

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**ANADOLU EFES BİRACILIK VE
MALT SANAYİİ ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS AS OF JUNE 30, 2015
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
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

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. and its subsidiaries (collectively referred to as the "Group") as at 30 June 2015 and the related condensed consolidated statements of income, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

2. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed consolidated interim financial information of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

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

Baki Erdal, SMMM
Partner

Istanbul, 13 August 2015

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

Condensed Consolidated Interim Financial Statements as of June 30, 2015

TABLE OF CONTENTS

	<u>Page</u>
Consolidated Interim Statement of Financial Position	1-2
Consolidated Interim Income Statement	3
Consolidated Interim Statement of Other Comprehensive Income.....	4
Consolidated Interim Statement of Changes in Equity	5
Consolidated Interim Statement of Cash Flows	6
Condensed Notes to the Consolidated Interim Financial Statements.....	7-35
Note 1 Group's Organization and Nature of Activities	7-9
Note 2 Basis of Presentation of Consolidated Interim Financial Statements	9-13
Note 3 Business Combinations	13
Note 4 Segment Reporting	13-15
Note 5 Cash and Cash Equivalents	16
Note 6 Short Term Financial Investments	16
Note 7 Short and Long Term Borrowings	17-18
Note 8 Derivative Instruments	18-19
Note 9 Other Receivables and Payables.....	19
Note 10 Investment in Associates	20
Note 11 Investment Properties	21
Note 12 Property, Plant and Equipment	21
Note 13 Other Intangible Assets	22
Note 14 Goodwill	22
Note 15 Equity	22-23
Note 16 Commitments and Contingencies	24-25
Note 17 Prepaid Expenses and Deferred Income	26
Note 18 Other Assets and Liabilities.....	26
Note 19 Other Operating Income / Expenses	27
Note 20 Income / Expense from Investing Activities.....	27
Note 21 Finance Income / Expense	28
Note 22 Tax Assets and Liabilities	28-29
Note 23 Earnings per Share.....	29
Note 24 Distribution of Earnings	29
Note 25 Related Party Balances and Transactions	30-32
Note 26 Nature and Level of Risks Arising from Financial Instruments	32-35
Note 27 Financial Instruments	35-36
Note 28 Events after Reporting Period.....	36

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

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015**

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

	Notes	Reviewed	Audited
		June 30, 2015	December 31, 2014
ASSETS			
Current Assets			
		5.511.923	4.497.418
Cash and Cash Equivalents	5	1.276.787	1.559.518
Financial Investments	6	-	2.971
Trade Receivables			
- Trade Receivables from Related Parties	25	2.298	1.201
- Trade Receivables from Third Parties		1.980.973	1.062.931
Other Receivables from Third Parties	9	56.688	55.492
Inventories		1.389.158	1.085.532
Prepaid Expenses	17	494.311	436.152
Derivative Instruments	8	8.502	3.005
Prepaid Income Tax		80.782	91.945
Other Current Assets	18	222.424	198.671
Non-Current Assets			
		17.197.672	15.616.387
Financial Investments		767	767
Other Receivables from Third Parties	9	13.758	9.506
Investments in Associates	10	73.625	72.517
Investment Property	11	89.140	77.078
Property, Plant and Equipment	12	6.347.040	5.538.159
Intangible Assets			
- Goodwill	14	1.414.313	1.232.465
- Other Intangible Assets	13	8.794.427	8.236.894
Derivative Instruments	8	1.021	-
Prepaid Expenses	17	215.864	252.884
Deferred Tax Asset	22	202.871	153.272
Other Non-Current Assets	18	44.846	42.845
TOTAL ASSETS		22.709.595	20.113.805

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

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

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015**

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

	Notes	Reviewed	Audited
		June 30, 2015	December 31, 2014
LIABILITIES			
Current Liabilities		3.534.861	2.533.723
Short-term Borrowings	7	591.209	521.571
Short-term Portion of Long-term Borrowings	7	437.127	354.072
Trade Payables			
- Trade Payables to Related Parties	25	69.621	37.360
- Trade Payables to Third Parties		1.358.887	849.359
Employee Benefits Payable		41.237	44.022
Other Payables to Third Parties	9	807.331	571.691
Derivative Instruments	8	2.718	388
Deferred Income	17	56.753	26.414
Provision for Income Tax		27.353	5.186
Short-term Provisions			
- Short-term Provision for Employee Benefits		122.925	112.165
- Other Short-term Provisions		3.108	1.544
Other Current Liabilities	18	16.592	9.951
Non-Current Liabilities		6.469.051	5.756.143
Long-term Borrowings	7	4.270.722	3.631.155
Trade Payables to Third Parties		25.617	27.148
Other Payables to Third Parties	9	267.656	239.124
Derivative Instruments	8	299	-
Deferred Income	17	2.873	2.611
Long-term Provision for Employee Benefits		97.198	94.269
Deferred Tax Liability	22	1.663.139	1.633.503
Other Non-Current Liabilities	18	141.547	128.333
Equity		12.705.683	11.823.939
Equity Attributable to Equity Holders of the Parent		8.106.495	7.609.255
Issued Capital	15	592.105	592.105
Inflation Adjustment to Issued Capital	15	63.583	63.583
Share Premium/Discount	15	3.137.684	3.137.684
Other Reserves	15	(235.742)	(235.742)
Cumulative Other Comprehensive Income / Expense will not be Reclassified to Profit and Loss			
- Revaluation and Remeasurement Loss	15	(11.677)	(10.480)
Cumulative Other Comprehensive Income / Expense will be Reclassified to Profit and Loss			
- Currency Translation Differences	15	305.677	(498.289)
- Hedge Gain / Loss	15	8.272	2.234
- Revaluation Gain	15	9.034	8.817
Restricted Reserves	15	282.836	249.541
Accumulated Profit	15	3.994.139	4.812.035
Net Income/ (Loss)		(39.416)	(512.233)
Non-Controlling Interests		4.599.188	4.214.684
TOTAL LIABILITIES		22.709.595	20.113.805

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

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

**CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

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

	Notes	Restated – Note 2			
		Reviewed		Reviewed	
		1 January - 30 June 2015	1 April – 30 June 2015	1 January – 30 June 2014	1 April- 30 June 2014
Revenue	4	5.074.678	3.143.649	5.123.518	3.117.081
Cost of Sales (-)		(2.915.125)	(1.772.855)	(2.894.972)	(1.702.718)
GROSS PROFIT		2.159.553	1.370.794	2.228.546	1.414.363
General and Administrative Expenses (-)		(425.743)	(223.583)	(438.711)	(207.916)
Sales, Distribution and Marketing Expenses (-)		(1.192.673)	(705.810)	(1.249.484)	(711.290)
Other Operating Income	19	67.828	19.370	45.040	15.741
Other Operating Expenses (-)	19	(94.639)	(27.060)	(70.211)	(27.171)
PROFIT FROM OPERATIONS		514.326	433.711	515.180	483.727
Income from Investing Activities	20	4.212	2.723	1.822	948
Expenses from Investing Activities (-)	20	(2.643)	(1.705)	(3.222)	(2.240)
Income/ (Loss) from Associates	10	(8.473)	(3.622)	(2.241)	(277)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		507.422	431.107	511.539	482.158
Finance Income	21	427.319	166.082	548.946	215.684
Finance Expenses (-)	21	(930.628)	(279.032)	(618.287)	(138.080)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		4.113	318.157	442.198	559.762
Continuing Operations Tax Income / Expense		(23.729)	(55.016)	(96.361)	(113.078)
- Current Period Tax Expense (-)		(81.795)	(66.020)	(106.368)	(81.494)
- Deferred Tax Income/ Expense		58.066	11.004	10.007	(31.584)
PROFIT/(LOSS) FOR THE PERIOD		(19.616)	263.141	345.837	446.684
Profit/(Loss) for the Period Attributable to					
- Non-Controlling Interest		19.800	90.599	129.111	130.321
- Equity Holders of the Parent		(39.416)	172.542	216.726	316.363
Earnings / (Loss) Per Share (Full TRL)	23	(0,0666)	0,2914	0,3660	0,5343

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

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

**CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

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

	Reviewed 1 January – 30 June 2015	1 April – 30 June 2015	Reviewed 1 January – 30 June 2014	1 April– 30 June 2014
PROFIT/(LOSS) FOR THE PERIOD	(19.616)	263.141	345.837	446.684
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit and Loss				
Actuarial Loss from Defined Benefit Plans	(1.496)	(1.299)	(1.319)	(855)
- Deferred Tax Expense (-) / Income	299	260	264	171
To be Classified to Profit and Loss				
Currency Translation Differences	1.213.464	383.708	(319.635)	(81.792)
Cash Flow Hedge (Loss) / Gain	7.827	(2.299)	695	941
Other Comprehensive Income that will be reclassified to Profit and Loss	26	68	15.716	1.255
Taxation on Other Comprehensive Income that will be reclassified to Profit and Loss				
- Deferred Tax Expense (-) / Income	(1.567)	458	(139)	(188)
OTHER COMPREHENSIVE INCOME / LOSS	1.218.553	380.896	(304.418)	(80.468)
TOTAL COMPREHENSIVE INCOME	1.198.937	644.037	41.419	366.216
Total Comprehensive Income Attributable to				
- Non-Controlling Interest	429.329	172.052	140.059	65.478
- Equity Holders of the Parent	769.608	471.985	(98.640)	300.738

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

Convenience Translation into English of Consolidated 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, 2015**

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

	Issued Capital	Inflation Adjustment to Issued Capital	Share Premium/ Discount	Cumulative Other Comprehensive Income / Expense that will not be reclassified to Profit and Loss		Cumulative Other Comprehensive Income / Expense that will be reclassified to Profit and Loss				Accumulated Profit		Equity Attributable to Equity Holders of the Parent	Non- Controlling Interests	Equity
				Revaluation and Remeasurement Gain / (Loss)	Currency Translation Differences	Hedge Gain / (Loss)	Revaluation Gain / (Loss)	Other Reserves	Restricted Reserves	Accumulated Profit /(Loss)	Net Income			
Balances as of January 1, 2014 (Beginning) (Previously Reported)	592.105	63.583	3.137.684	(5.398)	968.155	(304)	(10.008)	(235.742)	249.541	2.203.115	2.608.920	9.571.651	3.890.275	13.461.926
Transfers	-	-	-	-	-	-	-	-	-	2.608.920	(2.608.920)	-	-	-
Total Comprehensive Income	-	-	-	(1.055)	(322.490)	280	7.899	-	-	-	216.726	(98.640)	140.059	41.419
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(42.321)	(42.321)
Balance as of June 30, 2014 (Ending)	592.105	63.583	3.137.684	(6.453)	645.665	(24)	(2.109)	(235.742)	249.541	4.812.035	216.726	9.473.011	3.988.013	13.461.024
Balances as of January 1, 2015 (Beginning) (Previously Reported)	592.105	63.583	3.137.684	(10.480)	(498.289)	2.234	8.817	(235.742)	249.541	4.812.035	(512.233)	7.609.255	4.214.684	11.823.939
Transfers	-	-	-	-	-	-	-	-	33.295	(545.528)	512.233	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	5.205	5.205
Total Comprehensive Income	-	-	-	(1.197)	803.966	6.038	217	-	-	-	(39.416)	769.608	429.329	1.198.937
Dividends	-	-	-	-	-	-	-	-	-	(272.368)	-	(272.368)	(50.030)	(322.398)
Balance as of June 30, 2015 (Ending)	592.105	63.583	3.137.684	(11.677)	305.677	8.272	9.034	(235.742)	282.836	3.994.139	(39.416)	8.106.495	4.599.188	12.705.683

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

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015**

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

	Notes	Reviewed	
		1 January- June 30, 2015	1 January- June 30, 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		530.817	767.554
Profit/ (Loss) for the Period		(19.616)	345.837
Adjustments Related to Reconciliation of Profit for the Period			
Depreciation and Amortization	4	358.161	369.330
Provision / (Reversal of Provision) for Inventory Obsolescence, net		6.966	(785)
Impairment / (Reversal of Impairment) on Property, Plant And Equipment, net	20	1.974	2.647
Provision / (Reversal of Provision) for Doubtful Receivables, net		2.806	1.355
Provision for Retirement Pay Liability	4	7.983	8.818
Provision for Vacation Pay Liability	4	10.755	12.566
Provision for Long Term Incentive Plan		9.178	9.145
Borrowing Expenses	21	330	330
Equity Loss from Associates	10	8.473	2.241
Loss/(Gain) from Sale of Subsidiaries	20	-	120
Interest Income and Expense Adjustment	21	65.310	58.654
Foreign Exchange Loss from Borrowings		565.730	12.938
Tax Income / Expense Adjustment		23.729	96.361
Gain / Loss from Sales of Non-Current Assets	20	(3.543)	(1.367)
Other Reconciling Adjustments		1.054	2.495
Change in Working Capital			
Adjustments Related to Increase / Decrease in Inventory		(313.841)	(215.215)
Adjustments Related to Increase / Decrease in Trade Receivables		(923.878)	(787.428)
Adjustments Related to Increase / Decrease in Other Operating Receivables		(5.382)	51.505
Adjustments Related to Increase / Decrease in Trade Payables		517.747	466.277
Adjustments Related to Increase / Decrease in Other Operating Payables		310.849	418.244
Vacation Pay, Retirement Pay Liability And Long Term Incentive Plan Paid		(20.110)	(25.121)
Taxes Paid		(73.858)	(61.393)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(648.844)	(519.745)
Cash Inflow from Sale of Tangible and Intangible Assets		15.693	10.889
Cash Outflow from Purchase of Tangible and Intangible Assets		(660.800)	(464.336)
Capital Increase in Jointly Controlled Entities		(8.942)	(10.535)
Cash Inflow due to Sale of Subsidiaries		-	49
Capital Increase from Non-Controlling Interests		5.205	-
Cash Outflow from Acquisition of Non-Controlling Interests, net	3	-	(55.812)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(255.856)	(562.880)
Cash Inflow from Borrowings		611.106	157.316
Cash Outflows from Repayment of Borrowings		(499.150)	(1.187.393)
Dividends paid		(272.368)	-
Dividends Paid to Non-Controlling Interests		(50.030)	(42.321)
Interest Received		49.170	46.339
Interest Paid		(101.899)	(98.554)
Change in Time Deposits With Maturity More Than Three Months		2.971	561.733
Income from Cash Flow Hedge		4.344	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(373.883)	(315.071)
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		99.524	11.710
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(274.359)	(303.361)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.550.383	1.737.209
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		1.276.024	1.433.848

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

(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. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

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

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 18.034 (December 31, 2014 – 19.197).

The 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 13, 2015. General Assembly and specified regulatory bodies have the right to make amendments to 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 trademark. The Group owns and operates fifteen breweries (four in Turkey, six in Russia and five in other countries), six malt production facilities (two in Turkey, four in Russia) and also nine facilities in Turkey, seventeen facilities in other countries for sparkling and still beverages production.

The Group also has joint control over Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap), which undertakes production and sales of fruit juice concentrates and purees in Turkey. The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD) which undertakes distribution and sales of sparkling and still beverages in Syria.

List of Shareholders

As of June 30, 2015 and December 31, 2014, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2015		December 31, 2014	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.787	23,61	139.787	23,61
Özilhan Sınai Yatırım A.Ş.	79.813	13,48	79.813	13,48
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	5,96	35.292	5,96
SABMiller Harmony Ltd.	142.105	24,00	142.105	24,00
Publicly traded and other	195.108	32,95	195.108	32,95
	592.105	100,00	592.105	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, 2015 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.

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

(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, 2015 and December 31, 2014 are as follows:

Subsidiary	Subsidiary	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				June 30, 2015	December 31, 2014
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	100,00	100,00
CJSC Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing beer	International Beer	99,93	99,93
CJSC Vostok Solod (1)	Russia	Production of malt	International Beer	99,93	99,93
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	International Beer	100,00	100,00
International Beers Trading LLP (IBT)	Kazakhstan	Marketing of beer	International Beer	100,00	100,00
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
JSC Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drinks	International Beer	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	International Beer	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	100,00	100,00
LLC Efes Solod (4) (1)	Russia	Production of malt	International Beer	99,93	-
LLC Efes Ukraine (5)	Ukraine	Selling and distribution of beer	International Beer	100,00	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (2)	Turkey	Marketing and distribution company of the Group	Turkey Beer	100,00	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (2)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	99,75	99,75
Cypex Co. Ltd. (Cypex)	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)	The Netherlands	Marketing and distribution of beer	Other	100,00	100,00
Coca-Cola İçecek A.Ş. (CCI) (3)	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 Mahmuđiye products	Soft Drinks	50,25	50,25
Mahmuđiye Kaynak Suyu Ltd. Şti. (Mahmuđiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	50,26	50,26
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of and distribution of Coca Cola products	Soft Drinks	50,26	50,26
Tonus Turkish-Kazakh Joint Venture Limited Liability Partnership (Tonus)	Kazakhstan	Investment company of CCI	Soft Drinks	50,26	50,26
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
CC for Beverage Industry Limited (CCBL)	Iraq	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	50,26	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
Coca-Cola Beverages Pakistan Ltd (CCBPL) (6)	Pakistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	24,94	24,91
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	The Netherlands	Investment company of CCI	Soft Drinks	40,22	40,22
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	40,22	40,22
Coca-Cola Beverages Tajikistan Limited Liability Company (Coca Cola Tajikistan)	Tajikistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26

(1) Subsidiaries of Efes Moscow.

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

(3) Shares of CCI are currently traded on BIST.

(4) LLC Efes Solod has been registered in 2015.

(5) LLC Efes Ukraine has been registered in 2015.

(6) Ownership ratio of CCI in CCBPL increased to 49,63% from 49,56% (The Group's share has been increased to 24,94% from 24,91%) in May 2015 consequent to subscription of newly issued shares of CCBPL as a result of the capital increase.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

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

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.

The Group management assessed the effects of deterioration in macroeconomic conditions in Russia and Ukraine, devaluation of Ukrainian Hryvnya, ongoing political instability in Ukraine, and military operations in the region. Consequently, the Group management did not anticipate any impairment related with the carrying value of International Beer in consolidated interim financial statements.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Interim 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 the 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" Numbered II-14.1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013, effective from interim periods beginning after June 30, 2013, listed companies are required to prepare their financial statements in conformity with Turkey Accounting/Financial Reporting Standards (TAS/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 the scope of the CMB’s "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared condensed consolidated interim financial statements for the period ended June 30, 2015 in accordance with TAS 34, "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 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 16, 26).

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

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

2.2 Seasonality of Operations

Due to higher soft drink consumption during the summer season, the condensed consolidated interim 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, 2015 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 statement of financial position 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.

2.4 Changes in Accounting Policies

The condensed consolidated interim financial statements of the Group for the period ended June 30, 2015 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, 2014 except the restatements given in detail at Note 2.5 - Comparative Information and Restatement of Prior Period Financial Statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014.

Adoption of new and revised International Financial Reporting Standards

New IFRS standards, amendments and IFRICs effective after 30 June 2015:

- Amendment to IAS 19 regarding defined benefit plans, effective from annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- Annual improvements 2010 - 2012; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards:
 - IFRS 2, ‘Share-based payment’
 - IFRS 3, ‘Business Combinations’
 - IFRS 8, ‘Operating segments’
 - IFRS 13, ‘Fair value measurement’
 - IAS 16, ‘Property, plant and equipment’ and IAS 38, ‘Intangible assets’
 - IFRS 9, ‘Financial instruments’, IAS 37, ‘Provisions, contingent liabilities and contingent assets’, and
 - IAS 39, Financial instruments – Recognition and measurement’
- Annual improvements 2011 - 2013; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2011-12-13 cycle of the annual improvements project, that affect 4 standards:
 - IFRS 1, ‘First time adoption’
 - IFRS 3, ‘Business combinations’
 - IFRS 13, ‘Fair value measurement’ and
 - IAS 40, ‘Investment property’.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

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

2.4 Changes in Accounting Policies (continued)

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

Standards and amendments issued but not effective as of 30 June 2015:

- IFRS 14 ‘Regulatory deferral accounts’, effective from annual periods beginning on or after 1 January 2016. IFRS 14, ‘Regulatory deferral accounts’ permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- Amendment to IFRS 11, ‘Joint arrangements’ on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- Amendment to IAS 16, ‘Property, plant and equipment’ and IAS 38, ‘Intangible assets’, on depreciation and amortisation, effective from annual periods beginning on or after 1 January 2016. The amendment clarifies that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. This also has clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- Amendments to IAS 27, ‘Separate financial statements’ on the equity method, effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- Amendments to IFRS 10, ‘Consolidated financial statements’ and IAS 28, ‘Investments in associates and joint ventures’, effective from annual periods beginning on or after 1 January 2016. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- IFRS 15 ‘Revenue from contracts with customers’, effective from annual periods beginning on or after 1 January 2017. IFRS 15, ‘Revenue from contracts with customers’ is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally. The Group is in the process of assessing the impact of the new standard on the financial position of the Group.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

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

2.4 Changes in Accounting Policies (continued)

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

Standards and amendments issued but not effective as of 30 June 2015 (continued):

- IFRS 9 ‘Financial instruments’, effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Group is in the process of assessing the impact of the new standard on the financial position of the Group.
- Amendments to IAS 16 ‘Property, plant and equipment’, and IAS 41, ‘Agriculture’, regarding bearer plants, effective from annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. It has been decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- Annual improvements 2014, effective from annual periods beginning on or after 1 January 2016. These set of amendments impacts 4 standards:
 - IFRS 5, ‘Non-current assets held for sale and discontinued operations’ regarding methods of disposal.
 - IFRS 7, ‘Financial instruments: Disclosures’, (with consequential amendments to IFRS 1) regarding servicing contracts.
 - IAS 19, ‘Employee benefits’ regarding discount rates.
 - IAS 34, ‘Interim financial reporting’ regarding disclosure of information.
- IAS 1, ‘Presentation of financial statements’ on the disclosure initiative to improve presentation and disclosure in financial reports. Effective for annual periods beginning on or after 1 January 2016. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.
- IFRS 10, ‘Consolidated financial statements’ and IAS 28, ‘Investments in associates and joint ventures’, effective from annual periods beginning on or after 1 January 2016. These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

Standards and amendments not issued by Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) as of reporting date

- IFRS 9 ‘Financial instruments’
- IFRS 15 ‘Revenue from contracts with customers’

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

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

2.5 Comparative Information and Restatement of Prior Period Financial Statements

In order to allow the determination of the financial position and performance trends, the Group's financial statements are prepared in comparison with the previous period. The Group has performed reclassifications in the consolidated interim income statement for the six month period ended June 30, 2015, in order to conform to the presentation of financial statements for the six month period ended 30 June 2014. Such reclassifications are as follows:

- Depreciation expense amounting to TRL27.372 was classified to Cost of Sales from Sales, Distribution and Marketing Expenses.
- Transportation and distribution expenses in Discounts (Revenue) amounting to TRL27.634 and services rendered from outside amounting to TRL43.836 were classified to Sales, Distribution and Marketing Expenses.
- Selling and marketing expenses amounting to TRL92.536 were classified to Discounts (Revenue) from Sales, Distribution and Marketing Expenses.

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2015

None.

Transactions Related with 2014

Al Waha Put Option

As of December 31, 2013, according to shareholders agreement signed with NKG, NKG had an option to sell (and Waha B.V. had an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. had an option to buy (and NKG will had obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD26 million. In January 2014, the put option has been realized following the payment of TRL55.812 (equivalent of 26 million USD) by CCI with the share transfer.

NOTE 4. SEGMENT REPORTING

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

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 4. SEGMENT REPORTING (continued)

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

	Turkey Beer	International Beer	Soft Drinks	Other⁽¹⁾ and Eliminations	Total
January 1 – June 30, 2015					
Revenues	759.126	1.058.800	3.245.683	20.634	5.084.243
Inter-segment revenues	(6.889)	(272)	(46)	(2.358)	(9.565)
Total Revenues	752.237	1.058.528	3.245.637	18.276	5.074.678
EBITDA	243.440	150.853	529.880	(28.556)	895.617
Profit / (loss) for the period	(23.964)	(5.039)	53.013	(43.626)	(19.616)
Capital expenditures (Note 12, 13)	72.164	64.002	524.885	595	661.646
April 1 – June 30, 2015					
Revenues	419.347	673.581	2.042.645	13.323	3.148.896
Inter-segment revenues	(3.508)	(272)	(18)	(1.449)	(5.247)
Total Revenues	415.839	673.309	2.042.627	11.874	3.143.649
EBITDA	133.985	133.958	368.172	(12.656)	623.459
Profit / (loss) for the period	32.097	83.623	167.307	(19.886)	263.141
Capital expenditures	39.855	36.507	298.104	467	374.933
January 1 – June 30, 2014					
Revenues	734.923	1.401.267	2.977.810	19.030	5.133.030
Inter-segment revenues	(6.193)	(1.430)	(70)	(1.819)	(9.512)
Total Revenues	728.730	1.399.837	2.977.740	17.211	5.123.518
EBITDA	259.830	179.684	516.610	(30.506)	925.618
Profit / (loss) for the period	153.691	(10.122)	246.352	(44.084)	345.837
Capital expenditures (Note 12, 13)	92.173	96.057	275.677	429	464.336
April 1 – June 30, 2014					
Revenues	428.632	851.602	1.829.946	12.024	3.122.204
Inter-segment revenues	(3.867)	(128)	(70)	(1.058)	(5.123)
Total Revenues	424.765	851.474	1.829.876	10.966	3.117.081
EBITDA	163.620	162.647	365.476	(9.831)	681.912
Profit / (loss) for the period	136.023	93.315	234.302	(16.956)	446.684
Capital expenditures	47.368	71.050	137.266	429	256.113

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 4. SEGMENT REPORTING (continued)

	Turkey Beer	International Beer	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
June 30, 2015					
Segment assets	8.158.713	5.299.895	8.587.708	663.279	22.709.595
Segment liabilities	2.778.003	1.350.927	4.775.329	1.099.653	10.003.912
Other information					
Investment in associates	-	-	-	73.625	73.625
December 31, 2014					
Segment assets	7.982.423	4.439.040	7.201.860	490.482	20.113.805
Segment liabilities	2.330.155	987.824	3.828.828	1.143.059	8.289.866
Other information					
Investment in associates	-	-	-	72.517	72.517

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

Reconciliation of EBITDA to the consolidated Operating Profit/Loss before Finance Income / Expense and its components as of June 30, 2015 and 2014 are as follows:

	1 January- June 30, 2015	1 April – June 30, 2015	1 January- June 30, 2014	1 April – 30 June, 2014
EBITDA	895.617	623.459	925.618	681.912
Depreciation and amortization expenses	(358.161)	(188.282)	(369.330)	(183.506)
Provision for retirement pay liability	(7.983)	(3.992)	(8.818)	(4.215)
Provision for vacation pay liability	(10.755)	(4.163)	(12.566)	(6.842)
Foreign exchange gain/(loss) from operating activities	(1.398)	8.062	(17.038)	(2.539)
Rediscount interest income/(expense) from operating activities	(986)	(436)	(67)	289
Other	(2.008)	(937)	(2.619)	(1.372)
PROFIT/ (LOSS) FROM OPERATIONS	514.326	433.711	515.180	483.727
Income from Investing Activities	4.212	2.723	1.822	948
Expense from Investing Activities (-)	(2.643)	(1.705)	(3.222)	(2.240)
Income/(Loss) from Associates	(8.473)	(3.622)	(2.241)	(277)
OPERATING PROFIT/ (LOSS) BEFORE FINANCE INCOME / EXPENSE	507.422	431.107	511.539	482.158

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2015	December 31, 2014
Cash on hand	6.997	4.315
Bank accounts		
- Time deposits	855.037	1.399.754
- Demand deposits	411.741	143.564
Other	2.249	2.750
Cash and cash equivalents in cash flow statement	1.276.024	1.550.383
Interest income accrual	763	9.135
	1.276.787	1.559.518

As of June 30, 2015, annual interest rates of the TRL denominated time deposits vary between 7,00% and 12,00% (December 31, 2014 - 7,99% - 13,5%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 16,52% (December 31, 2014– 0,2% - 22,0%). As of June 30, 2015, there is no cash deposit pledged as collateral by the Group (December 31, 2014 – None). As of June 30, 2015, the Group has designated its bank deposits amounting to TRL109.289, equivalent of thousand USD33.468 and thousand EURO6.500, for the future raw material purchases, fixed asset purchases and operational expense related payments in the scope of hedge accounting (December 31, 2014 – TRL62.610, equivalent of 27 million USD).

NOTE 6. SHORT-TERM FINANCIAL INVESTMENTS

	June 30, 2015	December 31, 2014
Time deposits with maturity more than three months	-	2.971
	-	2.971

The Group has no time deposits with maturities over three months as of June 30, 2015 (December 31, 2014 – TRL2.971, they were made for 181 days periods in Azerbaijani Manat and interest rate is 7,50%).

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 7. SHORT AND LONG TERM BORROWINGS

As of June 30, 2015, total borrowings consist of principal (finance lease obligations included) amounting to TRL5.265.551 (December 31, 2014– TRL4.480.620) and interest expense accrual amounting to TRL33.507 (December 31, 2014 – TRL26.178). As of June 30, 2015 and December 31, 2014, total amount of borrowings and the effective interest rates are as follows:

	June 30, 2015			December 31, 2014		
	Amount	Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	55.327	-	-	3.872	-	-
Foreign currency denominated borrowings (USD)	188.368	-	Libor + 1,35% - Libor+ 2,00%	162.649	-	Libor+ 1.35% - Libor + 2.00%
Foreign currency denominated borrowings (EURO)	12.238	3,50%	Euribor + 2,95%	6.235	3.90%	Euribor+ 2.95%
Foreign currency denominated borrowings (Other)	335.276	9,26%	Kibor + 0,40% - Kibor+ 0,50%	348.815	9.13%	Kibor + 0.40% - Kibor+ 0.50%
	591.209			521.571		
Short-term portion of long term borrowings						
TRL denominated borrowings	15.233	10,00%	-	15.233	10.00%	-
Foreign currency denominated borrowings (USD)	354.784	3,38% - 4,75%	Libor + 1,00% - Libor+ 2,50%	337.453	3.38% - 4.75%	Libor + 1.00% - Libor+2.50%
Foreign currency denominated borrowings (EURO)	67.110	-	Euribor + 1,25% - Euribor + 2,35%	1.386	-	Euribor + 2.00% - Euribor+2.65%
	437.127			354.072		
	1.028.336			875.643		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	3.746.089	3,38% - 4,75%	Libor + 2,00% - Libor + 2,10%	3.261.336	3,38% - 4,75%	Libor +2.00% - Libor+2.50%
Foreign currency denominated borrowings (EURO)	481.139	-	Euribor + 1,60% - Euribor + 2,35%	369.819	-	Euribor + 2.00% - Euribor +2.65%
	43.494	6,00%	-	-	-	-
	4.270.722			3.631.155		
	5.299.058			4.506.798		

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

Repayments of long-term borrowings are scheduled as follows:

	June 30, 2015	December 31, 2014
Between 1 -2 year	279.149	344.171
Between 2-3 year	1.950.833	136.599
Between 3-4 year	39.177	1.440.368
Between 4-5 year	347.298	-
5 year and more	1.654.265	1.710.017
	4.270.722	3.631.155

As of June 30, 2015, TRL4.774 (December 31, 2014 – TRL39.806) of the total borrowings are secured by the Group related with CCI, its subsidiaries and joint ventures with property, plant and equipment pledge amounting to TRL80.118 (December 31, 2014 – TRL69.764).

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, 2015 and December 31, 2014, the costs of the property plant and equipment obtained by finance lease are TRL71.563 and TRL73.805, respectively whereas net book values are TRL1.573 and TRL1.803, respectively.

Lessee - Operating Lease

The Group has operational leasing agreements with Çelik Motor Ticaret A.Ş. a related party of the Group.

NOTE 8. DERIVATIVE INSTRUMENTS

As of June 30, 2015 CCI has 11 aluminum swap transactions with a total nominal amount of TRL55.710 (December 31, 2014 – TRL17.811) for 11.430 tones. The total of these aluminum swap contracts are designated as hedging instruments as of November 28, 2013, March 27, 2014, August 15, 2014, October 2, 2014, January 13, 2015, May 29, 2015 and June 25, 2015 in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk (Note 27).

As of June 30, 2015 CCI has forward transactions with a total nominal amount of TRL33.041 (December 31, 2014 – None), for 2 forward purchase contracts amounting to USD 12,3 million. The total of these can contracts are designated as hedging instruments as of May 15, 2015 and May 21, 2015 in cash flow hedges related to forecasted cash flow, for the high probability purchases of resin, exposed to foreign currency risk (Note 27).

As of June 30, 2015 CCI has resin forward transactions with a total nominal amount of TRL14.721 (December 31, 2014– TRL62.239), for 6 forward purchase contracts amounting to USD 5,5 million. The total of these resin contracts are designated as hedging instruments as of July 24, 2014, August 19, 2014, October 17, 2014, October 21, 2014 and October 30, 2014 in cash flow hedges related to forecasted cash flow, for the high probability purchases of resin, exposed to foreign currency risk (Note 27).

As of June 30, 2015 Turkey Beer has foreign currency forward transactions with a total nominal amount of TRL 6.716 (December 31, 2014– TRL11.595), for 6 forward purchase contracts. The total of these forward contracts are designated as hedging instruments as of November 28, 2014 in cash flow hedges related to forecasted cash flow, for the high probability purchases of raw materials exposed to foreign currency risk (Note 27).

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

As of June 30, 2015 International Beer has foreign currency forward transactions with a total nominal amount of TRL 40.295 (December 31, 2014 – none), for 6 option contracts. The total of these forward contracts are designated as hedging instruments as of April 16, 2015 in cash flow hedges related to forecasted cash flow, for the high probability purchases exposed to foreign currency risk (Note 27).

The effective portion of the change in fair value of hedges is recognized in other comprehensive income.

	June 30, 2015		December 31, 2014	
	Nominal Value	Fair Value Asset / (Liability)	Nominal Value	Fair Value Asset/ (Liability)
Commodity swap contracts	55.710	(3.017)	17.811	(388)
Forward contracts	54.478	4.266	73.834	3.005
Option contracts	40.295	5.257	-	-
	150.483	6.506	91.645	2.617

NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2015	December 31, 2014
Receivables from tax office	15.941	15.041
Due from personnel	14.171	10.949
Other	26.576	29.502
	56.688	55.492

b) Other Non-Current Receivables

	June 30, 2015	December 31, 2014
Deposits and guarantees given	5.690	6.382
Other	8.068	3.124
	13.758	9.506

c) Other Current Payables

	June 30, 2015	December 31, 2014
Taxes other than on income	615.333	435.876
Deposits and guarantees taken	155.416	122.046
Other	36.582	13.769
	807.331	571.691

d) Other Non-Current Payables

As of June 30, 2015, other non-current payables consists of deposits and guarantees taken amounting to TRL267.656 (December 31, 2014 – TRL239.124).

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOT 10. INVESTMENTS IN ASSOCIATES

	June 30, 2015		December 31, 2014	
	Ownership	Amount	Ownership	Amount
Anadolu Etap	33,33%	73.625	33,33%	72.517
SSDSD ^{(1) (2)}	25,13%	-	25,13%	-
		73.625		72.517

Group's share of total assets and liabilities as of June 30, 2015 and December 31, 2014 and profit/(loss) for the period of investment in associates as of June 30, 2015 and June 30, 2014 in Group's financial statements are as follows:

	Anadolu Etap		SSDSD	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Total Assets	177.327	159.262	1.223	1.516
Total Liabilities	103.702	86.745	6.251	5.278
Net Assets	73.625	72.517	(5.028)	(3.762)

	Anadolu Etap		SSDSD	
	1 January – June 30, 2015	1 January – June 30, 2014	1 January – June 30, 2015	1 January – June 30, 2014
Group's Share of Loss for the period	(7.834)	(1.801)	(639)	(440)

The movement of investments in associates as of June 30, 2015 and 2014 are as follows:

	2015	2014
Balance at January 1	72.517	62.755
Income / Loss from associates	(8.473)	(2.241)
Currency translation differences	(31)	24
Unrealized losses under IAS 28	670	417
Capital increase	8.942	10.535
Balance at June 30	73.625	71.490

(1) SSDSD, which has been accounted by using equity method in CCI financial statements, is accounted as investment in associates in Group's financial statements.

(2) Since the carrying value of SSDSD at the consolidated balance sheet is TRL670 loss, the carrying amount was netted off with trade receivables from SSDSD at the consolidated financial statements.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOT 11. INVESTMENT PROPERTIES

For the six-month periods ended June 30, 2015 and 2014, the additions and disposals on investment property are as follows:

June 30, 2015	Additions	Transfers	Disposals (net)
Land and land improvements	-	3.720	-
Buildings	-	-	-
Construction in progress	-	(3.720)	-
	-	-	-

June 30, 2014	Additions	Transfers	Disposals (net)
Land and land improvements	-	591	-
Buildings	-	9.632	-
Construction in progress	-	(1.052)	-
	-	9.171	-

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 2015 and 2014, the additions and disposals on property, plant and equipment are as follows:

June 30, 2015	Additions	Transfers (*)	Disposals (net)
Land and land improvements	382	9.079	-
Buildings	14.015	88.851	(1.262)
Machinery and equipment	75.086	162.263	(2.265)
Vehicles	8.027	107	(1.570)
Other tangibles	205.245	52.624	(6.591)
Leasehold improvements	2	-	(462)
Construction in progress	355.097	(312.941)	-
	657.854	(17)	(12.150)

June 30, 2014	Additions	Transfers (*)	Disposals (net)
Land and land improvements	570	41.449	(3)
Buildings	5.012	27.292	(98)
Machinery and equipment	84.054	139.169	(2.091)
Vehicles	7.789	138	(1.312)
Other tangibles	193.356	(1.023)	(5.752)
Leasehold improvements	7.166	759	-
Construction in progress	159.995	(217.142)	(269)
	457.942	(9.358)	(9.525)

As at June 30, 2015; financial expense amounting to TRL3.334 attributable to construction in progress is capitalized (June 30, 2014 – none).

(*) There are transfers to other intangible assets amounting to TRL17 in 2015. (June 30, 2014 – there are transfers amounting to TRL 9.171 to investment properties and amounting to TRL 188 to other intangible assets).

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 13. OTHER INTANGIBLE ASSETS

For the six-month periods ended June 30, 2015 and 2014, the additions and disposals on other intangible assets are as follows:

June 30, 2015	Additions	Transfers	Disposals (net)
Rights	2.417	17	-
Other intangible assets	1.375	-	-
	3.792	17	-

June 30, 2014	Additions	Transfers	Disposals (net)
Rights	361	188	-
Other intangible assets	6.033	-	-
	6.394	188	-

NOTE 14. GOODWILL

For the six-month period ended June 30, 2015 and 2014, movements of the goodwill during the period are as follows:

	2015	2014
At January 1	1.232.465	2.453.049
Currency translation differences	181.848	(103.152)
At June 30	1.414.313	2.349.897

NOTE 15. 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.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 15. EQUITY (Continued)

Quoted companies are subject to dividend requirements regulated by the CMB as follows: 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.

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 netted-off against prior years' losses and used as an internal source for capital increase. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

For June 30, 2015 and December 31, 2014, nominal amounts, equity restatement differences and restated value of equity are as follows:

June 30, 2015	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	282.836	74.697	357.533
Extraordinary reserves	226.407	26.091	252.498
	1.101.348	164.371	1.265.719
Share Premium/Discount			3.137.684
Cumulative Other Comprehensive Income / Expense that will not be Classified to Profit and Loss			
- Revaluation and Remeasurement Gain / Loss			(11.677)
Cumulative Other Comprehensive Income / Expense that will be Classified to Profit and Loss			
- Currency Translation Differences			305.677
- Hedge Loss			8.272
- Revaluation Gain			9.034
Other Reserves			(235.742)
Accumulated profit (Including net income)			3.627.528
Equity attributable to equity holders of the parent			8.106.495
December 31, 2014	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	249.541	74.697	324.238
Extraordinary reserves	435.771	26.091	461.862
	1.277.417	164.371	1.441.788
Share Premium/Discount			3.137.684
Cumulative Other Comprehensive Income / Expense that will not be reclassified to Profit and Loss			
- Revaluation and Remeasurement Gain / Loss			(10.480)
Cumulative Other Comprehensive Income / Expense that will be reclassified to Profit and Loss			
- Currency Translation Differences			(498.289)
- Hedge Loss			2.234
- Revaluation Gain			8.817
Other Reserves			(235.742)
Accumulated profit (Including net income)			3.763.243
Equity attributable to equity holders of the parent			7.609.255

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 16. COMMITMENTS AND CONTINGENCIES

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

As of June 30, 2015 and December 31, 2014 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

June 30, 2015								
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand RUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	490.171	364.119	3.215	10.596	115.790	1.446	2.667.000	9.459
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	760.683	-	155.672	46.150	-	-	6.078.321	44.039
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other GPMs	10.849	10.849	-	-	-	-	-	-
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	10.849	10.849	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total	1.261.703	374.968	158.887	56.746	115.790	1.446	8.745.321	53.498
Ratio of other GPMs over the Company's equity (%)	0,1	-	-	-	-	-	-	-

December 31, 2014								
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand RUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	380.439	277.025	5.848	2.769	279.099	5.389	2.667.000	8.147
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	607.438	-	158.978	31.150	-	-	6.486.963	1.092
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other GPMs	10.200	10.200	-	-	-	-	-	-
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 ⁽²⁾	10.200	10.200	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total	998.077	287.225	164.826	33.919	279.099	5.389	9.153.963	9.239
Ratio of other GPMs over the Company's equity (%)	0,1	-	-	-	-	-	-	-

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

(2) Includes the GPMs given in favor of Anadolu Etap which is the Group's investment accounted by using equity method.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

CCI, Its Subsidiaries and Joint Ventures

a) Put Options

According to the put option that has been granted to Day Investments Ltd. by CCI, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCI at the price of USD2.360 thousand. The Group's portion of the liability for the put option amounting to TRL6.340 has been presented in "other current liabilities" (December 31, 2014– TRL5.473).

According to the put option signed with European Refreshment (ER), ER has an option to sell (and CCI will have an obligation to buy) its remaining 19,97% participatory shares in Waha B.V. The Group's share of the put option liability amounting to TRL99.347 is recorded under "other long term liabilities" (December 31, 2014– TRL85.761).

b) Murabaha

During 2012 CCBPL and Standard Chartered Bank ("Bank") has made murabaha facility agreement. Based on this agreement, the Bank and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2015 CCBPL has USD 20,4 million sugar and resin purchase commitment from the Bank until the end of September 2015, USD 18,9 million sugar and resin purchase commitment from the Bank until the end of December 2015 and USD 21 million sugar and resin purchase commitment from the Bank until the end of February 2016 and expense accrual of USD 1,8 million (TL 4,83 million) payable for the profit share of the Bank was reflected in the financial statements.

Operational Lease

As of June 30, 2015, the Group's contingent liability, for the following years resulting from the non- cancellable operational lease agreements is amounting to TRL33.643 (December 31, 2014 – TRL39.434).

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.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	June 30, 2015	December 31, 2014
Prepayments	342.554	267.179
Advances given to suppliers	151.757	168.973
	494.311	436.152

b) Long Term Prepaid Expenses

	June 30, 2015	December 31, 2014
Prepayments	173.779	170.709
Advances given to suppliers	42.085	82.175
	215.864	252.884

c) Short Term Deferred Income

	June 30, 2015	December 31, 2014
Advances taken	56.171	24.575
Deferred income	582	1.839
	56.753	26.414

d) Long Term Deferred Income

As of June 30, 2015, long term deferred income amounts to TRL2.873 (December 31, 2014 – TRL2.611).

NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2015	December 31, 2014
Value Added Tax (VAT) deductible or to be transferred	191.605	196.885
Other	30.819	1.786
	222.424	198.671

b) Other Non-Current Assets

	June 30, 2015	December 31, 2014
Deferred VAT and other taxes	43.013	42.663
Other	1.833	182
	44.846	42.845

c) Other Current Liabilities

	June 30, 2015	December 31, 2014
Put option liability (Note 16)	6.340	5.473
Other	10.252	4.478
	16.592	9.951

d) Other Non-Current Liabilities

	June 30, 2015	December 31, 2014
Put option liability (Note 16)	99.347	85.761
Deferred VAT and other taxes	41.608	42.018
Other	592	554
	141.547	128.333

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 19. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Foreign exchange gains arising from operating activities	49.761	12.120	17.358	4.615
Income from scrap and other materials	8.522	4.329	7.739	4.289
Rediscount income	1.729	-	1.306	289
Rent income	971	738	2.402	2.360
Insurance compensation income	611	424	801	631
Other income	6.234	1.759	15.434	3.557
	67.828	19.370	45.040	15.741

b) Other Operating Expenses

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Foreign exchange losses arising from operating activities	(51.159)	(4.058)	(34.396)	(7.154)
Depreciation and amortization expense on PPE & intangible assets	(6.388)	(5.561)	(2.204)	(1.377)
Donations	(3.040)	(1.963)	(3.075)	(2.415)
Rediscount expense	(2.715)	(436)	(1.373)	-
Other expenses	(31.337)	(15.042)	(29.163)	(16.225)
	(94.639)	(27.060)	(70.211)	(27.171)

NOTE 20. INCOME/ EXPENSE FROM INVESTING ACTIVITIES

a) Income from Investing Activities

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Gain on sale of fixed assets	4.212	2.723	1.822	948
	4.212	2.723	1.822	948

b) Expense from Investing Activities

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Provision for impairment on tangible assets	(1.974)	(1.473)	(2.647)	(1.960)
Loss on sale of fixed assets	(669)	(232)	(455)	(174)
Loss from the disposal of subsidiaries	-	-	(120)	(106)
	(2.643)	(1.705)	(3.222)	(2.240)

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Foreign exchange gain	384.337	146.748	506.761	197.433
Interest income	42.799	19.153	42.185	18.251
Gain on derivative transactions	183	181	-	-
	427.319	166.082	548.946	215.684

b) Finance Expense

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Foreign exchange loss	(808.694)	(216.024)	(510.714)	(85.951)
Interest expense	(108.109)	(53.079)	(100.839)	(47.789)
Borrowing costs	(330)	(165)	(330)	(165)
Loss on derivative transactions	(913)	(903)	-	-
Other financial expenses	(12.582)	(8.861)	(6.404)	(4.175)
	(930.628)	(279.032)	(618.287)	(138.080)

NOTE 22. TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2014 - 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% (2014 – 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, 2015 and December 31, 2014 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
PP&E and intangible assets	-	-	(1.923.608)	(1.851.058)	(1.923.608)	(1.851.058)
Inventories	24.365	20.556	-	-	24.365	20.556
Carry forward losses	306.161	269.681	-	-	306.161	269.681
Retirement pay liability and other employee benefits	27.306	16.445	-	-	27.306	16.445
Other provisions	64.428	35.278	-	-	64.428	35.278
Unused investment incentive	20.032	20.032	-	-	20.032	20.032
Other	21.048	8.835	-	-	21.048	8.835
	463.340	370.827	(1.923.608)	(1.851.058)	(1.460.268)	(1.480.231)

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 22. TAX ASSETS AND LIABILITIES (continued)

Corporate Tax Rate of Significant Subsidiaries Located in Foreign Countries

	2015	2014
Netherlands	25%	25%
Russia	20%	20%
Kazakhstan	20%	20%
Moldova	12%	12%
Georgia	15%	15%
Ukraine	18%	18%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Pakistan	32%	34%
Iraq	15%	15%
Jordan	14%	14%
Turkmenistan	8%	8%
Tajikistan	15%	15%

NOTE 23. 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.

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.

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

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Net income/ (loss)	(39.416)	172.542	216.726	316.363
Weighted average number of shares	592.105.263	592.105.263	592.105.263	592.105.263
Earnings/ (losses) per share (full TRL)	(0,0666)	0,2914	0,3660	0,5343

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 24. DISTRIBUTION OF EARNINGS

The Group distributed dividend in 2015, related with the year ended as of December 31, 2014, for a gross amount of full TRL0,46 per share, amounting to a total of TRL272.368 (It is decided not to distribute dividends in 2014 related with the year ended December 31, 2013.).

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015

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

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Bank Balances with Related Parties

	June 30, 2015	December 31, 2014
Alternatifbank ⁽³⁾⁽⁴⁾	123.443	602.390

As of June 30, 2015, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 11,79% (December 31, 2014 – 10,36%), USD denominated time deposits is 2,33%. As of June 30, 2015, the Group does not have EURO denominated time deposits on Alternatifbank (December 31, 2014 – USD 2,71%).

As of June 30, 2015 the Group has demand deposits amounting to TRL8.151 on Alternatifbank (December 31, 2014 - TRL10.633).

Due from Related Parties

	June 30, 2015	December 31, 2014
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	925	-
SABMiller Grup Şirketleri ⁽⁵⁾	698	-
AEH ⁽²⁾⁽³⁾	239	95
SSDSD	236	1.037
Efestur Turizm İşletmeleri A.Ş. ⁽³⁾⁽⁴⁾	34	30
Artı Varlık Yönetim A.Ş. ⁽⁴⁾	26	20
Other	140	19
	2.298	1.201

Due to Related Parties

	June 30, 2015	December 31, 2014
SABMiller Grup Şirketleri ⁽⁵⁾	34.600	27.783
Anadolu Efes Spor Kulübü	25.000	-
Oyex Handels GmbH ⁽³⁾⁽⁴⁾	6.278	2.560
Çelik Motor Ticaret A.Ş. ⁽³⁾⁽⁴⁾	1.672	2.899
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾⁽³⁾⁽⁴⁾	1.355	1.752
Efestur Turizm İşletmeleri A.Ş. ⁽³⁾⁽⁴⁾	439	163
AEH Anadolu Gayrimenkul Yatırımları A.Ş.	176	176
AEH ⁽²⁾⁽³⁾	78	1.112
Anadolu Eğitim ve Sosyal Yardım Vakfı	8	856
Other	15	59
	69.621	37.360

The Group has TRL1.163 (December 31, 2014 – 1.124 TL) short term and TRL1.997 (December 31, 2014 – TRL2.486 TL) long term deferred revenue related to AEH.

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

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015

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

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Anadolu Efes Spor Kulübü	Service	30.000	14.999	25.002	12.501
SABMiller Group Companies ⁽⁵⁾	Service and purchase of trade goods	26.121	17.143	36.980	24.459
Oyex Handels GmbH ⁽³⁾⁽⁴⁾	Purchase of materials and fixed assets	15.982	10.673	17.230	9.785
AEH ⁽²⁾⁽³⁾	Consultancy service	13.199	6.629	11.652	5.813
Çelik Motor Ticaret A.Ş. ⁽³⁾⁽⁴⁾	Vehicle leasing	12.760	6.475	13.571	6.183
Efetur Turizm İşletmeleri A.Ş. ⁽³⁾⁽⁴⁾	Travel and accommodation	5.944	3.006	4.538	2.330
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾⁽³⁾⁽⁴⁾	Information service	3.790	1.872	5.258	2.637
AEH Münih ⁽³⁾⁽⁴⁾	Purchase of materials and fixed assets	3.001	1.853	5.081	1.510
Anadolu Eğitim ve Sosyal Yardım Vakfı	Donations	2.710	1.750	2.838	2.296
AEH Anadolu Gayrimenkul Yatırımları A.Ş. ⁽⁴⁾	Service	937	454	893	446
Arge Danışmanlık A.Ş.	Consultancy service	279	194	236	117
Ahmet Boyacıoğlu	Consultancy service	162	81	128	64
Mehmet Cem Kozlu	Consultancy service	135	67	64	25
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. ⁽³⁾⁽⁴⁾⁽⁶⁾	Rent Expense	15	-	13	-
Other		19	20	298	171
		115.054	65.216	123.782	68.337

Finance Income / (Expenses), Net

	Nature of transaction	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Alternatifbank ⁽³⁾⁽⁴⁾	Interest income and other financial expenses	10.124	2.935	13.596	11.446

Other Income / (Expenses), Net

	Nature of transaction	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
SSDSD	Sales income	1.764	1.287	1.319	74
AEH Anadolu Gayrimenkul Yatırımları A.Ş. ⁽⁴⁾	Fixed asset sales income	789	789	-	-
SABMiller Group Companies ⁽⁵⁾	Other income	550	178	4.545	4.315
Çelik Motor Ticaret A.Ş. ⁽³⁾⁽⁴⁾	Other income	343	308	22	16
Alternatifbank ⁽³⁾⁽⁴⁾	Rent income	69	36	61	31
AEH ⁽²⁾⁽³⁾	Other income	8	3	286	4
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾⁽³⁾⁽⁴⁾	Rent income	4	2	4	2
Other		48	31	60	44
		3.575	2.634	6.297	4.486

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

b) Transactions with Related Parties (continued)

Director’s remuneration

As of June 30, 2015 and 2014, total benefits to Anadolu Efes Board of Directors are TRL135 and TRL130, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors as of June 30, 2015 and 2014 are as follows:

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Short-term employee benefits	14.009	5.201	11.220	6.351
Post-employment benefits	-	-	-	-
Other long term benefits	670	27	1.436	-
Termination benefits	350	-	963	-
Share-based payments	-	-	-	-
	15.029	5.228	13.619	6.351

NOTE 26. 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 Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

a) Interest Rate Risk

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

The Group manages interest rate risk arising from the interest rate fluctuations on international markets, by using interest rate swap (IRS) agreement. Total outstanding amount of IRS agreements was USD43 million as of June 30, 2015 (December 31, 2014 – none).

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.

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.

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

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015

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

NOTE 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of June 30, 2015 and December 31, 2014 are presented below:

Foreign Currency Position Table						
June 30, 2015						
	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	142.746	6.303	16.932	1.235	3.684	122.130
2a. Monetary Financial Assets (Cash and cash equivalents included)	669.389	212.774	571.574	17.610	52.515	45.300
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	74.338	17	47	500	1.491	72.800
4. Current Assets	886.473	219.094	588.553	19.345	57.690	240.230
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	9.420	30	81	1.549	4.619	4.720
8. Non-Current Assets	9.420	30	81	1.549	4.619	4.720
9. Total Assets	895.893	219.124	588.634	20.894	62.309	244.950
10. Trade Payables and Due to Related Parties	(242.602)	(29.716)	(79.825)	(29.557)	(88.144)	(74.633)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(465.436)	(146.282)	(392.956)	(24.304)	(72.480)	-
12a. Monetary Other Liabilities	(54.585)	(2.360)	(6.340)	(125)	(370)	(47.875)
12b. Non-monetary Other Liabilities	(2.165)	(806)	(2.165)	-	-	-
13. Current Liabilities	(764.788)	(179.164)	(481.286)	(53.986)	(160.994)	(122.508)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(3.428.567)	(1.081.220)	(2.904.482)	(161.153)	(480.591)	(43.494)
16 a. Monetary Other Liabilities	(99.347)	(36.983)	(99.347)	-	-	-
16 b. Non-monetary Other Liabilities	(299)	(111)	(299)	-	-	-
17. Non-Current Liabilities	(3.528.213)	(1.118.314)	(3.004.128)	(161.153)	(480.591)	(43.494)
18. Total Liabilities	(4.293.001)	(1.297.478)	(3.485.414)	(215.139)	(641.585)	(166.002)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	39.063	14.541	39.063	-	-	-
19a. Total Hedged Assets	94.773	35.280	94.773	-	-	-
19b. Total Hedged Liabilities	(55.710)	(20.739)	(55.710)	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(3.358.045)	(1.063.813)	(2.857.717)	(194.245)	(579.276)	78.948
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(3.478.402)	(1.077.484)	(2.894.444)	(196.294)	(585.386)	1.428
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	6.506	2.422	6.506	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2014						
	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	67.998	5.119	11.870	730	2.060	54.068
2a. Monetary Financial Assets (Cash and cash equivalents included)	536.667	215.103	498.802	4.070	11.479	26.386
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	57.073	91	211	202	570	56.292
4. Current Assets	661.738	220.313	510.883	5.002	14.109	136.746
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	38.224	-	-	11.050	31.168	7.056
8. Non-Current Assets	38.224	-	-	11.050	31.168	7.056
9. Total Assets	699.962	220.313	510.883	16.052	45.277	143.802
10. Trade Payables and Due to Related Parties	(199.226)	(16.030)	(37.171)	(24.139)	(68.090)	(93.965)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(494.861)	(212.961)	(493.835)	(364)	(1.026)	-
12a. Monetary Other Liabilities	(22.619)	(2.360)	(5.473)	(114)	(321)	(16.825)
12b. Non-monetary Other Liabilities	(3.261)	-	-	(3)	(9)	(3.252)
13. Current Liabilities	(719.967)	(231.351)	(536.479)	(24.620)	(69.446)	(114.042)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(3.617.849)	(1.400.699)	(3.248.080)	(131.091)	(369.769)	-
16 a. Monetary Other Liabilities	(85.760)	(36.983)	(85.760)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(3.703.609)	(1.437.682)	(3.333.840)	(131.091)	(369.769)	-
18. Total Liabilities	(4.423.576)	(1.669.033)	(3.870.319)	(155.711)	(439.215)	(114.042)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	73.834	31.840	73.834	-	-	-
19a. Total Hedged Assets	73.834	31.840	73.834	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(3.649.780)	(1.416.880)	(3.285.602)	(139.659)	(393.938)	29.760
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(3.815.650)	(1.448.811)	(3.359.647)	(150.908)	(425.667)	(30.336)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	3.005	1.052	3.005	-	-	-

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 26. 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, 2015 and 2014 is as follows:

	1 January - 30 June 2015	1 April – 30 June 2015	1 January- 30 June 2014	1 April – 30 June 2014
Total Export	81.543	37.254	89.305	55.879
Total Import	748.926	365.689	896.588	502.019

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2015 and 2014:

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2015 ^(*)		June 30, 2014 ^(*)	
	Income / (Loss)			
	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)	(289.444)	289.444	(301.152)	301.152
USD denominated hedging instruments (-)	3.906	(3.906)	-	-
Net effect in USD	(285.538)	285.538	(301.152)	301.152
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(58.539)	58.539	(32.446)	32.446
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(58.539)	58.539	(32.446)	32.446
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	143	(143)	11.587	(11.587)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	143	(143)	11.587	(11.587)
TOTAL	(343.934)	343.934	(322.011)	322.011

^(*) Monetary assets and liabilities eliminated in scope of consolidation are not included.

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2015		June 30, 2014	
	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)	394.896	(394.896)	556.008	(556.008)
USD denominated hedging instruments (-)	-	-	-	-
Net effect in USD	394.896	(394.896)	556.008	(556.008)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	3.033	(3.033)	2.550	(2.550)
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	3.033	(3.033)	2.550	(2.550)
TOTAL	397.929	(397.929)	558.558	(558.558)

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.

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 26. 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 27. FINANCIAL INSTRUMENTS

Fair Value

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

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

a) Financial Assets

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

b) Financial Liabilities

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

**CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2015**

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

NOTE 27. FINANCIAL INSTRUMENTS (continued)

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value.

As of June 30, 2015 CCI has 11 aluminum swap transactions with a total nominal amount of TRL55.710 for 11.430 tones (December 31, 2014 – TRL 17.811). As of June 30, 2015 CCI has forward transactions with a total nominal amount of TRL33.041, for 2 forward purchase contracts amounting to USD 12,3 million (December 31, 2014 – None). As of June 30, 2015 CCI has resin forward transactions with a total nominal amount of TRL14.721, for 6 forward purchase contracts amounting to USD 5,5 million (December 31, 2014 – TRL62.239).

As of June 30, 2015 Turkey Beer has foreign currency forward transactions with a total nominal amount of TRL 6.716 (December 31, 2014 – TRL11.595), for 6 forward purchase contracts.

As of June 30, 2015 International Beer has option transactions with a total nominal amount of TRL40.295 (December 31, 2014 – None), for 6 option contracts.

As of June 30, 2015, the Group has designated its bank deposits amounting to TRL109.289 (equivalent of thousand USD33.468 and thousand EURO6.500) for the future raw material and fixed asset purchases in the scope of hedge accounting (December 31, 2014 – TRL62.610, equivalent of million USD27).

NOTE 28. EVENTS AFTER REPORTING PERIOD

None.

.....