

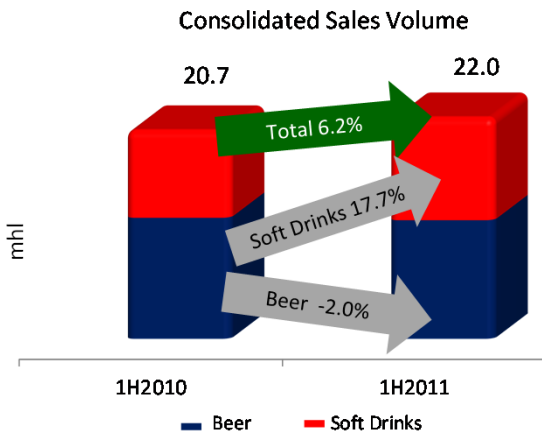


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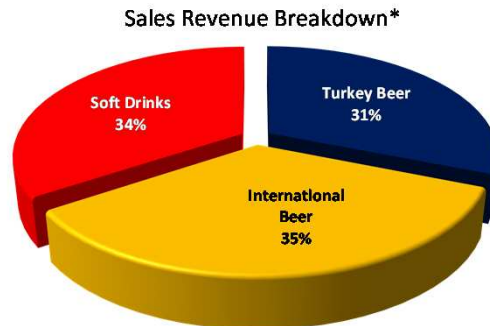
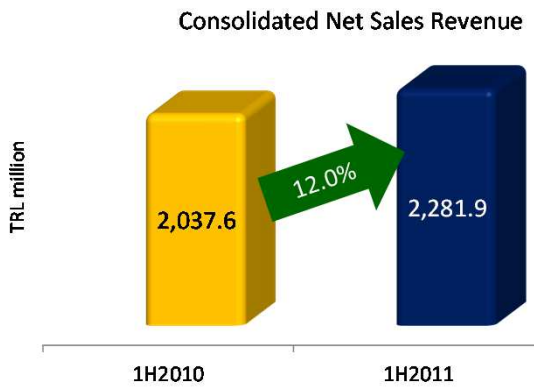


ANADOLU EFES HAS ANNOUNCED ITS REVIEWED CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED 30.06.2011

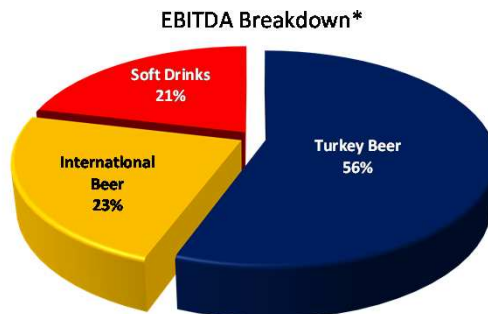
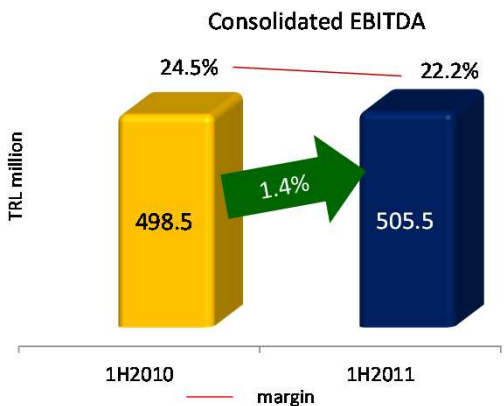
- Consolidated¹ sales volume (including beer and soft drink volumes) up 6.2% in 1H2011 over 1H2010
 - Total beer sales volume at 11.8 million hectoliters (“mhl”) in 1H2011; down 2.0%
 - Total soft drink sales volume at 356.5 million unit cases (“m u/c”) in 1H2011; up 17.7%
- Consolidated¹ Net Sales Revenue at TRL 2,281.9 million in 1H2011; up 12.0%
- Consolidated¹ EBITDA at TRL 505.5 million; up 1.4%
- Consolidated¹ profit for the period at TRL 246.9 million; down 7.0%



*On a combined basis



*On a combined basis



*On a combined basis

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



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ANADOLU EFES CONSOLIDATED RESULTS

- Anadolu Efes' total consolidated sales volume reached 13.5 mhl in the second quarter of 2011 up by 4.4% versus the same quarter of 2010. Despite weaker sales volumes beer operations, more than 15% growth in soft drink operations enabled Anadolu Efes to maintain the growth trend in consolidated volumes in the quarter. Consequently, total sales volumes rose by 6.2% in 1H2011 to 22.0 mhl compared to 1H2010.
- Anadolu Efes' consolidated net sales revenue growth in the second quarter was above the volume growth with 10.9% in 2Q2011, mainly due to higher sales prices in all segments, leading to a consolidated sales revenues of TRL 2,281.9 million in 1H2011, up 12.0%.
- While consolidated gross profit reached TRL 710.4 million in 2Q2011, up by 5.6%, gross margin declined by 251 bps to 49.9% in 2Q2011, resulting from weaker gross margin in international beer and soft drink operations in addition to higher contribution of soft drink segment in consolidated results. As a result, Anadolu Efes reported a 7.4% rise in consolidated gross profit to TRL 1,123.6 million in 1H2011, indicating a gross margin of 49.2% versus 51.4% in 1H2010.
- Consolidated operating profit increased slightly by 1.0% to TRL 265.6 million in 2Q2011, as higher operating profit in Turkey beer and soft drink segments more than eliminated lower profits in international beer in absolute terms. On the other hand, operating margin declined by 183 bps to 18.6% in the same time period. Hence the decline in consolidated operating margin was 196 bps in the first half of the year and Anadolu Efes recorded an operating profit of TRL 336.7 million in the period, down 1.1%.
- While Anadolu Efes' consolidated EBITDA rose by 2.5% in absolute terms to TRL 347.7 million in 2Q2011 vs 2Q2010, the decline in EBITDA margin was 201 bps to 24.4% in the same time period. Despite higher EBITDA margin in Turkey beer operations, lower margins in other operations have led to a 231 bps decline in EBITDA margin to 22.2% in the first half of the year.
- Due to lower consolidated operating profits and application of voluntary tax base increase in Turkey beer and soft drink operations leading to a higher tax rate, consolidated net profit attributable to shareholders decreased by 7.4% to TRL 238.5 million in the first half of 2011.
- Consolidated net financial debt reached TRL 1,155.3 million as of June 30, 2011 versus TRL 914.5 million as of March 31, 2011 and TRL 770.1 million as of 2010-end, contributed by lower cash reserves due to dividend payments. As a result, consolidated net debt/EBITDA ratio slightly increased to 1.1 times as of June 30, 2011 compared to its level of 0.8 times at 2010-end.

CONSOLIDATION PRINCIPLES

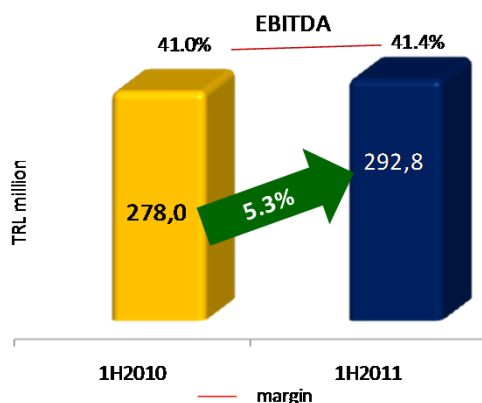
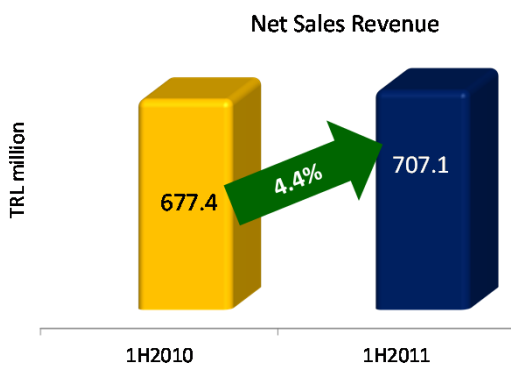
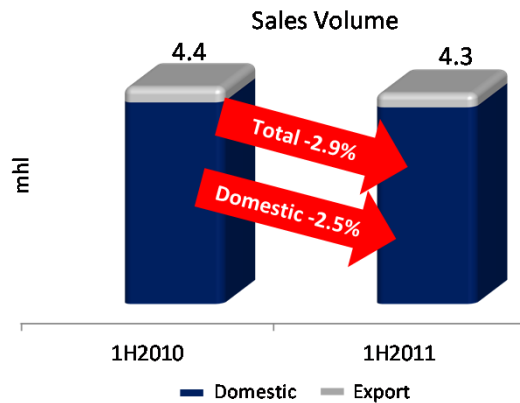


- The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").
- The attached financial statements in this announcement comprise the income statements for the six month period ended 30.06.2011 and 30.06.2010 as well as the balance sheets as of 30.06.2011 and 31.12.2010. Figures in 2011 and 2010 are presented in the reporting currencies of each business division.
- Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey) and Efes Breweries International (international beer operations), are fully consolidated in the financials.
- CCI, in which Anadolu Efes holds 50.3% stake, is proportionally consolidated in Anadolu Efes' financial results as per Anadolu Efes' shareholding.



BEER GROUP

TURKEY BEER



•Total sales volume of our Turkey beer operations decreased by 1.5% in the second quarter of 2011 versus the same quarter of 2010, with a 1.1% decline in the domestic market in the same period. As a result, in 1H2011, Turkey beer operations' total sales volume declined by 2.9% to 4.3 mhl, with a 2.5% decline in domestic market compared to 1H2010. Despite unfavorable weather conditions since the beginning of the year and continued impact of higher prices to reflect excise tax increases in 2010, volume decline was milder in the second quarter compared to the first quarter supported by phased acceptance of higher price level by consumers and calmer political environment in some export markets in the second quarter.

•Sales revenues grew by 4.9% to TRL 424.7 million in 2Q2011 vs 2Q2010, leading to a sales revenues of TRL 707.1 million in the first half of 2011, up by 4.4% compared to the same period of 2010. This was mainly driven by higher per liter sales prices in 2011.

•Due to a comparatively lower rise in COGS contributed by moderate rises in input prices in Turkey beer operations, gross margin improved by 39 bps to 70.1% in 2Q2011 versus 2Q2010 and gross profit reached TRL 297.7 million in the same time period, up 5.5%. Consequently, Turkey beer operations gross profit reached TRL 496.5 million, indicating a 5.8% rise in the first half of 2011 over the same period of last year, with a rise of 94 bps in gross margin to 70.2%.

•In the second quarter of 2011, operating profit increased by 6.5% to TRL 162.7 million, contributed by comparatively lower operating expenses in addition to higher gross profitability in the period, despite a TRL 6.1 million provision set aside for Competition Board's penalty. Operating margin improved by 56 bps to 38.3% in the same time period, leading to a margin improvement of 21 bps to 34.9% in the first half of 2011. Hence, EBITDA of Turkey beer operations reached TRL 185.3 million in 2Q2011, up by 6.5%, leading to an EBITDA margin of 43.6% vs 43.0% in 2Q2010. Turkey beer operations' EBITDA improved by 5.3% in the first half of 2011 to TRL 292.8 million, with an EBITDA margin improvement of 38 bps to 41.4% compared to the first half of 2010.

•As a result, net income attributable to shareholders of Turkey beer operations increased by 4.3% to TRL 203.2 million in the first half of 2011 over the same period of 2010. Voluntary tax base increase in addition to non tax deductible penalty by Competition Board in Turkey beer operations have led to a higher tax rate in 2011, limiting the bottomline growth.

•Turkey beer operations' net cash position receded to TRL 104.3 million at June-end this year compared to its level of TRL 178.2 million as of December 31, 2010 mainly due to a dividend payment of TRL 246.5 million.



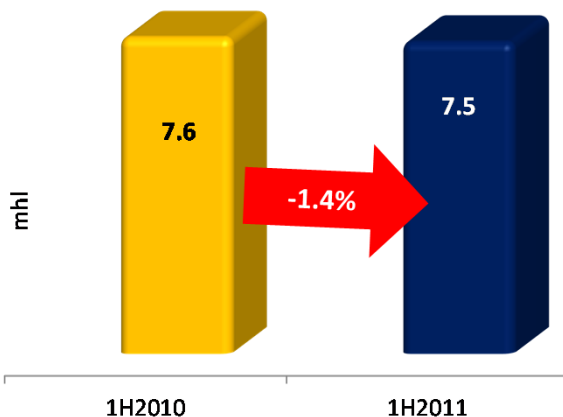
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INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

• Our international beer operations are conducted by Efes Breweries International N.V. ("EBI"), 100% subsidiary of Anadolu Efes based in Holland. As of June 30, 2011, EBI operates in 4 countries with 9 breweries and 5 malteries. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.

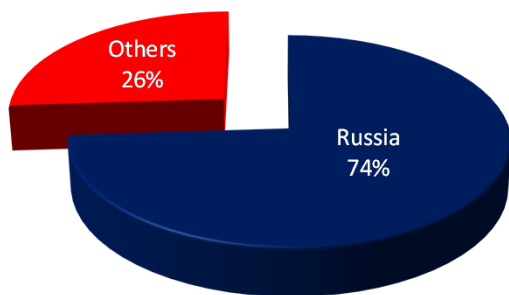
Consolidated Sales Volume



• In the second quarter of 2011, EBI's consolidated sales volume declined by 4.5% compared to the same quarter of 2010, due to the high base of last year, when our sales volume grew by 14.8%, coupled with continued decline in the Russian beer market and unfavorable weather conditions in the region overall. As a result, EBI's consolidated sales volume was 7.5 mhl in 1H2011, down by 1.4% compared to the same period of 2010.

• Despite weaker sales volume in the second quarter, sales revenues grew by 6.5% to USD 325.9 million on the back of price increases and favorable F/X rates in operating countries. Consequently, consolidated net sales revenues reached USD 502.3 million in the first half of 2011 compared to the same period of 2010, up by 6.4%.

Geographical Breakdown of Consolidated Sales Volume



• In addition to further intensified competition in the Russian beer market limiting the ability to make price increases to reflect higher commodity prices, i.e. barley and oil prices, and excise taxes, increase in discounts also continued in the second quarter. As a result, the rise in cost of sales in the second quarter outpaced the net sales growth, leading to a 513 bps decline in gross profit margin to 44.4% compared to 49.5% in the second quarter of 2010. Our gross profit eased by 4.5% to USD 144.6 million in the second quarter of 2011 compared to the same quarter of last year, cumulating to a gross profit of USD 218.4 million at the end of first half of 2011, down 2.6%. Hence, the decline in the gross margin in the first half of this year was 402 bps to 43.5%.

• An operating loss of USD 7.8 million in 1Q2011 turned into an operating profit of USD 31.9 million in the second quarter of 2011, while the decline in operating margin in the second quarter of 2011 was lower than the decline in gross margin in the same quarter with 363 bps to 9.8%. Despite further elevated transportation costs due to higher oil prices and increased volumes in countries other than Russia in addition to further appreciation of local currencies, operating expenses increased only by 2.1% in absolute terms to USD 112.7 million contributed by the high base of last year when operating expenses rose significantly due to higher volumes. Consequently, our international operations recorded an operating profit of USD 24.1 million in the first half of 2011, indicating an operating margin of 4.8%, down from 8.5% of last year.

• In the second quarter of 2011, our international operations' EBITDA declined by 10.6% to USD 58.6 million and EBITDA margin eased by 345 bps to 18.0%. As a result, EBI reported an EBITDA of USD 77.8 million in the first half of 2011, down by 14.7%. EBI also benefited from lower financial expenses due to reduced debt position and reported a net income of USD 18.0 million in the first half of 2011, compared to a loss of USD 3.8 million in the first quarter of 2011.

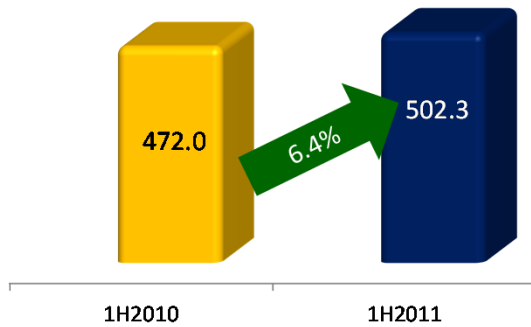


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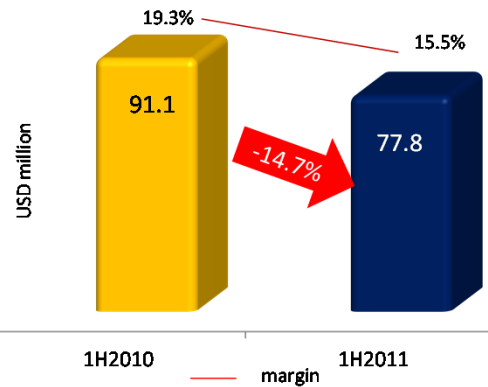


INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.

Consolidated Net Sales Revenue



Consolidated EBITDA



•As of June 30, 2011, EBI's gross financial indebtedness (excluding the put option) was USD 506.9 million. Approximately 50.5% of the gross debt is due within one year, while remaining debt position extends until 2015. On the other hand, cash and cash equivalents as of June 30, 2011 was USD 74.1 million indicating a net debt position of USD 432.8 million. EBI's net debt/EBITDA ratio declined slightly to 2.2 times as of June 30, 2011 from 2.3 times as of March 31, 2011.

2011 BEER OPERATIONS' OUTLOOK

Turkey beer operations;

•We maintain our guidance of low-single digit decline in domestic sales volume, mainly due to high level of beer prices resulting in softer demand.

•We also stick to our previous margin outlook for 2011; flat gross profit margin supported by higher beer prices on a per liter basis and moderate increases in input costs, while a slight contraction in EBITDA margin led by lower volumes.

International beer operations;

•Beer demand came under pressure in our largest market Russia since the beginning of 2011 mainly due to higher price points and unfavorable weather conditions till now. Higher comparables for July and August as well as new regulatory restrictions on the industry may put further pressure on the market in the second half of the year, leading to a mid single digit decline in the Russian beer market in 2011. As a result, we expect a slight volume decline in our international operations in 2011.

•Despite we forecast net sales revenues in international operations to grow at high single digit levels, our gross profit and EBITDA will decline, both in absolute terms and margins, due to cost pressures, higher excise taxes, phased pricing and continued discounts. As a result, the decline in gross and EBITDA margins will be slightly higher in the second half of 2011 compared to the first half of the year.



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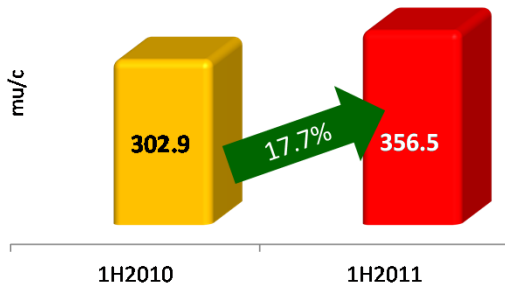


SOFT DRINK GROUP

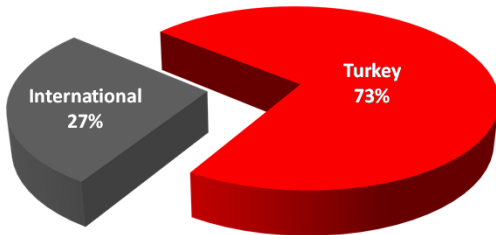
•Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company, in Turkey, Kazakhstan, Azerbaijan, Jordan, Kyrgyzstan, Turkmenistan and Iraq. In addition, CCI is a party to joint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

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

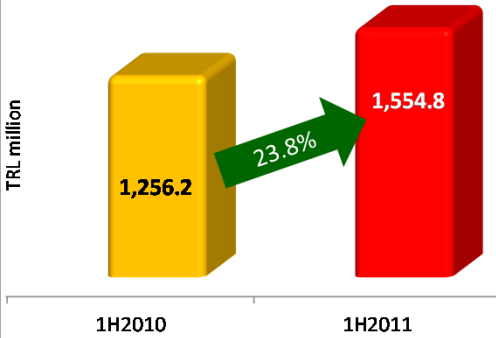
Consolidated Sales Volume



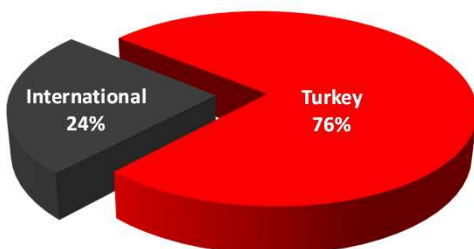
Sales Volume Breakdown



Consolidated Net Sales Revenue



Net Sales Revenue Breakdown



• In 2Q2011, consolidated sales volume growth came in at 15.3%, and consolidated sales volume reached 219.4 million uc. Both sparkling and still beverages continued to grow. Consolidated sales volume increased by 17.7% to 356.5 million uc in 1H2011, driven by strong growth both in Turkey and international operations. All categories delivered double digit growth in 1H2011.

• In 2Q2011, sales volume in Turkey increased by 11.4% to 153.4 million uc driven by growth in all categories. The volume growth of sparkling beverages came in at over 5%, in spite of below average weather temperatures and more rainy days particularly during 2Q2011. Turkey Operation's volume was up by 15.0% to 259.0 million uc in 1H2011.

• In 2Q2011, international volume jumped by 25.4% to 66.0 million uc, revealing strong growth momentum in most of the key markets. New introductions, route-to-market initiatives and promotions supported the strong volume growth across all international operations. International Operations volume was up by 25.6% to 97.6 million uc in 1H2011 on the back of strong volume growth in Central Asia, Iraq and Pakistan.

• Consolidated net sales revenue grew by 19.2%, and reached TL 967.5 million in 2Q2011, while exceeding sales volume growth. Net revenue per case increased by 3.5% to TL 4.41 due to higher average prices both in Turkey and international operations. Consolidated net sales revenue grew by 23.8% to TL 1.6 billion in 1H2011. Net revenue per case reached TL 4.36, an increase of 5.2%.

• In Turkey, net sales revenue expanded by 17.0% to TL 720.2 million in 2Q2011. On the back of effective pricing, promotion management and the increase of immediate consumption share in the packaging mix, net sales per unit case was up by 5.0% to TL 4.69 in 2Q2011. In 1H2011, net sales revenue increased by 21.8% to TL 1.2 billion, whereas net sales per unit case was up by 5.9% as a result of better pricing and favorable mix.

• In 2Q2011, international operations' net sales revenue increased by 34.5% to USD 173.2 million whereas net sales per unit case increased by 7.3% to USD 2.62 due to higher average pricing in key markets. Net sales grew by 34.2% to USD 254.0 million in 1H2011, whereas net sales per unit case increased by 6.9% to USD 2.60, due to higher average pricing in key markets.

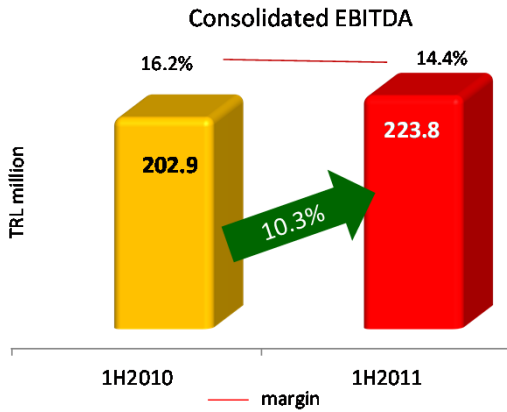


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SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

Coca-Cola İçecek



•The consolidated gross profit margin eased by 0.7 pp to 38.2% in 2Q2011. Consequently, in 1H2011, the gross profit margin was down by 1.0 pp to 36.4%, due to an increase in raw material costs both in Turkey and international operations. In Turkey, cost of sales was up by 16.7% in 2Q2011, slightly lower than net sales revenue growth and was impacted by higher resin, can and sweetener costs. Consequently, the gross margin slightly improved from 40.5% to 40.6% and gross profit per unit case rose by 5.3% to TL 1.91 in 2Q2011. In 1H2011, cost of sales was up by 22.7%, slightly higher than the net sales growth, mostly due to rise in input costs. Accordingly, the gross margin eased to 38.7% from 39.2%, whereas gross profit per unit case rose by 4.7% to TL 1.77. In international operations, cost of sales increased by 45.1% in 2Q2011, higher than the revenue growth. The increase of cost of sales is driven by the increase in resin and sugar prices during the period. Accordingly, gross profit margin was down by 5.2 pp to 28.9%. In 1H2011, cost of sales was up by 41.4%, mainly driven by the increase in resin, can and sugar prices during the period. Accordingly, gross profit margin decreased by 3.7 pp to 27.5%.

• On a consolidated basis, EBIT grew by 9.9% in 2Q2011, lower than net revenue growth. EBIT margin came down to 12.7% from 13.8% in 2Q2010. EBITDA grew by 8.4% lower than EBIT growth primarily due to lower non-cash charges in Turkey. Accordingly, EBITDA margin narrowed to 16.8% from 18.4% a year ago. In 1H2011, EBIT margin was down by 0.9pp to 9.1%, while absolute EBIT grew by 12.5%. Moreover, EBITDA grew by 10.3%, less than EBIT growth due to lower non-cash charges in Turkey. Hence, the EBITDA margin narrowed to 14.4% from 16.2% a year ago. In Turkey, excluding net other operating items, operating expenses increased by 22.5% in 2Q2011, as a result of higher selling and distribution expenses primarily attributable to higher sales volume, driven by intensive marketing campaigns and increased oil prices. The EBIT was up by 13.1%, whereas EBIT margin was slightly lower compared to the same period of last year. The EBITDA growth was 9.7%, lower than EBIT growth due to lower depreciation charges. In 1H2011, excluding net other operating items, operating expenses increased by 22.9%. EBIT was up by 18.9%, whereas EBIT margin was slightly down to 10.7% from 10.9%. The EBITDA growth of 11.2% remained lower than EBIT growth primarily due to lower depreciation charges. In international operations, excluding net other operating items, operating expenses were only up by 26.1% in 2Q2011. Despite higher distribution, selling and marketing expenses, continued efficiency programs and better route-to-market applications in key markets kept the operating expenses under control. EBIT was up by 2.4% whereas EBIT margin contracted mainly as a result of contraction of the gross profit margin. Accordingly, EBITDA was up by 6.9% while EBITDA margin was 15.9% in 2Q2011 vs 20.0% a year ago. In 1H2011, operating expenses growth (excluding net other operating items) was maintained at 28.1%, behind the net revenue growth, in spite of increased selling and distribution expenses due to higher sales volume and higher oil prices. EBIT was down by 18.9% to USD 10.7 million as a result of input cost pressures. Absolute EBITDA was up by 7.5% while EBITDA margin was 12.4% in the 1H2011 vs 15.5% a year ago.

•On a consolidated basis, in 1H2011, net financial expenses were up to TL 40.5 million from TL 18.5 million primarily due to TL's depreciation against USD in 2Q2011. Net Income declined to TL 75.7 million from TL 82.6 million a year ago as a result of higher non-cash foreign exchange loss.

•Consolidated total financial debt as of June 30, 2011 increased by TL 127.9 million to TL 1,373.4 million from TL 1,245.5 million as of year end-2010. 23% of total debt is due in 2011 while the remaining debt is due between 2012 and 2015. Consolidated net debt as of June 30, 2011 was TRL1,095.4 million versus TRL 646.8 million as of December, 2010.



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ABOUT ANADOLU EFES



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

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

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	2010/6	2011/6
ANADOLU EFES		
Consolidated Income Statements For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/6	2011/6
<i>SALES VOLUME (million hectoliters)</i>	20.7	22.0
SALES	2,037.6	2,281.9
Cost of Sales (-)	(991.2)	(1,158.3)
GROSS PROFIT FROM OPERATIONS	1,046.4	1,123.6
Marketing, Selling and Distribution Expenses (-)	(516.6)	(579.1)
General and Administrative Expenses (-)	(176.1)	(201.0)
Other Operating Income	6.6	14.2
Other Operating Expense (-)	(19.8)	(21.0)
PROFIT FROM OPERATIONS	340.4	336.7
Loss from Associates	(3.9)	(3.3)
Financial Income	124.0	119.6
Financial Expense (-)	(128.8)	(127.5)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	331.8	325.5
Continuing Operations Tax Expense (-)	(66.2)	(78.6)
PROFIT FOR THE PERIOD	265.6	246.9
Attributable to:		
Minority Interest	8.0	8.3
Net Income Attributable to Equity Holders of the Parent	257.5	238.5
EBITDA	498.5	505.5

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

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



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ANADOLU EFES					
Consolidated Balance Sheets as of 30.06.2011 and 31.12.2010					
Prepared In Accordance with IFRS as per CMB Regulations					
(million TRL)					
	2010/12	2011/6		2010/12	2011/6
Cash & Cash Equivalents	939.3	656.7	Short-term Borrowings	996.1	712.5
Financial Investments	55.1	17.8	Trade Payables	253.3	461.5
Trade Receivables	518.3	883.0	Due to Related Parties	8.6	11.1
Due from Related Parties	0.3	0.1	Other Payables	290.8	482.0
Other Receivables	7.9	18.1	Provision for Corporate Tax	15.3	38.6
Inventories	467.9	653.5	Provisions	23.7	50.9
Other Current Assets	152.0	219.8	Other Liabilities	169.3	214.2
Total Current Assets	2,140.8	2,449.1	Total Current Liabilities	1,757.2	1,970.7
Other Receivables	1.3	1.2	Long-term Borrowings	768.4	1,117.3
Investments in Securities	37.5	33.9	Other Payables	144.4	159.5
Investments in Associates	21.4	20.9	Provision for Employee Benefits	51.3	51.7
Biological Assets	1.5	3.3	Deferred Tax Liability	42.8	49.9
Property, Plant and Equipment	2,043.8	2,365.3	Other Liabilities	9.7	14.7
Intangible Assets	361.9	394.7	Total Non-Current Liabilities	1,016.6	1,393.1
Goodwill	871.1	962.7	Total Equity	2,815.0	3,004.1
Deferred Tax Assets	40.0	51.5	Total Liabilities and Shareholders' Equity	5,588.8	6,367.9
Other Non-Current Assets	69.5	85.4			
Total Non-Current Assets	3,448.0	3,918.8			
Total Assets	5,588.8	6,367.9			

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

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

Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.



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TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/6	2011/6
Sales Volume (million hectolitres)	4.4	4.3
SALES	677.4	707.1
GROSS PROFIT FROM OPERATIONS	469.3	496.5
PROFIT FROM OPERATIONS	235.2	247.0
Financial Income / Expense	3.8	9.2
CONTINUING OPERATIONS PROFIT BEFORE TAX	239.0	256.2
Provision for Taxes	(44.1)	(53.0)
PROFIT FOR THE PERIOD	194.9	203.2
EBITDA	278.0	292.8

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

TURKEY BEER OPERATIONS		
Highlighted Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/12	2011/6
Cash, Cash equivalents and Financial Investments	580.6	398.1
Trade Receivables	277.1	462.2
Inventories	96.0	95.2
Other Assets	22.9	33.5
Total Current Assets	992.4	994.1
Investments	1,587.7	1,592.9
Property, Plant and Equipment	375.3	378.3
Other Assets	35.9	48.3
Total Non-Current Assets	2,010.2	2,034.2
Total Assets	3,002.6	3,028.3
Trade Payables	53.0	76.6
Other Liabilities	206.5	328.0
Short-term Borrowings	325.1	119.9
Total Current Liabilities	587.8	526.1
Long-term Borrowings	77.3	173.9
Other Liabilities	186.6	209.9
Total Non-Current Liabilities	263.9	383.8
Shareholders' Equity	2,150.9	2,118.4
Total Liabilities and Shareholders' Equity	3,002.6	3,028.3

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



FOR GENERAL RELEASE TO THE PUBLIC
August 18th, 2011



INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS		
(million USD)		
	2010/6	2011/6
Volume (million hectoliters)	7.6	7.5
NET SALES	472.0	502.3
GROSS PROFIT	224.2	218.4
PROFIT FROM OPERATIONS	40.2	24.1
Financial Income / (Expense)	(1.1)	3.9
(LOSS)/PROFIT BEFORE TAX	36.5	25.9
Income Tax	(6.8)	(7.9)
(LOSS)/PROFIT AFTER TAX	29.7	18.0
Attributable to		
Minority Interest	4.3	5.6
Equity Holders of the Parent Company	25.4	12.4
EBITDA	91.1	77.8

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

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

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/6
Cash and Cash Equivalents	66.0	74.1
Trade Receivables	55.8	112.4
Inventories	164.7	216.6
Other Current Assets	27.6	29.2
Total Current Assets	314.3	432.6
Property, Plant and Equipment	680.1	761.1
Intangible Assets (including goodwill)	454.1	491.1
Investments in Associates	13.9	12.8
Other Non-Current Assets	22.1	24.2
Total Non-Current Assets	1,170.1	1,289.2
Total Assets	1,484.5	1,721.9
Trade Payables, Due to Related Parties and Other Payables	246.0	357.5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	256.0
Total Current Liabilities	471.7	613.5
Long-term Borrowings (including lease obligations)	242.4	250.9
Other Non-Current Liabilities	12.9	18.2
Total Non-Current Liabilities	255.3	269.1
Total Equity	757.4	839.3
Total Liabilities and Shareholders' Equity	1,484.5	1,721.9

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



FOR GENERAL RELEASE TO THE PUBLIC
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SOFT DRINK OPERATIONS (CCI)		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/6	2011/6
Sales Volume(million Unit Case)	302.9	356.5
Sales (net)	1,256.2	1,554.8
Cost of Sales	(786.2)	(988.8)
GROSS PROFIT	470.0	566.0
Operating Expenses	(341.1)	(423.3)
Other Operating Income / (Expense) (net)	(2.8)	(0.9)
EBIT	126.1	141.8
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	(18.5)	(40.5)
INCOME BEFORE MINORITY INTEREST & TAX	107.6	101.4
Income Taxes	(24.6)	(26.0)
INCOME BEFORE MINORITY INTEREST	83.0	75.4
Attributable to, Minority Interest	0.4	(0.3)
Net Income attributable to Shareholders	82.6	75.7
EBITDA	202.9	223.8

Note 1: EBITDA comprises of profit from operations, depreciation and other relevant non-cash items up to EBIT.

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

SOFT DRINK OPERATIONS (CCI)		
Highlighted Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2010/12	2011/6
Cash and Cash Equivalents	491.7	278.0
Investments in Securities	107.1	0.0
Trade Receivables and Due from Related Parties (net)	300.0	463.4
Inventory (net)	223.7	400.4
Other Receivables	4.8	12.6
Other Current Assets	166.6	278.8
Total Current Assets	1,293.8	1,433.3
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,203.0	1,456.5
Intangible Assets (including goodwill)	459.4	510.5
Deferred Tax Assets	2.5	5.4
Other Non- Current Assets	54.5	63.7
Total Non-current Assets	1,720.2	2,037.0
Total Assets	3,014.0	3,470.3
Short-term Borrowings	627.7	329.1
Trade Payables and Due to Related Parties	144.3	317.6
Other Payables	80.9	137.5
Provision for Corporate Tax	1.0	12.6
Provisions for Employee Benefits	14.4	23.9
Other Current Liabilities	12.4	54.2
Total Current Liabilities	880.6	875.0
Long-term Borrowings	617.9	1,044.3
Provisions for Employee Benefits	35.7	32.2
Deferred Tax Liabilities	41.1	37.7
Total Non-Current Liabilities	698.4	1,114.3
Total Equity	1,435.0	1,481.1
Total Liabilities and Shareholders' Equity	3,014.0	3,470.3

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