

Anadolu Efes Investor Presentation





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.





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

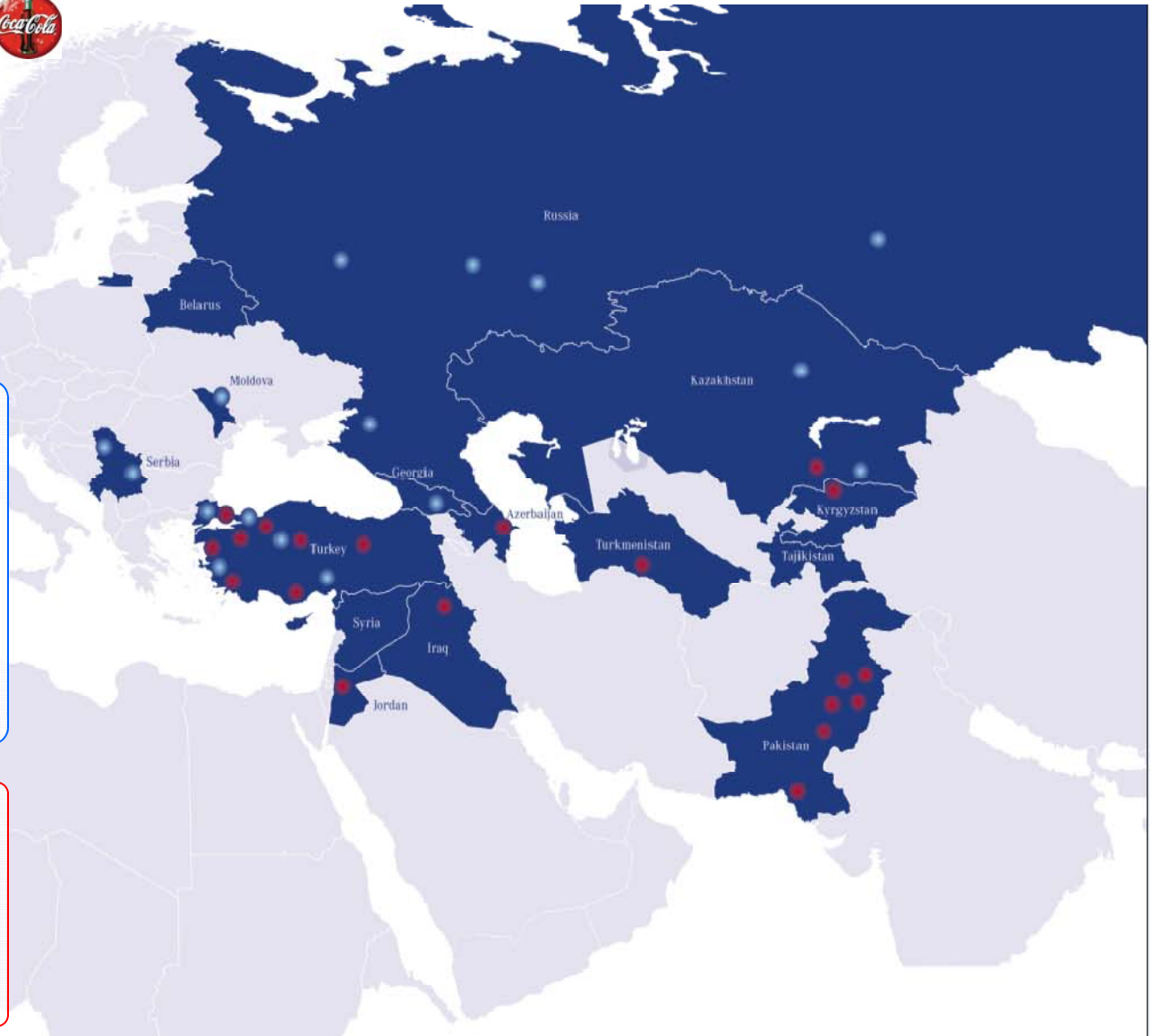
* Does not include Serbian operations, where EBI currently has 28% shareholding

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

20 bottling plants in 10 countries

3

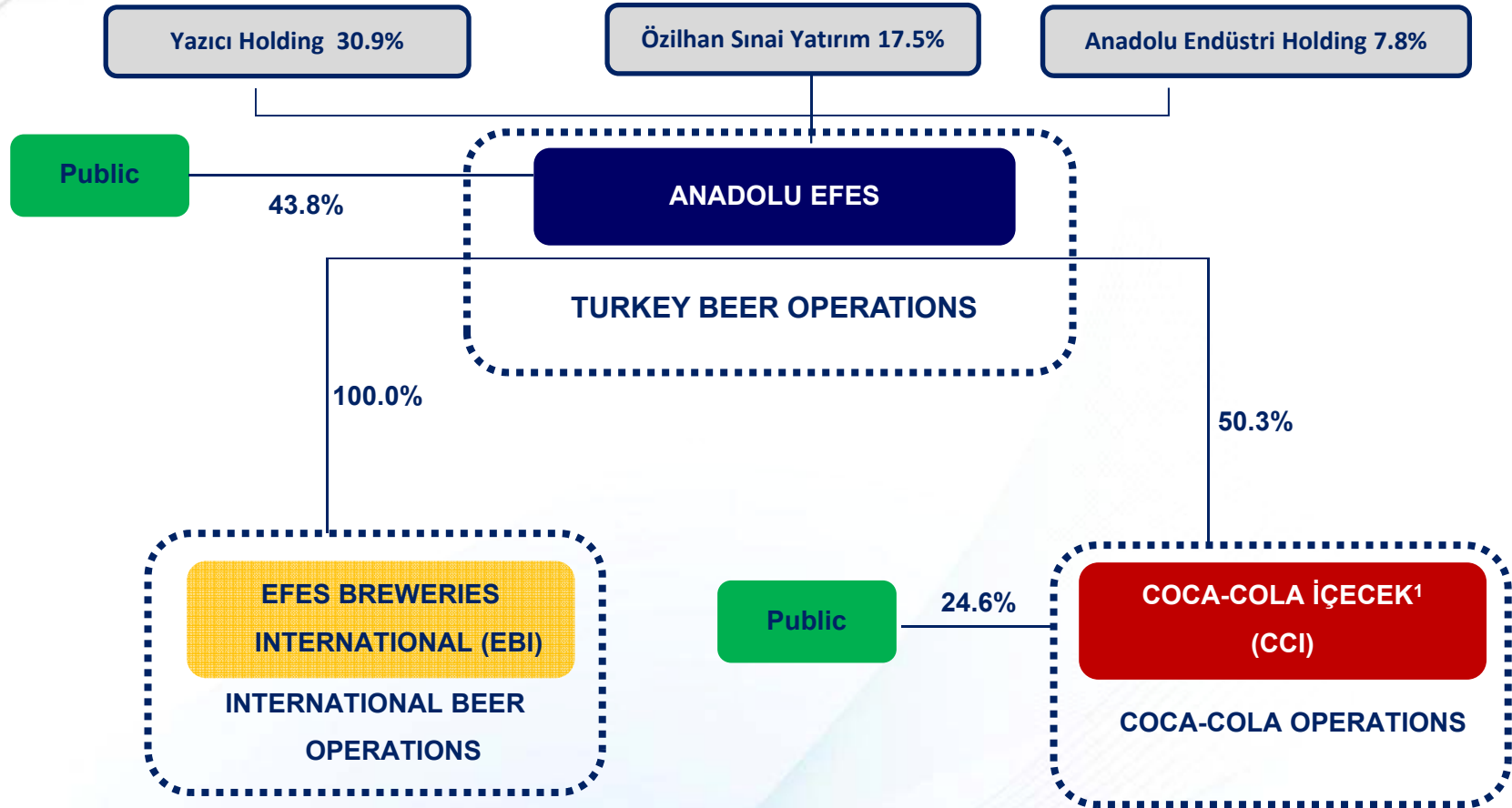
980 million unit case capacity





EFES

Anadolu Efes' Structure



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

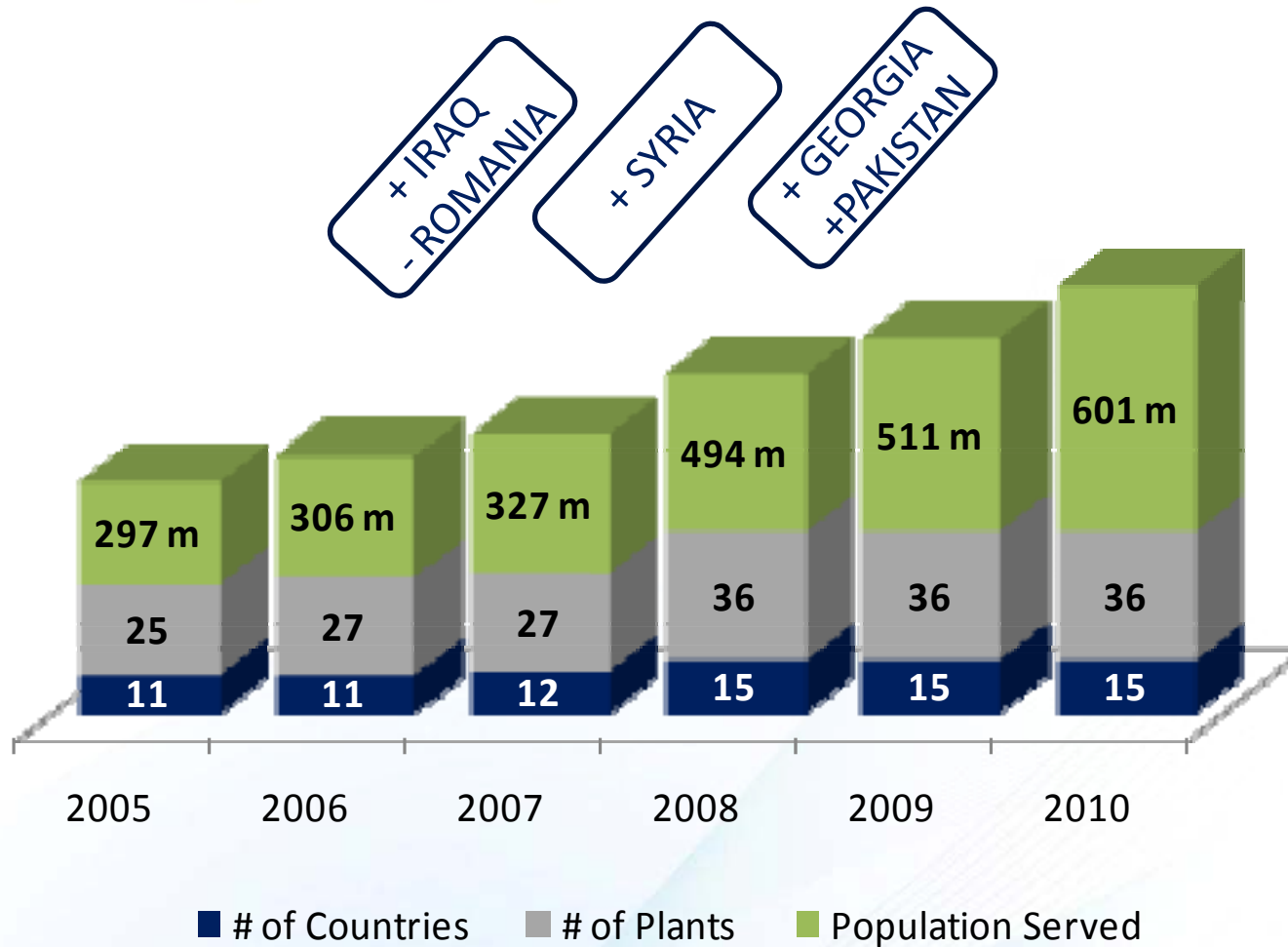
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company





EFES

Operating Markets



TURKEY

Pop: 72,6 mio
GDP per cap: \$8,590



RUSSIA

Pop: 140.4 mio
GDP per cap: \$8,874



KAZAKHSTAN

Pop: 16.0 mio
GDP per cap: \$6,876



MOLDOVA

Pop: 4.2 mio
GDP per cap: \$1,496



GEORGIA

Pop: 4.3 mio
GDP per cap: \$2,496



PAKISTAN

Pop : 168.6 mio
GDP per cap: \$1,017



AZERBAIJAN

Pop: 8.8 mio
GDP per cap: \$4,864



KYRGYZSTAN

Pop: 5.3 mio
GDP per cap: \$872



TURKMENISTAN

Pop: 4.9 mio
GDP per cap: \$3,489



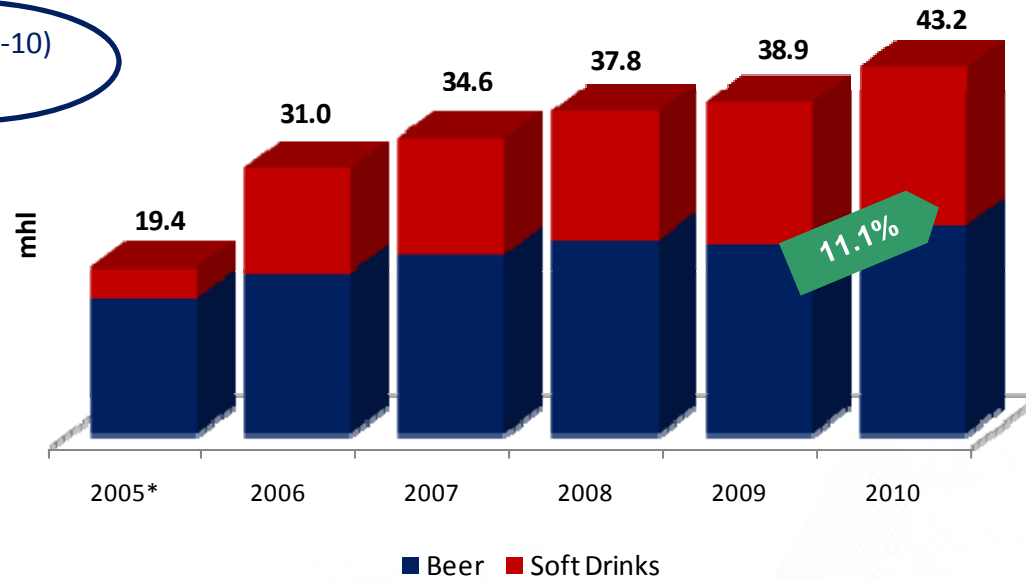
JORDAN

Pop: 6.3 mio
GDP per cap: \$3,766



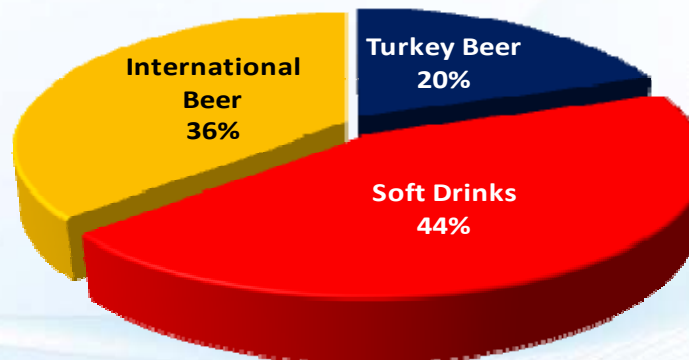
Consolidated Sales Volume Development

CAGR (05-10)
17%



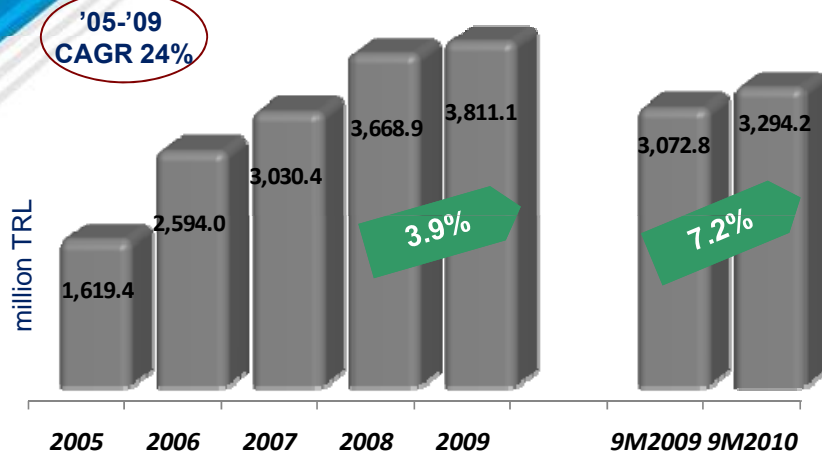
* In 2005 Turkey soft drink operations were consolidated by equity pick-up basis

Breakdown of Consolidated* Sales Volume-FY2010

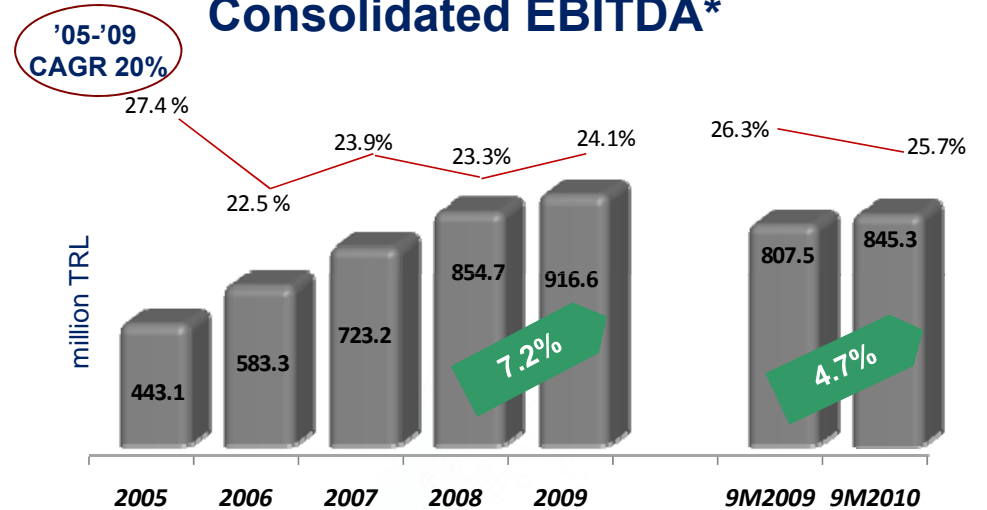


Consolidated Financial Performance

Consolidated Net Sales Revenue*



Consolidated EBITDA*

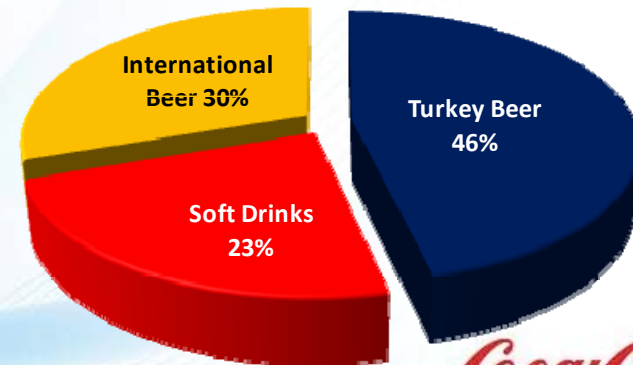


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

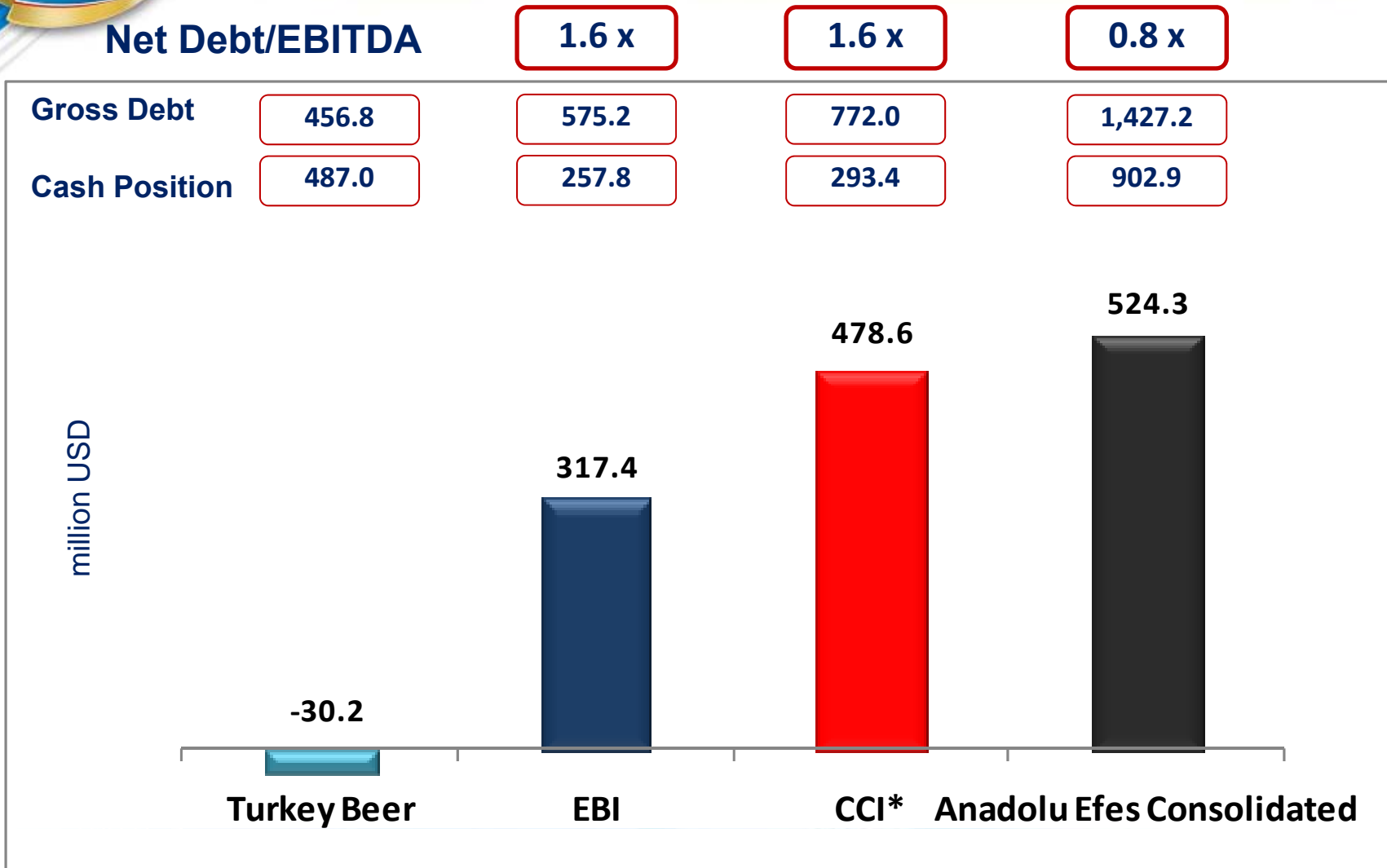
Breakdown of Consolidated* Net Sales Revenue-9M2010



Breakdown of Consolidated* EBITDA-9M2010



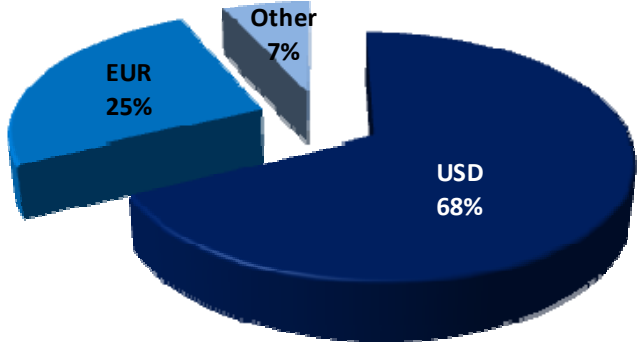
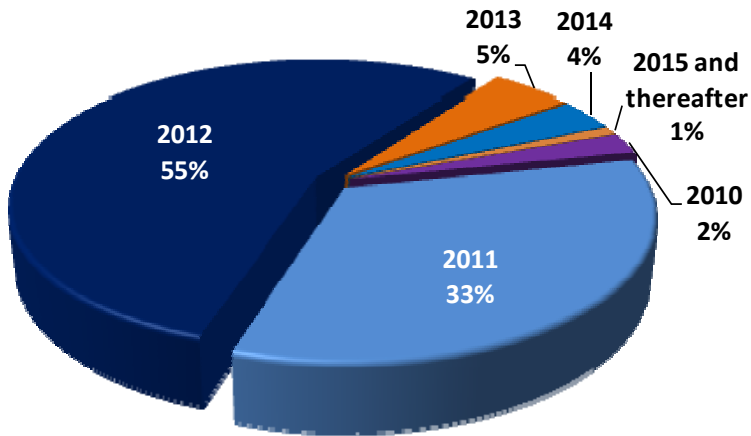
Net Financial Indebtedness





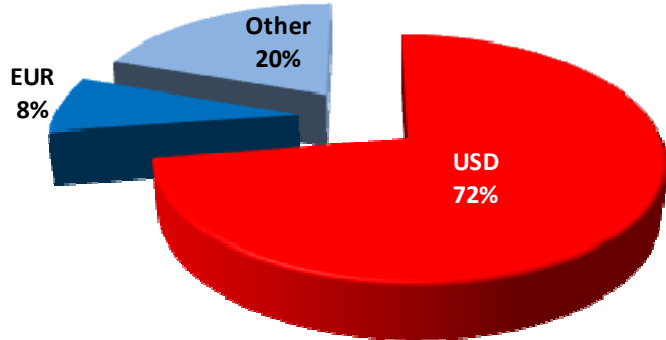
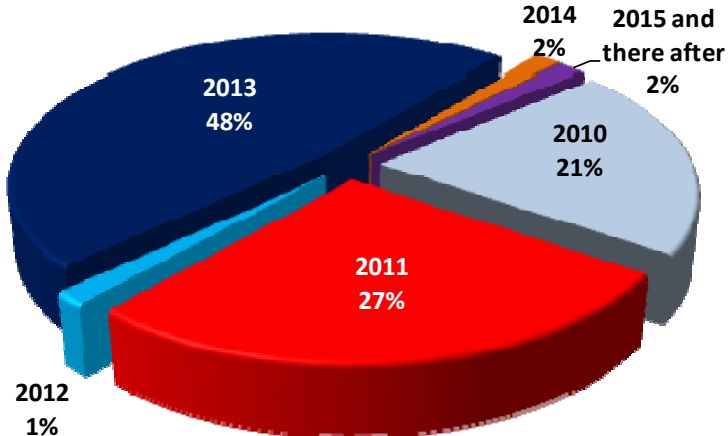
Debt Maturity & Currency Breakdown

EBI



Numbers may not add up to 100 due to rounding.

CCI

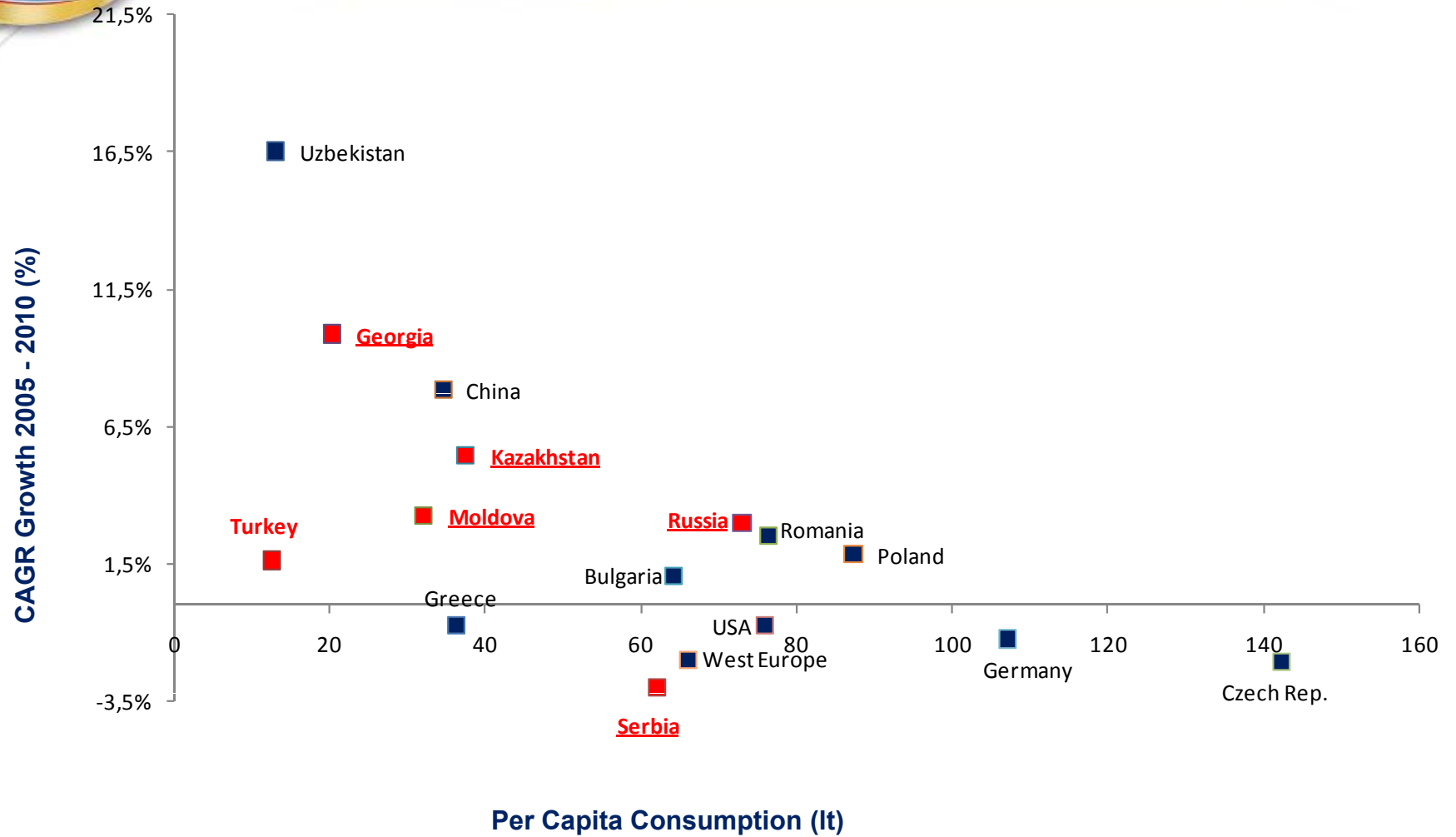


Numbers may not add up to 100 due to rounding.

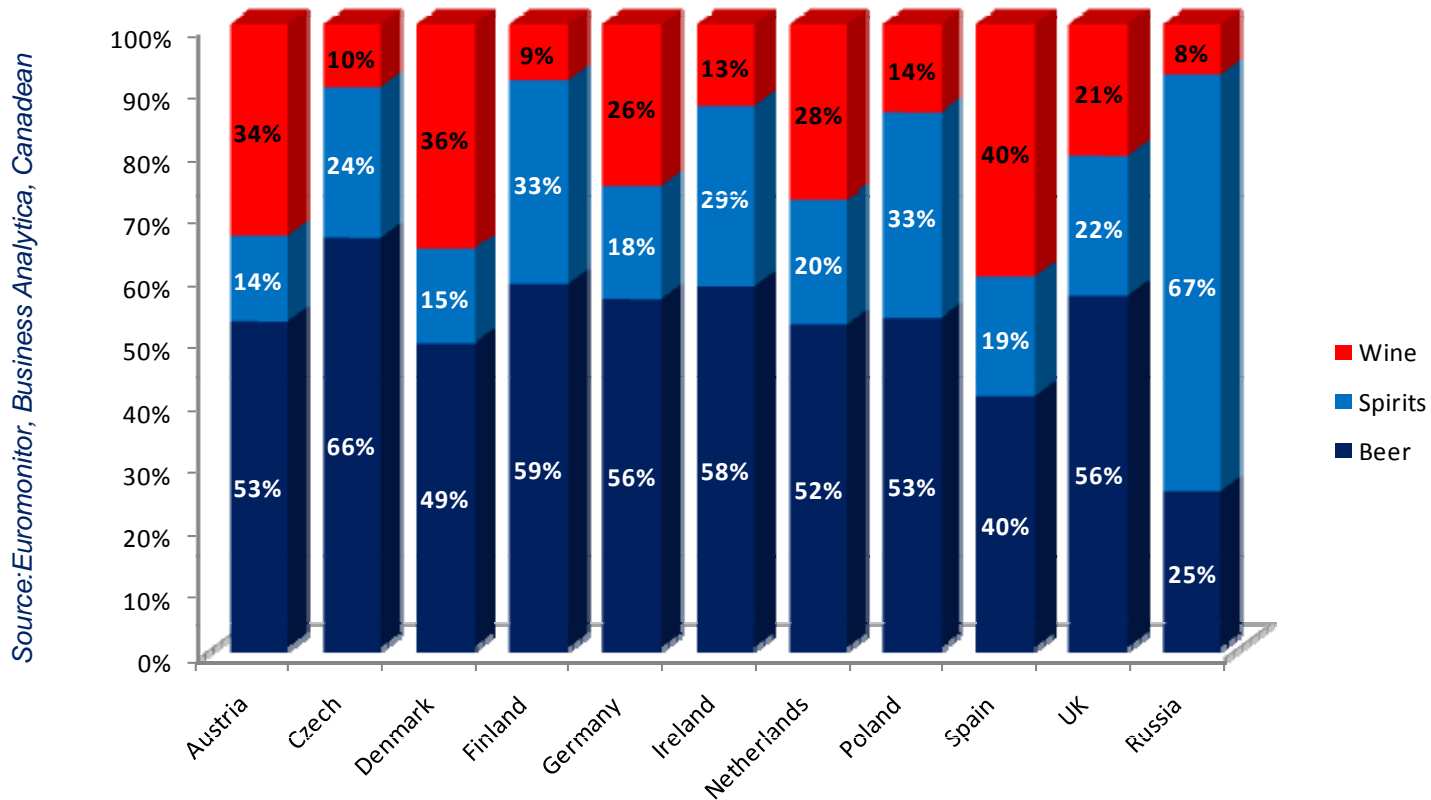
Beer Operations



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	11	14	10	8	11	11	8	7	10	9	18	1
Beer	109	159	75	85	107	110	73	90	79	81	67	13



EFES

Strong Positions and Brands



TURKEY
#1



RUSSIA
#4



KAZAKHSTAN
#2



MOLDOVA
#1



GEORGIA
#1





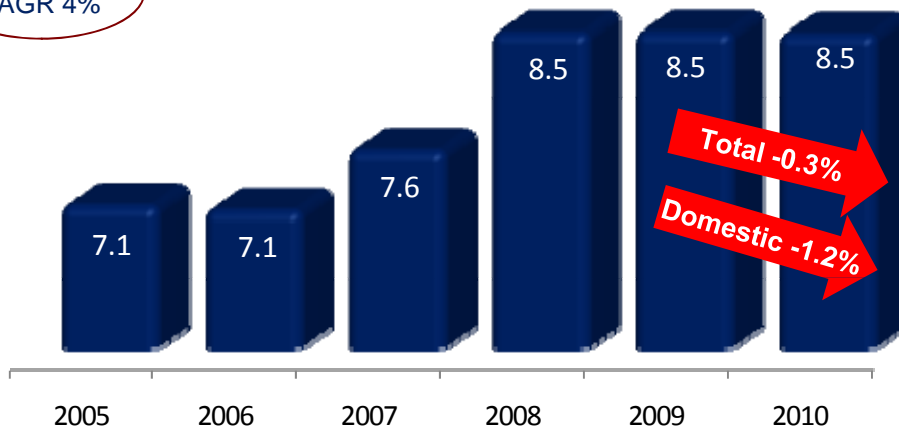
Turkey Beer Operations



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

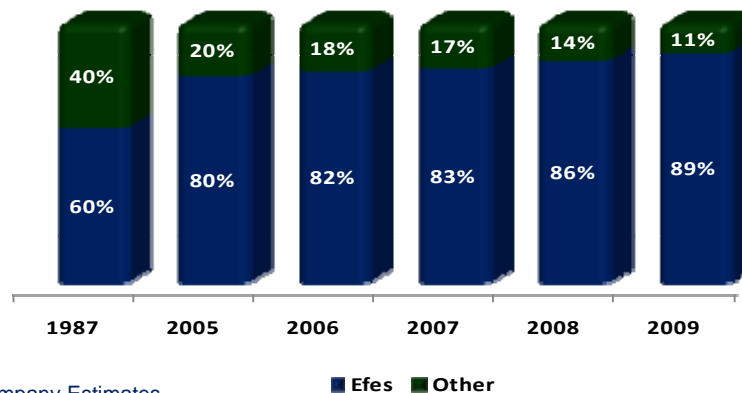
Sustainable Volume Growth*

'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

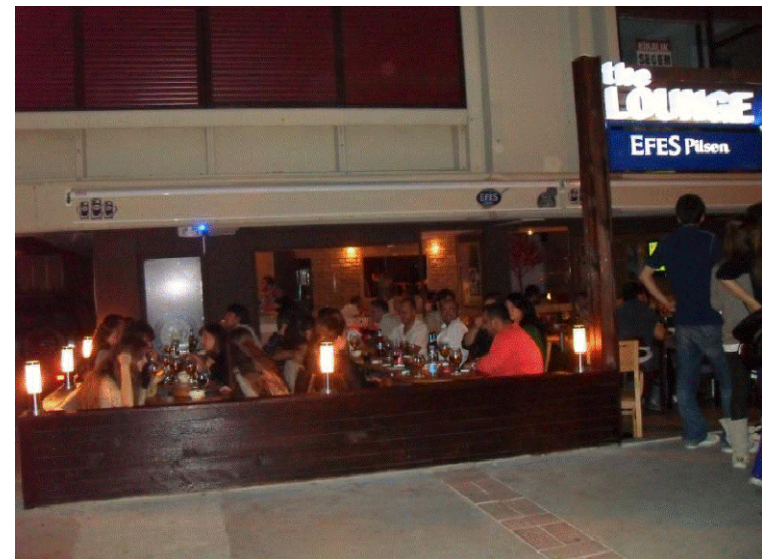


Inside





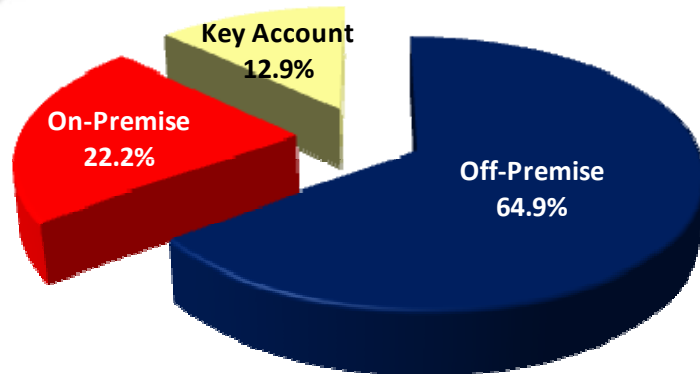
On-Premise Development Initiatives



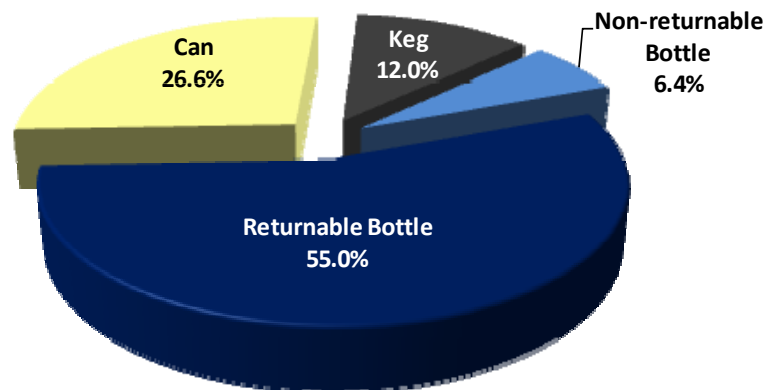


Turkish Beer Market – Fundamentals & Dynamics

Sales Volume by Consumption Channel (2009)



Sales Volume by Package Type (2009)



DYNAMICS OF THE TURKISH BEER MARKET



Consolidated market - top 2 players represent c. 99% of the market

- ✓ lack of sizeable acquisition targets
- ✓ consolidated distribution structure



Returnable market - Bottles & kegs amount to over 65% of the market

- ✓ additional initial investment requirement for containers
- ✓ requirement to set-up two way distribution system



TV& Radio advertisement fully restricted since 1984



High level of excise taxes



Limited presence of organized retail-supermarkets account for ca.11% share of Efes sales volumes

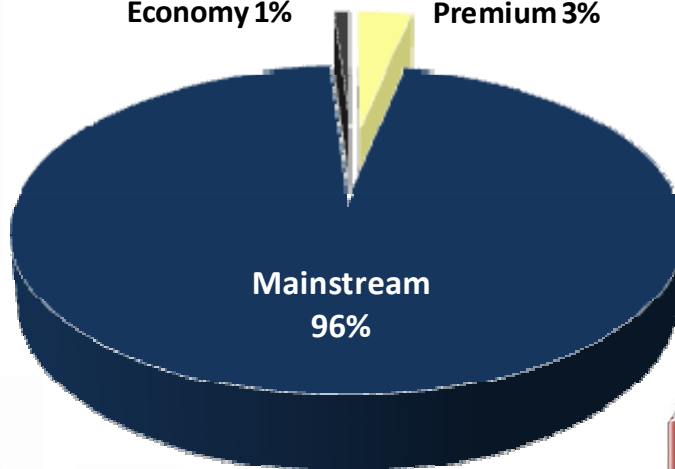






EFES

Strong Brand Portfolio significant share of “Efes” brand



Economy 1% Premium 3%



-  100% brand awareness for Efes
-  Exports to more than 60 countries
-  # 1 in consumer spending in Food & Beverage category – 7.1 % as of September 2010 (The Nielsen Company)
-  98.3% penetration in Turkey



**EFES**

Unmatched Brand Equity

TURKEY

Top Brands – % of spending

Source: The Nielsen Company YTD September 2010

Total Trade

%

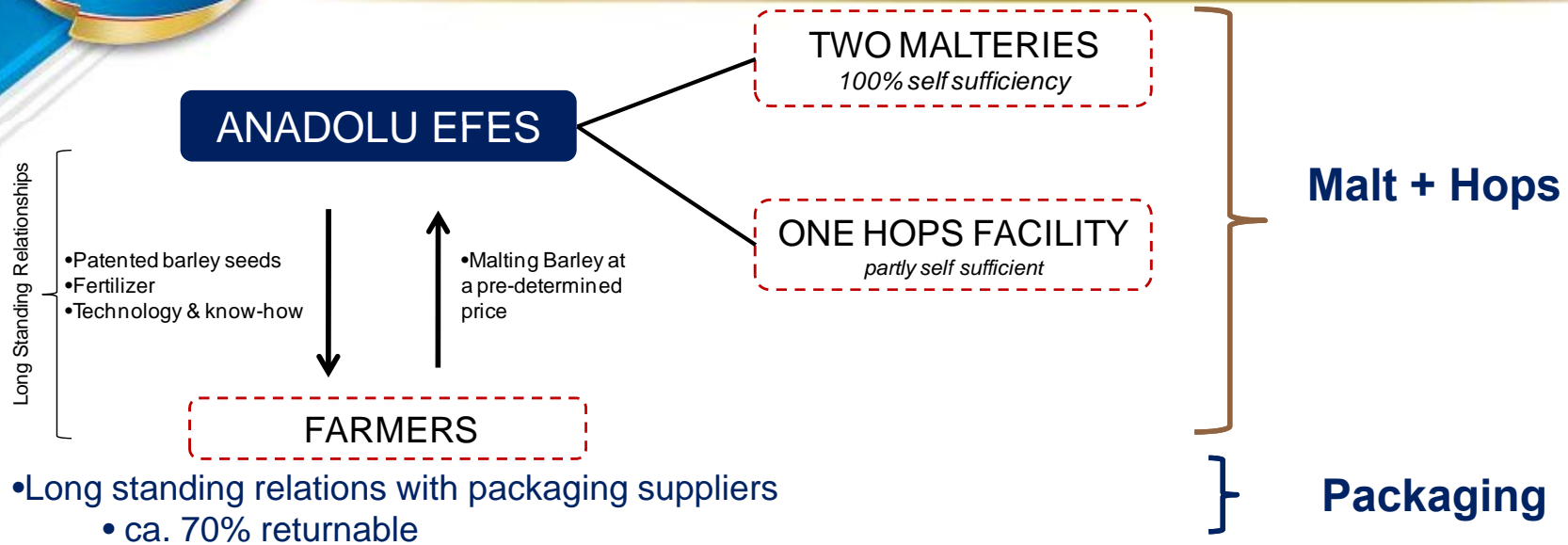
1.	Winston (tobacco)	5.8
2.	Marlboro (tobacco)	5.3
3.	Lark (tobacco)	4.7
4.	Parliament (tobacco)	4.1
5.	Tekel 2001 (tobacco)	3.3
6.	Viceroy (tobacco)	3.3
7.	EFES PILSEN	3.2
8.	Muratti (tobacco)	2.5
9.	Coca-Cola	2.1
10.	L&M (tobacco)	1.9

Food & Beverage

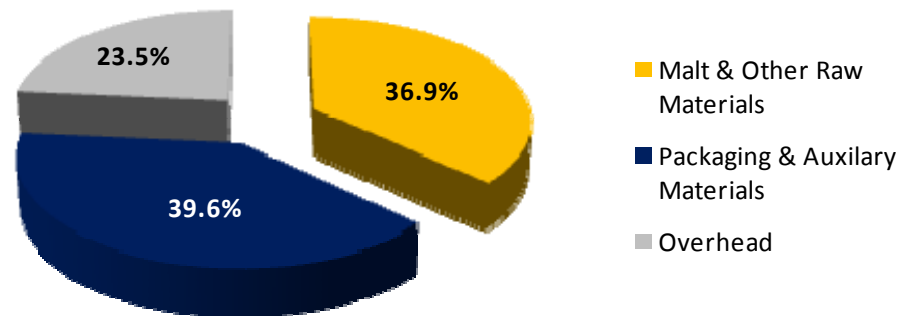
%

1.	EFES PILSEN	7.1
2.	Coca-Cola	4.6
3.	Ülker	4.1
4.	Eti	3.5
5.	Yeni Rakı	3.2
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 (2009)

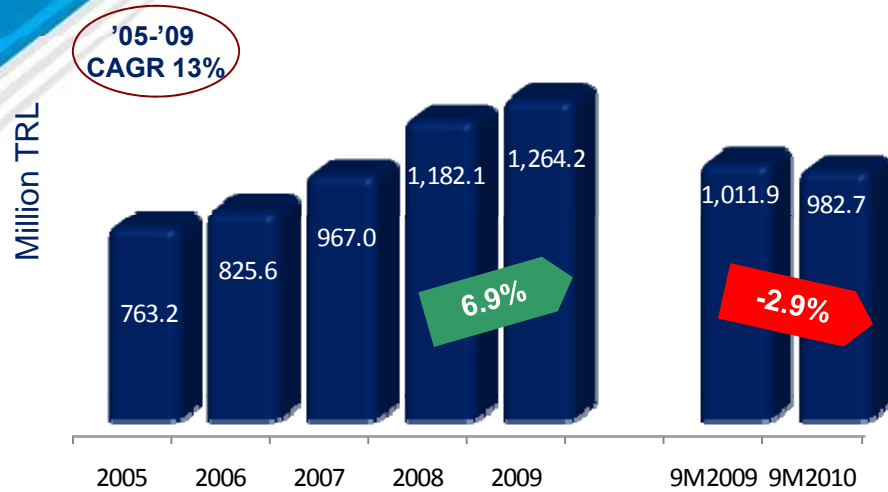


Vertical integration is a key factor in efficient production cost management

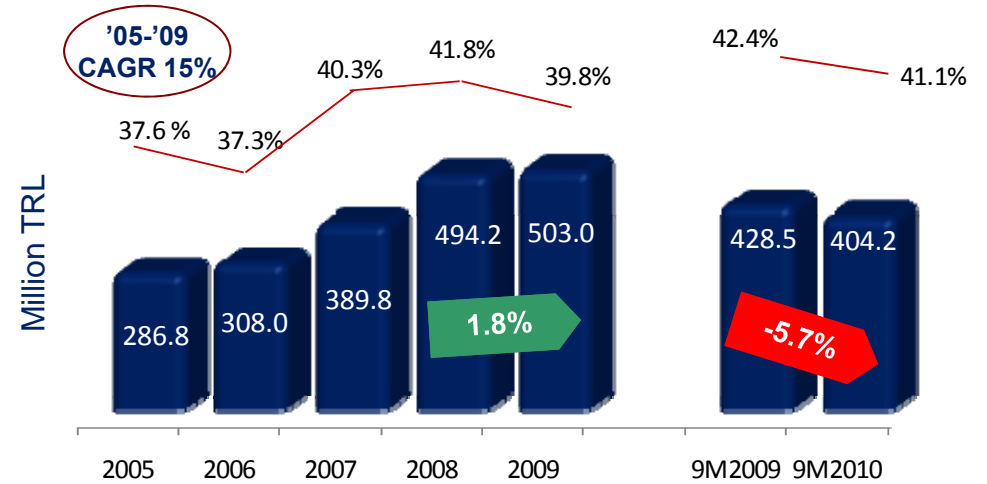


Turkey Beer Operations' Financial Performance

Net Sales Revenue

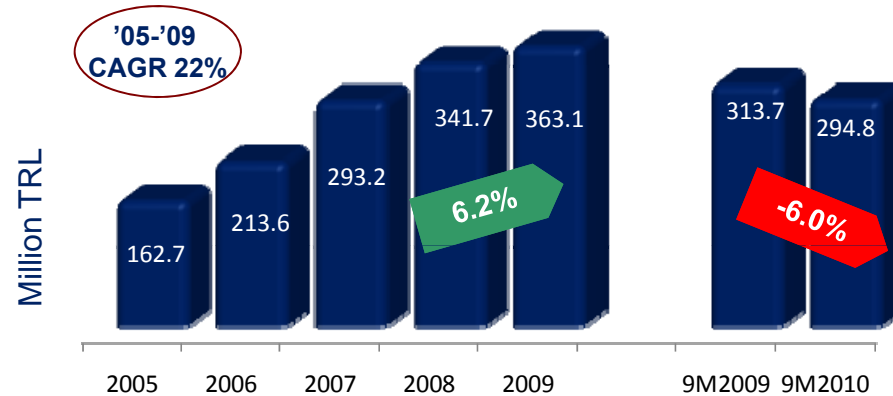


EBITDA*



*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

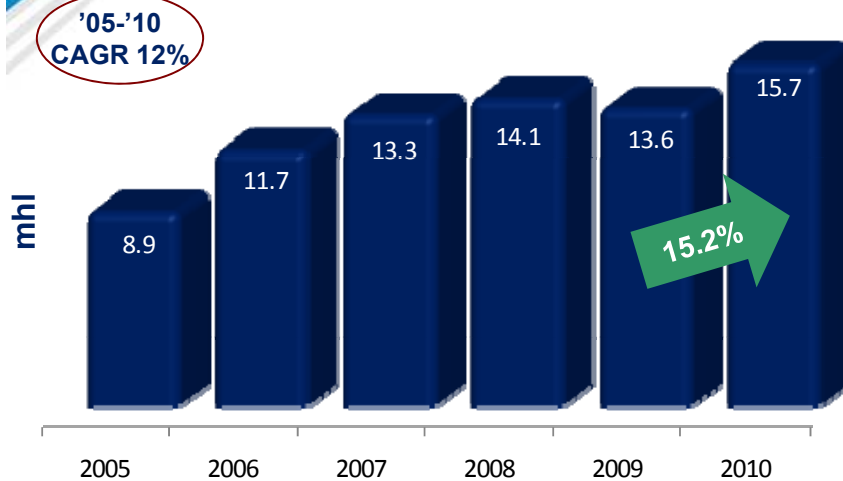




Efes Breweries International

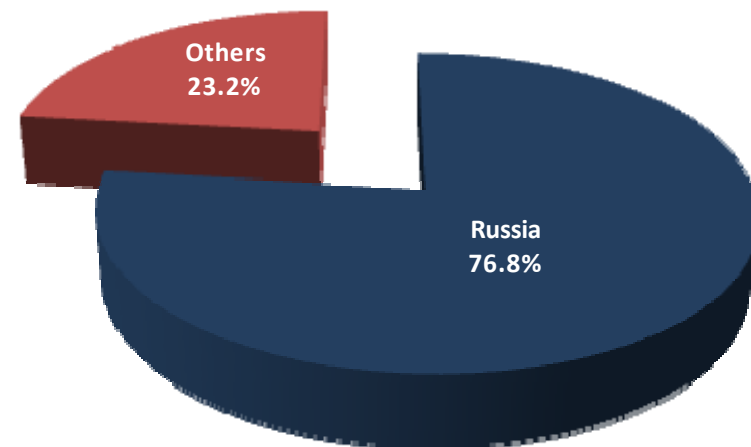
Challenges Prevalent In International Markets

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;

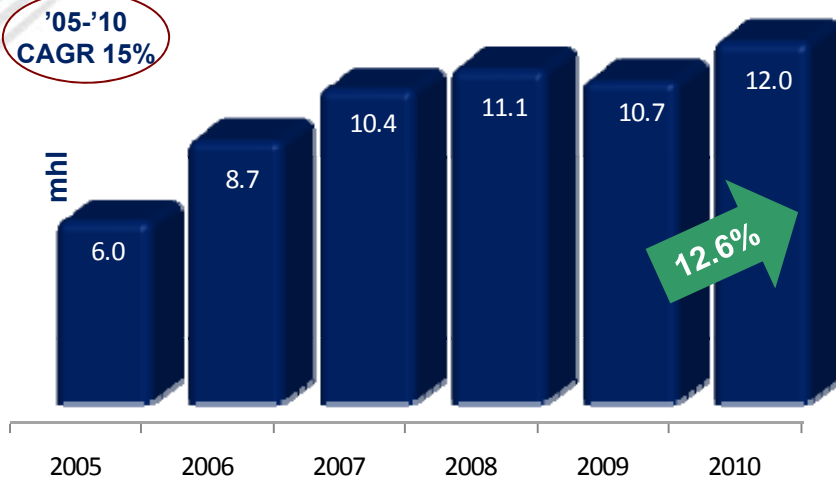
- continued focus on strategic brands
- moving from quantitative to qualitative availability

despite

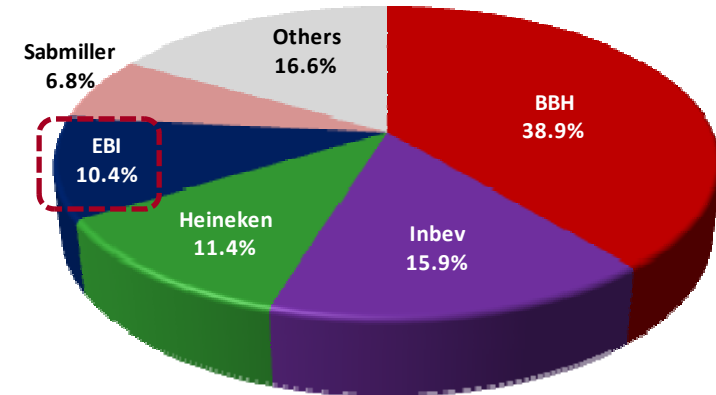
- higher beer prices to reflect higher taxes

Outperforming The Market In Russia

Volume Development



Market Share by Volume – 9M2010



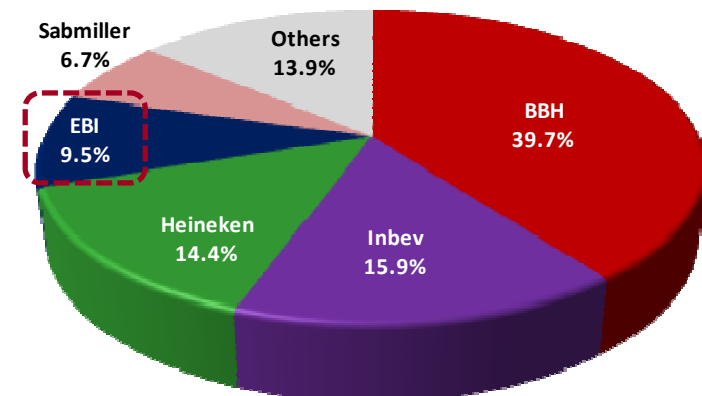
Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD September 2010

- Beer market is estimated to have contracted by 7.0% in 9M2010, down 0.6% in 3Q2010¹
- 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 – 9M2009



Numbers may not add up to 100 due to rounding.

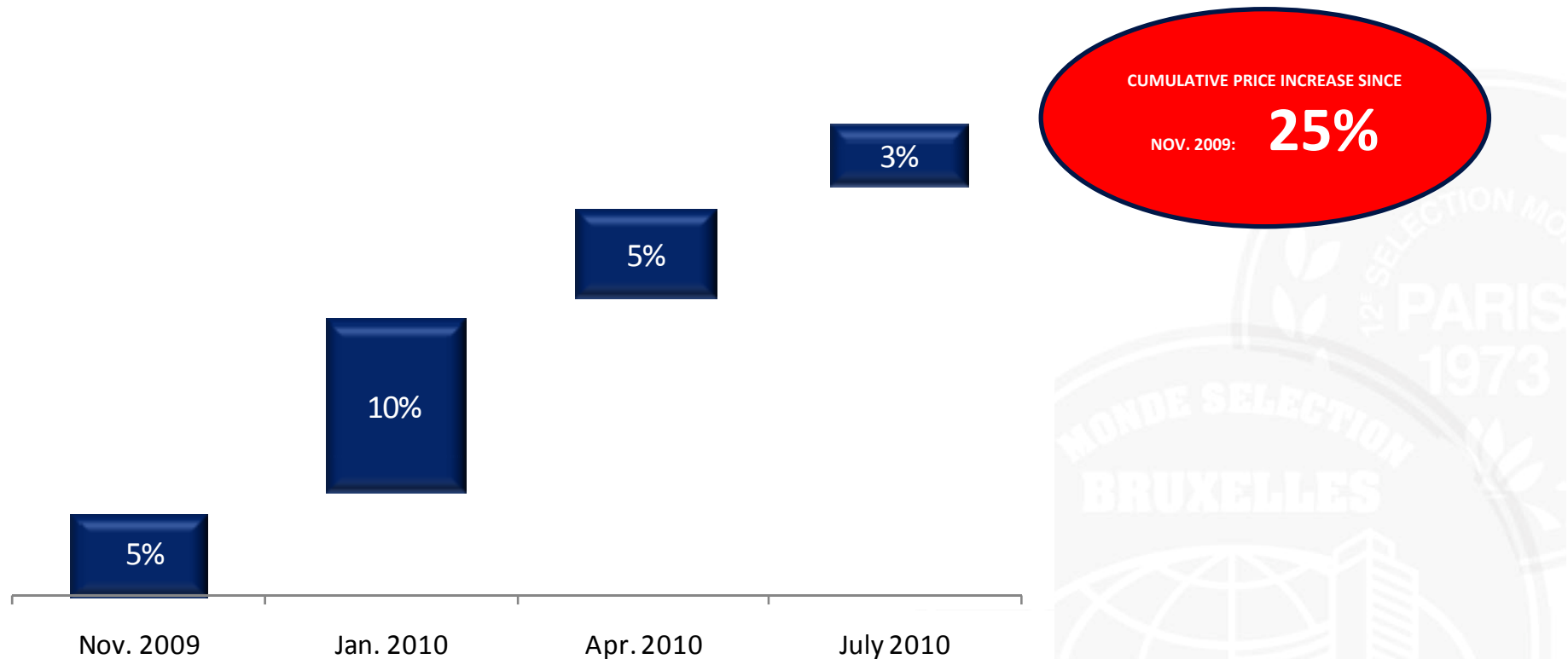
The Nielsen Company, Total National Urban, YTD September 2009



Reflection of Excise Tax Hike into Prices in Russia

- EBI passed excise tax hike fully into prices, upon a 3% price increase in early July 2010
- Cumulative compounded average price increase since November 2009 reached to 25%

EBI's Price Increases* in Russia



Strongly Positioned in All Markets

EFES

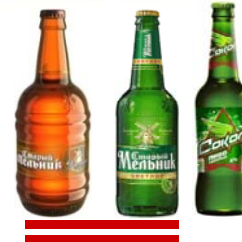
PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

DISCOUNT

Russia



PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

ECONOMY

Kazakhstan



PREMIUM

MAINSTREAM

ECONOMY

Moldova



Georgia





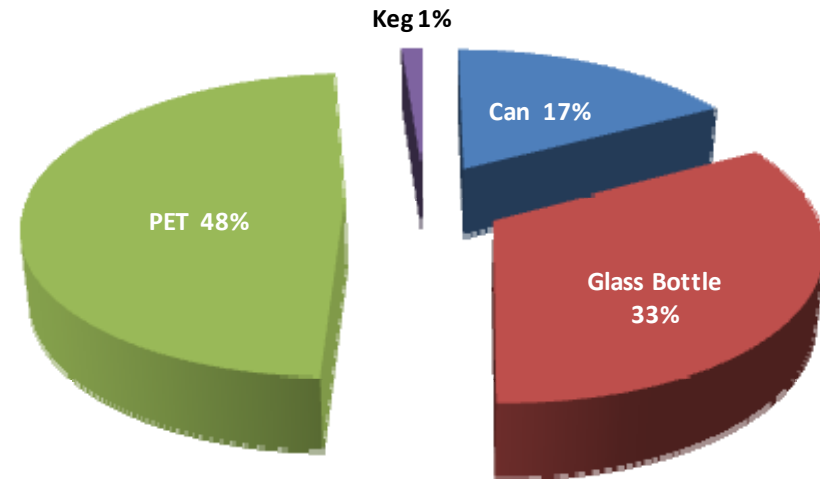
Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2009)



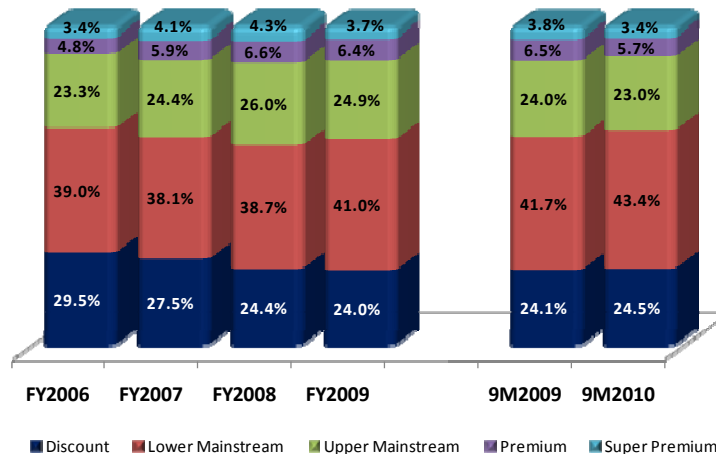
Numbers may not add up to 100 due to rounding.

Packaging Split (2009)



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

* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed as of 2009. For comparison purposes, the adjusted segment data is also provided for the last four years.

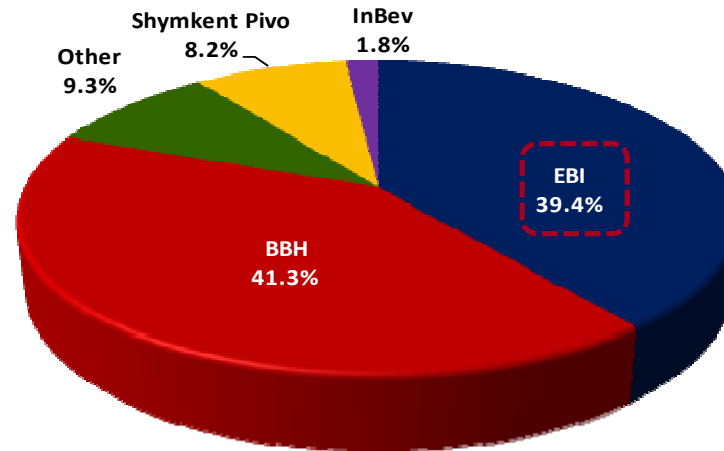
Source: The Nielsen Company



EFES

Other Operating Countries

Market Share by Volume



The Nielsen Company, YTD September 2010

Kazakhstan

- #2 brewer
- Capacity: 2.4 mhl

Moldova

- #1 brewer
- Capacity: 1.4 mhl

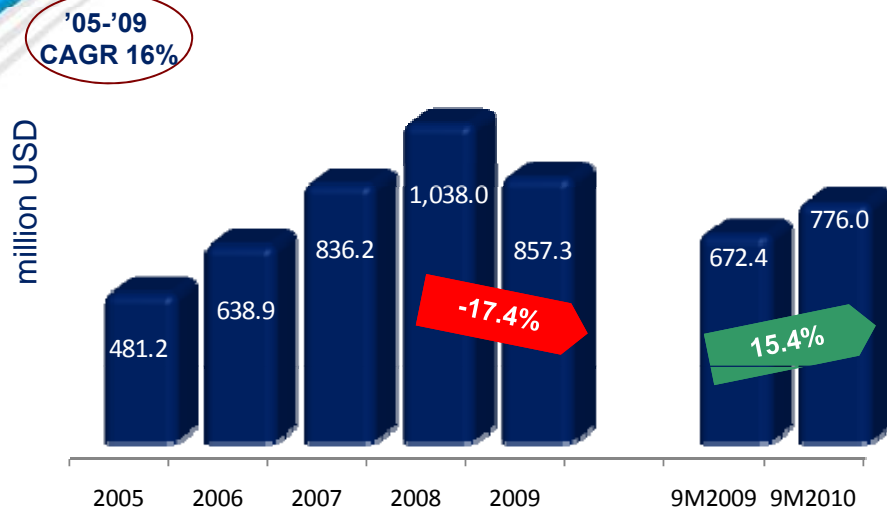
Georgia

- #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

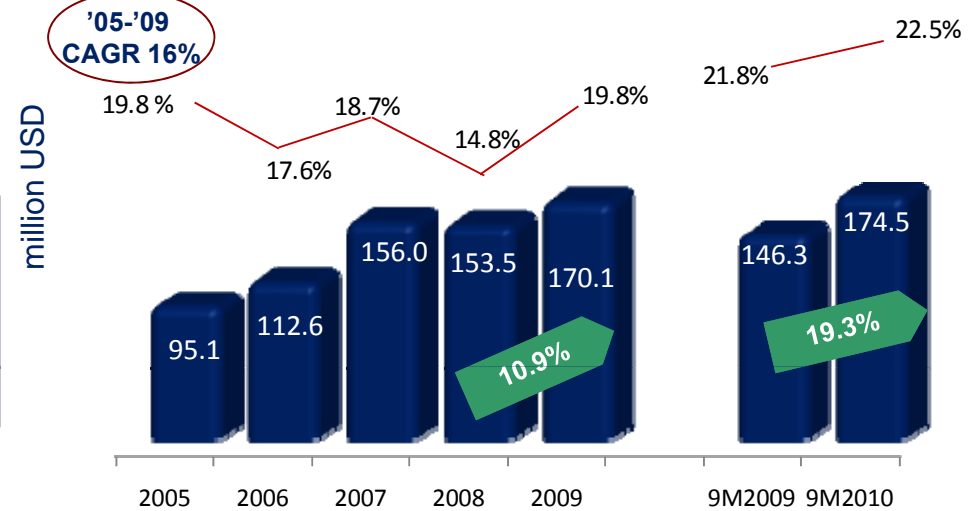


International Beer Operations Financial Performance

Net Sales Revenue



EBITDA



Net Profit




Soft Drink Operations

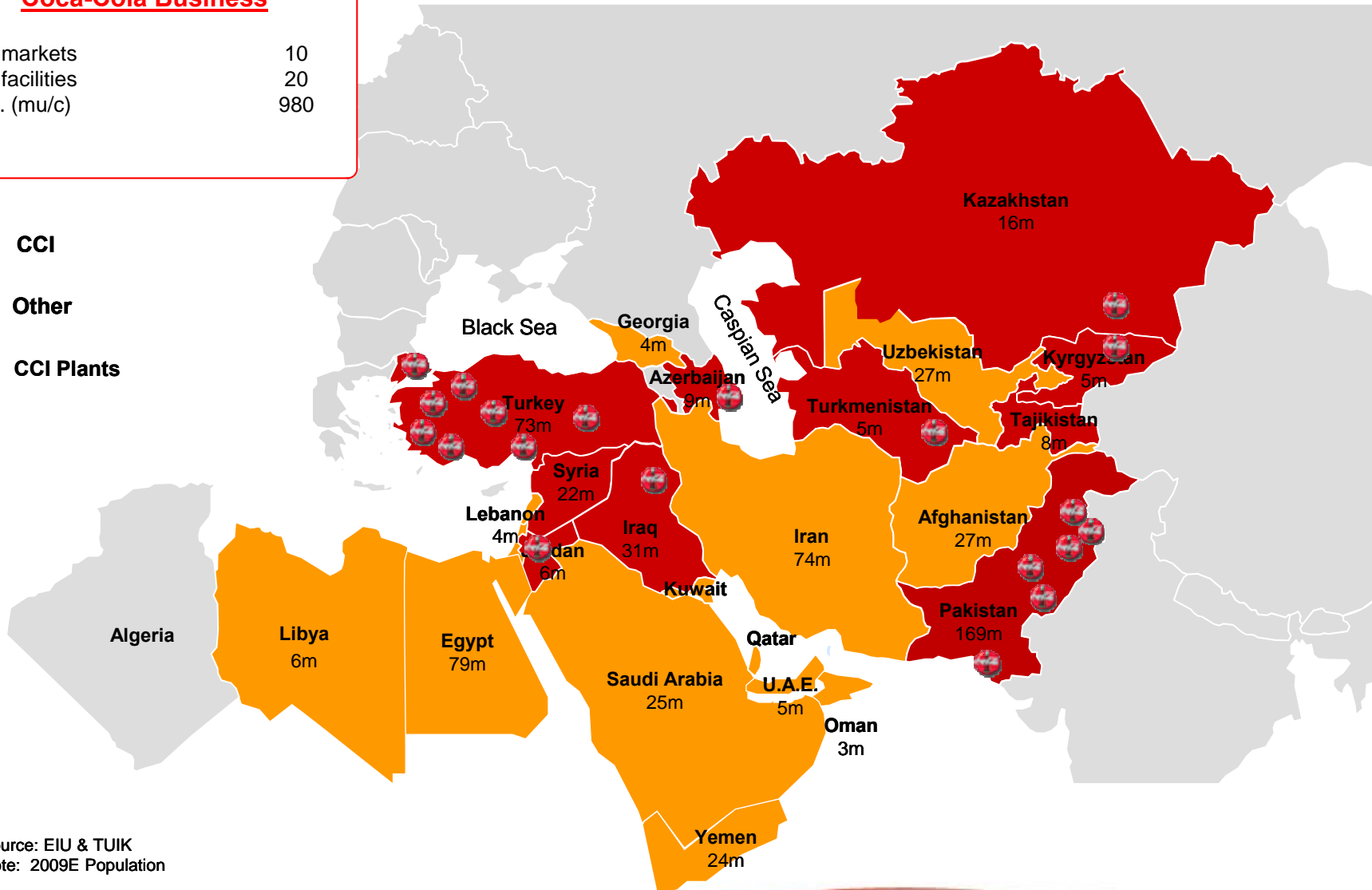


Operating Geography Soft Drinks Business

Coca-Cola Business*

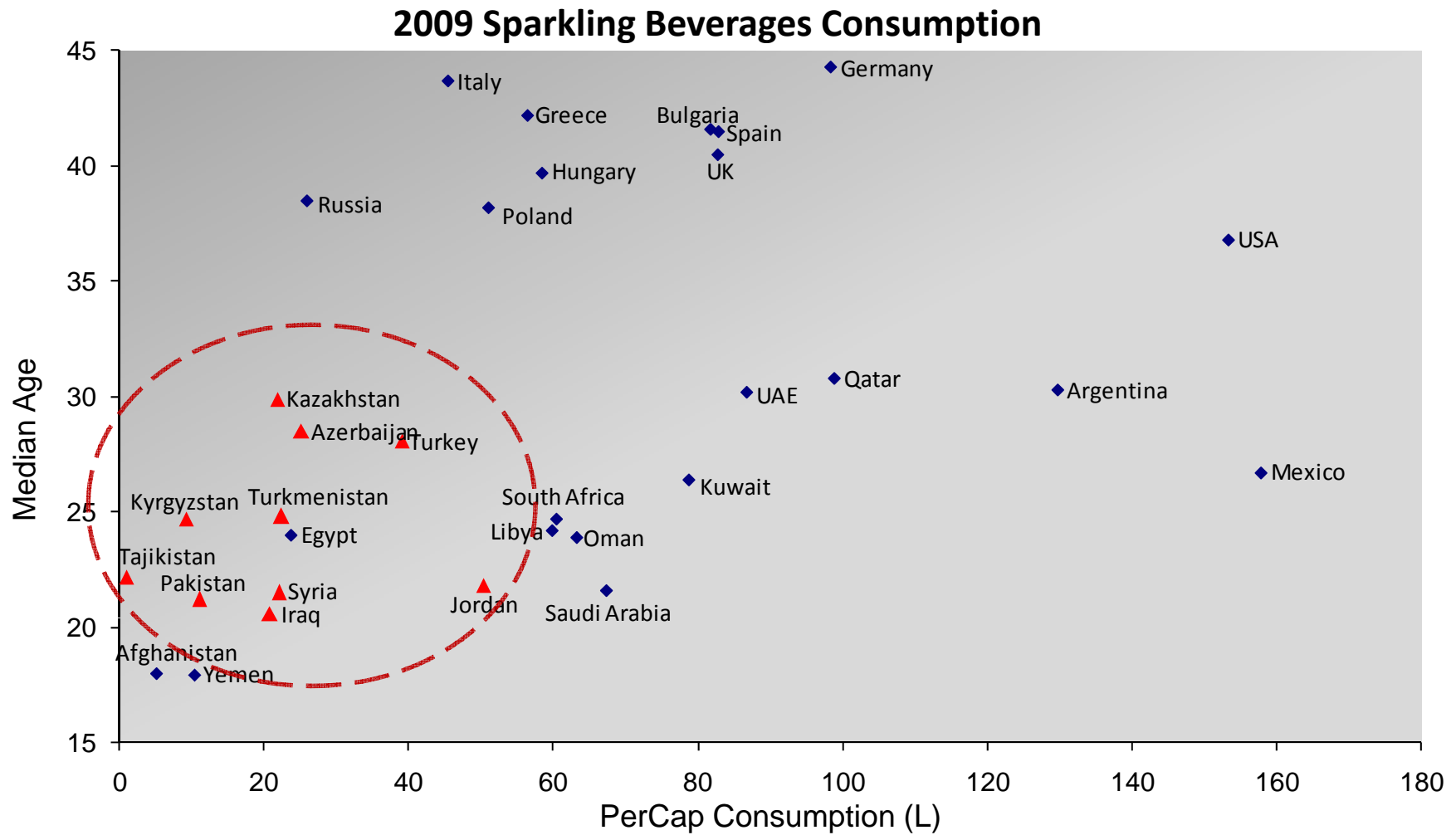
# of markets	10
# of facilities	20
Cap. (mu/c)	980

- CCI
- Other
-  CCI Plants



Source: EIU & TUIK
Note: 2009E Population

Key Strengths: Growth Potential



Source: CIA Factbook & Canadean



Strong Positions in Operating Markets (2009)

Sparkling Beverages

	Market Share	Position
Turkey	68.2%	#1
Pakistan	27.8%	#2
Kazakhstan	34.2%	#1
Azerbaijan ⁽¹⁾	52.6%	#1
Kyrgyzstan ⁽²⁾	n.a.	#1
Jordan ⁽¹⁾	13.3%	#2
Syria ⁽³⁾	10.5%	#2

Source: The Nielsen Company,
 (1) The Nielsen Company Database Adjustment
 (2) CCI Estimate
 (3) MEMRB

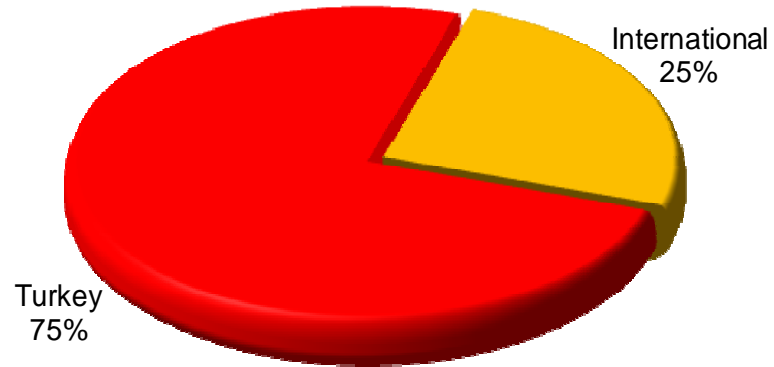
Still Beverages

Water		Fruit Juices & Nectars	
Market Share	Position	Market Share	Position
8.4%	#3	29.3%	#1
7.6%	#3	1.6%	#8
4.6%	#4	8.0%	#3
48.9%	#1	4.9%	#6

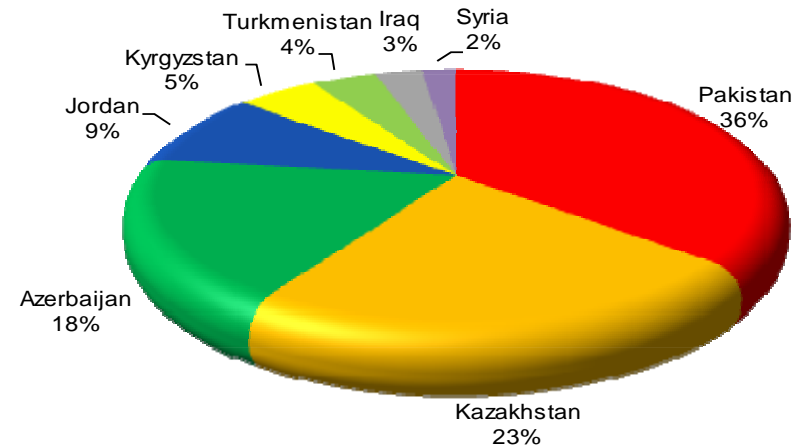
Source: The Nielsen Company
 (1) The Nielsen Company Database Adjustment

Geographic and Category Split of Business

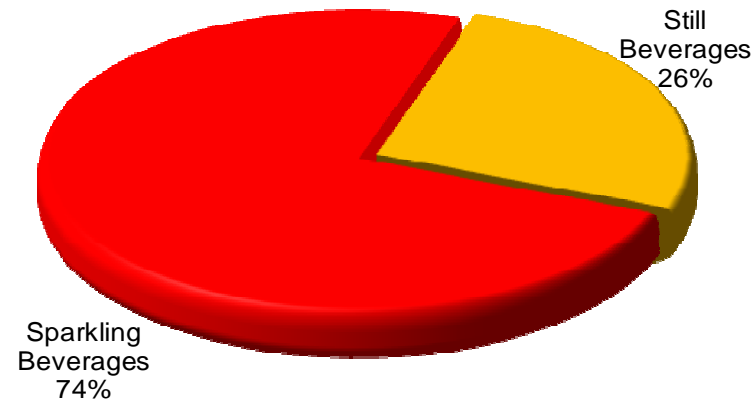
Volume split (uc) - Geography (2009)



Volume split (uc) – International Operations (2009)



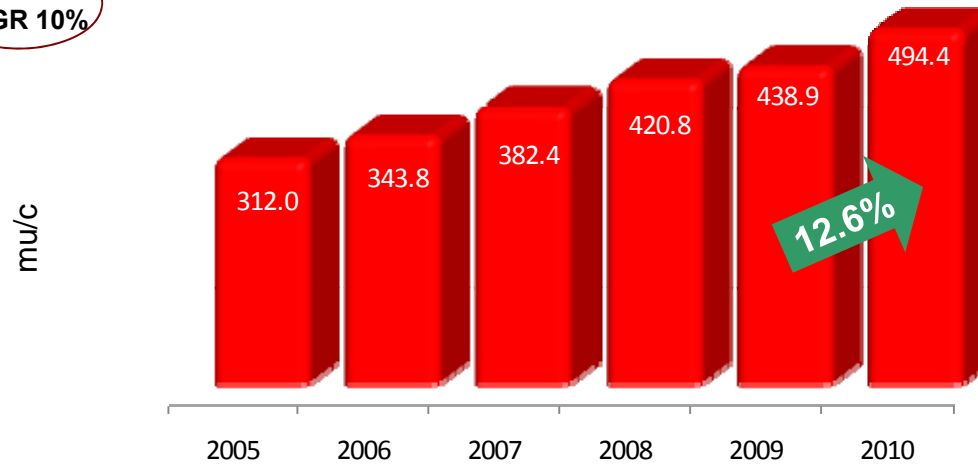
Volume split (uc) – Consolidated (2009)



Dynamic Growth in All Markets

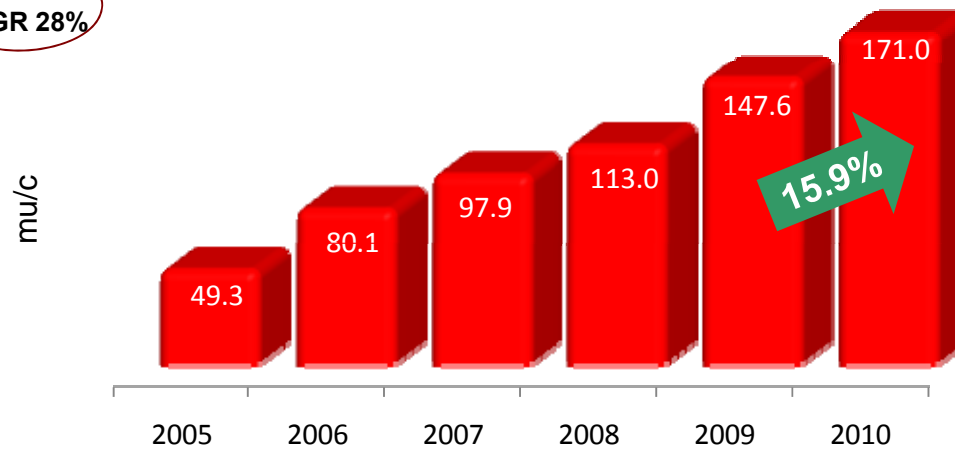
TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'05-'10
CAGR 10%



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'05-'10
CAGR 28%



World-leading Brand Portfolio of Sparkling Beverages

Market Share and Position

Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
68.2%	68.7%	27.8%	26.3%	34.2%	36.6%	52.6%	54.1%	n.a.	n.a.	13.3%	14.2%	n.a.	n.a.	10.5%	9.4%
#1	#1	#2	#2	#1	#1	#1	#1	#1	#1	#2	#2	n.a.	n.a.	#2	#3

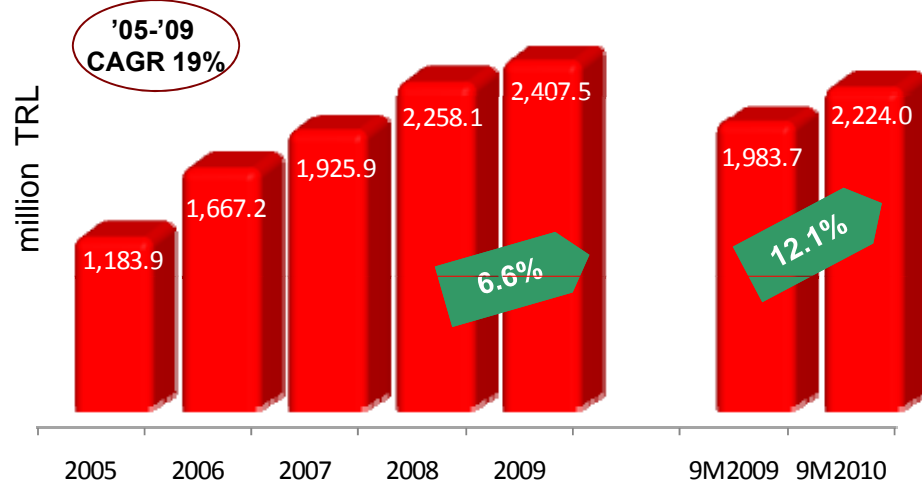
World-leading Brand Portfolio of Still Beverages

Market Share and Position

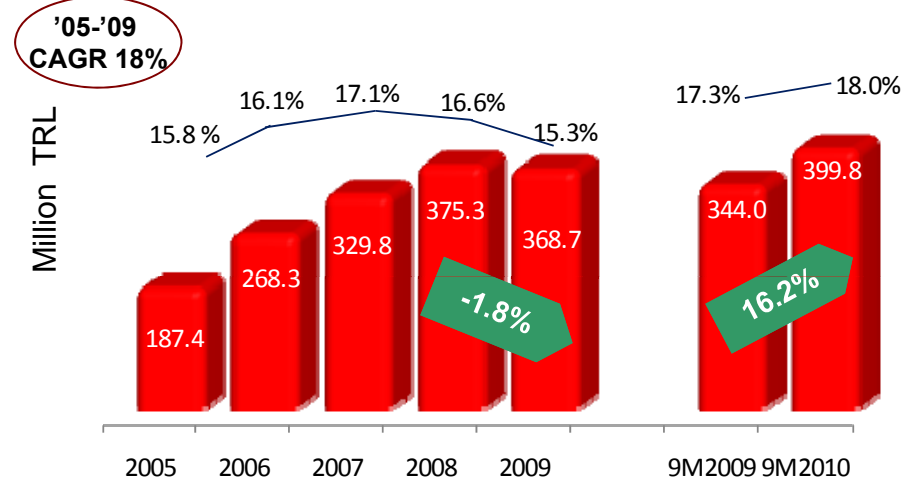
Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
29.3% #1	27.4% #1	1.6% #8	0.9% #9	8.0% #3	7.8% #3	4.9% #6	0.6% #6								
8.4% #3	8.2% #3	7.6% #3	5.6% #3	4.6% #4	3.6% #5	48.9% #1	50.0% #1			4.9% #4	6.0% #4				

Soft Drink Operations' Financial Performance*

Net Sales Revenue

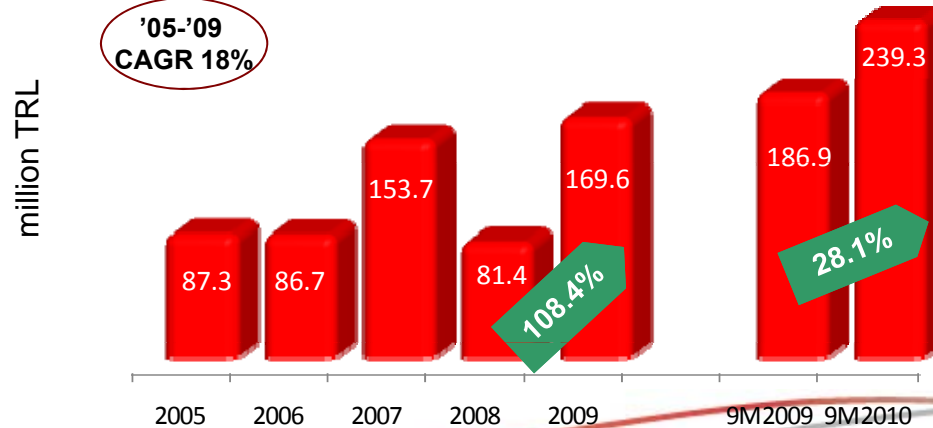


EBITDA*



*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!



Questions Please...



Appendix

ANADOLU EFES		
Consolidated Income Statements For the Nine Months Period Ended 30.09.2010 and 30.09.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	Restated 2009/9	2010/9
SALES VOLUME (million hectolitre)	31,1	34,3
SALES	3.072,8	3.294,2
Cost of Sales (-)	(1.524,5)	(1.613,7)
GROSS PROFIT FROM OPERATIONS	1.548,3	1.680,5
Marketing, Selling and Distribution Expenses (-)	(685,1)	(793,6)
General and Administrative Expenses (-)	(245,0)	(260,9)
Other Operating Income	28,7	13,5
Other Operating Expense (-)	(36,4)	(26,0)
PROFIT FROM OPERATIONS	610,4	613,5
Loss from Associates	(7,6)	(5,0)
Financial Income	216,5	201,5
Financial Expense (-)	(299,3)	(191,0)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	520,0	619,1
Continuing Operations Tax Expense (-)	(106,8)	(122,4)
PROFIT FOR THE YEAR	413,2	496,6
Attributable to:		
Minority Interest	4,2	14,1
Net Income attributable to Equity Holders of the Parent	409,0	482,6
EBITDA	807,5	845,3

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

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

Note 3: CCİ has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşımacılık İnşaat A.Ş (Sandras) in 2009. Accounting of these business combinations was provisionally recorded on September 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim financial statements of September 30, 2009 are restated.

ANADOLU EFES
Consolidated Balance Sheets as of 30.09.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2009/12	2010/9		2009/12	2010/9
Cash & Cash Equivalents	1.053,3	1.303,0	Borrowings	949,3	1.153,3
Financial Investments	21,2	7,3	Trade Payables	234,9	250,2
Trade Receivables	421,5	617,7	Due to Related Parties	15,0	7,9
Due from Related Parties	0,8	0,5	Other Payables	202,3	297,0
Other Receivables	5,8	8,2	Provision for Corporate Tax	16,5	51,9
Inventories	412,4	414,7	Provisions	20,3	44,4
Other Current Assets	141,6	170,2	Other Liabilities	50,3	190,6
Total Current Assets	2.056,7	2.521,6	Total Current Liabilities	1.488,6	1.995,3
Other Receivables	0,9	1,3	Borrowings	908,1	917,8
Financial Investments	40,1	36,6	Other Payables	126,6	147,6
Investments in Associates	45,4	33,4	Provision for Employee Benefits	40,1	43,2
Property, Plant and Equipment	1.981,6	1.990,7	Deferred Tax Liability	33,8	31,5
Intangible Assets	357,0	339,8	Other Liabilities	98,6	16,2
Goodwill	855,6	830,3	Total Non-Current Liabilities	1.207,2	1.156,3
Deferred Tax Assets	46,9	41,5	Total Equity	2.734,2	2.703,3
Other Non-Current Assets	45,9	59,6	Total Liabilities and Shareholders' Equity	5.430,0	5.854,9
Total Non-Current Assets	3.373,4	3.333,3			
Total Assets	5.430,0	5.854,9			

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 "Financial Investments" in Non-Current Assets part of the balance sheet.

TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Nine Months Period Ended 30.09.2010 and 30.09.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
	2009/9	2010/9
	(million TRY)	
Sales Volume (million hectolitres)	6,7	6,5
SALES	1.011,9	982,7
GROSS PROFIT FROM OPERATIONS	678,1	677,0
PROFIT FROM OPERATIONS	372,8	341,9
Financial Income / Expense	13,2	17,8
CONTINUING OPERATIONS PROFIT BEFORE TAX	385,9	359,7
Provision for Taxes	(72,3)	(64,9)
PROFIT FOR THE YEAR	313,7	294,8
EBITDA	428,5	404,2

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 30.09.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
	2009/12	2010/9
	(million TRY)	
Cash, Cash equivalents and Investment in Securities	440,6	706,8
Trade Receivables	214,1	310,2
Inventories	105,5	117,8
Other Assets	21,5	25,2
Total Current Assets	790,6	1.163,6
Investments	1.281,5	1.586,0
Property, Plant and Equipment	360,4	376,5
Other Assets	21,5	41,4
Total Non-Current Assets	1.673,3	2.017,0
Total Assets	2.463,9	3.180,6
Trade Payables	47,4	43,7
Other Liabilities	139,7	193,5
Short-term Borrowings	147,6	590,4
Total Current Liabilities	342,4	829,8
Long-term Borrowings	0,0	72,6
Other Liabilities	160,0	190,4
Total Non-Current Liabilities	160,0	263,0
Shareholders' Equity	1.961,5	2.087,8
Total Liabilities and Shareholders' Equity	2.463,9	3.180,6

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 Nine Months Period Ended 30.09.2010 and 30.09.2009
 Prepared In Accordance with IFRS
 (million USD)

	2009/9	2010/9
Volume (million hectoliters)	10,8	12,5
NET SALES	672,4	776,0
GROSS PROFIT	317,9	378,1
PROFIT FROM OPERATIONS	80,7	100,6
Financial Income / (Expense)	(56,3)	(10,6)
(LOSS)/PROFIT BEFORE TAX	19,6	86,6
Income Tax	(7,6)	(17,6)
(LOSS)/PROFIT AFTER TAX	12,0	69,1
Attributable to		
Minority Interest	(1,1)	8,0
Equity Holders of the Parent Company	13,2	61,0
EBITDA	146,3	174,5

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 30.09.2010 and 31.12.2009
 Prepared In Accordance with IFRS
 (million USD)

	2009/12	2010/9
Cash and Cash Equivalents and Investments in Securities	219,1	257,8
Trade Receivables	56,9	63,7
Inventories	126,6	115,4
Other Current Assets	29,3	29,7
Total Current Assets	432,5	466,9
Property, Plant and Equipment	676,4	687,6
Intangible Assets (including goodwill)	456,1	450,1
Investments in Associates	30,1	23,0
Other Non-Current Assets	28,8	23,6
Total Non-Current Assets	1.194,5	1.184,3
Total Assets	1.626,9	1.651,2
Trade and Other Payables	154,2	300,0
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228,0	203,0
Total Current Liabilities	382,2	502,9
Long-term Borrowings (including lease obligations)	473,7	372,2
Other Non-Current Liabilities	67,9	11,4
Total Non-Current Liabilities	541,6	383,6
Total Equity	703,2	764,7
Total Liabilities and Shareholders' Equity	1.626,9	1.651,2

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 Nine Months Period Ended 30.09.2010 and 30.09.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	Restated 2009/9	2010/9
Sales Volume (million Unit Case)	476,7	535,3
Sales (net)	1.983,7	2.224,0
Cost of Sales	(1.251,7)	(1.371,7)
GROSS PROFIT	732,0	852,3
Operating Expenses	(506,1)	(559,2)
Other Operating Income / (Expense) (net)	20,9	(6,9)
EBIT	246,8	286,2
Gain / (Loss) from Associates	0,0	0,0
Financial Income / (Expense) (net)	(12,4)	16,6
INCOME BEFORE MINORITY INTEREST & TAX	234,4	302,8
Income Taxes	(47,9)	(62,6)
INCOME BEFORE MINORITY INTEREST	186,5	240,2
Attributable to:		
Minority Interest	(0,3)	0,9
Net Income attributable to Shareholders	186,9	239,3
EBITDA	344,0	399,8

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.

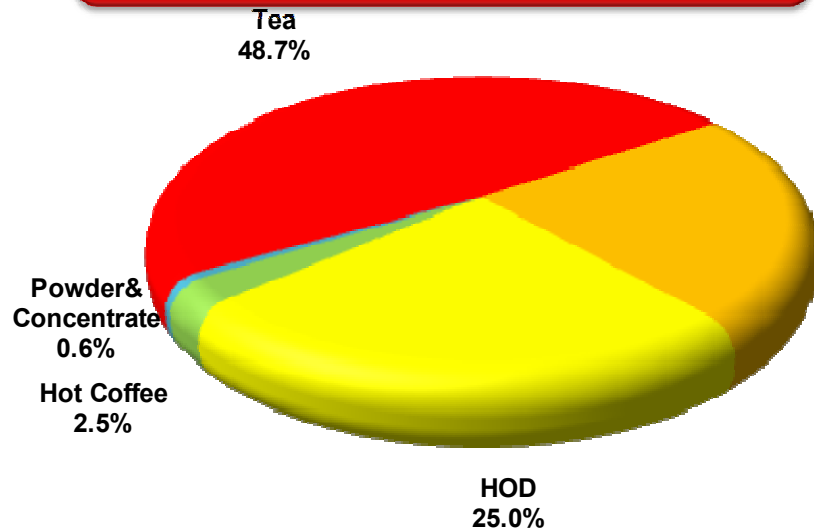
Note 3: CCI has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gida Turizm Tashmucilik Ihsaat A.Ş (Sandras) in 2009. Accounting of these business combinations was provisionally recorded on September 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim financials statements of September 30, 2009 are restated.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Balance Sheet Items as of 30.09.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/9
Cash and Cash Equivalents	544,2	413,6
Investments in Securities	40,3	12,2
Trade Receivables and Due from Related Parties (net)	245,6	421,4
Inventory (net)	211,1	239,5
Other Receivables	2,9	3,9
Other Current Assets	141,8	199,2
Total Current Assets	1.185,9	1.289,6
Investment in Associate	0,0	0,0
Property, Plant and Equipment	1.190,4	1.201,1
Intangible Assets (including goodwill)	450,3	433,0
Deferred Tax Assets	1,1	2,0
Other Non-Current Assets	35,4	21,9
Total Non-current Assets	1.677,7	1.658,8
Total Assets	2.863,6	2.948,4
Short-term Borrowings	903,6	524,8
Trade Payables and Due to Related Parties	123,5	131,1
Other Payables	81,5	88,7
Provision for Corporate Tax	5,0	44,9
Provisions for Employee Benefits	11,7	20,6
Other Current Liabilities	12,2	51,9
Total Current Liabilities	1.137,6	862,1
Long-term Borrowings	385,0	595,6
Provisions for Employee Benefits	28,7	29,9
Deferred Tax Liabilities	38,8	27,2
Total Non-Current Liabilities	456,1	656,1
Total Equity	1.269,9	1.430,2
Total Liabilities and Shareholders' Equity	2.863,6	2.948,4

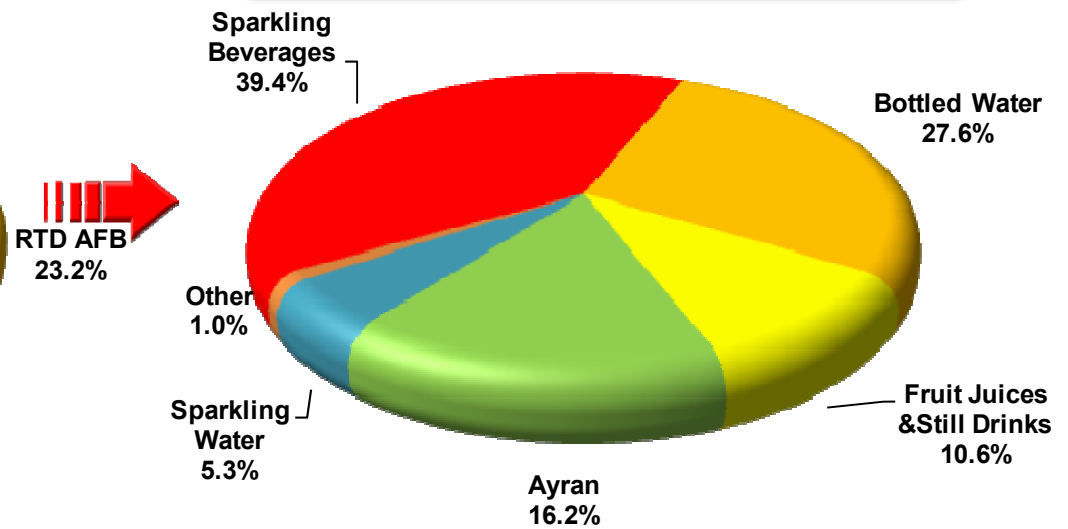
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Turkey Alcohol Free Beverage Market - 2009


AFB Market (exc. milk)
4.9 billion uc



RTD AFB Market (exc. milk)
1.1 billion uc



Source: Canadean

 Hot tea category constitutes 49% of alcohol-free beverages

Coca-Cola İçecek