

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

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

**Interim Condensed Consolidated Financial Statements
as of June 30, 2012 Together with
Independent Auditor's Review Report**



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

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

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

Introduction

1. We have reviewed the accompanying condensed consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., its subsidiaries and joint ventures (collectively referred to as the "Group") as of 30 June 2012, and the related condensed consolidated statements of comprehensive income, consolidated changes in equity and consolidated cash flows for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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



Additional paragraph for convenience translation into English

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

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

Burak Özpoyraz, SMMM
Partner

Istanbul, 28 August 2012

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2012

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

CONSOLIDATED INTERIM BALANCE SHEET

As at June 30, 2012

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

	Notes	Reviewed	Audited
		June 30, 2012	December 31, 2011
ASSETS			
Current Assets		3.264.477	2.343.252
Cash and Cash Equivalents	5	983.194	917.629
Financial Investments		2.354	22.602
Trade Receivables		1.238.007	578.428
Due from Related Parties	20	39	100
Other Receivables	7	25.051	16.877
Inventories		689.988	561.479
Other Current Assets	13	325.844	246.137
Non-Current Assets		7.165.887	4.077.457
Other Receivables	7	1.944	1.610
Financial Investments		21.599	25.180
Investments In Associates		13.507	18.447
Biological Assets		8.110	6.457
Property, Plant and Equipment	8	3.415.915	2.510.259
Intangible Assets	9	592.797	447.045
Goodwill	10	2.891.543	912.645
Deferred Tax Asset	17	74.030	62.425
Other Non-Current Assets	13	146.442	93.389
TOTAL ASSETS		10.430.364	6.420.709
LIABILITIES			
Current Liabilities		2.484.728	1.628.590
Borrowings	6	837.653	795.644
Trade Payables		563.921	307.569
Due to Related Parties	20	67.436	9.174
Other Payables	7	663.290	342.768
Provision for Corporate Tax		63.478	9.415
Provisions		64.862	28.040
Other Current Liabilities	13	224.088	135.980
Non-Current Liabilities		1.724.099	1.585.239
Borrowings	6	1.377.588	1.303.833
Other Payables	7	191.901	165.742
Provision for Employee Benefits		58.668	54.033
Deferred Tax Liability	17	68.166	52.290
Other Non-Current Liabilities	13	27.776	9.341
Equity		6.221.537	3.206.880
Equity Attributable to Equity Holders of the Parent		6.149.676	3.143.921
Issued Capital	11	592.105	450.000
Inflation Adjustment to Issued Capital	11	63.583	63.583
Share Premium	11	3.137.684	-
Fair Value Reserve	11	4.655	7.822
Currency Translation Differences	11	(95.861)	289.853
Restricted Reserves Allocated from Net Income	11	209.643	176.995
Other Reserves	11	(5.736)	(5.736)
Accumulated Profits		1.907.953	1.820.229
Net Income		335.650	341.175
Minority Interests		71.861	62.959
TOTAL LIABILITIES		10.430.364	6.420.709

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM INCOME STATEMENT

For the six-month period ended June 30, 2012

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

	Notes	Reviewed		Restated	
		January 1 - June 30, 2012	April 1 - June 30, 2012	Reviewed January 1 - June 30, 2011	April 1 - June 30, 2011
Continuing Operations					
Sales	4	3.205.827	2.086.261	2.281.899	1.423.974
Cost of Sales (-)		(1.598.945)	(1.007.624)	(1.158.346)	(713.531)
Gross Profit From Operations		1.606.882	1.078.637	1.123.553	710.443
Marketing, Selling and Distribution Expenses (-)		(857.850)	(541.904)	(579.096)	(332.947)
General and Administrative Expenses (-)		(321.606)	(173.181)	(200.950)	(101.455)
Other Operating Income	14	24.372	14.951	17.125	3.948
Other Operating Expenses (-)	14	(20.126)	(13.523)	(21.018)	(14.426)
Profit From Operations		431.672	364.980	339.614	265.563
Loss from Associates		(4.462)	(1.954)	(3.253)	(1.141)
Financial Income	15	203.375	55.836	119.603	54.153
Financial Expenses (-)	16	(193.525)	(121.062)	(127.521)	(76.191)
Profit Before Tax From Continuing Operations		437.060	297.800	328.443	242.384
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		(123.618)	(85.894)	(84.571)	(51.681)
Deferred Tax Income		34.689	30.599	5.967	639
Profit For The Period		348.131	242.505	249.839	191.342
Attributable to					
Minority interests		12.481	9.225	8.349	6.554
Equity holders of the parent		335.650	233.280	241.490	184.788
Earnings Per Share (Full TRL)	18	0,6209	0,3940	0,5366	0,4106

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

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

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2012

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

	Reviewed		Restated	
			Reviewed	
	January 1 - June 30, 2012	April 1 – June 30, 2012	January 1 - June 30, 2011	April 1 – June 30, 2011
Profit for the Period	348.131	242.505	249.839	191.342
Other Comprehensive Income:				
Currency Translation Differences	(388.825)	(349.922)	204.413	109.874
Value Increase / (Decrease) in Available for Sale Securities	(3.334)	(7.807)	(3.508)	2.251
Tax Income / (Expense) on Other Comprehensive Income / (Loss)	167	391	175	(113)
Other Comprehensive Income, (Net of Taxes)	(391.992)	(357.338)	201.080	112.012
Total Comprehensive Income	(43.861)	(114.833)	450.919	303.354
Attributable to				
Minority Interests	9.370	9.695	11.643	7.254
Equity Holders of the Parent	(53.231)	(124.528)	439.276	296.100

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

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended June 30, 2012

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

	Issued Capital	Inflation Adjustment to Issued Capital	Share Premium	Fair Value Reserve	Currency Translation Differences	Restricted Reserves Allocated from Net Income	Other Reserves	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
Balance at December 31, 2010	450.000	63.583	-	19.569	(4.085)	138.442	(5.736)	503.640	1.601.674	2.767.087	47.918	2.815.005
Other comprehensive income	-	-	-	(3.333)	201.119	-	-	-	-	197.786	3.294	201.080
Profit for the period	-	-	-	-	-	-	-	241.490	-	241.490	8.349	249.839
Total comprehensive income	-	-	-	(3.333)	201.119	-	-	241.490	-	439.276	11.643	450.919
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	38.553	-	(257.108)	218.555	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	-	(246.532)	-	(246.532)	-	(246.532)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	(12.035)	(12.035)
Change in minority shares	-	-	-	-	-	-	-	-	-	-	(231)	(231)
Balance at June 30, 2011	450.000	63.583	-	16.236	197.034	176.995	(5.736)	241.490	1.820.229	2.959.831	47.295	3.007.126
Balance at December 31, 2011	450.000	63.583	-	7.822	289.853	176.995	(5.736)	341.175	1.820.229	3.143.921	62.959	3.206.880
Other comprehensive income	-	-	-	(3.167)	(385.714)	-	-	-	-	(388.881)	(3.111)	(391.992)
Profit for the period	-	-	-	-	-	-	-	335.650	-	335.650	12.481	348.131
Total comprehensive income	-	-	-	(3.167)	(385.714)	-	-	335.650	-	(53.231)	9.370	(43.861)
Capital increase (Note 1, 3)	142.105	-	3.137.684	-	-	-	-	-	-	3.279.789	-	3.279.789
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	32.648	-	(120.151)	87.503	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	-	(221.024)	-	(221.024)	-	(221.024)
Dividends declared to minority interests	-	-	-	-	-	-	-	-	-	-	(211)	(211)
Additions through subsidiary acquired (Note 3)	-	-	-	-	-	-	-	-	-	-	(36)	(36)
Change in minority shares (Note 3)	-	-	-	-	-	-	-	-	221	221	(221)	-
Balance at June 30, 2012	592.105	63.583	3.137.684	4.655	(95.861)	209.643	(5.736)	335.650	1.907.953	6.149.676	71.861	6.221.537

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
For the six-month period ended June 30, 2012**

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

	Notes	Reviewed	
		June 30, 2012	Restated June 30, 2011
Cash flows from operating activities			
Continuing operations profit before tax		437.060	328.443
Adjustments for:			
Depreciation and amortization expenses	4	217.288	158.864
(Gain)/loss on sale of property, plant and equipment and intangible assets, net	14	(2.307)	(2.428)
Provision for retirement pay liability	4	7.363	5.176
Provision for vacation pay liability	4	6.690	5.106
Provision /(reversal of provision) for inventory obsolescence, net	4	2.528	(3.843)
Provision/(reversal of provision) for doubtful receivables, net	4	(620)	(526)
Provision for long term incentive plan		5.677	4.258
Impairment/(reversal of impairment) on property, plant and equipment, net	4	511	1.639
Foreign exchange (gain) /loss raised from loans, net		(18.839)	17.847
Interest expense	16	35.549	34.864
Interest income	15	(35.510)	(32.843)
(Gain)/loss from derivative financial instruments, net	15,16	(481)	25
Syndication loan expense	16	708	83
Fair value increase related to change in scope of consolidation	3,4,14	-	(2.957)
Loss from associates	4	4.462	3.253
Other (income) / expense, net		254	8
Operating profit before changes in operating assets and liabilities		660.333	516.969
Change in trade receivables		(545.857)	(404.621)
Change in due from related parties		61	204
Change in inventories		(41.736)	(179.491)
Change in other assets, other liabilities and provisions		306.955	157.629
Change in trade payables		128.287	207.984
Change in due to related parties		18.249	2.192
Vacation pay, retirement pay liability and long term incentive plan paid		(9.210)	(9.209)
Taxes paid		(39.613)	(51.523)
Cash flows from operating activities		477.469	240.134
Investing activities			
Purchase of property, plant and equipment and intangible assets	4,8,9	(271.390)	(320.901)
Proceeds from sale of property, plant and equipment and intangible assets		7.416	14.749
Biological asset investments		(1.653)	(1.740)
Acquisition of subsidiary, net of cash acquired	3	(75.887)	-
Net cash used in investing activities		(341.514)	(307.892)
Financing activities			
Dividends paid	19	(221.024)	(246.532)
Capital increase in subsidiaries by minority shareholders		-	2
Proceeds from short-term and long-term debt		750.424	1.584.199
Repayment of short-term and long-term debt		(581.141)	(1.612.301)
Interest paid		(34.015)	(33.448)
Interest received		35.688	33.685
Change in time deposits with maturity more than three months		19.899	37.259
Cash flows from financing activities		(30.169)	(237.136)
Currency translation differences on cash transactions		(39.949)	23.378
Net increase / (decrease) in cash and cash equivalents		105.786	(304.894)
Cash and cash equivalents at the beginning of the period	5	913.198	936.238
Cash and cash equivalents at the end of the period	5	979.035	654.722

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

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2012

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

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (a Turkish corporation, Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the İstanbul Stock Exchange (ISE).

The registered office of the Company is located at the address “Bahçelievler Mahallesi Şehit İbrahim Koparrı Caddesi No: 4 Bahçelievler – İstanbul”.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of permanent personnel employed in the Group is 19.186 (December 31, 2011 – 15.507).

The interim condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer and Finance Director were issued on August 28, 2012. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, selling and distribution of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark. The Group owns and operates eighteen breweries (five in Turkey, eight in Russia and five in other countries), seven malt production facilities (two in Turkey, five in Russia) and also eight facilities in Turkey, twelve facilities in other countries for sparkling and still beverages production. The Group has joint control over Coca-Cola İçecek A.Ş. (CCİ), which undertakes production, bottling and distribution facilities of Coca-Cola products in Turkey, Pakistan, Central Asia and Middle East.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş., which undertakes production and sales of fruit juice concentrates and purees in Turkey. In addition, the Group has minority stakes that have significant influence over an investment company which has breweries in Serbia, namely Central Europe Beverages B.V. (CEB).

List of Shareholders

As of June 30, 2012 and December 31, 2011, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.787	23,61	139.787	31,06
Özilhan Sınai Yatırım A.Ş.	79.813	13,48	79.813	17,74
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	5,96	35.292	7,84
SABMiller Anadolu Efes Limited (SABMiller AEL)	142.105	24,00	-	-
Publicly traded and other	195.108	32,95	195.108	43,36
	592.105	100,00	450.000	100,00

Capital structure of AEH, the shareholder of the Company, comprises of Yazıcılar Holding A.Ş. (68%) and Özilhan Sınai Yatırım A.Ş. (32%); consequently, as of June 30, 2012 Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. together with SABMiller AEL represent directly and indirectly more than half of the voting rights of the Company according to the shareholder agreement.

On March 6, 2012, Anadolu Efes Board of Directors’ decided to increase the Company’s issued capital to TRL592.105, while the shareholders’ right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL, a subsidiary of SABMiller and issued shares had been transferred to SABMiller in İstanbul Stock Exchange-Wholesale Market on March 14, 2012.

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CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at June 30, 2012

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

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

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at June 30, 2012 and December 31, 2011 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				June 30, 2012	December 31, 2011
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	100,00	100,00
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	90,96	90,96
OAO Knyaz Rurik (Knyaz Rurik)	Russia	Investment company of EBI	International Beer	99,95	99,95
ZAO Mutena Maltery (Mutena Maltery)	Russia	Production of malt	International Beer	99,95	99,95
OOO Vostok Solod (1)	Russia	Production of malt	International Beer	90,96	90,96
OOO T'sentralny Torgovy Dom (1)	Russia	Sales company	International Beer	90,96	90,96
ZAO Moskovskii Torgoviyii Dom (1)	Russia	Sales company	International Beer	90,96	90,96
LLC SABMiller RUS (SABM RUS) (2)	Russia	Production and marketing of beer	International Beer	100,00	-
J.S.C. Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	International Beer	72,00	72,00
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	72,00	72,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	96,83	96,83
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company of EBI	International Beer	100,00	100,00
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	100,00	100,00
PJSC Miller Brands Ukraine (MBU) (2)	Ukraine	Production and marketing of beer	International Beer	99,92	-
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	60,00	60,00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	100,00	100,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (3)	Turkey	Marketing and distribution company of the Group in Turkey	Turkey Beer	100,00	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (3)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	99,75	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Other	99,82	99,82
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	99,99	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	99,75	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	99,75	99,75
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	100,00	100,00

(1) Subsidiaries of Efes Moscow.

(2) SABM RUS is included in the consolidation by using the full consolidation method when the control rights have been transferred to the Group after the 89% share purchase by EBI, the subsidiary of the Group, and 11% share purchase by Euro Asien, the subsidiary of EBI, were completed at March 6, 2012. MBU has been included in the consolidation by using the full consolidation method after the completion of 99,91% share acquisition by EBI, the subsidiary of the Group (Note 3). After the initial acquisition, Group's shareholding rate has been increased to 99,92% as a result of purchase of MBU minority shares by EBI.

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at June 30, 2012

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

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

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at June 30, 2012 and December 31, 2011 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				June 30, 2012	December 31, 2011
Coca-Cola İçecek A.Ş. (CCI) (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling of natural spring water	Soft Drinks	50,25	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	50,35	50,35
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	50,11	50,11
Tonus Joint Stock Company (Tonus) (3)	Kazakhstan	Investment company of CCI	Soft Drinks	47,33	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Iraq FZCO (CCBI) (3)	United Arab Emirates	Investment company of CCI	Soft Drinks	50,26	50,26
CC Beverage Limited (CCBL)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
SSG Investment Limited (SSG) (3)	British Virgin Islands	Investment company of CCI	Soft Drinks	-	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	45,23	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	25,13	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	24,82	24,82
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	29,90	29,90
Waha Beverages B.V. (2)	The Netherlands	Investment company of CCI	Soft Drink	38,39	50,26
Coca-Cola Beverages Tajikistan Ltd. (4)	Tajikistan	Distribution and selling of Coca-Cola products	Soft Drink	50,26	-
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Turkey	Production and sales of fruit juice concentrate and puree	Other	33,33	33,33

(1) Shares of CCI are currently traded on ISE.

(2) 23,60% shares of Waha Beverages B.V, which was incorporated as a subsidiary 100% owned by CCI with an initial capital amounting to EUR18.000, were sold in February 2012 (Note 3).

(3) In accordance with CCI's Board of Directors decision it's approved to liquidate CCBI, SSG and Tonus. As of the issuance date of the financial statements, liquidation processes of CCBI and Tonus are not completed. According to completion of these transactions, 4,85% shares of Almaty CC owned by Tonus will be transferred to CCI with it's nominal value. Liquidation process of SSG has been completed in June 2012.

(4) In accordance with the Board of Directors decision, a limited liability company in the Republic of Tajikistan has been established for an unlimited duration to deal with sales, marketing and distribution of all kinds of carbonated and non-carbonated non-alcoholic drinks, with a share capital of USD 2,5 million and with the name of "Coca-Cola Beverages Tajikistan".

Although the Company represents and controls more than 50% of voting rights of CCI, since the members of the board of directors of CCI, representing the Company and other shareholders, take decisions mutually in the board of directors meetings; the financial statements of CCI is consolidated in accordance with interests in joint venture.

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

The Group companies, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Turkey accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The consolidated financial statements are based on the statutory financial statements of Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in business combinations application, financial statements are prepared on historical cost basis.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29 (Communiqué), promulgated in the Official Gazette dated April 9, 2008, effective from January 1, 2008, listed companies are required to prepare their financial statements in conformity with International Accounting/Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the Communiqué, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 12, 21).

2.2 Seasonality of Operations

Due to higher soft drinks consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first six months up to June 30, 2012 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Significant Accounting Estimates and Decisions

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

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

2.4 Restatements on Financial Statements

In March, 2011 CCI's 30% indirect share in CCBL increased to 100% (Note 3). Fair value accounting of the related acquisition was completed as of September 30, 2011. Accordingly, temporary recorded goodwill accounting during the year is restated in accordance with IFRS 3 "Business Combinations".

In accordance with the change in the scope of consolidation, Group's share of the fair value increase amounting to TRL2.957 arising from the fair value financial statements, related with the formerly owned 30% shares by CCI, was reflected to the consolidated interim income statement, consolidated interim comprehensive income statement and consolidated interim statement of changes in equity for the six-month period ended June 30, 2011 (Note 3, 14).

2.5 Changes in Accounting Policies

The interim condensed consolidated financial statements of the Group for the period ended June 30, 2012 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2011. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2011.

Adoption of new and revised International Financial Reporting Standards

The standards and interpretations that are effective after January 1, 2012 are as follows:

- IFRS 1 (Amendment) "First Time Adoption" (effective for annual periods beginning on or after 1 July 2011): Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.
- IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after July 1, 2011): The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Comparative disclosures are not required.
- IAS 12 (Amendment), "Income Taxes" (mandatory for annual periods beginning on or after January 1, 2012, but earlier application is permitted): IAS 12 has been updated to include:
 - (i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the bases that its carrying amount will be recovered through sale
 - (ii) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis.

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

2.5 Changes in Accounting Policies (continued)

The standards and interpretations that are effective after January 1, 2013 and have not been early adopted by the Group:

- IFRS 1 (amendment), “First time adoption, on government loans”, is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The amendment introduces how the first time adopters shall account the government loans at a below market rate of interest.
- IFRS 7 (Amendment) “Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods). New disclosures would provide users of financial statements with information that is useful in:
 - (i) evaluating the effect or potential effect of netting arrangements on an entity’s financial position and
 - (ii) analysing and comparing financial statements prepared in accordance with IFRSs and other generally accepted accounting standards.
- IFRS 9 “Financial Instruments” (the new standard is effective for annual periods beginning on or after January 1, 2015). Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted
- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. The standard is applied on a modified retrospective approach
- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed. The standard will be applied using a modified retrospective approach.
- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013): IFRS 12 is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early. IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities.
- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2013): As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10.

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

2.5 Changes in Accounting Policies (continued)

The standards and interpretations that are effective after January 1, 2013 and have not been early adopted by the Group are as follows (continued):

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

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

- IFRS 13 “Fair Value Measurement” (effective for annual periods beginning on or after January 1, 2013): IFRS 13 provides guidance on how to measure fair value under IFRS but does not change when an entity is required to use fair value. It is a single source of guidance under IFRS for all fair value measurements. The new standard also brings new disclosure requirements for fair value measurements. The standard is applied prospectively. Early application is permitted.

- IAS 1 (Amendment) “Presentation of Financial Statements” – “Presentation of Items of Other Comprehensive Income” (effective for annual periods beginning on or after July 1, 2012): IAS 1 has been amended only for the grouping of items presented in other comprehensive income. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendments will be applied retrospectively. Earlier application is permitted.

- IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after January 1, 2013). IAS 19 has been amended to remove the corridor mechanism and to make the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. The revised standard is applied retrospectively with a few exceptions. Early adoption is permitted.

- IAS 32 (Amendment) “Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2014). The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. Earlier application is permitted.

- Improvements made to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in 2011 will be effective for the periods beginning on or after January 1, 2013.

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

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NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2012

a) Acquisitions

On March 6, 2012 after the required approval from the Competition Board related to the alliance with SABMiller, SABMiller's all beer operations in Ukraine and Russia are transferred to EBI, whose 100% shares are owned by Anadolu Efes, and Euro-Asien Brauereien Holding GmbH (Euro-Asien), whose 100% shares are owned by EBI. Anadolu Efes already owned operations in Russia and the operations transferred from SABMiller are combined and started to operate immediately.

Within the scope of this transaction, EBI and Euro Asien's share capitals have been increased and Anadolu Efes Board of Directors resolved to participate in the planned capital increase of EBI by full USD1.859 million, as USD358,8 million in cash and USD1.500 million via loan notes. In return of SABMiller's Russian and Ukrainian beer businesses transfer, EBI and Euro Asien has fulfilled the commitment of USD1.933 million including post-acquisition costs.

On March 6, 2012, it has been resolved to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller Anadolu Efes Limited (SABMiller AEL), a subsidiary of SABMiller. In return of this capital increase, SABMiller AEL fulfilled its capital and premium commitment amounting to TRL3.279.789 at March 6, 2012 and issued shares has been transferred to SABMiller AEL in İstanbul Stock Exchange Wholesale Market at March 14, 2012. All share transfers planned in accordance with the strategic alliance have been completed as of this date.

SABM RUS and MBU are included in consolidation by using the full consolidation method after Group acquired SABMiller's beer operations in Russia by 100% and beer operations in Ukraine by 99,91% on March 2012. TRL3.235.382 has been attributed for the transfer of SABM RUS and MBU and for the brands purchased from SABMiller Group companies as a part of acquisition. MBU's shareholder loan amounting to TRL175.760 has been taken over with the acquisition.

Anadolu Efes total share capital increase amounting to TRL3.279.789, acquisition cost amounting to TRL3.413.889 and net cash acquired in the subsidiaries are presented as net in the consolidated interim statement of cash flows.

Since fair value appraisal of the identifiable assets, liabilities and contingent liabilities of the acquired companies is in progress, the Group has accounted the acquisition based on the carrying values of identifiable assets, liabilities and contingent liabilities on SABM RUS and MBU's financial statements at the acquisition date in accordance with IFRS 3 "Business Combinations". As of 30 June 2012, the difference between the total consideration of business combination and Group's share in the carrying value of acquiree's identifiable assets, liabilities and contingent liabilities amounting to TRL2.203.067 is temporarily recorded as goodwill in the interim condensed consolidated financial statements (Note 10).

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

a) Acquisitions (continued)

The carrying value of the net assets of SABM RUS and MBU derived from the financial statements as of the acquisition date are as follows:

	SABM RUS	MBU
Cash and cash equivalents	41.787	16.426
Trade and other receivables	101.942	10.626
Due from related parties	3.263	-
Inventories	75.411	13.484
Other assets	37.270	3.266
Property, plant and equipment	911.925	122.343
Intangible assets	165.200	628
Financial liabilities	(30.475)	(175.760)
Trade payables	(119.809)	(8.254)
Due to related parties	(10.961)	(3.146)
Other liabilities	(69.206)	(13.128)
Deferred tax liability	(34.771)	(5.782)
Carrying value of net assets acquired	1.071.576	(39.297)
Total consideration	3.103.044	132.338
Group's share in net assets	(1.071.576)	39.261
Goodwill arising from acquisition	2.031.468	171.599
Total consideration	3.103.044	132.338
Cash in the subsidiary acquired	(41.787)	(16.426)
Net consideration related with acquisition	3.061.257	115.912

Acquisition, transaction and integration costs amounting to TRL26.661 have been recognized as general and administrative expenses in the consolidated interim income statement for the six-month period ended June 30, 2012.

b) Disposals

In February 2012, CCI has announced a Share Purchase Agreement has been signed between Waha B.V. and the current shareholders of Al Waha for Soft Drinks, Mineral Water and Juices LLC (Al Waha), who are domiciled in Iraq, for the acquisition of 85% of the share capital of Al Waha by Waha B.V. On the other hand, 23,60% shares of Waha B.V., which was established with initial share capital of EURO18.000 in the Netherlands for the purpose of making investments in Southern Iraq and being a 100% subsidiary of CCI, was sold for purchase price of EURO4.248 to European Refreshments (ER), a 100% subsidiary of The Coca-Cola Company. The Group's share in the change on minority shares amounting to TRL221, which is arising from the net liability of Waha B.V.; amounting to TRL221 has been recorded under equity as change in minority shares in accordance with the "IAS 27 Consolidated and Seperate Financial Statements".

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2011

In March 2011, CCI Holland acquired 100% of SSG shares and 50% of CCBI shares from The Coca-Cola Export Corporation for a cash consideration of TRL35.416. CCBI, whose 50% shares owned by CCI Holland, owned 60% shares of CCBL and SSG owned 40% shares of CCBL as at December 31, 2010. Following this acquisition, CCI's indirect shareholding rate in CCBL has reached to 100% from 30%. Accordingly, CCI included SSG, CCBI and CCBL in consolidation by using full consolidation method.

Regarding to the consolidation of aforementioned subsidiaries, the Group's share in the difference between the net asset value calculated from the financial statements based on fair value accounting and the acquisition cost amounting to TRL7.384 was recorded as goodwill retrospectively in the restated consolidated balance sheet as of the acquisition date in accordance with IFRS 3 "Business Combinations" (Note 10).

According to this acquisition, the Group's share in the fair value difference occurred from the fair value financial statements amounting to TRL2.957, which is related with the shares formerly owned by the Group, is recorded as "other operating income" in the consolidated income statement in accordance with IFRS 3 (Note 14).

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

	CCBI		SSG	
	Fair value	Book value	Fair value	Book value
Cash and cash equivalents	1.445	1.445	643	643
Trade and other receivables	781	781	520	520
Inventories	4.797	4.797	3.198	3.198
Other assets	1.863	1.863	1.296	1.296
Property, plant and equipment	39.738	38.474	26.492	25.649
Intangible assets	10.564	59	7.042	40
Trade and other payables	(271)	(271)	(180)	(180)
Due to related parties	(51.534)	(51.534)	(21.550)	(21.550)
Other liabilities	(536)	(536)	(159)	(159)
Carrying value of net assets acquired	6.847	(4.922)	17.302	9.457
Total cash consideration, Group's share	5.141		12.658	
Group's share in net assets	(1.720)		(8.695)	
Goodwill arising from acquisition	3.421		3.963	
Total cash consideration, Group's share	5.141		12.658	
Cash in the subsidiary acquired, Group's share (-)	(363)		(323)	
Net cash outflow on acquisition	4.778		12.335	

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NOTE 4. SEGMENT INFORMATION

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

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

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

	Turkey Beer	International Beer	Soft Drink	Other ⁽¹⁾ and Eliminations	Total
January 1 - June 30, 2012					
Revenues	846.093	1.387.009	960.399	37.344	3.230.845
Inter-segment revenues	(6.635)	(105)	(5)	(18.273)	(25.018)
Total Sales	839.458	1.386.904	960.394	19.071	3.205.827
EBITDA	318.673	217.162	163.562	(31.494)	667.903
Profit / (loss) for the period	238.664	48.920	94.565	(34.018)	348.131
Capital expenditures (Note 8, 9)	65.655	126.218	77.076	2.441	271.390
April 1 - June 30, 2012					
Revenues	508.932	953.968	616.610	24.455	2.103.965
Inter-segment revenues	(4.291)	(37)	(1)	(13.375)	(17.704)
Total Sales	504.641	953.931	616.609	11.080	2.086.261
EBITDA	201.076	170.947	122.057	(2.229)	491.851
Profit / (loss) for the period	140.061	34.692	69.578	(1.826)	242.505
Capital expenditures	39.352	75.363	50.574	1.756	167.045
January 1 - June 30, 2011					
Revenues	707.053	785.604	781.352	21.897	2.295.906
Inter-segment revenues	(6.162)	(2.548)	(22)	(5.275)	(14.007)
Total Sales	700.891	783.056	781.330	16.622	2.281.899
EBITDA	292.842	121.621	112.460	(21.413)	505.510
Profit / (loss) for the period	203.207	28.141	40.833	(22.342)	249.839
Capital expenditures (Note 8, 9)	46.132	138.934	133.682	2.153	320.901
April 1 - June 30, 2011					
Revenues	424.697	508.542	486.199	13.529	1.432.967
Inter-segment revenues	(2.656)	(2.487)	(22)	(3.828)	(8.993)
Total Sales	422.041	506.055	486.177	9.701	1.423.974
EBITDA	185.261	91.508	81.544	(10.594)	347.719
Profit / (loss) for the period	133.635	34.167	33.929	(10.389)	191.342
Capital expenditures	23.917	64.576	105.977	1.666	196.136

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

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NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drink	Other⁽¹⁾ and Eliminations	Total
June 30, 2012					
Segment assets	6.844.319	6.245.939	2.055.042	(4.714.936)	10.430.364
Segment liabilities	1.342.993	1.675.052	1.174.537	16.245	4.208.827
Other disclosures					
Investments in associates	-	13.507	-	-	13.507
December 31, 2011					
Segment assets	3.094.136	2.829.313	1.903.453	(1.406.193)	6.420.709
Segment liabilities	871.460	1.258.990	1.064.143	19.236	3.213.829
Other disclosures					
Investments in associates	-	18.447	-	-	18.447

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

Reconciliation of EBITDA to the consolidated profit before tax and its components as of June 30, 2012 and 2011 are as follows:

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
EBITDA	667.903	491.851	505.510	347.719
Depreciation and amortization expenses	(217.288)	(116.155)	(158.864)	(79.956)
Provision for retirement pay liability	(7.363)	(4.693)	(5.176)	(3.039)
Provision for vacation pay liability	(6.690)	(2.068)	(5.106)	(1.026)
(Impairment) / impairment reversal on property, plant and equipment, net	(511)	(463)	(1.639)	160
(Provision) / reversal of provision for inventory, net	(2.528)	(2.243)	3.843	2.526
Fair value increase related to change in scope of consolidation	-	-	2.957	-
(Provision) / reversal of provision for doubtful receivables, net	620	(590)	526	126
Other	(2.471)	(659)	(2.437)	(947)
Profit from Operations	431.672	364.980	339.614	265.563
Loss from Associates	(4.462)	(1.954)	(3.253)	(1.141)
Financial Income	203.375	55.836	119.603	54.153
Financial Expenses (-)	(193.525)	(121.062)	(127.521)	(76.191)
Profit Before Tax from Continuing Operations	437.060	297.800	328.443	242.384

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NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2012	December 31, 2011
Cash on hand	3.913	1.466
Bank accounts		
- Time deposits	868.261	843.873
- Demand deposits	106.807	67.859
Other	54	-
Cash and cash equivalents in cash flow statement	979.035	913.198
Interest income accrual	4.159	4.431
	983.194	917.629

As of June 30, 2012, annual interest rates of the TRL denominated time deposits vary between 5,6% and 12,0% (December 31, 2011 - 3,8% - 13,3%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 10,5% (December 31, 2011 – 0,2% - 10,5%). As of June 30, 2012, cash deposit amounting to 3.953 TRL is pledged as collateral by the Group (December 31, 2011 – None).

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NOTE 6. BORROWINGS

As of June 30, 2012, total borrowings consist of principals (finance lease obligations included) amounting to TRL2.207.509 (December 31, 2011 – TRL2.092.034) and interest expense accrual amounting to TRL7.732 (December 31, 2011 –TRL7.443). As of June 30, 2012 and December 31, 2011, total amount of borrowings and the effective interest rates are as follows:

Short-term	Amount	June 30, 2012		December 31, 2011		
		Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	7.413	7,50% - 14,75%	Libor + 1,99% - Libor+3,87%	5.394	7,00% - 13,08%	-
Foreign currency denominated borrowings (USD)	212.271	3,60% - 6,70%	-	63.880	4,40% - 7,50%	Libor + 1,99% - 3,60%
Foreign currency denominated borrowings (EURO)	-	-	Kibor + 0,40% - Kibor + 0,50%	416	3,47% - 3,95%	-
Foreign currency denominated borrowings (Other)	34.217	-	-	67.825	6,75% - 8,50%	Mosprime + 1,00% – Kibor 0,50%
	253.901			137.515		
Short-term portion of long term borrowings						
TRL denominated borrowings	135	5,00% - 10,00%	-	123	5,00% - 10,00%	-
Foreign currency denominated borrowings (USD)	561.419	4,90% - 6,10%	Libor + 1,00% - Libor + 3,50%	520.181	2,90% - 6,10%	Libor + 1,00% - 2,50%
Foreign currency denominated borrowings (EURO)	3.062	5,75%	Euribor + 1,80%	100.813	3,95%	Euribor + 1,80% - 2,00%
Foreign currency denominated borrowings (Other)	18.123	8,11%	-	36.124	8,11%	Mosprime + 1,00%
	582.739			657.241		
Leasing obligations	1.013	3,45% - 8,00%	-	888	3,45% - 8,00%	-
	837.653			795.644		
Long-term						
Borrowings						
TRL denominated borrowings	1.177	5,00% - 10,00%	-	1.170	5,00% - 10,00%	-
Foreign currency denominated borrowings (USD)	1.311.871	-	Libor + 1,00% - Libor + 3,50%	1.238.794	4,90% - 6,10%	Libor + 1,00% - 2,50%
Foreign currency denominated borrowings (EURO)	53.516	-	Euribor + 1,80%	52.535	-	Euribor + 1,80%
Foreign currency denominated borrowings (Other)	8.781	8,11%	-	9.219	8,11%	-
	1.375.345			1.301.718		
Leasing obligations	2.243	3,45% - 8,00%	-	2.115	3,45%- 8,00%	-
	1.377.588			1.303.833		
	2.215.241			2.099.477		

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NOTE 6. BORROWINGS (continued)

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

	June 30, 2012	December 31, 2011
2013	220.241	326.832
2014	1.053.592	944.326
2015	98.471	27.371
2016 and thereafter	3.041	3.189
	1.375.345	1.301.718

As of June 30, 2012, TRL9.702 (December 31, 2011 – TRL10.706) of the total borrowings that are secured by the Group related with CCI, its subsidiaries and joint ventures consist of certain property, plant and equipment amounting to TRL24.165 (December 31, 2011 – TRL26.344).

Lessee - Finance Lease

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

As of June 30, 2012 and December 31, 2011, the costs of the property, plant and equipment obtained by finance lease are TRL63.942 and TRL63.653, respectively whereas net book values are TRL5.222 and TRL5.604, respectively.

Lessee - Operating Lease

One of the production facilities of Efes Moscow and the production facility of Mutena Maltery are situated on a site leased from the Moscow City Government under a 49-year lease contract. Furthermore, the Group has operational leasing agreements with Çelik Motor Ticaret A.Ş., a related party of the Group.

NOTE 7. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2012	December 31, 2011
Due from personnel	7.660	4.006
Other receivables	17.391	12.871
	25.051	16.877

b) Other Non-Current Receivables

	June 30, 2012	December 31, 2011
Deposits and guarantees given	1.423	1.252
Other	521	358
	1.944	1.610

c) Other Current Payables

	June 30, 2012	December 31, 2011
Taxes other than on income	564.120	307.762
Deposits and guarantees taken	71.502	29.967
Payables for goods in transit	15.552	1.599
Other	12.116	3.440
	663.290	342.768

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NOTE 7. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	June 30, 2012	December 31, 2011
Deposits and guarantees taken	191.901	165.742

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 2012 and 2011, the additions and disposals on property, plant and equipment are as follows:

	Additions	Addition Through Business Combination	Transfers	Disposals (net)
June 30, 2012				
Land and land improvements	1.423	2.903	1.037	(72)
Buildings	3.527	224.547	4.979	(47)
Machinery and equipment	43.273	601.110	55.004	(2.750)
Vehicles	6.462	20.424	66	(646)
Furniture and fixtures	123.607	129.483	15.608	(1.592)
Leasehold improvements	28	-	-	-
Construction in progress	90.556	55.801	(77.710)	(2)
	268.876	1.034.268	(1.016)	(5.109)
June 30, 2011				
Land and land improvements	460	10.124	645	(80)
Buildings	1.543	-	12.845	(3.775)
Machinery and equipment	12.456	9.185	57.057	(4.617)
Vehicles	3.803	430	2.376	(1.778)
Furniture and fixtures	110.072	3.440	11.397	(2.052)
Leasehold improvements	9	-	573	-
Construction in progress	190.084	438	(84.893)	(19)
	318.427	23.617	-	(12.321)

(*) There are transfers to intangible assets in 2012 amounting to TRL1.016 (2011 – None).

NOTE 9. INTANGIBLE ASSETS

For the six-month periods ended June 30, 2012 and 2011, additions on intangible assets are as follows:

	Additions	Addition Through Business Combination	Transfers	Disposals (net)
June 30, 2012				
Rights	524	7.841	-	-
Brands	-	152.453	-	-
Other intangible assets	1.990	5.534	1.016	-
	2.514	165.828	1.016	-
June 30, 2011				
Bottling and distribution agreements	-	8.798	-	-
Rights	545	-	-	-
Other intangible assets	1.929	34	-	-
	2.474	8.832	-	-

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NOTE 10. GOODWILL

For the six-month periods ended June 30, 2012 and 2011, movements of the goodwill are as follows:

	June 30, 2012	June 30, 2011
At January 1	912.645	871.079
Additions (Note 3)	2.203.067	7.384
Currency translation differences	(224.169)	77.121
At June 30	2.891.543	955.584

NOTE 11. EQUITY

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation-restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation-restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

Quoted companies are subject to dividend requirements regulated by the Capital Markets Board of Turkey. Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué shall be subject to distributable dividend computations.

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

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be used as an internal source for capital increase and used in the distribution of dividends and be netted of against prior years' losses. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

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NOTE 11. EQUITY (continued)

For June 30, 2012 and December 31, 2011, nominal amounts, equity restatement differences and restated value of equity are as follows:

June 30, 2012	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	209.643	74.697	284.340
Extraordinary reserves	466.134	26.091	492.225
	1.267.882	164.371	1.432.253
Share premium			3.137.684
Value increase funds			4.655
Currency translation differences			(95.861)
Other reserves			(5.736)
Accumulated profits (Including net income)			1.676.681
Equity attributable to equity holders of the parent			6.149.676

December 31, 2011	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	176.995	74.697	251.692
Extraordinary reserves	464.805	26.091	490.896
	1.091.800	164.371	1.256.171
Value increase funds			7.822
Currency translation differences			289.853
Other reserves			(5.736)
Accumulated profits (Including net income)			1.595.811
Equity attributable to equity holders of the parent			3.143.921

On March 6, 2012 Anadolu Efes Board of Directors' decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted and allocated the newly issued 142.105.263 bearer shares on the name of SABMiller AEL, a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL23,08 per each share and TRL142.105 issued capital and TRL3.137.684 share premium have been recorded according to this transaction.

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NOTE 12. COMMITMENTS AND CONTINGENCIES

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

As of June 30, 2012 and December 31, 2011 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

June 30, 2012							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand UAH
A. GPMs given on behalf of the Company's legal personality	107.667	26.882	7.471	7.441	-	553.780	87.962
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	723.976	-	386.145	-	2.184.000	-	-
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	831.643	26.882	393.616	7.441	2.184.000	553.780	87.962
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-
December 31, 2011							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand UAH
A. GPMs given on behalf of the Company's legal personality	57.831	11.712	18.424	3.482	-	16.564	49.879
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	819.437	-	364.428	40.000	2.177.325	-	160.000
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	877.268	11.712	382.852	43.482	2.193.889	-	209.879
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

(1) Comprises the GPMs given in favor of subsidiaries included in full consolidation for their borrowings.

EBI and Its Subsidiaries

Put Option

The put option granted to European Bank for Reconstruction and Development (EBRD) by EBI that may be exercisable between the 7th and the 10th anniversaries of the date of EBRD's first subscription in the share capital of Efes Moscow has been restructured and the exercisable period of the put option has been revised as between 2011 and 2015. By such put option, EBRD will be entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and the fair value of liability for put option amounting to TRL84.025 has been presented in "other current liabilities" in the consolidated interim balance sheet (December 31, 2011 –TRL87.859).

CCİ, Its Subsidiaries and Joint Ventures

a) Put Option

A put option has been granted to Day Investments Ltd. by CCİ that may be exercisable in 2012. By such option, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCİ at the price of USD2.360 thousand. Group's portion of the liability for the put option amounting to TRL2.143 has been presented in "other current liabilities" (December 31, 2011 – TRL2.240).

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NOTE 12. COMMITMENTS AND CONTINGENCIES (continued)

CCI, Its Subsidiaries and Joint Ventures (continued)

b) Letters of Guarantee

As of June 30, 2012, CCI's letters of guarantee given to various enterprises are amounting to TRL218.104 (December 31, 2011 – TRL212.285).

Operational Lease

As of June 30, 2012, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL26.957 (December 31, 2011 – TRL24.155).

Tax and Legal Matters

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

NOTE 13. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2012	December 31, 2011
Prepayments	154.923	79.482
Advances given to suppliers	91.592	54.990
Value Added Tax (VAT) deductible or VAT to be transferred	68.961	87.373
Prepaid taxes	7.193	22.453
Other	3.175	1.839
	325.844	246.137

b) Other Non-Current Assets

	June 30, 2012	December 31, 2011
Prepayments	98.358	71.234
Deferred VAT and other taxes	27.116	8.549
Advances given to suppliers	18.043	13.508
Other	2.925	98
	146.442	93.389

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NOTE 13. OTHER ASSETS AND LIABILITIES (continued)

c) Other Current Liabilities

	June 30, 2012	December 31, 2011
Expense accruals	99.964	20.108
Liability for put option (Note 12)	86.168	90.099
Advances taken	23.112	18.770
Due to personnel	14.443	6.458
Other	401	545
	224.088	135.980

d) Other Non-Current Liabilities

	June 30, 2012	December 31, 2011
Deferred VAT and other taxes	27.058	8.505
Other	718	836
	27.776	9.341

NOTE 14. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Gain on sale of fixed assets	3.728	1.008	4.165	213
Rent income	1.984	1.022	984	596
Income from scrap and other materials	1.967	1.176	1.424	868
Insurance income	1.494	797	831	630
Fair value increase related to change in the scope of consolidation	-	-	2.957	-
Other income	15.199	10.948	6.764	1.641
	24.372	14.951	17.125	3.948

b) Other Operating Expenses

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Donations	(12.618)	(8.029)	(10.292)	(6.601)
Loss from fixed assets sales	(1.421)	(1.226)	(1.737)	(1.601)
Competition Board provision	-	-	(6.064)	(6.064)
Other expenses	(6.087)	(4.268)	(2.925)	(160)
	(20.126)	(13.523)	(21.018)	(14.426)

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NOTE 15. FINANCIAL INCOME

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Foreign exchange gain	167.384	38.983	86.155	40.493
Interest income	35.510	16.771	32.843	13.333
Gain from derivative financial instruments	481	82	605	327
	203.375	55.836	119.603	54.153

NOTE 16. FINANCIAL EXPENSES

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Foreign exchange loss	(155.251)	(101.929)	(89.962)	(59.010)
Interest expense	(35.549)	(18.178)	(34.864)	(15.678)
Loss from derivative financial instruments	-	-	(630)	(304)
Syndication loan expense	(708)	(372)	(83)	-
Other financial expenses	(2.017)	(583)	(1.982)	(1.199)
	(193.525)	(121.062)	(127.521)	(76.191)

NOTE 17. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2011 - 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax of 20% (2011 – 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

As of June 30, 2012 and December 31, 2011 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Assets		Liabilities		Net	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
PPE and intangible assets	-	-	(204.444)	(133.991)	(204.444)	(133.991)
Inventories	19.852	5.329	-	-	19.852	5.329
Carry forward losses	95.432	100.710	-	-	95.432	100.710
Retirement pay liability and other employee benefits	16.125	14.965	-	-	16.125	14.965
Other provisions	34.231	2.487	-	-	34.231	2.487
Other (*)	44.668	20.635	-	-	44.668	20.635
	210.308	144.126	(204.444)	(133.991)	5.864	10.135

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

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NOTE 18. EARNINGS PER SHARE

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

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

	January 1 – June 30, 2012	April 1– June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Net income	335.650	233.280	241.490	184.788
Weighted average number of shares	540.572.585	592.105.263	450.000.000	450.000.000
Earnings per share (full TRL)	0,6209	0,3940	0,5366	0,4106

Number of shares, which was 450.000.000 as of December 31, 2011, has been increased with the Group's decision of issued capital increase to full TRL592.105.263 at March 6, 2012 and additional 142.105.263 shares have been registered by CMB on March 8, 2012.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period.

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

NOTE 19. DIVIDENDS PAID

The Group distributed dividend in 2011, related with the year ended as of December 31, 2011, for a gross amount of full TRL0,45 per share, amounting to a total of TRL221.024 including the payments to founders and members of board of directors (2011 – gross amount full TRL0,48 per share, total amount TRL246.532 including the payments to founders and member of board of directors).

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	June 30, 2012	December 31, 2011
Alternatifbank (2) (4)	162.383	338.679
Alternatif Yatırım A.Ş. (4)	1.441	1.207
	163.824	339.886

As of June 30, 2012, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 10,98% (December 31, 2011 – 12,04%) and USD denominated time deposits is 3,92% (December 31, 2011 – 5,46%)

- (1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
- (2) Non-current financial investment of the Group
- (3) The shareholder of the Group
- (4) Related party of AEH (a shareholder)
- (5) Related parties of SABMiller AEL (a shareholder)

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NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Balances with Related Parties (Continued)

Due from Related Parties

	June 30, 2012	December 31, 2011
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	17	14
Diğer	22	86
	39	100

Due to Related Parties

	June 30, 2012	December 31, 2011
Anadolu Efes Spor Kulübü	29.168	-
SABMiller Group Companies (5)	27.322	-
Oyex Handels GmbH (4)	6.476	2.133
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	1.590	860
AEH (1) (3)	1.492	3.846
Efes Turizm İşletmeleri A.Ş.(4)	691	445
Çelik Motor Ticaret A.Ş. (4)	121	636
Anadolu Vakfi	-	925
Diğer	576	329
	67.436	9.174

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Anadolu Efes Spor Kulübü (6)	Service	33.045	15.545	22.500	-
SABMiller Group Companies (5)	Service and purchase of finished goods	26.034	20.488	-	-
Oyex Handels GmbH (4)	Purchase of materials and fixed asset	17.808	10.453	16.528	12.796
Anadolu Vakfi	Donations	12.515	7.952	10.277	6.586
AEH (1) (3)	Consultancy service	8.342	4.225	8.056	4.166
Çelik Motor Ticaret A.Ş. (4)	Rent a car	7.756	3.860	6.713	3.940
Efes Turizm İşletmeleri A.Ş. (4)	Travel and accomodation	4.458	2.232	2.929	1.911
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Information service	4.201	1.934	6.088	3.055
AEH Münih(4)	Purchase of materials and fixed asset	3.141	686	3.025	1.645
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	Rent expense	605	300	512	267
Other		302	141	278	159
		118.207	67.816	76.906	34.525

Financial Income / (Expense), Net

	Nature of transaction	January 1 – June 30, 2012	April 1– June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Alternatifbank(2) (4)	Interest gain / (loss), net	18.355	9.058	8.446	5.532
Other		(115)	(115)	(82)	(40)
		18.240	8.943	8.364	5.492

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NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

Other Income / (Expense), Net

	Nature of transaction	January 1 – June 30, 2012	April 1– June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Alternatifbank (2) (4)	Rent income	57	25	51	23
Anadolu Efes Spor Klübü	Rent income	40	20	42	21
Anadolu Restoran İşl. Ltd. Şti. (4)	Scrap sales	-	-	116	63
Diğer		58	10	51	37
		155	55	260	144

- (1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
- (2) Non-current financial investment of the Group
- (3) The shareholder of the Group
- (4) Related party of AEH (a shareholder)
- (5) Related parties of SABMiller AEL (a shareholder)

Director's remuneration

Dividends paid to Board of Directors of Anadolu Efes are amounting to TRL13.154 and TRL21.682 as of June 30, 2012 and 2011, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors in the period are as follows:

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Short-term employee benefits	6.285	2.050	6.547	3.283
Post-employment benefits	-	-	-	-
Other long term benefits	4.750	4.127	1.258	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
	11.035	6.177	7.805	3.283

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

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments can be identified as foreign currency risk, credit risk, interest rate risk, price risk and liquidity risk. The board/management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

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

b) Foreign Currency Risk

Foreign currency risk arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities

Net foreign currency exposure for the consolidated Group companies as of June 30, 2012 and December 31, 2011 are presented below:

Foreign Currency Position Table						
June 30, 2012						
	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	31.550	9.721	17.561	789	1.795	12.194
2a. Monetary Financial Assets (Cash and cash equivalents included)	444.968	215.796	389.836	9.884	22.478	32.654
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	15.974	2	3	243	552	15.419
4. Current Assets	492.492	225.519	407.400	10.916	24.825	60.267
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	819	8	15	152	346	458
8. Non-Current Assets	819	8	15	152	346	458
9. Total Assets	493.311	225.527	407.415	11.068	25.171	60.725
10. Trade Payables and Due to Related Parties	(123.979)	(22.059)	(39.850)	(28.381)	(64.545)	(19.584)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(451.419)	(249.330)	(450.415)	(441)	(1.004)	-
12a. Monetary Other Liabilities	(14.670)	(1.186)	(2.143)	(132)	(301)	(12.226)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(590.068)	(272.575)	(492.408)	(28.954)	(65.850)	(31.810)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(1.068.280)	(560.659)	(1.012.830)	(24.382)	(55.450)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(1.068.280)	(560.659)	(1.012.830)	(24.382)	(55.450)	-
18. Total Liabilities	(1.658.348)	(833.234)	(1.505.238)	(53.336)	(121.300)	(31.810)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(1.165.037)	(607.707)	(1.097.823)	(42.268)	(96.129)	28.915
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(1.181.830)	(607.717)	(1.097.841)	(42.663)	(97.027)	13.038
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2011						
	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	18.802	4.768	9.007	589	1.383	8.412
2a. Monetary Financial Assets (Cash and cash equivalents included)	283.009	127.522	240.877	13.953	32.779	9.353
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	12.798	6	11	146	342	12.445
4. Current Assets	314.609	132.296	249.895	14.688	34.504	30.210
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	1.818	226	426	369	867	525
8. Non-Current Assets	1.818	226	426	369	867	525
9. Total Assets	316.427	132.522	250.321	15.057	35.371	30.735
10. Trade Payables and Due to Related Parties	(76.392)	(4.744)	(8.961)	(23.588)	(55.412)	(12.019)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(399.256)	(158.675)	(299.722)	(42.369)	(99.534)	-
12a. Monetary Other Liabilities	(10.532)	(1.186)	(2.241)	(134)	(314)	(7.977)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(486.180)	(164.605)	(310.924)	(66.091)	(155.260)	(19.996)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(937.221)	(467.422)	(882.913)	(23.118)	(54.308)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(937.221)	(467.422)	(882.913)	(23.118)	(54.308)	-
18. Total Liabilities	(1.423.401)	(632.027)	(1.193.837)	(89.209)	(209.568)	(19.996)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(1.106.974)	(499.505)	(943.516)	(74.152)	(174.197)	10.739
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(1.121.590)	(499.737)	(943.953)	(74.667)	(175.406)	(2.231)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of June 30, 2012 and 2011 is as follows:

	January 1 – June 30, 2012	April 1 – June 30, 2012	January 1 – June 30, 2011	April 1 – June 30, 2011
Total Export	93.044	60.197	66.654	41.214
Total Import	435.974	251.702	414.651	252.096

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2012 and 2011:

Foreign Currency Position Sensitivity Analysis				
June 30, 2012				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(109.782)	109.782	450.539	(450.539)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(109.782)	109.782	450.539	(450.539)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(9.613)	9.613	3.494	(3.494)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(9.613)	9.613	3.494	(3.494)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	2.892	(2.892)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	2.892	(2.892)	-	-
TOTAL	(116.503)	116.503	454.033	(454.033)
Foreign Currency Position Sensitivity Analysis				
June 30, 2011				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(78.814)	78.814	132.531	(132.531)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(78.814)	78.814	132.531	(132.531)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(25.456)	25.456	2.780	(2.780)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(25.456)	25.456	2.780	(2.780)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	2.023	(2.023)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	2.023	(2.023)	-	-
TOTAL	(102.247)	102.247	135.311	(135.311)

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

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

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and continually assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains guarantees from the customers when appropriate.

f) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents from total borrowings.

NOTE 22. FINANCIAL INSTRUMENTS

Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

a) Financial Assets

The fair values of certain financial assets carried at cost in the interim condensed consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

b) Financial Liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

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NOTE 22. FINANCIAL INSTRUMENTS (continued)

Derivative Financial Instruments, Risk Management Objectives and Policies

Derivative financial instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value. Group's newly acquired subsidiary SABM RUS had entered into cash flow hedge contracts, before the date of acquisition; to hedge its exposure for the changes in foreign currency rates; which effects the cash outflows for planned raw and packaging material purchases.

The notional amount of these contracts is USD8.095.247 and EURO1.004.575 as of June 30, 2012 and fair value difference amounting to TRL52 has been reflected to other current assets in the interim consolidated financial statements. The Group has recognized unrealized gain in the interim consolidated income statement as of June 30, 2012.

NOTE 23. SUBSEQUENT EVENTS

None.

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