



Anadolu Efes
CREDIT SUISSE – NON-DEAL ROADSHOW

April 18-20, 2011 - New York & Boston



Forward-Looking Statements

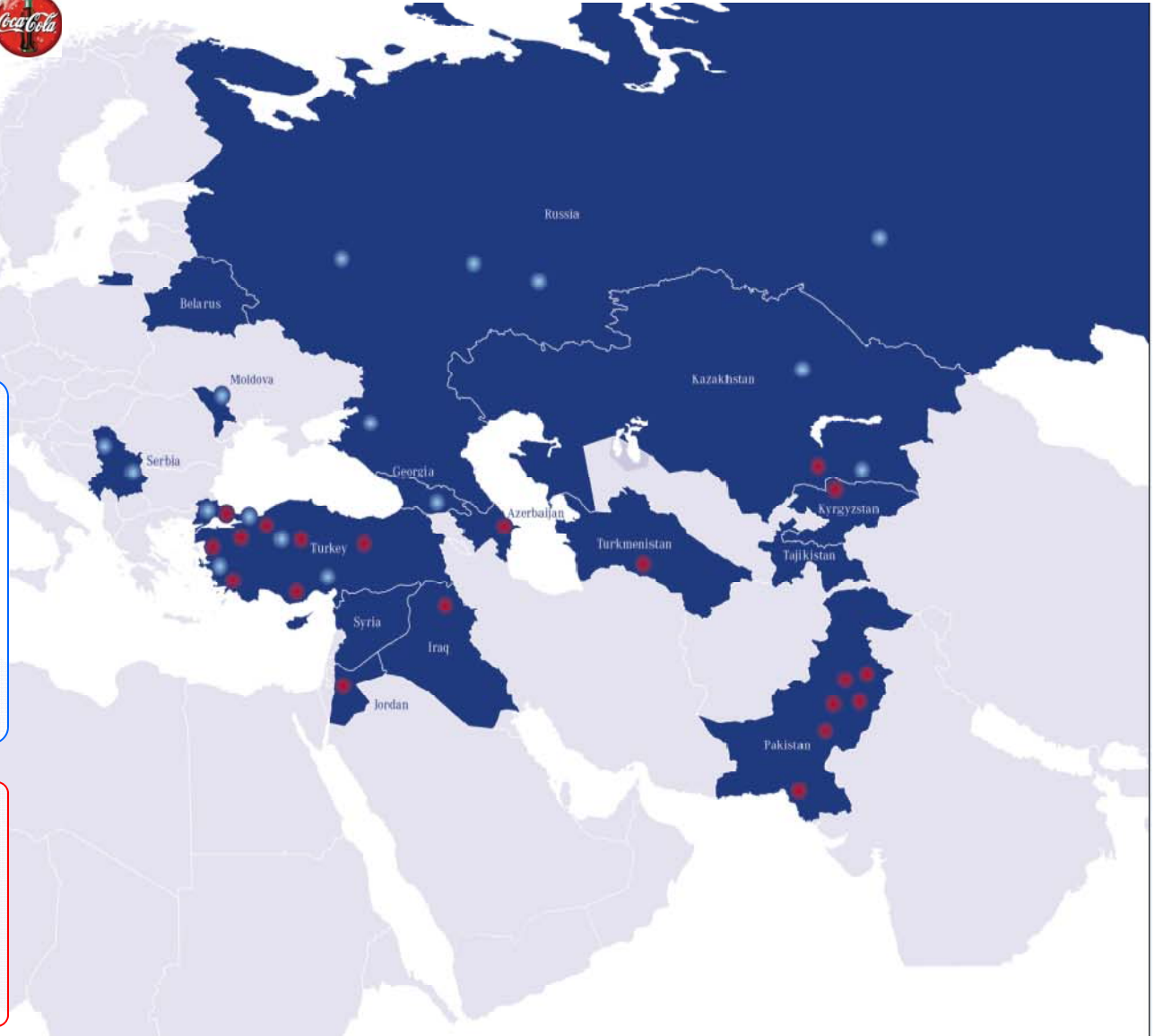
This report may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject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





Regional Beverage Powerhouse

Anadolu Efes Production Plants



Beer Business

FOCUS IN TURKEY & CIS

14* breweries in 5* Countries

35.2 mhl* Beer Capacity

7 malteries with 290,000 tons Malt Capacity

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

Coca-Cola Business

FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

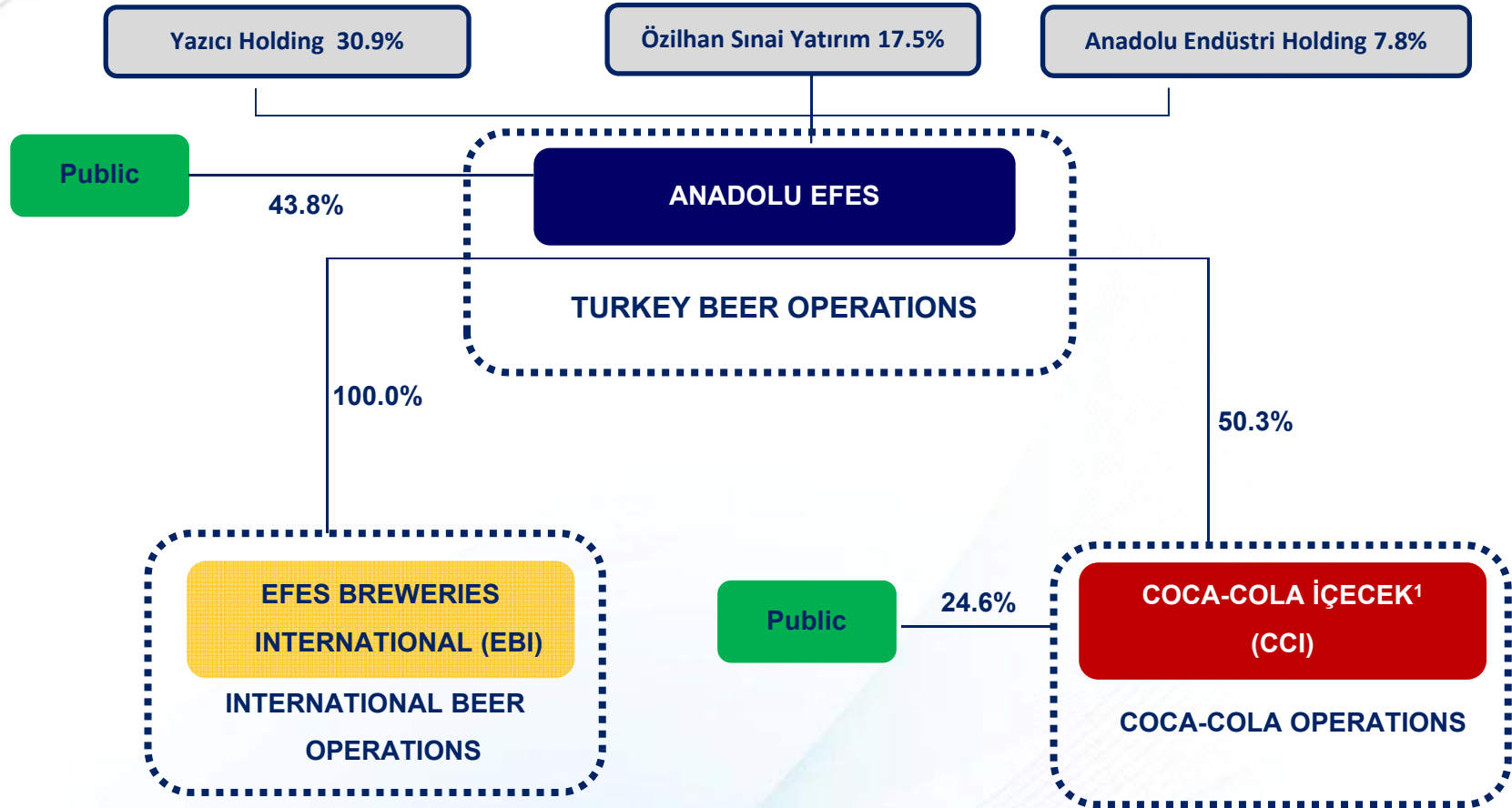
20 bottling plants in 10 countries

978 million unit case capacity



EFES

Anadolu Efes' Structure



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

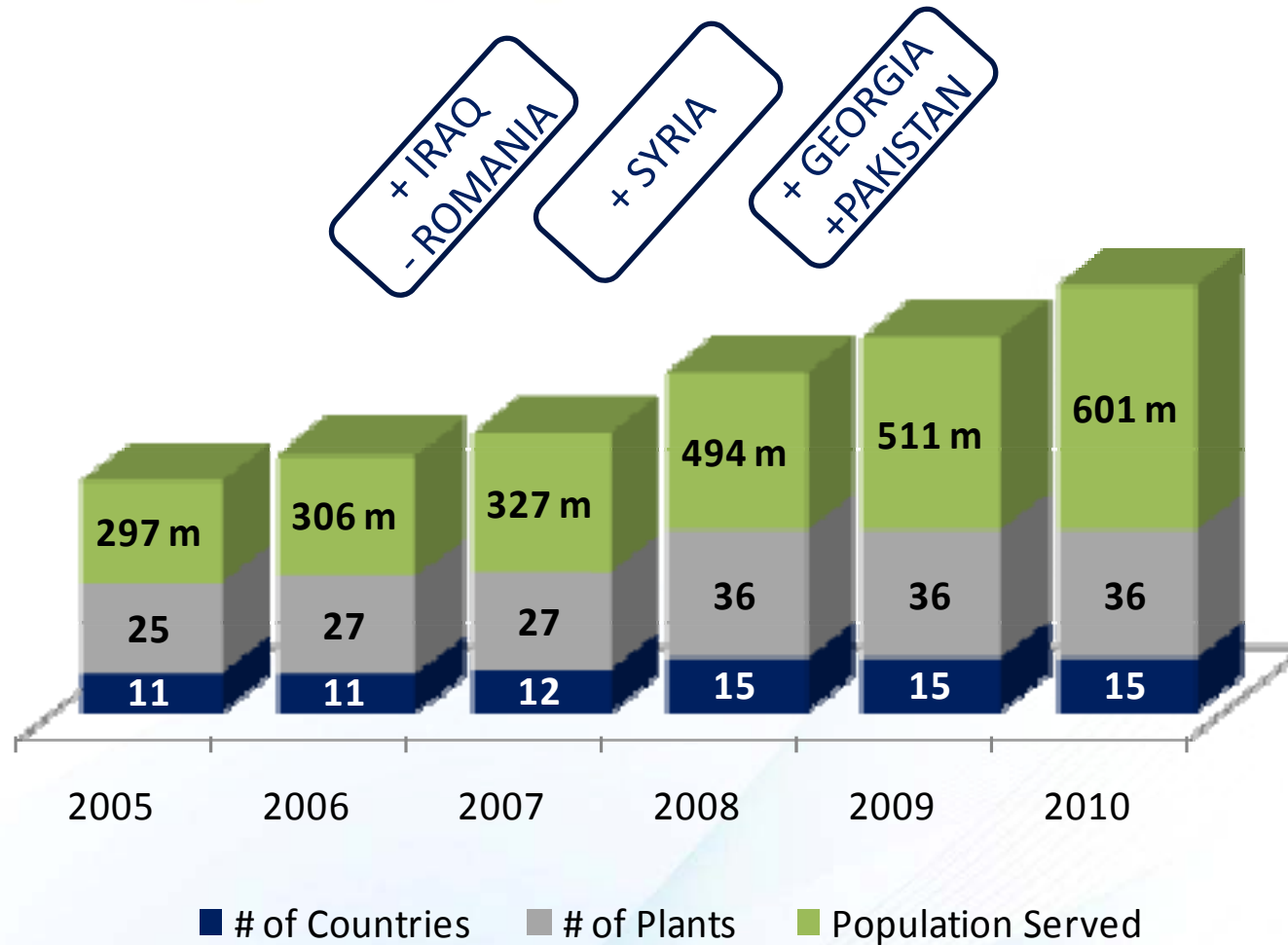
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company





EFES

Operating Markets



TURKEY

Pop: 73.7 mn
GDP per cap: \$10,079



KAZAKHSTAN

Pop: 16.2 mn
GDP per cap: \$8,326



RUSSIA

Pop: 139.4 mn
GDP per cap: \$10,521



MOLDOVA

Pop: 4.3 mn
GDP per cap: \$1,503



GEORGIA

Pop: 4.6 mn
GDP per cap: \$2,559



AZERBAIJAN

Pop: 9.0 mn
GDP per cap: \$5,765



PAKISTAN

Pop: 185.5 mn
GDP per cap: \$1,049



KYRGYZSTAN

Pop: 5.5 mn
GDP per cap: \$816



TURKMENISTAN

Pop: 4.9 mn
GDP per cap: \$3,663



JORDAN

Pop: 6.4 mn
GDP per cap: \$4,435



IRAQ

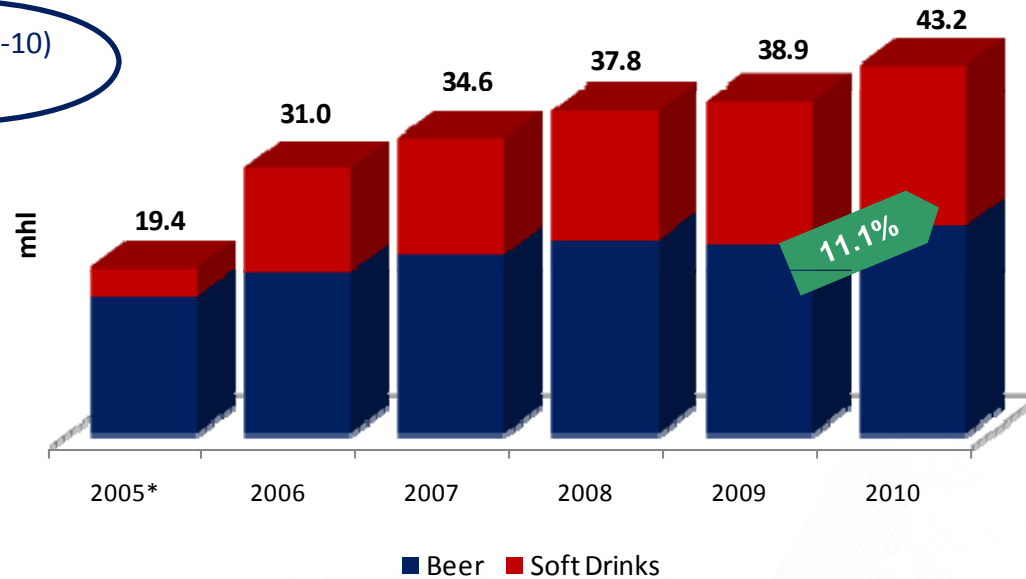
Pop: 31.4 mn
GDP per cap: \$2,626

Source: IMF, EIU, TUIK



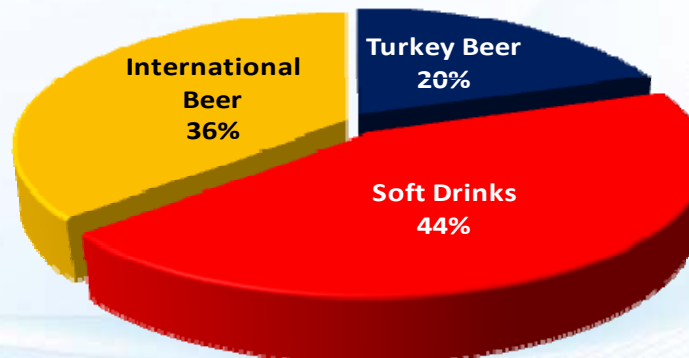
Consolidated Sales Volume Development

CAGR (05-10)
17%



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

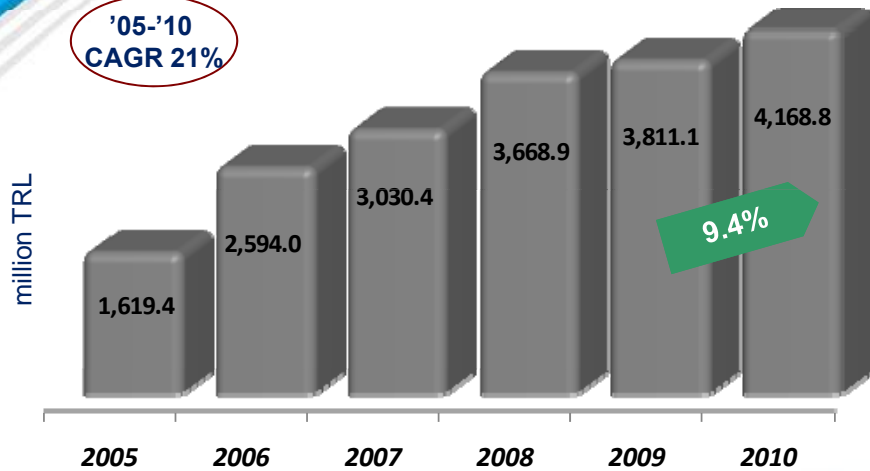
Breakdown of Consolidated* Sales Volume-FY2010



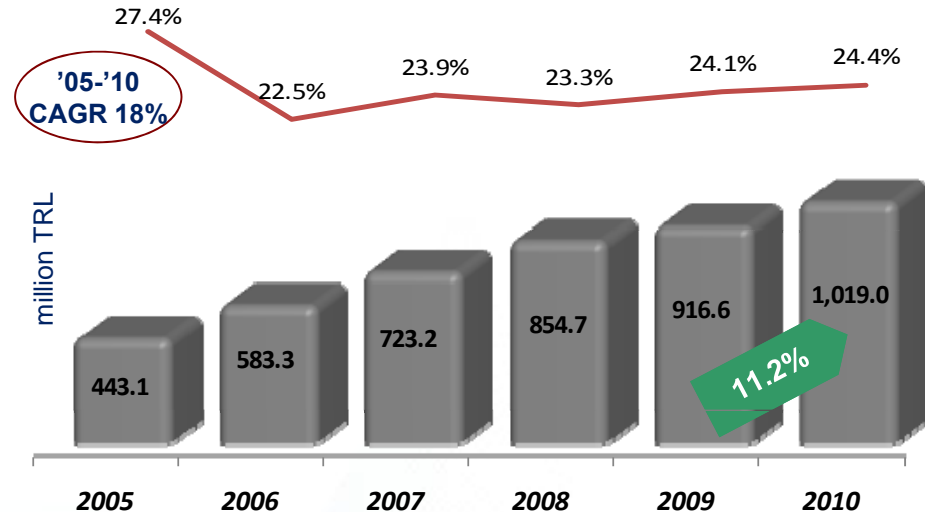


Consolidated Financial Performance

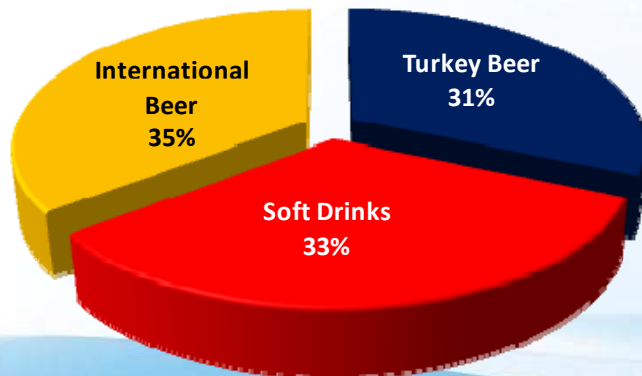
Consolidated Net Sales Revenue*



Consolidated EBITDA*

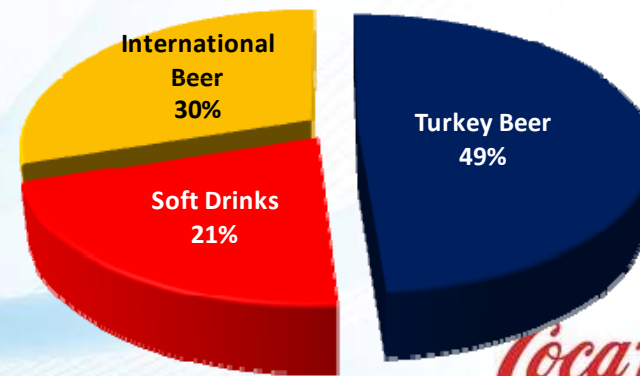


Breakdown of Consolidated* Net Sales Revenue-2010



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

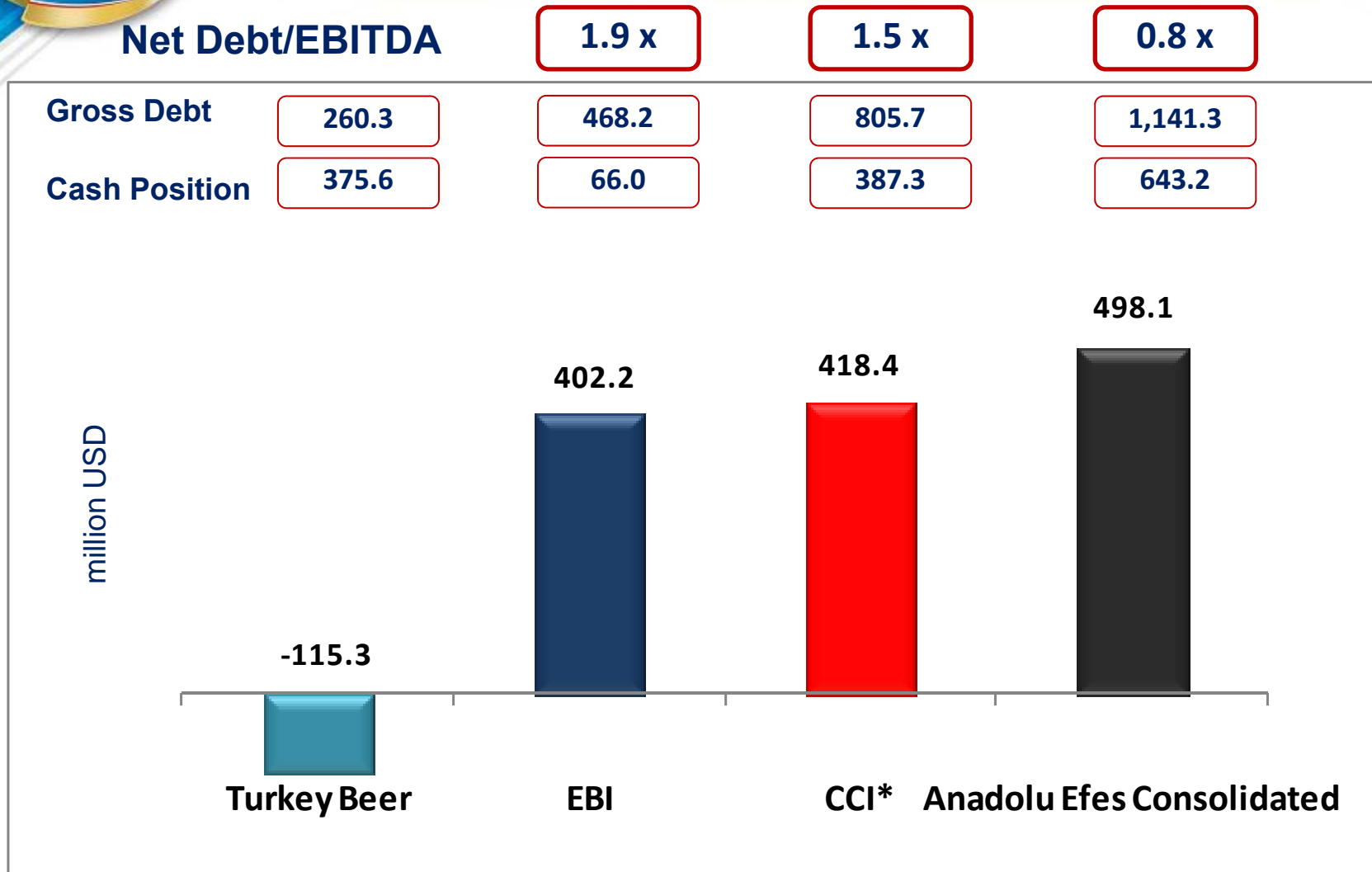
Breakdown of Consolidated* EBITDA-2010



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



Net Financial Indebtedness

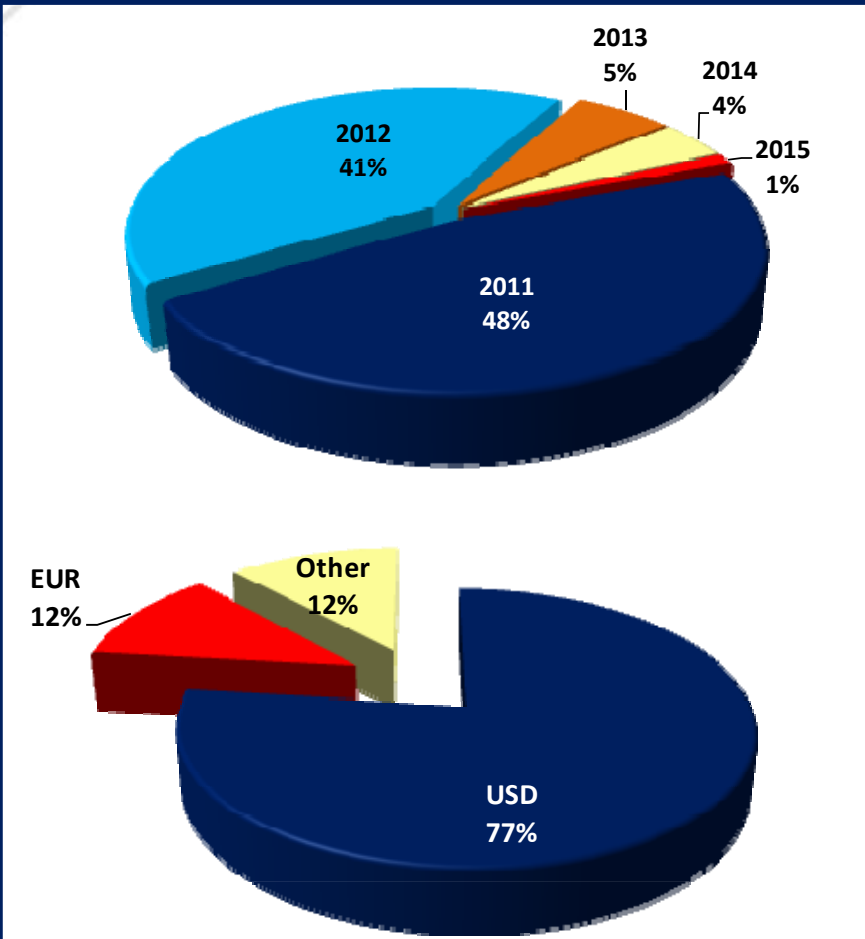


*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding



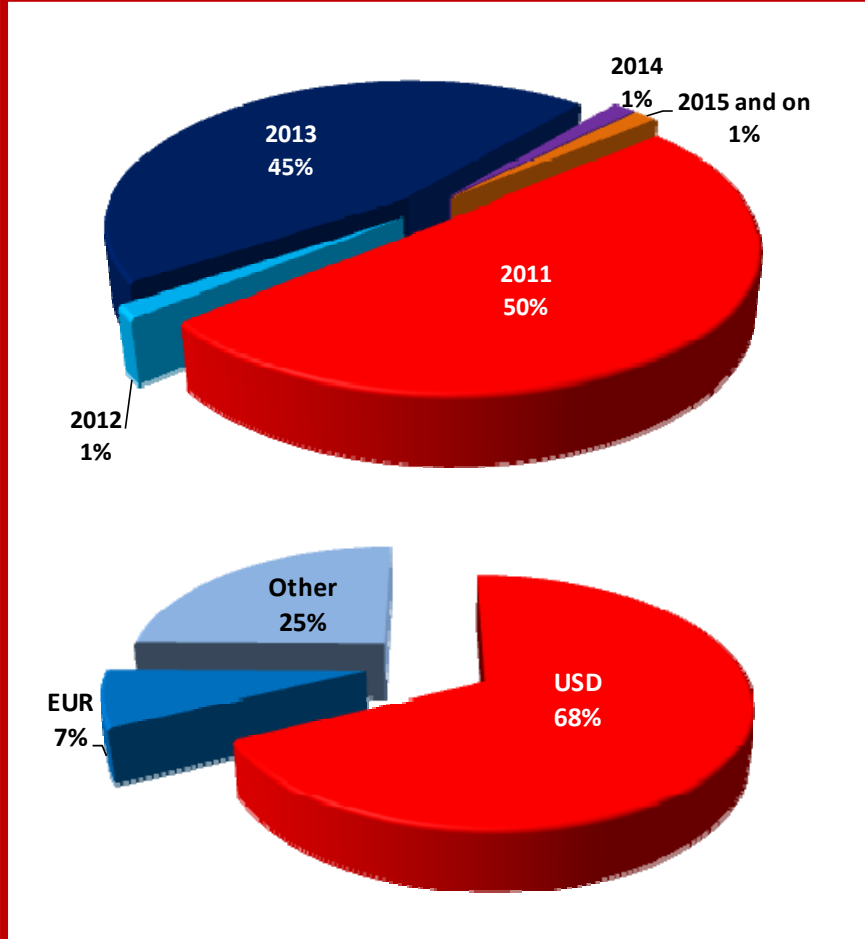
Debt Maturity & Currency Breakdown

EBI



Numbers may not add up to 100 due to rounding.

CCI

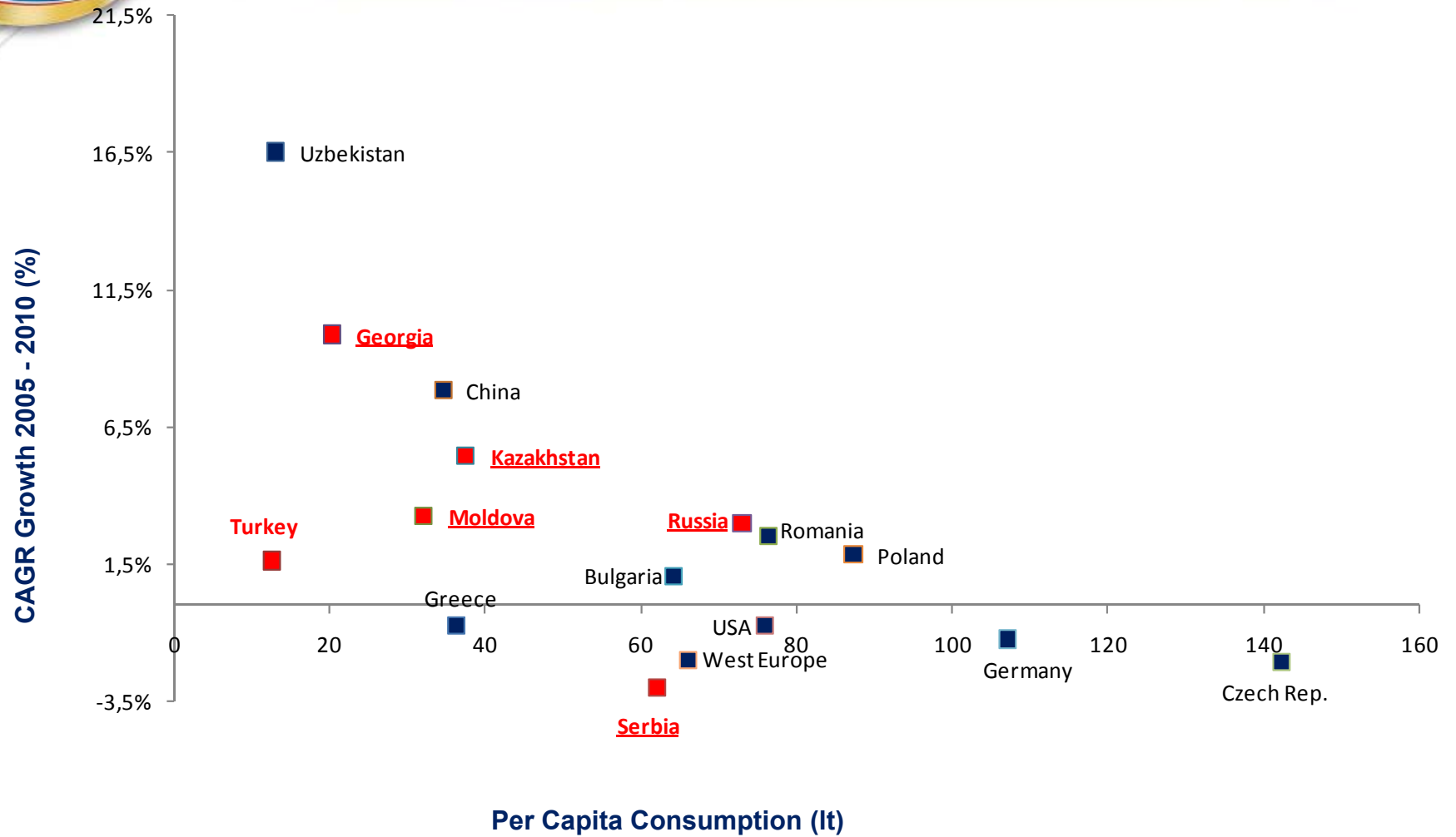


Numbers may not add up to 100 due to rounding.

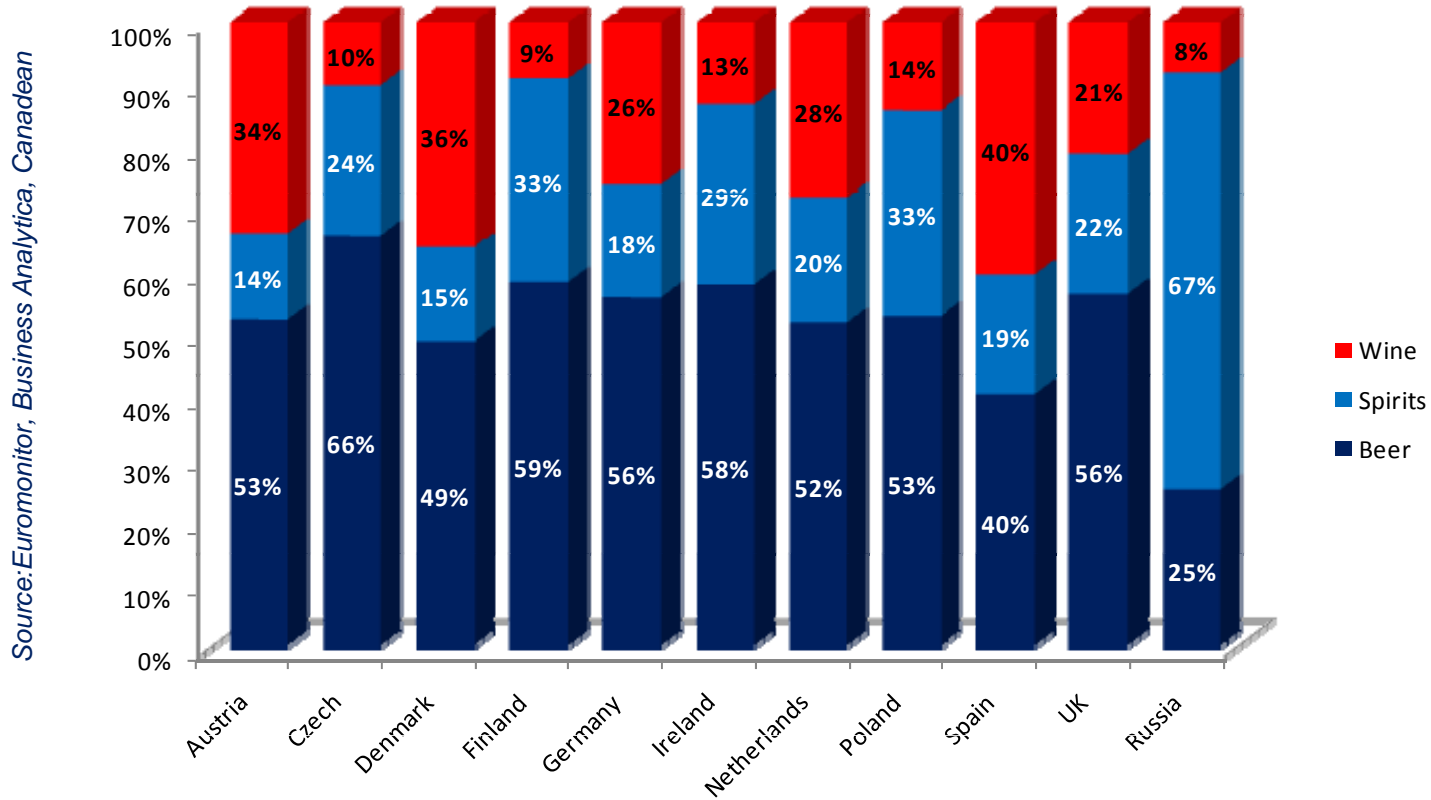


Beer Operations

High Growth Beer Markets- Low Per Capita Consumption



Breakdown of Pure Alcohol Consumption



Per Capita Consumption (lt)	Austria	Czech R.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Russia	Turkey
Total pure alcohol	10	12	10	8	10	9	8	8	10	9	18	1
Beer	108	142	68	89	107	99	73	87	78	78	73	12



EFES

Strong Positions and Brands



TURKEY
#1



RUSSIA
#4



KAZAKHSTAN
#2



*As of August 2010, Efes Kazakhstan captured #1 position in the market.



MOLDOVA
#1



GEORGIA
#1





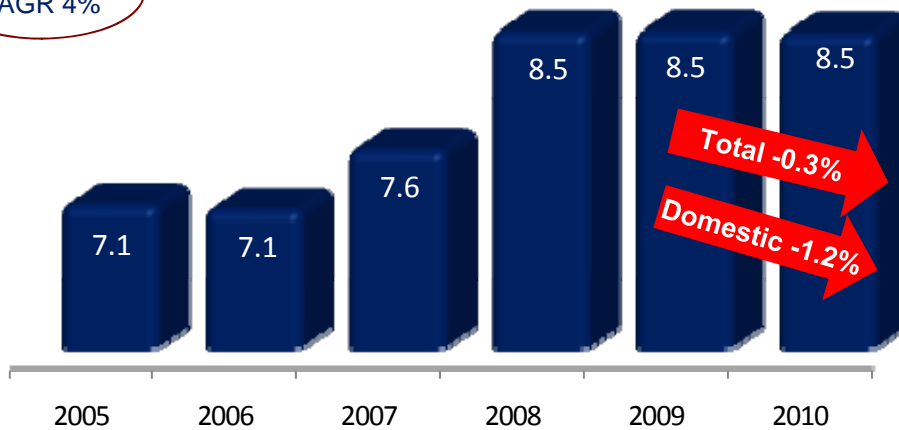
Turkey Beer Operations



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

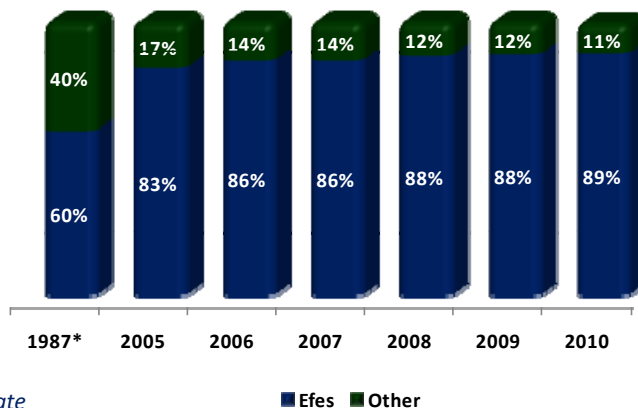
Sustainable Volume Growth*

'05-'10
CAGR 4%



*Sales volume including exports

Market Share Development



Sales volume in Turkey beer operations increased by 8.4% in 4Q2010 y-o-y, contributed by;

✓ Favorable weather conditions in October and November

✓ Low base of last year

Despite significant price increases due to excise tax hikes;

- 14% increase in average sales price by the beginning of 2010 to reflect 35% hike in excise taxes

- simultaneously introduced average price increase of 17% with the most recent excise tax hike of 26% effective as of October 28, 2010

EFES

Off-Premise Development Initiatives

Before



After



Before



After





Off-Premise Development Initiatives

Before



After



Inside



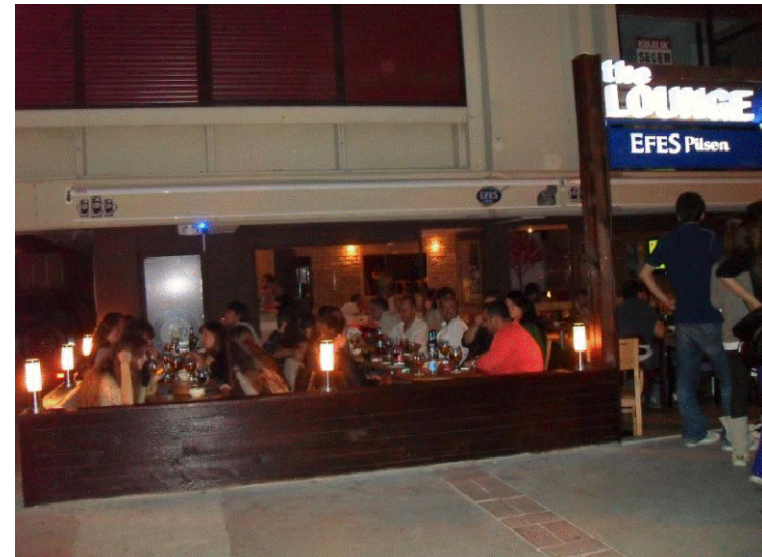
Inside





EFES

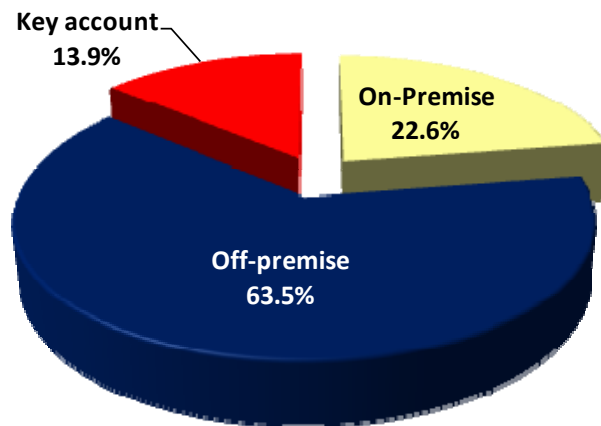
On-Premise Development Initiatives





Turkish Beer Market – Fundamentals & Dynamics

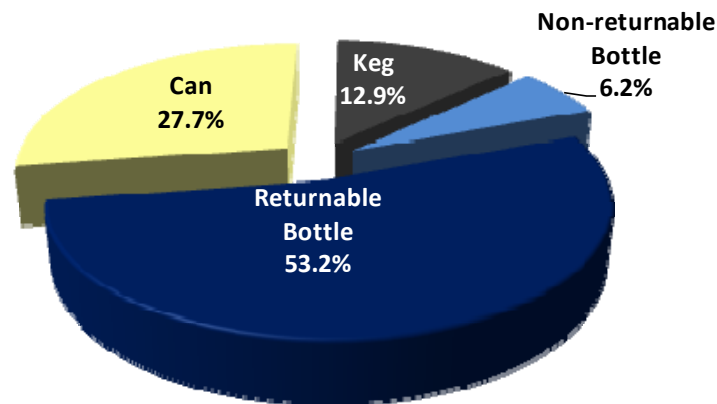
Sales Volume by Consumption Channel (2010)



DYNAMICS OF THE TURKISH BEER MARKET

- Consolidated market - top 2 players represent more than 99% of the market
 - ✓ lack of sizeable acquisition targets
 - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to ca.65%
 - ✓ additional initial investment requirement for containers
 - ✓ requirement to set-up two way distribution system
- TV& Radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail-supermarkets account for ca.14% share of Efes sales volumes

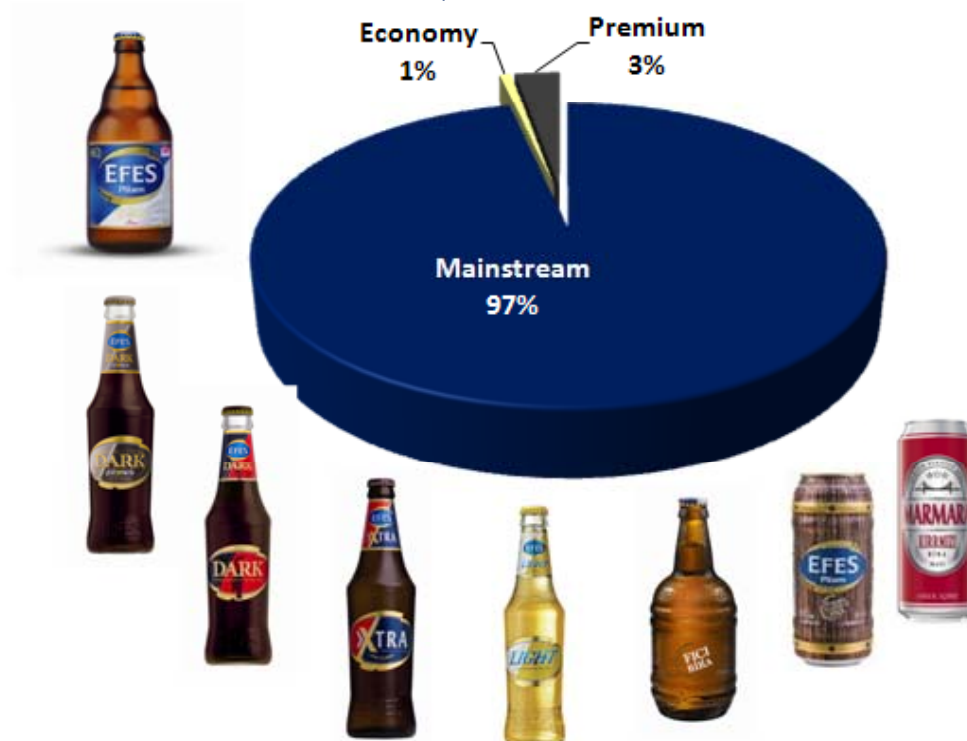
Sales Volume by Package Type (2010)









EFES

Strong Brand Portfolio significant share of “Efes” brand



-  100% brand awareness for Efes
-  Exports to 80 countries
-  # 1 in consumer spending in Food & Beverage category – 7.3 % as of December 2010 (The Nielsen Company)
-  98.2% penetration in Turkey

**EFES**

Unmatched Brand Equity

TURKEY

Top Brands – % of spending

Source: The Nielsen Company YTD December 2010

Total Trade

%

1.	Winston (tobacco)	5.9
2.	Marlboro (tobacco)	5.3
3.	Lark (tobacco)	4.7
4.	Parliament (tobacco)	4.2
5.	EFES PILSEN	3.3
6.	Tekel 2001 (tobacco)	3.2
7.	Viceroy (tobacco)	3.2
8.	Muratti (tobacco)	2.5
9.	L&M (tobacco)	2.2
10.	Coca-Cola	2.1

Food & Beverage

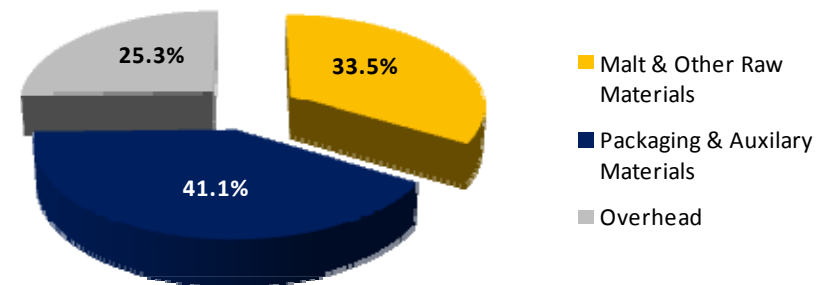
%

1.	EFES PILSEN	7.3
2.	Coca-Cola	4.5
3.	Ülker	4.0
4.	Eti	3.6
5.	Yeni Rakı	3.4
6.	Pınar	2.9
7.	Çaykur	2.5
8.	Sütaş	1.9
9.	İçim	1.5
10.	Fanta	1.4

Turkish Beer Market – Vertical Integration



COGS Breakdown (2010)

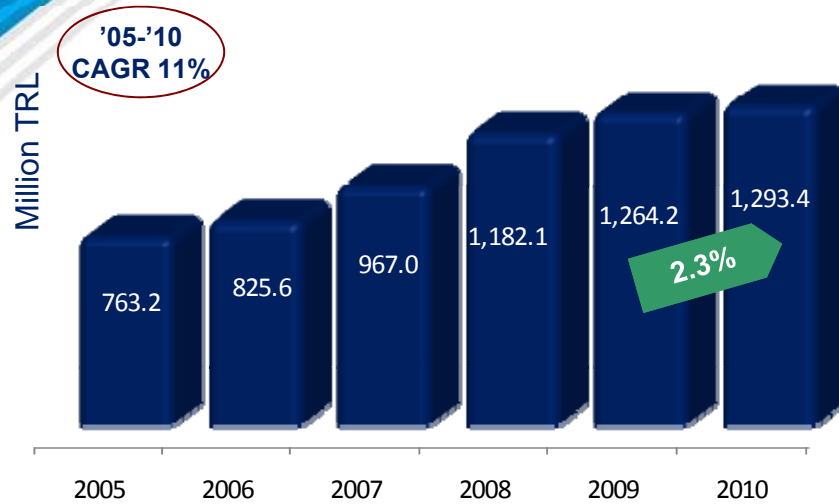


Vertical integration is a key factor in efficient production cost management

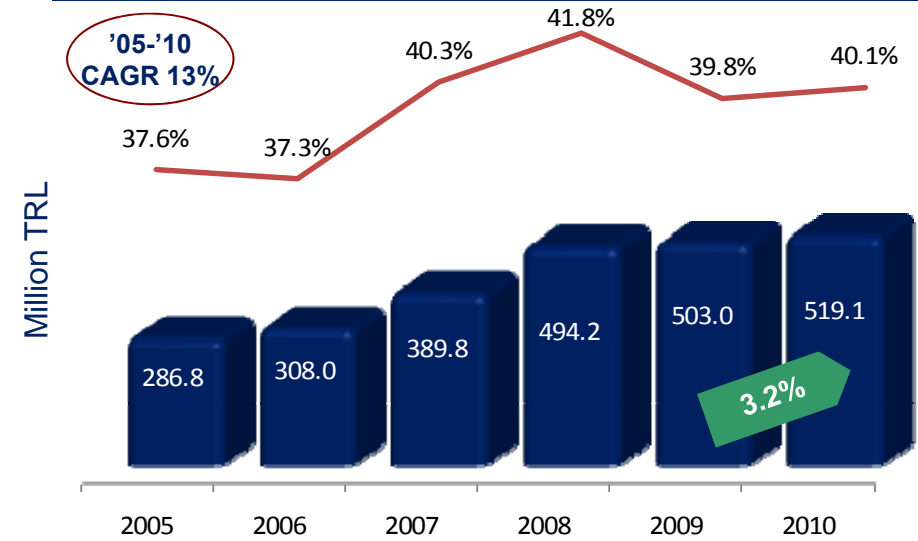


Turkey Beer Operations' Financial Performance

Net Sales Revenue

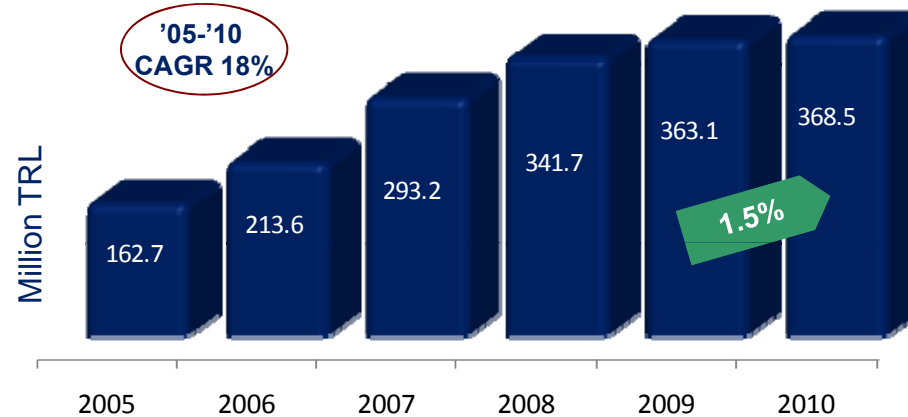


EBITDA*



*Previously reported EBITDA figures for 2005, 2006 and 2007 are adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

Net Profit

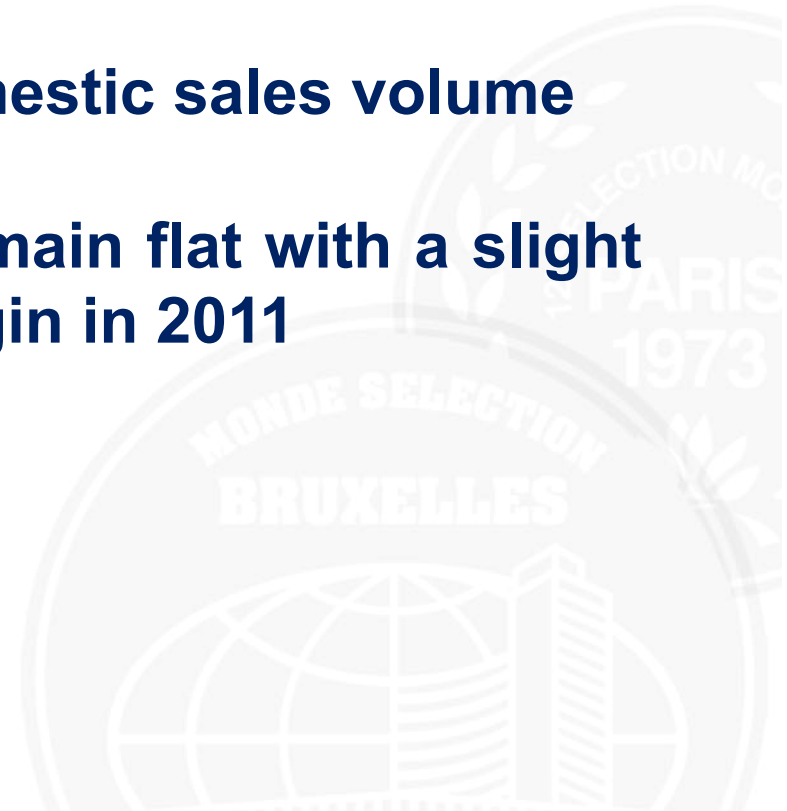




FY2011 OUTLOOK

TURKEY BEER OPERATIONS

- **Higher beer prices will create pressure on demand in 2011**
- **Low-single digit decline in domestic sales volume**
- **We expect gross margin to remain flat with a slight contraction in our EBITDA margin in 2011**

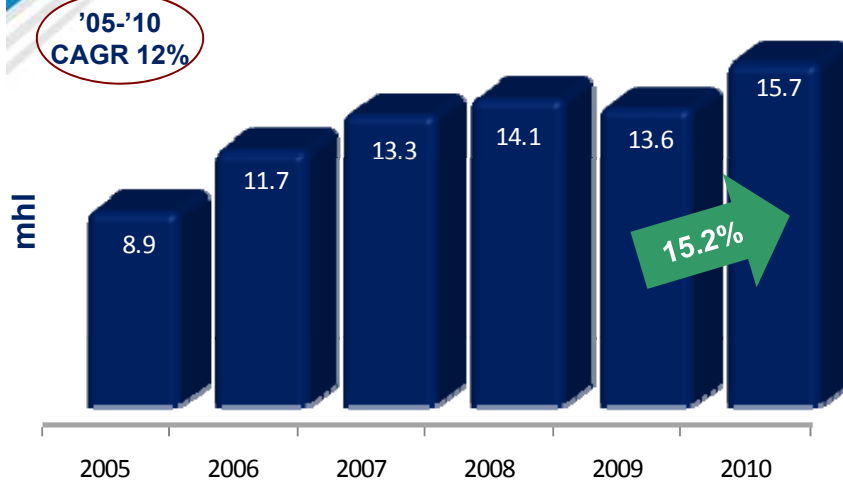




International Beer Operations

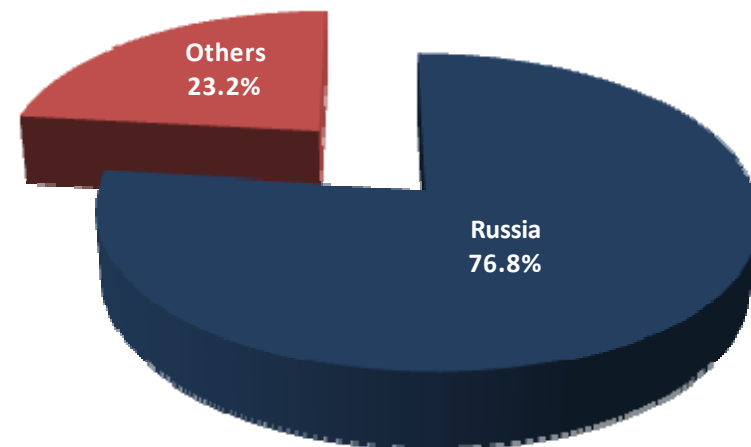
Challenges Prevalent In International Markets

Volume Development



- In the last quarter of 2010, EBI's consolidated sales volume rose by 12.4% over the same quarter of 2009, despite lower contribution from the base effect in this quarter compared to the previous ones

Breakdown of Sales Volume – FY2010



EBI continued to report positive growth rates in all operations in 4Q2010 with the contribution of;

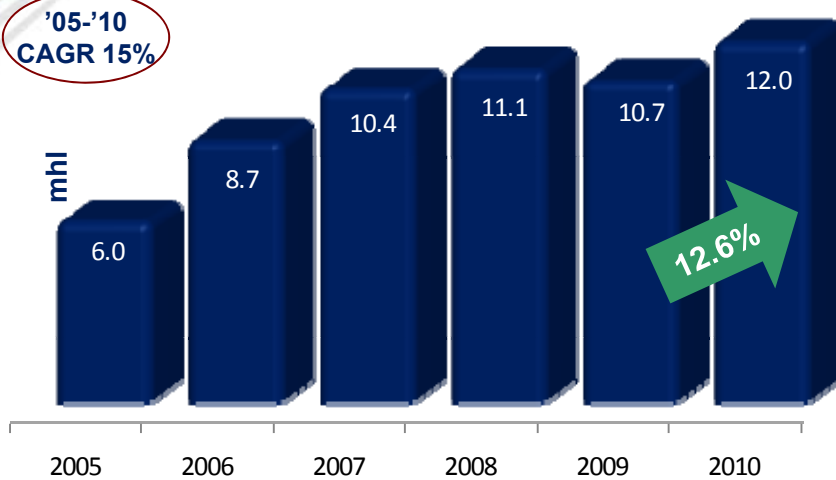
- continued focus on strategic brands
- moving from quantitative to qualitative availability

despite

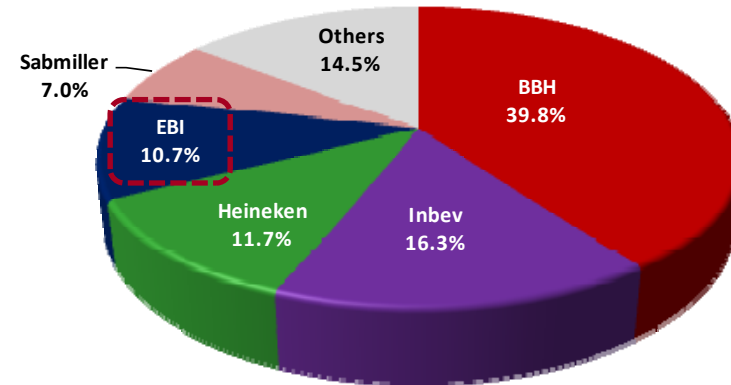
- higher beer prices to reflect higher taxes

Outperforming The Market In Russia

Volume Development



Market Share by Volume – 2010



Due to changes in the Nielsen Company's methodology as of January 2011, the previously announced market share data for 2010 has been changed. For comparison purposes, the adjusted market share data is also provided for 2009.

The Nielsen Company, Total National Urban, YTD December 2010

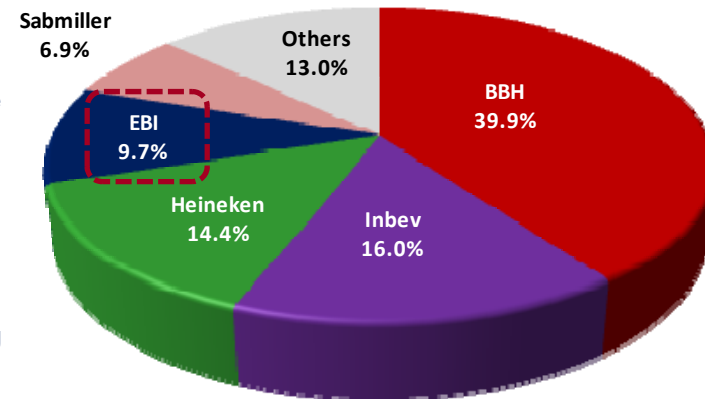
- Russian beer market contracted in volume by 7% in 2010 compared to 2009, down 3.2% in 4Q2010 compared to 4Q2009¹

- Despite continued negative effect of significantly higher beer prices in Russia due to higher excise taxes, EBI's sales volume increased significantly by 12.6% in FY2010 due to;

- Consumer promotions and pioneered innovation contributing to the outperformance of EBI's strategic brands in their respective segments
- Successful initiatives to increase availability in the country
- Well-planned pricing moves
- Superior performance of lower mainstream segment in which EBI has a strong

position

Market Share by Volume – 2009



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD December 2009

Strongly Positioned in All Markets

EFES

PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

DISCOUNT

Russia



PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

ECONOMY

Kazakhstan



PREMIUM

MAINSTREAM

ECONOMY

Moldova



Georgia



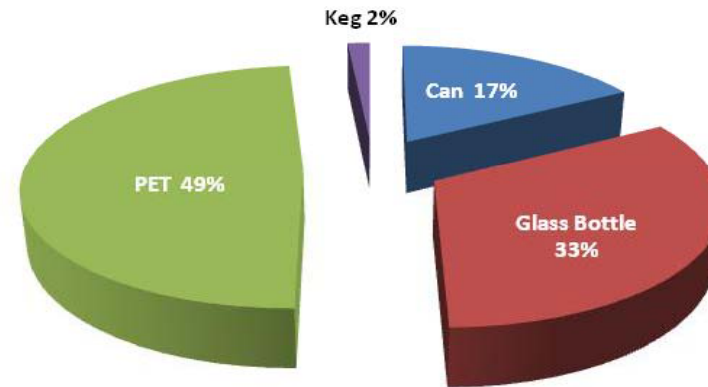


Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2010)

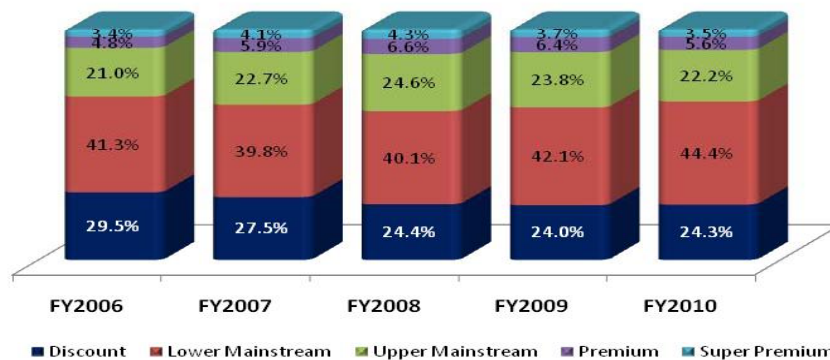


Packaging Split (2010)



Numbers may not add up to 100 due to rounding.

Market Segment Development *



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

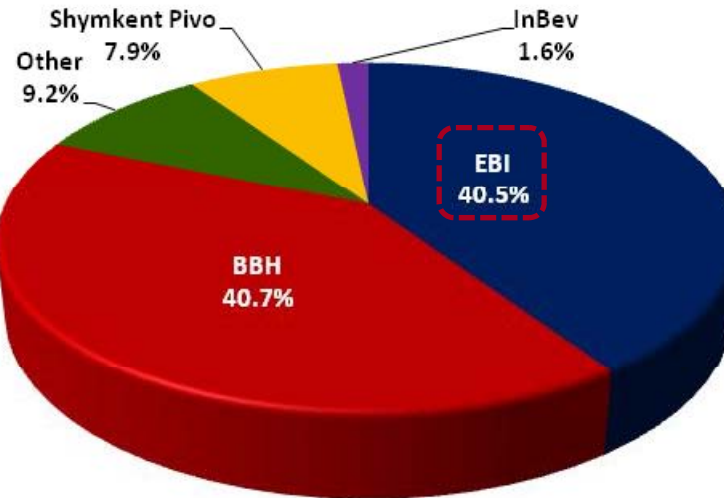
Source: The Nielsen Company



EFES

Other Operating Countries

Market Share by Volume



Kazakhstan

- #2 brewer
- Capacity: 2.4 mhl

The Nielsen Company, YTD December 2010

*As of August 2010, Efes Kazakhstan captured #1 position in the market.

Moldova

- #1 brewer
- Capacity: 1.4 mhl

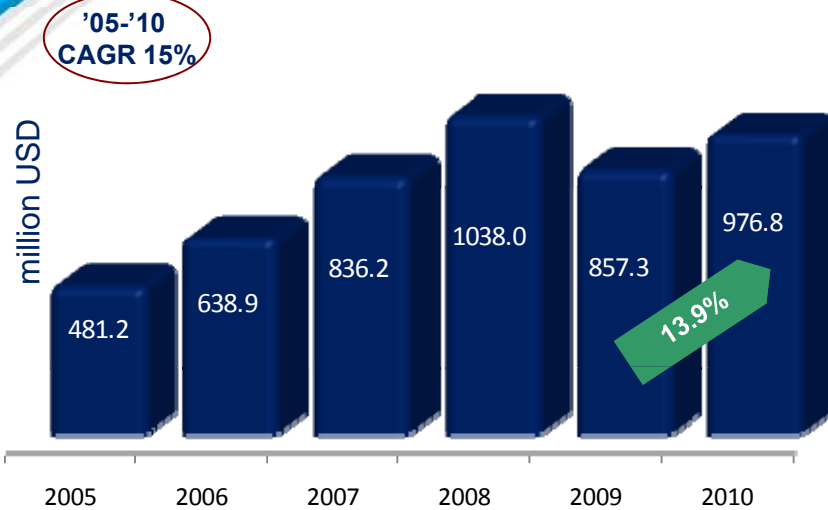
Georgia

- #1 brewer
- Capacity: 1.2 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

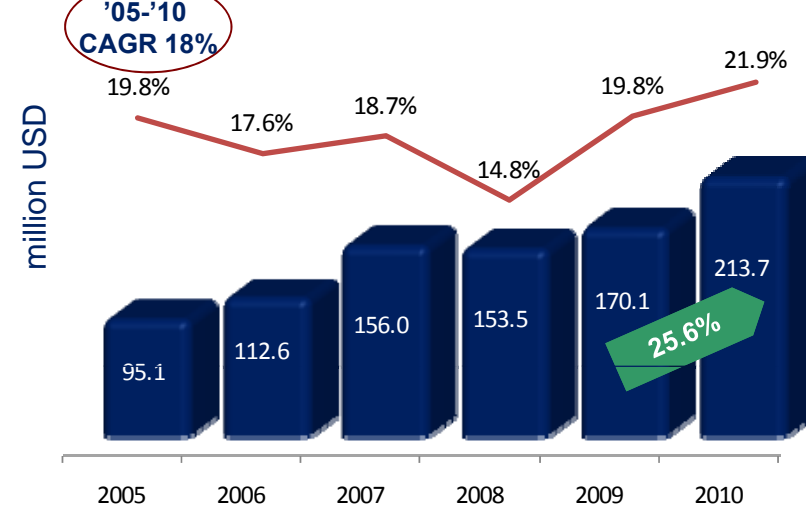


International Beer Operations Financial Performance

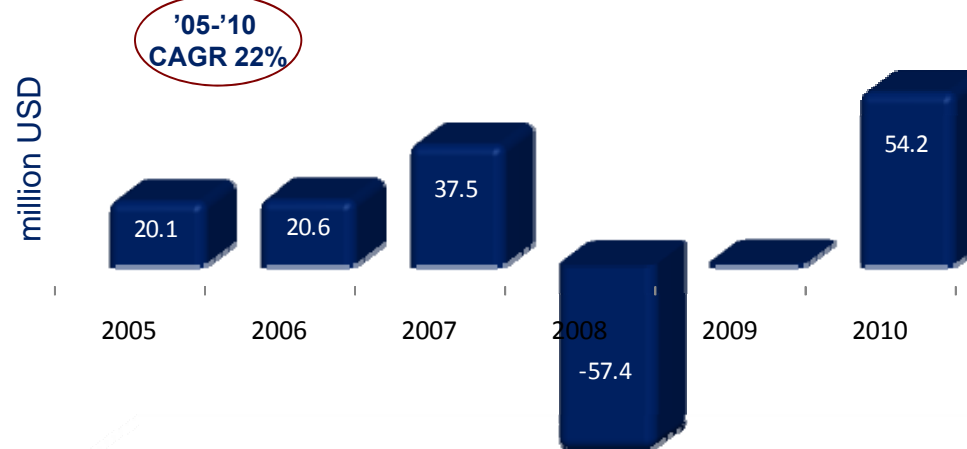
Net Sales Revenue



EBITDA



Net Profit





FY2011 OUTLOOK

INTERNATIONAL BEER OPERATIONS

In 2011, demand will be under pressure, especially in Russia due to;

- already high level of prices reached after price increases implemented in 2010 to cover excise tax increase of 200%
 - demand is expected to be negatively effected especialy in 1Q as it was only after the season that price increases in 2010 were fully implemented
- further pricing due in order to reflect 11% rise in excise taxes, increasing commodity prices (especially barley & oil) and usual inflationary increases

Therefore, we expect Russian beer market to be flat in 2011...

In Russia, cost increases will cause pressure on margins as price increases are difficult to make, despite we had an increase in November and another one to be in April

2011 would not only be challenging but also difficult to forecast and provide a specific guidance before seeing 2Q. However we are confident to overperform the market and keep the impact on margins limited.




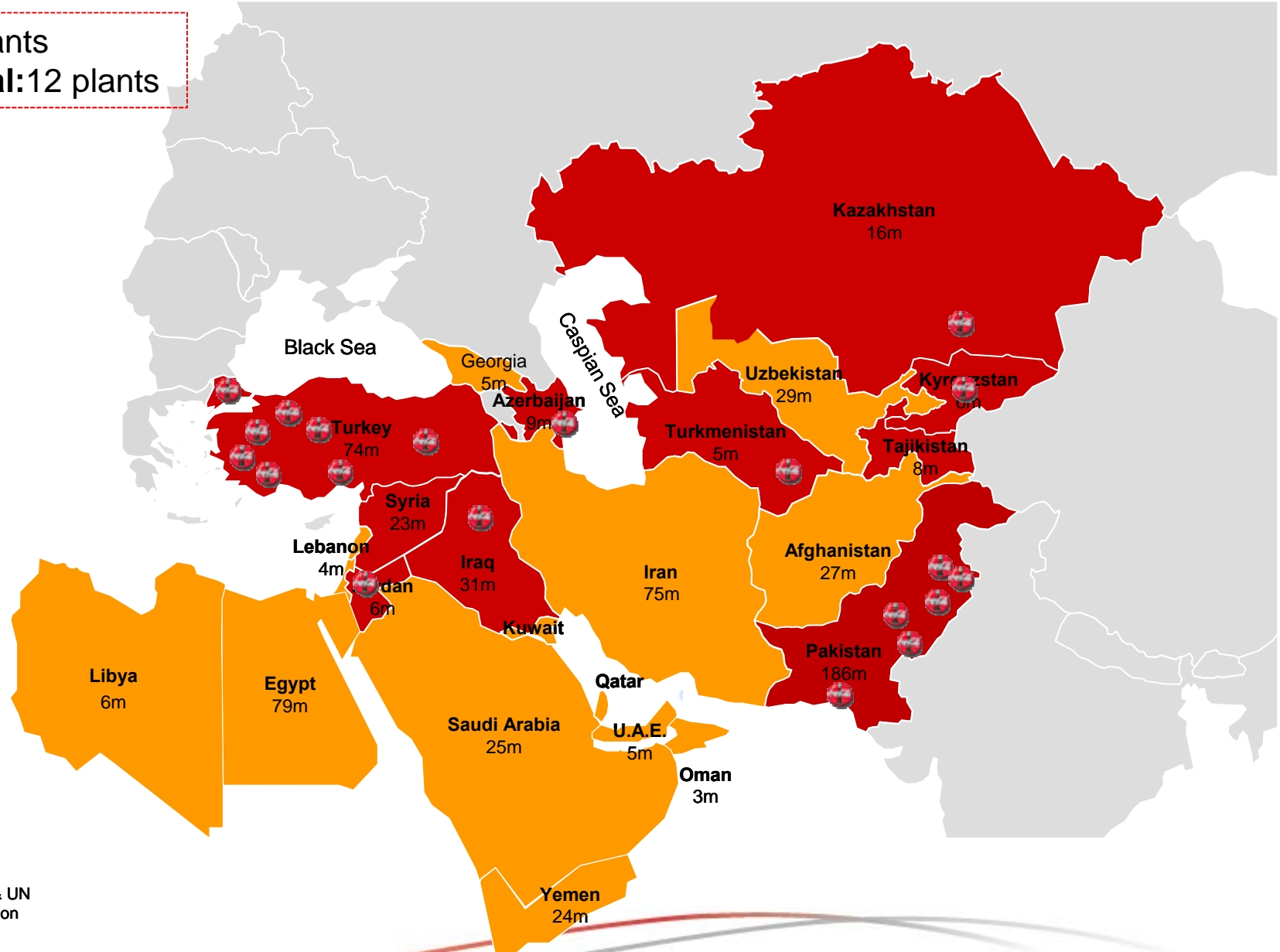
Coca-Cola

Soft Drink Operations

Operating Geography Soft Drinks Business

Turkey: 8 plants
International: 12 plants

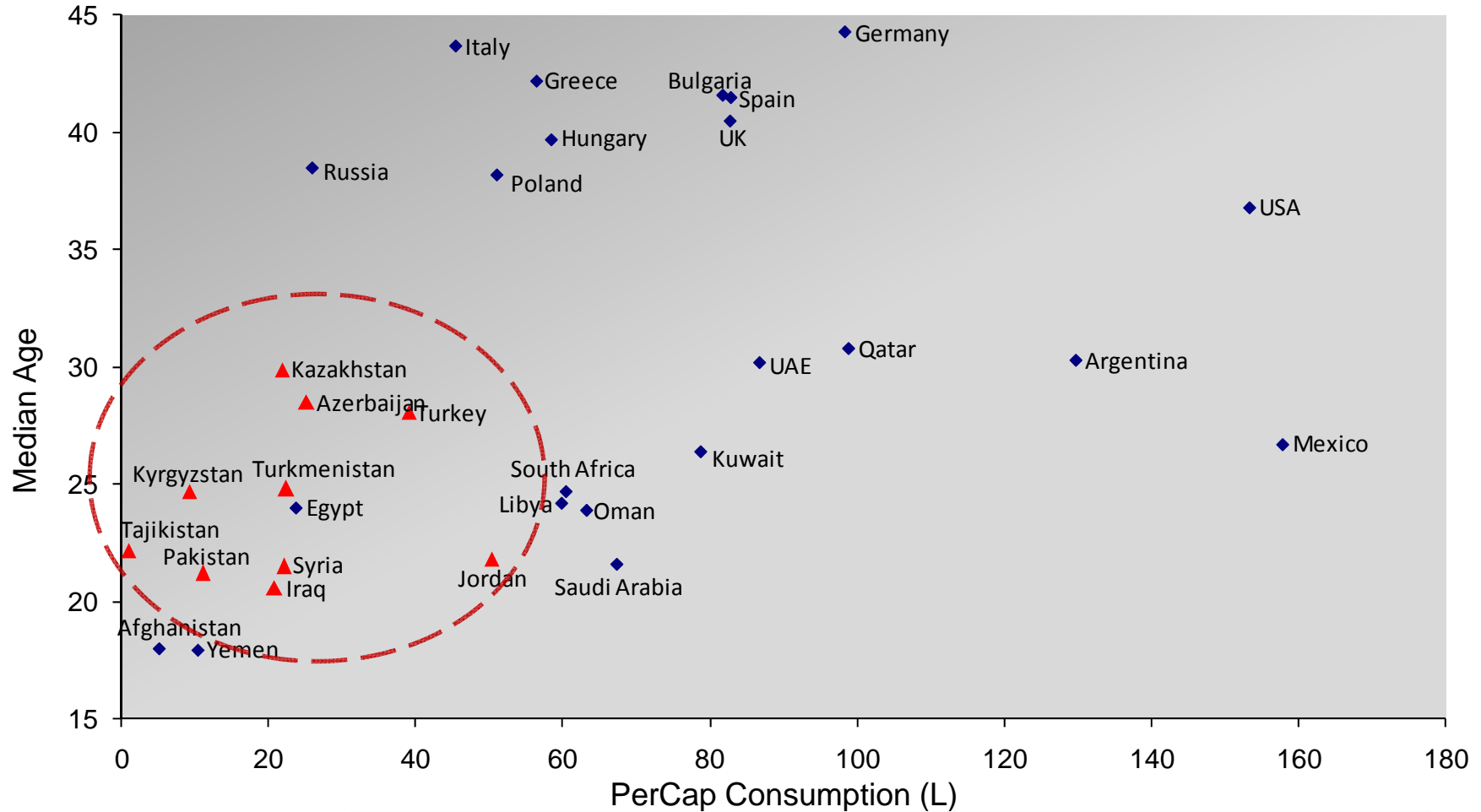
- CCI
- Other
-  CCI Plants



Source: EIU & TUIK & UN
Note: 2010E Population

Future Opportunities





2009 Sparkling Beverages Consumption vs Median Age



Source: CIA Factbook & Canadean

CCI territory total population: 363 million
62% of our population is below 29 years of age

Country Data

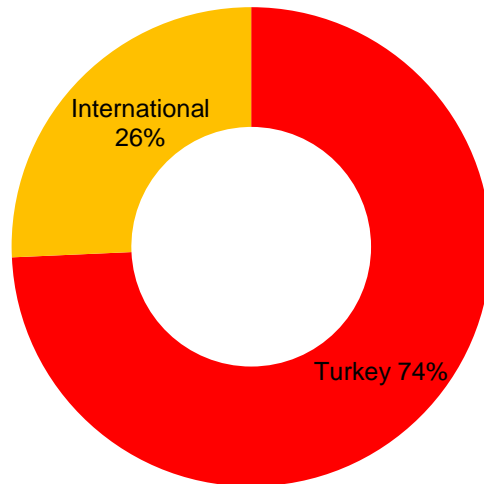
	Population (mn) in 2010	% of population below 29 years	GDP per capita in 2010 (\$) **	Per capita consumption of sparkling bev. (L) in 2009	CCI's market share in sparkling bev. in 2010	2010 Volume (mn uc)	Volume Growth in 2010	
	Turkey	73.7	51%	10,079	40.3	69%	494	13%
	Pakistan	185.5	65%	1,049	11.0	29%	118	8%
	Kazakhstan	16.2	51%	8,326	21.9	34%	43	23%
	Azerbaijan	9.0	51%	5,765	24.1	56%	32	19%
	Iraq	31.4	68%	2,626	20.0	-	20	34%
	Jordan	6.4	68%	4,435	53.0	12%	12	-10%
	Turkmenistan	4.9	59%	3,663	21.3	-	11	85%
	Kyrgyzstan	5.5	58%	816	9.3	-	8	21%
	Syria	22.5	65%	2,892	23.0	9%*	5	-15%
	Tajikistan	7.7	68%	732	1.0	-	-	-

Sources: IMF, EIU, UN Estimate, TCCC, Nielsen *MEMRB

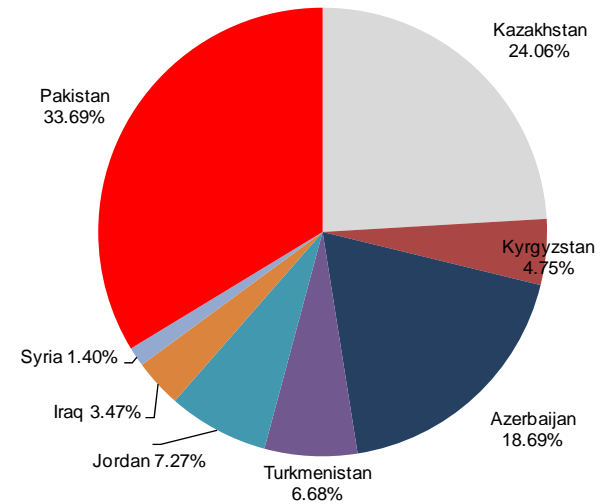
** IMF

Geographic and Category Split of Business

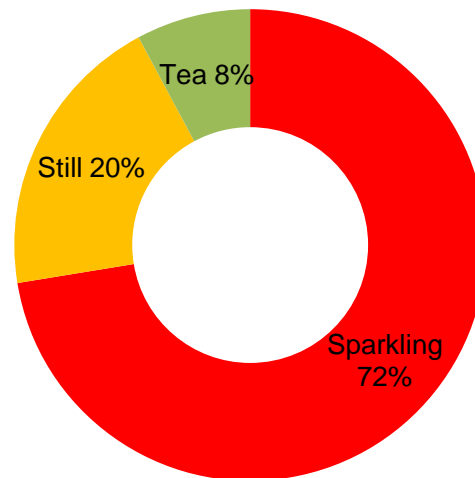
Volume split (uc) - Geography
(2010)



Volume split (uc) – International Operations
(2010)



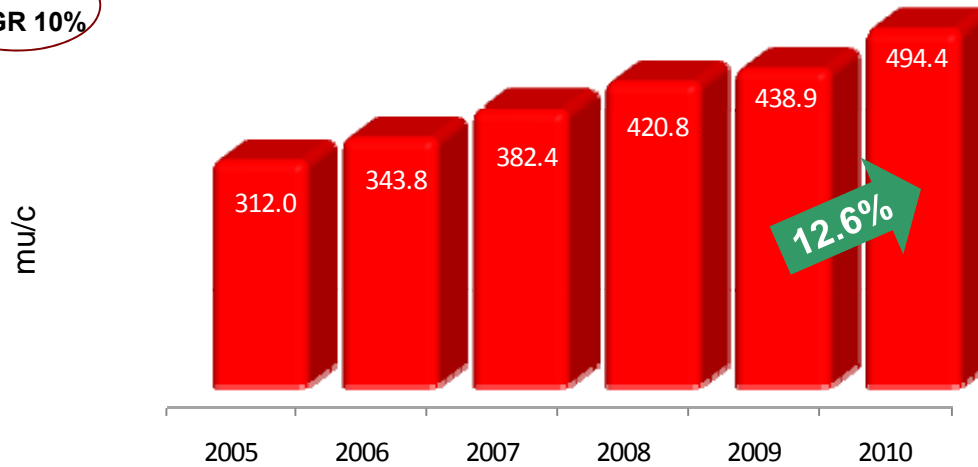
Volume split (uc) – Consolidated (2010)



Dynamic Growth in All Markets

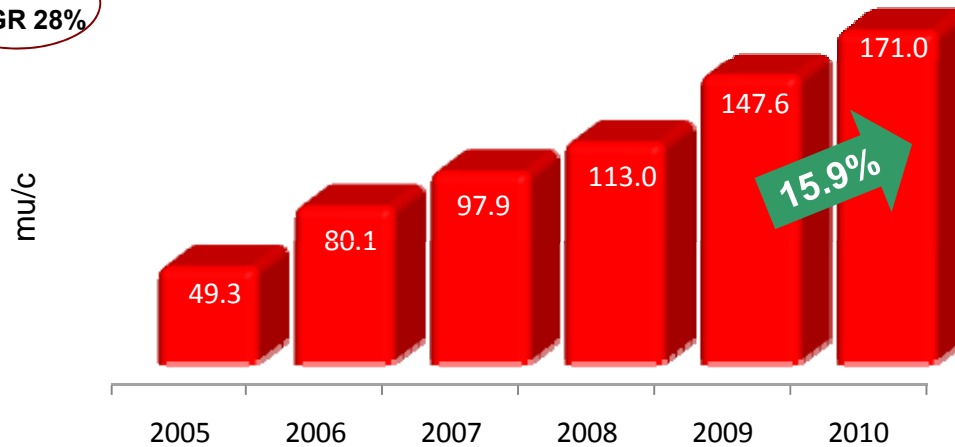
TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'05-'10
CAGR 10%

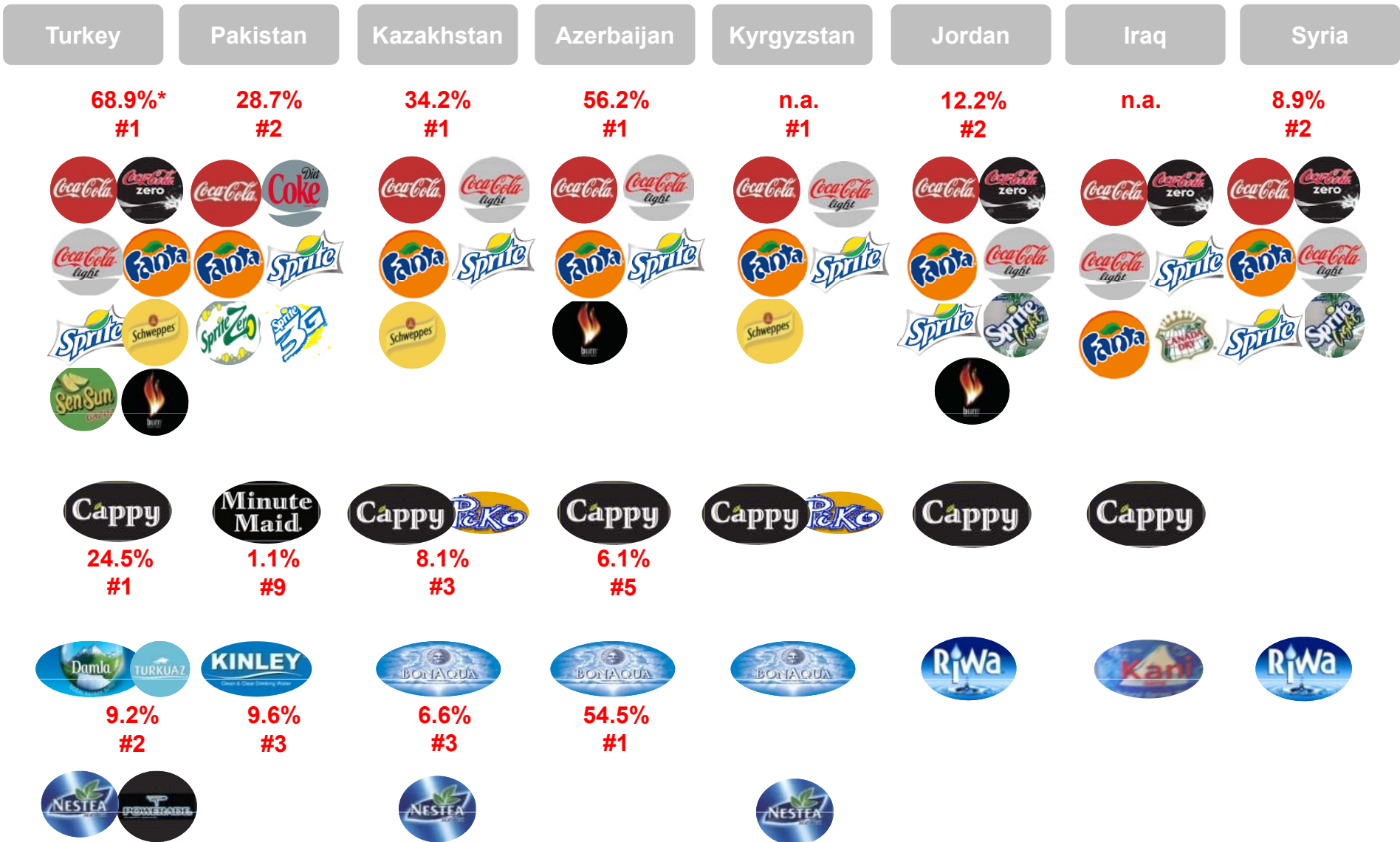


INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'05-'10
CAGR 28%

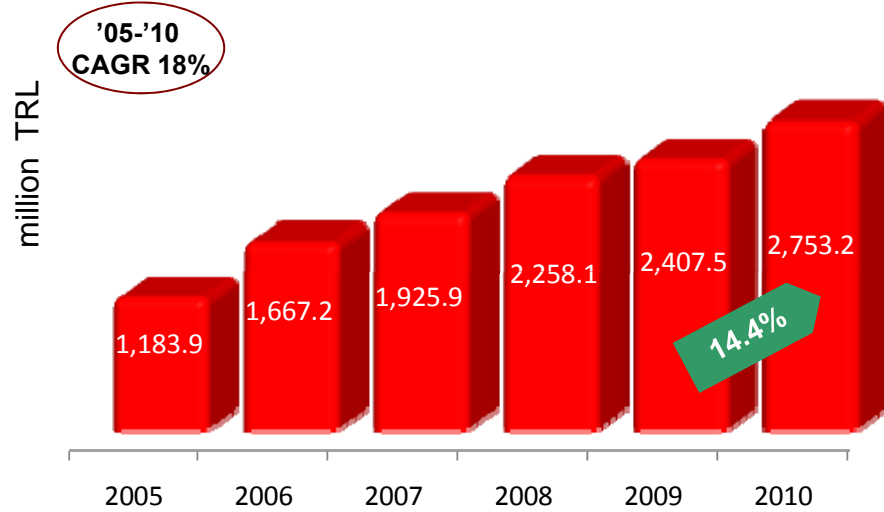


Leading Brands and Market Positions

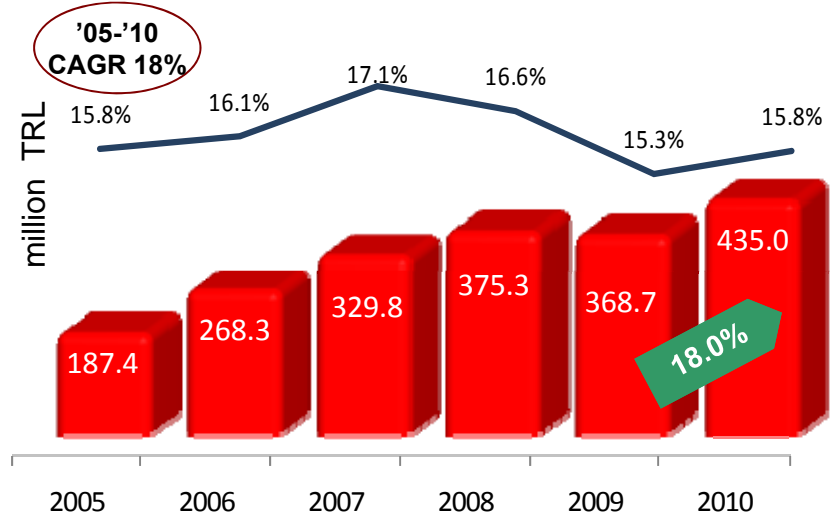


Soft Drink Operations' Financial Performance*

Net Sales Revenue

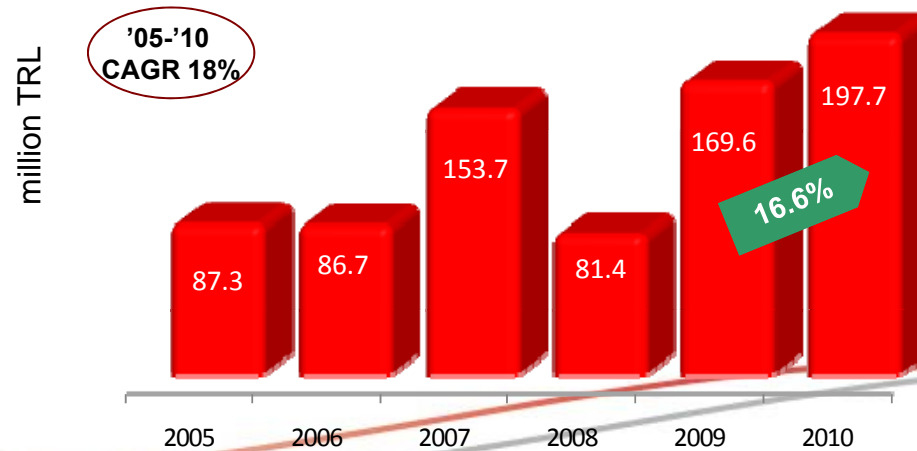


EBITDA*



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

Net Profit



* International Coca-Cola business fully consolidated starting from 2006

Thank You !

The logo for EFES, featuring the letters 'EFES' in a bold, white, serif font with a blue outline and a 3D effect. The text is centered within a golden, metallic-looking oval frame that has a red inner border and a white outer border. The background is a vibrant blue with a subtle pattern of small white dots and faint, curved lines.

EFES

Questions Please...



Appendix

ANADOLU EFES
Consolidated Income Statements For the Year Ended 31.12.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2009/12	2010/12
<i>SALES VOLUME (million hectoliters)</i>	38.9	43.2
SALES	3,811.1	4,168.8
Cost of Sales (-)	(1,907.9)	(2,051.3)
GROSS PROFIT FROM OPERATIONS	1,903.1	2,117.4
Marketing, Selling and Distribution Expenses (-)	(928.1)	(1,060.5)
General and Administrative Expenses (-)	(322.1)	(354.0)
Other Operating Income	41.5	25.0
Other Operating Expense (-)	(46.5)	(34.4)
PROFIT FROM OPERATIONS	648.0	693.6
Loss from Associates	(10.9)	(17.9)
Financial Income	375.1	244.3
Financial Expense (-)	(468.4)	(261.5)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	543.8	658.6
Continuing Operations Tax Expense (-)	(121.5)	(140.1)
PROFIT FOR THE YEAR	422.3	518.4
Attributable to:		
Minority Interest	(0.3)	14.8
Net Income Attributable to Equity Holders of the Parent	422.6	503.6
EBITDA	916.6	1,019.0

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

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

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2009/12	2010/12		2009/12	2010/12
Cash & Cash Equivalents	1,053.3	939.3	Short-term Borrowings	949.3	996.1
Financial Investments	21.2	55.1	Trade Payables	234.9	253.3
Trade Receivables	421.5	518.3	Due to Related Parties	15.0	8.6
Due from Related Parties	0.8	0.3	Other Payables	202.3	290.8
Other Receivables	5.8	7.9	Provision for Corporate Tax	16.5	15.3
Inventories	412.4	467.9	Provisions	20.3	23.7
Other Current Assets	141.6	152.0	Other Liabilities	50.3	169.3
Total Current Assets	2,056.7	2,140.8	Total Current Liabilities	1,488.6	1,757.2
Other Receivables	0.9	1.3	Long-term Borrowings	908.1	768.4
Investments in Securities	40.1	37.5	Other Payables	126.6	144.4
Investments in Associates	45.4	21.4	Provision for Employee Benefits	40.1	51.3
Biological Assets	0.0	1.5	Deferred Tax Liability	33.8	42.8
Property, Plant and Equipment	1,981.6	2,043.8	Other Liabilities	98.6	9.7
Intangible Assets	357.0	361.9	Total Non-Current Liabilities	1,207.2	1,016.6
Goodwill	855.6	871.1	Total Equity	2,734.2	2,815.0
Deferred Tax Assets	46.9	40.0	Total Liabilities and Shareholders' Equity	5,430.0	5,588.8
Other Non-Current Assets	45.9	69.5			
Total Non-Current Assets	3,373.4	3,448.0			
Total Assets	5,430.0	5,588.8			

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

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

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

TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Year Ended 31.12.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2009/12	2010/12
Sales Volume (million hectolitres)	8.5	8.5
SALES	1,264.2	1,293.4
GROSS PROFIT FROM OPERATIONS	840.2	889.6
PROFIT FROM OPERATIONS	426.9	432.2
Financial Income / Expense	18.8	16.7
CONTINUING OPERATIONS PROFIT BEFORE TAX	445.7	448.8
Provision for Taxes	(82.6)	(80.3)
PROFIT FOR THE YEAR	363.1	368.5
EBITDA	503.0	519.1

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

TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 31.12.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2009/12	2010/12
Cash, Cash equivalents and Investment in Securities	440.6	580.6
Trade Receivables	214.1	277.1
Inventories	105.5	96.0
Other Assets	21.5	22.9
Total Current Assets	790.6	992.4
Investments	1,281.5	1,587.7
Property, Plant and Equipment	360.4	375.3
Other Assets	21.5	35.9
Total Non-Current Assets	1,673.3	2,010.2
Total Assets	2,463.9	3,002.6
Trade Payables	47.4	53.0
Other Liabilities	139.7	206.5
Short-term Borrowings	147.6	325.1
Total Current Liabilities	342.4	587.8
Long-term Borrowings	0.0	77.3
Other Liabilities	160.0	186.6
Total Non-Current Liabilities	160.0	263.9
Shareholders' Equity	1,961.5	2,150.9
Total Liabilities and Shareholders' Equity	2,463.9	3,002.6

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

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS		
(million USD)		
	2009/12	2010/12
Volume (million hectoliters)	13.6	15.7
NET SALES	857.3	976.8
GROSS PROFIT	402.1	468.3
PROFIT FROM OPERATIONS	82.5	112.7
Financial Income / (Expense)	(64.9)	(17.3)
(LOSS)/PROFIT BEFORE TAX	10.5	83.4
Income Tax	(10.7)	(20.6)
(LOSS)/PROFIT AFTER TAX	(0.2)	62.8
Atributable to		
Minority Interest	(0.6)	8.7
Equity Holders of the Parent Company	0.4	54.2
EBITDA	170.1	213.7

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 Consolidated Balance Sheet Items as of 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS		
(million USD)		
	2009/12	2010/12
Cash and Cash Equivalents	219.1	66.0
Trade Receivables	56.9	55.8
Inventories	126.6	164.7
Other Current Assets	29.3	27.6
Total Current Assets	432.5	314.3
Property, Plant and Equipment	676.4	680.1
Intangible Assets (including goodwill)	456.1	454.1
Investments in Associates	30.1	13.9
Other Non-Current Assets	28.8	22.1
Total Non-Current Assets	1,194.5	1,170.1
Total Assets	1,626.9	1,484.5
Trade Payables, Due to Related Parties and Other Payables	154.2	246.0
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228.0	225.8
Total Current Liabilities	382.2	471.7
Long-term Borrowings (including lease obligations)	473.7	242.4
Other Non-Current Liabilities	67.9	12.9
Total Non-Current Liabilities	541.6	255.3
Total Equity	703.2	757.4
Total Liabilities and Shareholders' Equity	1,626.9	1,484.5

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

SOFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2009/12	2010/12
Sales Volume (million Unit Case)	586.5	665.4
Sales (net)	2,407.5	2,753.2
Cost of Sales	(1,538.9)	(1,721.6)
GROSS PROFIT	868.7	1031.5
Operating Expenses	(661.0)	(750.1)
Other Operating Income / (Expense) (net)	28.8	(9.6)
EBIT	236.5	271.8
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	(21.1)	(16.6)
INCOME BEFORE MINORITY INTEREST & TAX	215.4	255.3
Income Taxes	(46.2)	(56.9)
INCOME BEFORE MINORITY INTEREST	169.2	198.4
Attributable to:		
Minority Interest	(0.4)	0.7
Net Income attributable to Shareholders	169.6	197.7
EBITDA	368.7	435.0

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

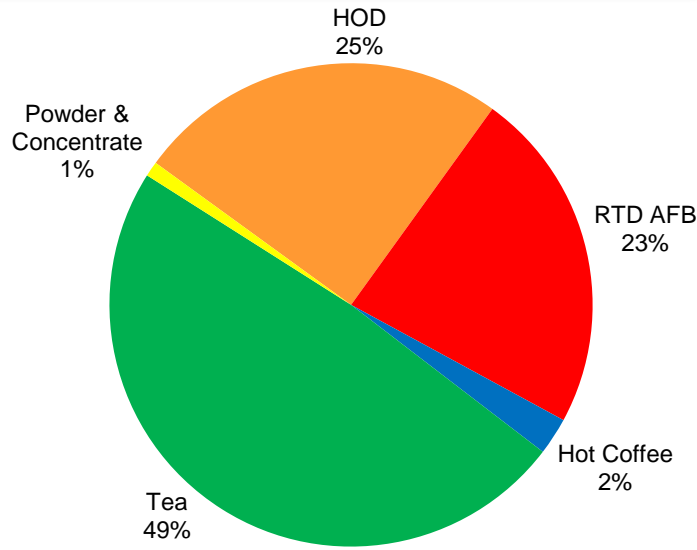
Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Balance Sheet Items as of 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2009/12	2010/12
Cash and Cash Equivalents	544.2	491.7
Investments in Securities	40.3	107.1
Trade Receivables and Due from Related Parties (net)	245.6	300.0
Inventory (net)	211.1	223.7
Other Receivables	2.9	4.8
Other Current Assets	141.8	166.6
Total Current Assets	1,185.9	1,293.8
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,190.4	1,203.0
Intangible Assets (including goodwill)	450.3	459.4
Deferred Tax Assets	1.1	2.5
Other Non-Current Assets	35.4	54.5
Total Non-current Assets	1,677.7	1,720.2
Total Assets	2,863.6	3,014.0
Short-term Borrowings	903.6	627.7
Trade Payables and Due to Related Parties	123.5	144.3
Other Payables	81.5	80.9
Provision for Corporate Tax	5.0	1.0
Provisions for Employee Benefits	11.7	14.4
Other Current Liabilities	12.2	12.4
Total Current Liabilities	1,137.6	880.6
Long-term Borrowings	385.0	617.9
Provisions for Employee Benefits	28.7	35.7
Deferred Tax Liabilities	38.8	41.1
Total Non-Current Liabilities	456.1	698.4
Total Equity	1,269.9	1,435.0
Total Liabilities and Shareholders' Equity	2,863.6	3,014.0

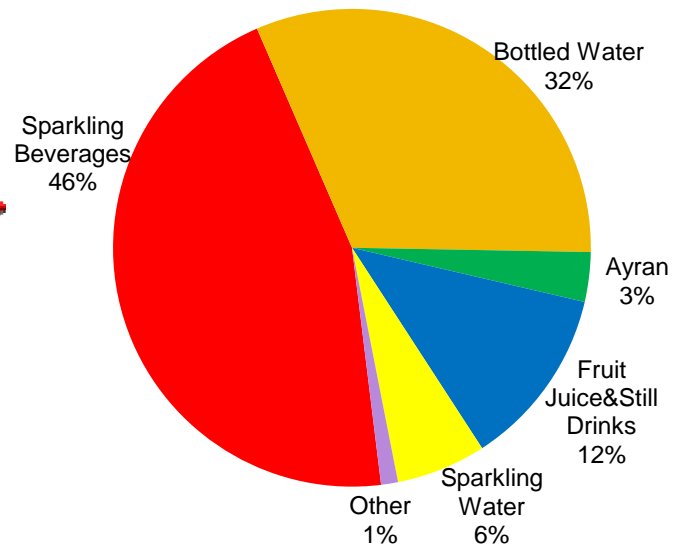
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Turkey AFB Market

**AFB Market (exc. milk)
4.9 billion uc**



**RTD AFB Market (exc. milk)
1.1 billion uc**



Source: Canadean, 2009

 Hot tea category constitutes 49% of alcohol-free beverages