Borrowings						
TRL denominated borrowings	250	5,00%	-	-	-	-
Foreign currency denominated borrowings (USD)	1.040.099	4,90% - 6,10%	Libor + 1,00% – 2,50%	661.322	4,90%	Libor + 1,00% - 2,80%
Foreign currency denominated borrowings (EURO)	50.501	-	Euribor + 1,80% – 2,00%	82.630	-	Euribor + 2,00%
Foreign currency denominated borrowings (Other)	24.288	8,11%	-	22.808	8,11%	-
	1.115.138			766.760		
Leasing obligations	2.176	3,45% - 6,50%		1.623	3,45%- 7,20%	-
	1.117.314			768.383		
	1.829.778			1.764.496		

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 June 30, 2011

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

NOTE 7. BORROWINGS (continued)

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

	June 30, 2011	December 31, 2010
2012	248.129	386.027
2013	221.074	321.233
2014 and thereafter	645.935	59.500
	1.115.138	766.760

As of June 30, 2011, TRL12.659 (December 31, 2010 – TRL1.560) of the total borrowings that are secured by the Group related with CCI, its subsidiaries and joint ventures consist of certain property, plant and equipment amounting to TRL23.531 (December 31, 2010 – TRL22.350).

Lessee - Finance Lease

Properties leased by the Group include buildings, machinery and equipment, motor vehicles and furniture and fixtures. The most significant obligations assumed under the lease terms, other than rental payments, are the upkeep of the facilities, insurance and property taxes. Lease terms generally range from 3 to 25 years with options to renew at varying terms.

As of June 30, 2011 and December 31, 2010, the costs of the property, plant and equipment obtained by finance lease are TRL63.591 and TRL65.544, respectively whereas net book values are TRL6.308 and TRL7.387, 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 of the Group.

NOTE 8. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2011	December 31, 2010
Due from personnel	6.686	3.492
Other receivables	11.399	4.427
	18.085	7.919

b) Other Non-Current Receivables

	June 30, 2011	December 31, 2010
Deposits and guarantees given	440	508
Other	757	817
	1.197	1.325

c) Other Current Payables

	June 30, 2011	December 31, 2010
Taxes other than on income	404.974	255.135
Deposits and guarantees taken	33.472	24.055
Payables for goods in transit	21.173	7.504
Other	22.362	4.152
	481.981	290.846

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 June 30, 2011**

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

NOTE 8. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	June 30, 2011	December 31, 2010
Deposits and guarantees taken	159.474	144.366

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

For the six months periods ended June 30, 2011 and 2010, the additions and disposals on property, plant and equipment are as follows:

	Additions	Addition Through Business Combination	Transfers (*)	Disposals (net)
June 30, 2011				
Land and land improvements	460	9.259	645	(80)
Buildings	1.543	-	12.845	(3.775)
Machinery and equipment	12.456	8.746	57.057	(4.617)
Vehicles	3.803	295	2.376	(1.778)
Furniture and fixtures	110.072	3.820	11.397	(2.052)
Leasehold improvements	9	-	573	-
Construction in progress	190.084	438	(84.893)	(19)
	318.427	22.558	-	(12.321)
June 30, 2010				
Land and land improvements	9.072	-	49	-
Buildings	299	-	10.073	(1.007)
Machinery and equipment	22.503	-	28.281	(2.999)
Vehicles	1.974	-	264	(337)
Furniture and fixtures	68.813	-	8.719	(3.011)
Leasehold improvements	440	-	-	-
Construction in progress	76.866	-	(47.424)	(232)
	179.967	-	(38)	(7.586)

(*) There are transfers to intangible assets in 2010 amounting to TRL38.

NOTE 10. INTANGIBLE ASSETS

For the six months periods ended June 30, 2011 and 2010, additions on intangible assets are as follows:

	Additions	Addition Through Business Combination	Transfers
June 30, 2011			
Rights	545	-	-
Other intangible assets	1.929	35	-
	2.474	35	-
June 30, 2010			
Rights	227	-	38
Other intangible assets	444	-	-
	671	-	38

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 June 30, 2011

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

NOTE 11. 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 Communiqué shall be subject to distributable dividend computations.

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

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be 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.

For June 30, 2011 and December 31, 2010, nominal amounts, equity restatement differences and restated value of equity are as follows:

June 30, 2011	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	176.995	74.697	251.692
Extraordinary reserves	464.805	26.091	490.896
	1.091.800	164.371	1.256.171
Value increase funds			16.236
Currency translation differences			196.960
Other reserves			(5.736)
Accumulated profits (Including net income)			1.493.169
Equity attributable to equity holders of the parent			2.956.800
December 31, 2010	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	138.442	74.697	213.139
Extraordinary reserves	444.119	26.091	470.210
	1.032.561	164.371	1.196.932
Value increase funds			19.569
Currency translation differences			(4.085)
Other reserves			(5.736)
Accumulated profits (Including net income)			1.560.407
Equity attributable to equity holders of the parent			2.767.087

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 June 30, 2011

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

NOTE 12. COMMITMENTS AND CONTINGENCIES

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

As of June 30, 2011 and December 31, 2010 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

June 30, 2011							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand GEL
A. GPMs given on behalf of the Company's legal personality	60.536	12.081	4.044	9.159	640.066	176.525	3.029
B. GPMs given in favor of subsidiaries included in full consolidation	723.662	-	360.941	40.000	3.704.124	-	-
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	784.198	12.081	364.985	49.159	4.344.190	176.525	3.029
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-
December 31, 2010							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand RUR
A. GPMs given on behalf of the Company's legal personality	60.423	13.035	895	8.381	314.003	493.954	
B. GPMs given in favor of subsidiaries included in full consolidation	673.948	-	358.629	40.000	3.625.311	-	
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	
D. Other GPMs	-	-	-	-	-	-	
i. GPMs given in favor of parent company	-	-	-	-	-	-	
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	
Total	734.371	13.035	359.524	48.381	3.939.314	493.954	
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

EBI and Its Subsidiaries

Put Options

The put option granted to European Bank for Reconstruction and Development (EBRD) by EBI that may be exercisable between the 7th and the 10th anniversaries of the date of 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, 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 the fair value of liability for put option amounting to TRL133.156 has been presented in "other current liabilities" in the consolidated balance sheet (December 31, 2010 –TRL126.279).

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 USD2.360 thousand. Group's portion of the liability for the put option amounting to TRL1.934 has been presented in "other current liabilities" (December 31, 2010 – TRL1.834 in "other non-current liabilities").

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 June 30, 2011

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

NOTE 12. COMMITMENTS AND CONTINGENCIES (continued)

CCI, Its Subsidiaries and Joint Ventures (continued)

b) Letters of Guarantee

As of June 30, 2011, CCI's letters of guarantee given to various enterprises are amounting to TRL77.352 (December 31, 2010 – TRL63.901).

Operational Lease

As of June 30, 2011, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL21.994 (December 31, 2010 – TRL14.681).

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve as a result of the transformation from command to market-oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

NOTE 13. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2011	December 31, 2010
Value Added Tax (VAT) deductible or VAT to be transferred	80.265	58.100
Prepayments	67.690	35.661
Advances given to suppliers	57.115	34.267
Prepaid taxes	13.570	23.251
Other	1.169	753
	219.809	152.032

b) Other Non-Current Assets

	June 30, 2011	December 31, 2010
Prepayments	38.947	48.341
Advances given to suppliers	31.641	14.274
Deferred VAT and other taxes	13.959	6.690
Other	816	173
	85.363	69.478

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 June 30, 2011**

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

NOTE 13. OTHER ASSETS AND LIABILITIES (continued)

c) Other Current Liabilities

	June 30, 2011	December 31, 2010
Liability for put option (Note 12)	135.090	126.279
Expense accruals	51.581	24.418
Advances taken	15.312	12.185
Due to personnel	11.811	5.169
Other	372	1.239
	214.166	169.290

d) Other Non-Current Liabilities

	June 30, 2011	December 31, 2010
Deferred VAT and other taxes	13.927	6.654
Liability for put option (Note 12)	-	1.834
Other	765	1.214
	14.692	9.702

NOTE 14. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Gain on sale of fixed assets	4.165	213	925	204
Income from scrap and other materials	1.424	868	1.005	552
Rent income	984	596	1.473	787
Insurance income	831	630	596	460
Impairment reversal of fixed assets	232	232	-	-
Other income	6.532	1.409	2.566	27
	14.168	3.948	6.565	2.030

b) Other Operating Expenses

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Donations	(10.292)	(6.601)	(11.825)	(8.010)
Competition Board provision (Note 23)	(6.064)	(6.064)	-	-
Impairment loss on fixed assets	(1.871)	(72)	-	-
Loss from fixed assets sales	(1.737)	(1.601)	(1.375)	(1.258)
Other expenses	(1.054)	(88)	(6.578)	(4.497)
	(21.018)	(14.426)	(19.778)	(13.765)

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 June 30, 2011

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

NOTE 15. FINANCIAL INCOME

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Foreign exchange gain	86.155	40.493	91.602	59.498
Interest income	32.843	13.333	32.073	15.134
Gain from derivative financial instruments	605	327	370	249
	119.603	54.153	124.045	74.881

NOTE 16. FINANCIAL EXPENSES

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Foreign exchange loss	(89.962)	(59.010)	(88.500)	(80.120)
Interest expense	(34.864)	(15.678)	(35.825)	(17.464)
Loss from derivative financial instruments	(630)	(304)	(566)	(283)
Other financial expenses	(2.065)	(1.199)	(3.907)	(1.241)
	(127.521)	(76.191)	(128.798)	(99.108)

NOTE 17. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2010 - 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% (2010 – 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.

Law no: 6111 has been put into effect as it is published in the Official Gazette dated 25 February, 2011 with No. 27857, first recurrent. According to the article 6 of the Law, the application of voluntary tax base increase will enable the personal and corporate income tax payers an immunity against a tax audit related to the years and type of taxes that they have applied. Accordingly, tax declarations for increase of tax base amounting to TRL6.211 for Ef-Pa and Group's share amounting to TRL2.291 for CCI, has been filed and related amounts have been reflected to current period tax expense as of June 30, 2011.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

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 June 30, 2011

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

NOTE 17. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (continued)

As of June 30, 2011 and December 31, 2010 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Assets		Liabilities		Net	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
PPE and intangible assets	-	-	(110.825)	(95.130)	(110.825)	(95.130)
Inventories	3.755	2.198	-	-	3.755	2.198
Carry forward losses	60.266	52.684	-	-	60.266	52.684
Retirement pay liability and other employee benefits	14.961	13.736	-	-	14.961	13.736
Other (*)	33.372	23.677	-	-	33.372	23.677
	112.354	92.295	(110.825)	(95.130)	1.529	(2.835)

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

NOTE 18. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Following table illustrates the net income and share figures used in earnings per share calculation:

	January 1 – June 30, 2011	April 1– June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Net income	238.533	184.788	257.520	185.996
Weighted average number of shares	450.000.000	450.000.000	450.000.000	450.000.000
Earnings per share (full TRL)	0,5301	0,4106	0,5723	0,4133

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

NOTE 19. DIVIDENDS PAID

The Group distributed dividend in 2011, related with the year ended as of December 31, 2010, for a gross amount of full TRL0,48 per share, amounting to a total of TRL246.532 including the payments to founders and members of board of directors (2010 – gross amount full TRL0,32 per share, total amount TRL168.979 including the payments to founders and member of board of directors).

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 June 30, 2011**

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

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	June 30, 2011	December 31, 2010
Alternatifbank (2) (4)	273.811	202.200
Alternatif Yatırım A.Ş. (4)	1.329	1.260
	275.140	203.460

ii) Due from Related Parties

	June 30, 2011	December 31, 2010
Çelik Motor Ticaret A.Ş. (4)	16	4
Central Europe Beverages B.V. (CEB) (5)	-	51
Adel Kalemcilik San. Tic A.Ş. (4)	-	102
Other	117	180
	133	337

iii) Due to Related Parties

	June 30, 2011	December 31, 2010
Oyex Handels GmbH (4)	9.753	4.990
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	506	612
AEH (1) (3)	231	2.822
Other	632	222
	11.122	8.646

- (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) Associate of the Group

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 June 30, 2011**

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

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**b) Transactions with Related Parties****i) Purchases of Goods and Other Charges**

	January 1 – June 30, 2011	April 1– June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Anadolu Efes Spor Kulübü (6)	22.500	-	24.000	6.000
Oyex Handels GmbH (4)	16.528	12.796	10.504	7.136
Anadolu Vakfı	10.277	6.586	11.814	8.003
AEH (1) (3)	8.056	4.166	7.134	3.620
Çelik Motor Ticaret A.Ş. (4)	6.713	3.940	5.321	2.685
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	6.088	3.055	5.652	2.850
AEH Münih (4)	3.025	1.645	3.219	524
Efes Turizm İşletmeleri A.Ş. (4)	2.929	1.911	1.941	1.123
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	512	267	578	289
Mutena Maltery (5)	-	-	3.991	2.578
Other	278	159	3.353	732
	76.906	34.525	77.507	35.540

ii) Financial Income / (Expense), Net

	January 1 – June 30, 2011	April 1– June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Alternatifbank (2) (4)	8.446	5.532	3.425	1.425
Other	(82)	(40)	2	-
	8.364	5.492	3.427	1.425

iii) Other Income / (Expense), Net

	January 1 – June 30, 2011	April 1– June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	116	63	69	-
Alternatifbank (2) (4)	51	23	151	125
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	8	6	140	69
AEH (1) (3)	1	1	-	-
Other	84	51	282	88
	260	144	642	282

(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 consolidation by using the full consolidation method starting from August 2010.

(6) In June 2011, Efes Pilsen Spor Kulübü has been renamed as Anadolu Efes Spor Kulübü.

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 June 30, 2011

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

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

iv) Director’s remuneration

Dividends paid to Board of Directors of Anadolu Efes are amounting to TRL21.682 and TRL17.739 as of June 30, 2011 and 2010, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors in the period are as follows:

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Short-term employee benefits	6.547	3.283	4.213	1.717
Post-employment benefits	-	-	-	-
Other long term benefits	1.258	-	609	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
	7.805	3.283	4.822	1.717

NOTE 21. 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.

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.

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 June 30, 2011

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

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

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.

Net foreign currency exposure for the consolidated Group companies as of June 30, 2011 and December 31, 2010 are presented below:

Foreign Currency Position Table						
June 30, 2011						
	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	23.431	6.626	10.801	732	1.719	10.911
2a. Monetary Financial Assets (Cash and cash equivalents included)	291.642	156.829	255.662	6.269	14.728	21.252
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	196	9	14	19	45	137
4. Current Assets	315.269	163.464	266.477	7.020	16.492	32.300
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	415	12	20	168	395	-
8. Non-Current Assets	415	12	20	168	395	-
9. Total Assets	315.684	163.476	266.497	7.188	16.887	32.300
10. Trade Payables and Due to Related Parties	(151.546)	(14.975)	(24.413)	(52.184)	(122.591)	(4.542)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(423.352)	(200.835)	(327.402)	(40.844)	(95.950)	-
12a. Monetary Other Liabilities	(10.685)	(1.795)	(2.926)	(96)	(226)	(7.533)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(585.583)	(217.605)	(354.741)	(93.124)	(218.767)	(12.075)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(752.568)	(429.328)	(699.891)	(22.423)	(52.677)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(752.568)	(429.328)	(699.891)	(22.423)	(52.677)	-
18. Total Liabilities	(1.338.151)	(646.933)	(1.054.632)	(115.547)	(271.444)	(12.075)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(1.022.467)	(483.457)	(788.135)	(108.359)	(254.557)	20.225
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(1.023.078)	(483.478)	(788.169)	(108.546)	(254.997)	20.088
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 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	12.219	4.453	6.885	489	1.002	4.332
2a. Monetary Financial Assets (Cash and cash equivalents included)	66.718	26.871	41.542	2.959	6.063	19.113
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	6.915	50	77	1.488	3.049	3.789
4. Current Assets	85.852	31.374	48.504	4.936	10.114	27.234
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	-	-	-	-	-	-
9. Total Assets	85.852	31.374	48.504	4.936	10.114	27.234
10. Trade Payables and Due to Related Parties	(75.043)	(3.750)	(5.798)	(32.280)	(66.145)	(3.100)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(505.118)	(297.179)	(459.439)	(22.292)	(45.679)	-
12a. Monetary Other Liabilities	(4.982)	(706)	(1.092)	(276)	(565)	(3.325)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(585.143)	(301.635)	(466.329)	(54.848)	(112.389)	(6.425)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(436.370)	(227.759)	(352.116)	(41.118)	(84.254)	-
16 a. Monetary Other Liabilities	(1.833)	(1.186)	(1.833)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(438.203)	(228.945)	(353.949)	(41.118)	(84.254)	-
18. Total Liabilities	(1.023.346)	(530.580)	(820.278)	(95.966)	(196.643)	(6.425)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(937.494)	(499.206)	(771.774)	(91.030)	(186.529)	20.809
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(944.409)	(499.256)	(771.851)	(92.518)	(189.578)	17.020
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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 June 30, 2011

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

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of June 30, 2011 and 2010 is as follows:

	January 1 – June 30, 2011	April 1 – June 30, 2011	January 1 – June 30, 2010	April 1 – June 30, 2010
Total Export	66.654	41.214	56.154	34.722
Total Import	414.651	252.096	266.681	161.517

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2011 and 2010:

Foreign Currency Position Sensitivity Analysis				
June 30, 2011				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(78.814)	78.814	132.531	(132.531)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(78.814)	78.814	132.531	(132.531)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(25.456)	25.456	2.780	(2.780)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(25.456)	25.456	2.780	(2.780)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	2.023	(2.023)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	2.023	(2.023)	-	-
TOTAL	(102.247)	102.247	135.311	(135.311)
Foreign Currency Position Sensitivity Analysis				
June 30, 2010				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(78.289)	78.289	110.209	(110.209)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(78.289)	78.289	110.209	(110.209)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(23.239)	23.239	2.557	(2.557)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(23.239)	23.239	2.557	(2.557)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	1.834	(1.834)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	1.834	(1.834)	-	-
TOTAL	(99.694)	99.694	112.766	(112.766)

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.

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 June 30, 2011

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

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

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.

f) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

NOTE 22. FINANCIAL INSTRUMENTS

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:

a) 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.

b) 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.

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 June 30, 2011

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

NOTE 22. FINANCIAL INSTRUMENTS (continued)

Derivative Financial Instruments, Risk Management Objectives and Policies

Derivative financial instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value. Structured forward buy-sell contracts and interest rate swap agreements are the main derivative financial instruments of the Group, which are effective to avoid the occurrence of foreign currency and interest rate risks from the operational and financial activities. Since the conditions for the hedge accounting in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” are not met, hedge accounting is not applicable for these derivative financial instruments.

NOTE 23. SUBSEQUENT EVENTS

- a) In July 2011, Competition Board’s decision on the investigation which was initiated in order to inspect whether Ef-Pa acts in line with the Board’s decision, decision number: 05-27/317-80 which annuls the exemption of Ef-Pa for its exclusive contracts, and the Turkish Competition Law is announced and incorporated a fine to Ef-Pa in the amount of TRL8.086 which corresponds to 0,3% of Ef-Pa’s net sales revenues. Should the payment made within 1 month following the legal notification, 25% discount will be applied provided that all of the legal rights related to this decision including filing for the nullification of Competition Board resolution to the Council of State is reserved. The Company has recorded TRL6.064 in other operating expenses with respect to this matter in its consolidated interim financial statements as of June 30, 2011.
- b) In July 2011, in accordance with the restructuring of the Efes Beer Group Companies, the official merger process of KV Group with Efes Moscow was completed.
- c) In August 2011, CCI has mandated three banks to lend an aggregate amount up to USD 150 million in order to replace the existing short-term borrowings with long-term borrowings as well as to finance its investments. As part of this financing package, CCI will guarantee the facilities of such subsidiaries.

.....