

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

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

**Interim Condensed Consolidated Financial Statements
as of June 30, 2009 Together With
Independent Auditors' Review Report**

(Convenience Translation of Auditors' Review Report Originally Issued in Turkish)

**REPORT ON INDEPENDENT REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1, 2009 - JUNE 30, 2009**

To the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi:

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi ("the Company"), its subsidiaries and joint ventures (collectively referred to as "the Group") as of June 30, 2009, the related interim condensed consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended. The Company management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with financial reporting standards issued by Capital Market Board. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with standards on auditing issued by Capital Market Board. A review of interim consolidated 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 issued by Capital Market Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

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

Additional paragraph for convenience translation to English :

As of June 30, 2009, the accounting principles described in Note 2 (defined as CMB Financial Reporting Standards) to the accompanying condensed consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting and the presentation of the basic financial statements and the notes to them. Accordingly, the accompanying condensed consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Ertan Ayhan, SMMM
Partner

August 26, 2009
İstanbul, Turkey

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2009

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM BALANCE SHEET

As at June 30, 2009

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

	Notes	Reviewed June 30, 2009	Audited December 31, 2008
ASSETS			
Current Assets		2.232.684	1.775.000
Cash and Cash Equivalents	5	893.023	690.175
Investments In Securities		16.725	2.683
Trade Receivables		703.117	421.214
Due from Related Parties	19	1.130	3.873
Other Receivables	7	8.090	9.782
Inventories		472.772	490.636
Other Current Assets	12	137.827	156.637
Non-Current Assets		3.345.865	3.348.529
Other Receivables	7	1.180	1.718
Investments In Securities		32.117	23.446
Investments In Associates		46.484	54.911
Property, Plant and Equipment	8	1.998.118	1.996.781
Intangible Assets	9	341.706	341.186
Goodwill		847.640	866.506
Deferred Tax Assets	16	51.934	38.096
Other Non-Current Assets	12	26.686	25.885
Total Assets		5.578.549	5.123.529
LIABILITIES			
Current Liabilities		2.341.361	1.411.751
Short-term Borrowings	6	1.437.823	799.195
Trade Payables		304.466	203.498
Due to Related Parties	19	18.420	16.633
Other Payables	7	296.536	174.367
Provision for Corporate Tax		46.893	9.881
Provisions		34.766	18.235
Other Liabilities	12	202.457	189.942
Non-Current Liabilities		692.796	1.196.127
Long-term Borrowings	6	510.515	1.029.831
Other Payables	7	122.302	103.073
Provision for Employee Benefits		31.112	30.333
Deferred Tax Liability	16	16.210	27.875
Other Liabilities	12	12.657	5.015
EQUITY			
Equity Attributable to Equity Holders of the Parent		2.221.008	2.154.146
Issued Capital	10	450.000	450.000
Inflation Adjustment to Issued Capital	10	63.583	63.583
Value Increase Funds	10	9.282	811
Currency Translation Differences	10	(14.630)	19.791
Restricted Reserves Allocated from Net Income	10	108.217	83.953
Accumulated Profits		1.378.290	1.226.330
Net Income		226.266	309.678
Minority Interests		323.384	361.505
Total Liabilities		5.578.549	5.123.529

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM INCOME STATEMENT

For the six-months ended June 30, 2009

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

	Notes	Reviewed January 1 - June 30, 2009	April 1 - June 30, 2009	Reviewed January 1 - June 30, 2008	April 1 - June 30, 2008
Continuing Operations					
Sales	4	1.960.249	1.196.405	1.782.453	1.125.472
Cost of Sales (-)		(954.044)	(571.356)	(870.725)	(551.964)
Gross Profit from Operations		1.006.205	625.049	911.728	573.508
Marketing, Selling and Distribution Expenses (-)		(442.030)	(267.924)	(431.223)	(256.800)
General and Administration Expenses (-)		(167.868)	(88.243)	(148.095)	(76.887)
Other Operating Income	13	8.910	4.454	16.611	12.426
Other Operating Expense (-)	13	(25.678)	(16.430)	(18.894)	(12.771)
Profit from Operations		379.539	256.906	330.127	239.476
Profit / (Loss) from Associates		(6.369)	(2.558)	34	82
Financial Income	14	175.474	129.539	71.114	43.280
Financial Expenses (-)	15	(276.090)	(43.331)	(103.931)	(38.024)
Profit Before Tax from Continuing Operations		272.554	340.556	297.344	244.814
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		(85.974)	(49.406)	(68.334)	(53.042)
Deferred Tax Income / (Expense)		24.625	(9.635)	(68)	2.874
PROFIT FOR THE PERIOD		211.205	281.515	228.942	194.646
Attributable to:					
Minority interests		(15.061)	30.092	2.987	8.720
Equity holders of the parent		226.266	251.423	225.955	185.926
Earnings per share (Full TRL)	17	0,50	0,56	0,50	0,41

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

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT

For the six-months ended June 30, 2009

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

	Reviewed January 1 - June 30, 2009	April 1 - June 30, 2009	Reviewed January 1 - June 30, 2008	April 1 - June 30, 2008
Profit for the Period	211.205	281.515	228.942	194.646
Other Comprehensive Income / (Loss):				
Value Increase / (Decrease) in Available-for-Sale Securities	8.917	9.670	(21.812)	(8.142)
Currency Translation Differences	(55.712)	(75.442)	153.907	(36.804)
Tax Income / (Expense) on Other Comprehensive Income / (Loss)	(446)	(484)	1.069	403
Other Comprehensive Income / (Loss), (Net of Taxes)	(47.241)	(66.256)	133.164	(44.543)
Total Comprehensive Income	163.964	215.259	362.106	150.103
Total Comprehensive Income / (Loss) Attributable to:				
Minority Interests	(36.352)	15.015	47.584	1.216
Equity Holders of the Parent	200.316	200.244	314.522	148.887

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Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-months ended June 30, 2009

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

	Issued Capital	Inflation Adjustment to Issued Capital	Value Increase Funds	Currency Translation Differences	Restricted Reserves Allocated from Net Income	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
Balance at December 31, 2007	450.000	63.583	26.293	(155.019)	60.419	374.482	1.001.795	1.821.553	317.415	2.138.968
Transfer of previous year net income to the accumulated profits	-	-	-	-	23.534	(248.069)	224.535	-	-	-
Dividend paid (Note 18)	-	-	-	-	-	(126.413)	-	(126.413)	-	(126.413)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(44)	(44)
Change in minority share	-	-	-	-	-	-	-	-	(3.729)	(3.729)
Other comprehensive income / (loss)	-	-	(20.743)	109.310	-	-	-	88.567	44.597	133.164
Profit for the period	-	-	-	-	-	225.955	-	225.955	2.987	228.942
Balance at June 30, 2008	450.000	63.583	5.550	(45.709)	83.953	225.955	1.226.330	2.009.662	361.226	2.370.888
Balance at December 31, 2008	450.000	63.583	811	19.791	83.953	309.678	1.226.330	2.154.146	361.505	2.515.651
Transfer of previous year net income to the accumulated profits	-	-	-	-	24.264	(176.224)	151.960	-	-	-
Dividend paid (Note 18)	-	-	-	-	-	(133.454)	-	(133.454)	-	(133.454)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(37)	(37)
Change in minority share	-	-	-	-	-	-	-	-	(1.732)	(1.732)
Other comprehensive income / (loss)	-	-	8.471	(34.421)	-	-	-	(25.950)	(21.291)	(47.241)
Profit for the period	-	-	-	-	-	226.266	-	226.266	(15.061)	211.205
Balance at June 30, 2009	450.000	63.583	9.282	(14.630)	108.217	226.266	1.378.290	2.221.008	323.384	2.544.392

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the six-months period ended June 30, 2009

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

	Notes	Reviewed June 30, 2009	Reviewed June 30, 2008
Cash flows from operating activities			
Profit before tax from continuing operations		272.554	297.344
Adjustments for:			
Depreciation and amortization expenses	4	132.259	114.914
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	13	3.809	158
Reversal of impairment on property, plant and equipment	13	-	(275)
Provision for retirement pay liability	4	4.133	3.170
Provision for vacation pay liability	4	3.119	2.703
Provision/ (reversal of provision) for inventory, net	4	(1.313)	3.974
Provision for doubtful receivables, net	4	97	451
Foreign exchange (gain) / loss raised from loans, net		58.124	8.536
Interest expense	15	46.157	39.556
Interest income	14	(30.480)	(15.495)
Syndication loan expense		1.068	1.001
(Gain) / loss from derivative financial instruments, net	14, 15	163	(1.424)
(Gain) / loss from associates		6.369	(34)
Other (income) / expense, net		1.589	369
Operating profit before changes in operating assets and liabilities		497.648	454.948
Change in trade receivables		(280.291)	(301.524)
Change in due from related parties		2.743	413
Change in inventories		24.075	(133.560)
Change in other assets, other liabilities and provisions		181.014	128.094
Change in trade payables		95.938	93.292
Change in due to related parties		75	(2.423)
Vacation and retirement pay liability paid		(3.260)	(2.956)
Taxes paid		(38.732)	(30.160)
Net cash provided by operating activities		479.210	206.124
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	4, 8, 9	(218.656)	(273.219)
Proceeds from sale of property, plant and equipment and intangible assets		7.445	12.161
Acquisition of subsidiaries, net of cash acquired		(2.972)	(86.505)
Cash paid for minority shares		(4.584)	(13.690)
Net cash used in investing activities		(218.767)	(361.253)
Cash flows from financing activities			
Dividend paid	18	(133.454)	(126.413)
Dividend paid to minority shareholders		(37)	(44)
Proceeds from borrowings		247.035	810.289
Repayment of borrowings		(127.476)	(335.571)
Interest paid		(44.744)	(36.009)
Interest received		28.638	15.751
Time deposits with maturity over three-months		(14.595)	-
Net cash provided by / (used in) financing activities		(44.633)	328.003
Currency translation differences on cash and cash transactions		(13.374)	27.476
Net increase in cash and cash equivalents		215.810	172.874
Cash and cash equivalents at the beginning of the period	5	687.138	299.835
Cash and cash equivalents at the end of the period	5	889.574	500.185

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at June 30, 2009

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

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

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

The registered office address of the Company is Bahçelievler Mahallesi Adnan Kahveci Bulvarı No: 5 Bahçelievler - Istanbul.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of personnel employed in the Group is 15.611 (December 31, 2008 – 18.054).

The consolidated interim financial statements of the Group are approved by the Company Board of Directors and signed by Chief Financial Officer and Financial Control Manager as to be presented on August 26, 2009. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after presentation.

Nature of Activities of the Group

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

In addition, the Group has also minority stakes over an investment company which has breweries in Serbia, namely Central Europe Beverages B.V. (CEB) and a malt production company in Russia.

List of Shareholders

As of June 30, 2009 and December 31, 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2009		December 31, 2008	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.251	30,95	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	78.937	17,54	78.910	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	7,84	35.292	7,84
Publicly traded and other	196.520	43,67	196.716	43,71
	450.000	100,00	450.000	100,00

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

As at June 30, 2009

(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, 2009 and December 31, 2008 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				June 30, 2009	December 31, 2008
Efes Breweries International N.V. (EBI) (1)	The Netherlands	Facilitating foreign investments in breweries	International Beer	70,22	70,22
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	63,79	63,79
OAo Amstar (Amstar) (2)	Russia	Production of beer	International Beer	63,79	63,79
Rostov Beverages C.J.S.C. (Efes Rostov) (2)	Russia	Lease	International Beer	63,79	63,79
OOO Stary Melnik (Stary Melnik) (2)	Russia	Service sector	International Beer	63,79	63,79
ZAO Efes Entertainment (Efes Entertainment) (2)	Russia	Service sector	International Beer	63,79	63,79
OAo Krasny Vostok Solodovpivo (KV Group) (2)	Russia	Production of beer	International Beer	59,23	59,23
ZAO Siberian Brewery Company (3)	Russia	Production and marketing of beer	International Beer	62,22	62,22
OOO Vostok Solod (3)	Russia	Production of malt	International Beer	59,23	59,23
OOO KV-Invest (3)	Russia	Finance	International Beer	59,23	59,23
OOO T'sentralny Torgovy Dom (3)	Russia	Sales company	International Beer	59,23	59,23
ZAO Moskovskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
ZAO Samarskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
ZAO Saratovskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
ZAO Ufinskii Torgovyi Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Volgogradskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
OOO Ekaterinburgskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
OOO Krasnodarskii Torgovyi Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Krasnoyarskii Torgovyi Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Kurskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
OOO Nizhegorodskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
OOO Nizhnekamskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
OOO Permskii Torgovyi Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
OOO Sankt-Peterburgskii Torgovyi Dom (3)	Russia	Sales company	International Beer	59,23	59,23
OOO Chelyabinskii Torgovyi Dom (3) (4)	Russia	Sales company	International Beer	-	59,23
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	50,56	50,56
Dinal LLP (Dinal)	Kazakhstan	Production and marketing of beer	International Beer	50,56	50,56
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	67,76	67,76
Efes Commerce d.o.o. Belgrade (Efes Commerce) (5)	Serbia	Production and marketing of beverages	International Beer	-	70,22
Efes Romania Industrie Si Comert S.A. (ERIC)	Romania	Distribution of beer	International Beer	70,23	70,23
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	International Beer	70,22	70,22
J.S.C. Lomisi (Efes Georgia)	Georgia	Production and marketing of beer and carbonated soft drink	International Beer	70,22	70,22
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	42,13	42,13
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	70,22	70,22
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (6)	Turkey	Marketing and distribution company of the Group in Turkey	Turkey Beer	100,00	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (6)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	99,75	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Other	99,62	99,62
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	99,99	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands	Providing technical assistance	Other	99,75	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	Antilles	Providing technical assistance	Other	99,75	99,75
Caspian Marketing Ltd.	Azerbaijan	Marketing and distribution of beer	Other	100,00	-

(1) Shares of EBI are currently traded on the London Stock Exchange.

(2) Subsidiaries of Efes Moscow.

(3) Subsidiaries of KV Group.

(4) Closed down in 2009 during the restructuring of KV Group companies.

(5) Liquidation of Efes Commerce has been completed in 2009 and excluded from scope of the consolidation.

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

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

As at June 30, 2009

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

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

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at June 30, 2009 and December 31, 2008 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				June 30, 2009	December 31, 2008
Coca-Cola İçecek A.Ş. (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drinks	50,25	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	50,25	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	50,50	50,50
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	50,11	50,08
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCI	Soft Drinks	47,33	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,19	45,18
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arab Emirates	Investment company of CCI	Soft Drinks	25,13	25,13
CC Beverage Limited	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	15,08	15,08
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	45,23	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	25,13	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	24,73	24,62
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (2)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	29,90	-

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

(2) In January 2009, CCI has increased its existing shareholding in Turkmenistan Coca-Cola Bottlers Ltd (TCCB), consolidated with equity pick up method in 2008 by purchasing 13,75% of the shares of The Coca-Cola Export Corporation (TCCEC) and 12,50% of the shares of Day Investments Ltd in TCCB. Turkmenistan CC has been included in CCI's financial statements as its subsidiary (Note 3).

Although the Company has been representing and controlling more than 50% of voting rights of CCI, since the Company and other shareholders of CCI take decisions mutually in the board of directors meetings; the financial statements of CCI is consolidated in joint venture approach.

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

Certain countries, in which consolidated subsidiaries and joint ventures are operating, have undergone substantial, political and economical changes in recent years. Accordingly such markets do not possess well-developed business infrastructures and the 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 subsidiaries' and joint ventures' ability to operate commercially.

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NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Financial Statements

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

In December 2000, ERIC adopted a plan of liquidation and as a result changed their basis of accounting from the going-concern basis to a liquidation basis.

The consolidated financial statements have been prepared from the statutory financial statements of Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Accounting 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 employee termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in Business Combinations application, financial statements are prepared on historical cost basis.

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

In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

In accordance with the revision on IAS 1 "Presentation of Financial Statements", the Group started to present transactions with shareholders in consolidated statement of changes in equity, and present all non-owner changes in equity (comprehensive income) in a separate statement (comprehensive income statement) in order to increase the effectiveness of the information presented in the consolidated financial statements.

2.2 Seasonality of operations

Beer and soft drinks consumption is seasonal. Because of higher demand during the summer season, the 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, 2009 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

2.3 Summary of Significant Accounting Policies

The interim consolidated financial statements of the Group for the period ended June 30, 2009 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, 2008. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2008.

Changes in International Financial Reporting Standards:

The accounting policies adopted in the preparation of the consolidated financial statements as of June 30, 2009 are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2008, except for the adoption of new standards and IFRIC interpretations effective on or after January 1, 2009.

Adoption of new and revised International Financial Reporting Standards:

The new standards which are effective as of January 1, 2009 and changes and interpretations of current standards are as follows:

New standards and changes that are not important for financial position or performance of Group are summarized below:

- IFRS 2, “Share Based Payments (Revised) Qualifying and Cancellation”
- IAS 32 Financial Instruments: Presentation and amendments to IAS 1 “Puttable Financial Instruments and Obligations Arising on Liquidation”
- IFRIC 13 “Customer Loyalty Programmes”
- IFRIC 15 “Agreements for the Construction of Real Estate”
- IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

New standards and interpretations that are important for financial position or performance of Group are summarized below:

IAS 23 “Borrowing Costs” (Revised).

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs were capitalized on qualifying assets with a commencement date after January 1, 2009. No changes were made for borrowing costs incurred to this date.

IFRS 8 “Operating Segments”

IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group has reflected the information regarding operating segments in the related note.

IFRS 7 “Financial Instruments: Disclosures” (Revised)

Additional explanation about fair value measurement and liquidity risk will be disclosed in annual consolidated financial statements

IAS 1 “Presentation of Financial Statements” (Revised),

The Group has applied the aforementioned changes in two consecutive tables in accordance with CMB compulsory reporting format changes.

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

2.3 Summary of Significant Accounting Policies (continued)

Improvements to IFRSs - May 2008

In May 2008, International Accounting Standards Board (IASB) made changes in standards and changes are summarized below:

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

IAS 10 “Events after the Reporting Period”

IAS 16 “Property, Plant and Equipment”

IAS 18 “Revenue”

IAS 19 “Employee Benefits”

IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”

IAS 27 “Consolidated and Separate Financial Statements” (Revised)

IAS 28 “Investment in Associates”

IAS 29 “Financial Reporting in Hyperinflationary Economies”

IAS 31 “Interest in Joint Ventures”

IAS 34 “Interim Financial Reporting”

IAS 36 “Impairment of Assets”

IAS 38 “Intangible Assets”

IAS 39 “Financial Instruments: Recognition and Measurement- Eligible Hedged items”

IAS 40 “Investment Property”:

IAS 41 “Agriculture” (Revised)

IFRIC 9 “Reassessment of Embedded Derivatives” and IAS 39 “Financial Instruments: Recognition and Measurement”

Standards that are published as of the approval date of the consolidated interim financial statements and effective for annual periods beginning on or after July 1, 2009 and not early adopted by the Group and interpretations and amendments to published standards:

IFRS 3, “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements” (Revised) (effective for annual periods beginning on or after July 1, 2009). A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. IFRS 3 revised introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27 revised requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. This amendment will be applied retrospectively and prospectively.

Changes in IAS 39 are published in July 2008 are applicable for periods on or after July 1, 2009 and include all changes stemmed from changes in IAS 32, IAS 1 and IFRS 3.

Changes in IFRS 1 are published in November 2008 and effective at starting date of July 1, 2009. Until July 3, 2008, changes in IAS and IFRS include changes in IFRS 1.

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

2.3 Summary of Significant Accounting Policies (continued)

IFRIC 17 “Distributions of Non-cash Assets to Owners” (effective for annual periods beginning on or after July 1, 2009 and must be applied prospectively). The interpretation of IFRIC 17 applies to all non-reciprocal distributions of non-cash assets, including those giving the shareholders a choice of receiving noncash assets or cash.

IFRIC 18 “Transfers of Assets from Customers” (effective for annual periods beginning on or after July 1, 2009). The interpretation provides guidance on how to account for transfers of items of property, plant and equipment by entities that receive such transfers from their customers.

Improvements to IFRSs

In April 2009, International Accounting Standards Board (IASB) made 15 changes in 12 standards. Changed standards are summarized below:

- IFRS 2: Scope of IFRS 2 and IFRS 3
- IFRS 5: Disclosure of assets held for sale and discontinued operations
- IFRS 8: Disclosure of segmental assets
- IAS 1: Classification of convertible instruments under current or non-current assets
- IAS 7: Classification of expenses related to non accounted assets
- IAS 17: Classification of rentals of lands and buildings
- IAS 18: Determination of the treatment of the company principal or agent
- IAS 36: Accounting unit in testing impairment of goodwill
- IAS 38: Additional changes in revised IFRS 3
- IAS 38: Fair value determination of intangible assets acquired in business combinations
- IAS 39: Assumption of prepaid penalties related to bank loans as derivative instrument
- IAS 39: Exception in scope of business combination agreements
- IAS 39: Cash flow hedge accounting
- IFRIC 9: Scope of IFRIC 9 and IFRS 3
- IFRIC 16: Revision related restrictions to company with hedge accounting instrument

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2009

Acquisitions

In January 2009, CCI has increased its existing shareholding in Turkmenistan CC with the acquisition of 13,75% shares owned by The Coca-Cola Export Corporation (TCCEC) and 12,50% shares owned by Day Investments Ltd which had 25% shares in total, for a cash consideration of TRL 7.026. Following the completion of the acquisitions, CCI’s share in Turkmenistan CC reached to 59,5% and it is consolidated by using the full consolidation method as of June 30, 2009.

The Group recorded the difference between the net asset value of Turkmenistan CC and the acquisition cost amounting to TRL 1.956 as goodwill in the consolidated financial statements.

In May 2009, CCI acquired 9,96% minority shares of Azerbaijan CC for a cash consideration of TRL 9.121 and increased its shareholding percentage to 99,86%. The Group’s share of goodwill arising from the acquisition amounting to TRL 1.403 has been recorded to the interim consolidated financial statements.

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NOTE 4. SEGMENT INFORMATION

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

Group's segment reporting disclosed in conformity with IAS 14 in previous periods is reassessed in accordance with IFRS 8 and disclosed as follows with respect to operating segments:

	Turkey Beer	International Beer	Soft Drinks	Other (*) and Eliminations	Total
June 30, 2009					
Revenues	690.280	669.320	595.152	18.231	1.972.983
Inter-segment revenues	(5.047)	(209)	(7)	(7.471)	(12.734)
Total sales	685.233	669.111	595.145	10.760	1.960.249
EBITDA	298.253	134.251	102.722	(15.618)	519.608
Profit / (loss) for the period	219.256	(38.830)	43.899	(13.120)	211.205
Capital expenditures (Note 8, 9)	70.042	99.170	56.880	(7.436)	218.656
April 1 - June 30, 2009					
Revenues	395.262	423.183	374.379	12.996	1.205.820
Inter-segment revenues	(3.483)	(81)	(2)	(5.849)	(9.415)
Total sales	391.779	423.102	374.377	7.147	1.196.405
EBITDA	164.054	94.607	79.003	(10.490)	327.174
Profit / (loss) for the period	124.823	91.386	73.804	(8.498)	281.515
Capital expenditures	48.622	52.472	35.790	(7.473)	129.411
June 30, 2008					
Revenues	608.483	642.593	530.463	17.261	1.798.800
Inter-segment revenues	(8.006)	(342)	(7)	(7.992)	(16.347)
Total sales	600.477	642.251	530.456	9.269	1.782.453
EBITDA	267.176	100.109	96.710	(5.749)	458.246
Profit / (loss) for the period	187.729	9.573	38.945	(7.305)	228.942
Capital expenditures	57.699	148.738	66.455	327	273.219
April 1 - June 30, 2008					
Revenues	358.206	431.357	333.746	11.775	1.135.084
Inter-segment revenues	(3.483)	(192)	(5)	(5.932)	(9.612)
Total sales	354.723	431.165	333.741	5.843	1.125.472
EBITDA	159.450	80.466	68.093	(1.815)	306.194
Profit / (loss) for the period	120.219	27.281	48.349	(1.203)	194.646
Capital expenditures	28.728	88.608	29.052	222	146.610

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

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NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drinks	Other (*) and Eliminations	Total
Segment Assets					
June 30, 2009	2.478.115	2.651.809	1.379.140	(930.515)	5.578.549
December 31, 2008	2.133.697	2.675.745	1.229.919	(915.832)	5.123.529
Segment Liabilities					
June 30, 2009	650.127	1.633.415	785.064	(34.449)	3.034.157
December 31, 2008	394.318	1.559.608	672.990	(19.038)	2.607.878

(*) Includes the other subsidiaries included in the consolidation of Anadolu Efes.

Reconciliation of EBITDA to the consolidated profit before tax and its components are explained in the following table:

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
EBITDA	519.608	327.174	458.246	306.194
Depreciation and amortization expenses	(132.259)	(66.380)	(114.914)	(60.934)
Provision for retirement pay liability	(4.133)	(1.412)	(3.170)	(1.362)
Provision for vacation pay liability	(3.119)	(1.621)	(2.703)	(815)
Reversal of provision / (provision) for inventory, net	1.313	(94)	(3.974)	(2.760)
Provision for doubtful receivables, net	(97)	178	(451)	84
Other	(1.774)	(939)	(2.907)	(931)
Profit from Operations	379.539	256.906	330.127	239.476
Profit / (Loss) From Associates	(6.369)	(2.558)	34	82
Financial Income	175.474	129.539	71.114	43.280
Financial Expenses (-)	(276.090)	(43.331)	(103.931)	(38.024)
Profit Before Tax from Continuing Operations	272.554	340.556	297.344	244.814

NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2009	December 31, 2008
Cash on hand	1.806	871
Bank accounts		
- time deposits	824.027	654.121
- demand deposits	63.706	32.095
Other	35	51
Cash and cash equivalents in cash flow statement	889.574	687.138
Interest income accruals on time deposits	3.449	3.037
	893.023	690.175

As the maturity of all time deposits is less than three months, annual interest rates of the Turkish Lira denominated time deposits vary between 7,3% and 13,25% (December 31, 2008 - 12,0% - 23,5%) and annual interest rates of the USD and EURO denominated time deposits vary between 0,15% and 8% (December 31, 2008 - 0,1% - 10,0%). As of June 30, 2009, cash deposits at banks amounting to TRL 119.017 is pledged by Group as collateral for credit facilities of subsidiaries (December 31, 2008 – TRL 133.534).

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NOTE 6. BORROWINGS

As of June 30, 2009, total borrowings consist of principles (finance lease obligations included) amounting to TRL 1.940.448 (December 31, 2008 – TRL 1.820.165) and interest expense accruals amounting to TRL 7.890 (December 31, 2008 – TRL 8.861). As of June 30, 2009 and December 31, 2008, total amount of borrowings and the effective interest rates are as follows:

Short-term	June 30, 2009			December 31, 2008		
	Amount	Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	136.838	9,60% - 10,75%	-	1.008	-	-
Foreign currency denominated borrowings (USD)	223.888	5,00% - 18,00%	Libor + 0,95% - 4,50%	173.870	4,50% - 8,50%	Libor + 0,60% - 2,50%
Foreign currency denominated borrowings (Other)	40.190	8,25% - 16,00%	Kibor + 0,75% - 2,70%	82.888	8,00% - 20,00%	Kibor+ 1,50% -2,70%
	400.916			257.766		
Current portion of long term borrowings						
Foreign currency denominated borrowings (USD)	1.004.765	11,00% -12,00%	Libor + 0,70% - 5,00%	536.628	12,00%	Libor + 0,70% - 4,25%
Foreign currency denominated borrowings (EURO)	24.759	-	Euribor + 0,88% - 1,00%	125	-	Euribor + 0,88% - 1,00%
Foreign currency denominated borrowings (Other)	6.806	8,11%	Mosprime + 3,65%	4.033	8,11%	Mosprime + 3,65%
	1.036.330			540.786		
Finance lease obligations	577	6,00% - 14,50%		643	6,00% - 14,50%	-
	1.437.823			799.195		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	368.902	11,00% - 12,00%	Libor + 0,75 %- 5,00%	847.248	12,00%	Libor + 0,75% - 4,25%
Foreign currency denominated borrowings (EURO)	46.901	-	Euribor + 0,88% - 1,00%	71.402	-	Euribor + 0,88% - 1,00%
Foreign currency denominated borrowings (Other)	93.861	8,11%	Mosprime + 3,65%	110.458	8,11%	Mosprime + 3,65%
	509.664			1.029.108		
Finance lease obligations	851	6,00% - 14,50%		723	6,00% - 14,50%	-
	510.515			1.029.831		
	1.948.338			1.829.026		

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NOTE 6. BORROWINGS (continued)

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

	June 30, 2009	December 31, 2008
2010	252.017	577.937
2011	162.976	310.589
2012 and thereafter	94.671	140.582
	509.664	1.029.108

As of June 30, 2009, TRL 128.042 of the total borrowings (December 31, 2008 – TRL 128.009) are secured by the Group with the followings:

Related with EBI and its subsidiaries;

- Cash collaterals amounting to TRL 116.441 (December 31, 2008 – TRL 130.965).
- The ability of Efes Karaganda, Efes Moldova and Efes Georgia to declare dividend is subject to prior consent of the related financial institution under the provisions of the loan agreements.
- Certain parts of the property, plant and equipment of Efes Georgia.

Related with CCİ, its subsidiaries and joint ventures;

- Property, plant and equipment amounting to TRL 1.922 (December 31, 2008 – TRL 1.900).

Lessee - Finance Lease

Properties leased by the Group include buildings, machinery and equipment, 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, 2009 and December 31, 2008, the costs of the PP&E obtained by finance lease are TRL 62.893 and TRL 63.085, respectively whereas net book values are TRL 9.336 and TRL 10.374, respectively.

Lessee - Operating Lease

The brewery of Efes Moscow is situated on a site leased from the Moscow City Government under a 49-year lease contract.

The Group has operational lease agreements with its related party Çelik Motor Ticaret A.Ş. for vehicles.

NOTE 7. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2009	December 31, 2008
Due from personnel	3.555	2.204
Other receivables	4.535	7.578
	8.090	9.782

b) Other Non-Current Receivables

	June 30, 2009	December 31, 2008
Deposits and guarantees given	437	959
Other	743	759
	1.180	1.718

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NOTE 7. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	June 30, 2009	December 31, 2008
Taxes and charges other than on income	237.648	143.436
Deposits and guarantees taken	27.518	22.259
Payables for goods in transit	24.333	4.522
Other	7.037	4.150
	296.536	174.367

d) Other Non-Current Payables

	June 30, 2009	December 31, 2008
Deposits and guarantees taken	122.302	103.073

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For the six month period ended June 30, 2009, the additions and disposals on property, plant and equipment are as follows:

	Additions	Transfers (*)	Disposals (net)
Land and land improvements	3.909	3.371	(506)
Buildings	19.146	3.976	(3.861)
Machinery and equipment	17.736	36.939	(1.473)
Vehicles	2.082	100	(1.043)
Furniture and fixtures	62.248	88	(2.584)
Leasehold improvements	51	-	-
Construction in progress	105.924	(44.497)	(69)
	211.096	(23)	(9.536)

(*) In 2009, TRL 23 has been transferred to intangible assets.

NOTE 9. INTANGIBLE ASSETS

For the six month period ended June 30, 2009, additions and disposals on intangible assets are as follows:

	Additions	Transfers (*)	Disposals (net)
Rights	6.701	23	-
Other intangible assets	859	-	(1.718)
	7.560	23	(1.718)

(*) In 2009, TRL 23 has been transferred from property, plant and equipment.

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NOTE 10. 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 regulations) 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 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 regulations). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves may not be used.

For June 30, 2009 and December 31, 2008, nominal amounts, equity restatement differences and restated value of equity are as follows:

June 30, 2009	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	108.217	74.697	182.914
Extraordinary reserves	348.976	26.091	375.067
	907.193	164.371	1.071.564
Value increase funds			9.282
Currency translation differences			(14.630)
Accumulated profits (Including net income)			1.154.792
Equity attributable to equity holders of the parent			2.221.008
December 31, 2008	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	83.953	74.697	158.650
Extraordinary reserves	257.543	26.091	283.634
	791.496	164.371	955.867
Value increase funds			811
Currency translation differences			19.791
Accumulated profits (Including net income)			1.177.677
Equity attributable to equity holders of the parent			2.154.146

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NOTE 11. COMMITMENTS AND CONTINGENCIES

Anadolu Efes, Ef-Pa and Tarbes

As of June 30, 2009 and December 31, 2008, the commitments, that consist of letter of guarantees given to banks, suppliers and customs offices, are TRL 12.956 and TRL 7.994, respectively.

EBI and Its Subsidiaries

a) Put Options

A put option has been granted to the EBRD by EBI that may be exercisable between the 7th and the 10th anniversary (2008 and 2011) of the date of the EBRD's first subscription in the share capital of Efes Moscow. By such put option, the EBRD will be entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and TRL 102.593 (December 31, 2008 – TRL 101.400) has been presented in "other current liabilities" as liability for put option in the consolidated balance sheet.

A put option has been granted to Tradex Partner Limited Co. (Tradex) by EBI that may be exercisable between 2007 and 2010. By such option, Tradex will have right to sell its 6,7% of KV Group shares to EBI at an option price either at in full USD 0,395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of Libor + 4,9% or EBITDA of KV Group multiplied by a multiple of nine minus net indebtedness. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and TRL 45.588 (December 31, 2008 – TRL 43.530) has been presented in "other current liabilities" as liability for put option in the consolidated balance sheet.

CCİ, Its Subsidiaries and Joint Ventures

a) Put Options

A put option has been granted to Day Investments Ltd. by CCİ that may be exercisable in 2012. By such option, Day Investments Ltd. will have right to sell its share in Turkmenistan CC to CCİ at the price of USD 2.360 thousand. Group's portion of the liability for the put option amounting to TRL 1.815 has been presented in "other non-current liabilities".

b) Letters of Guarantee

As of June 30, 2009, CCİ's letters of guarantee given to various enterprises are amounting to TRL 35.456 (December 31, 2008 – TRL 25.365).

Operational Lease

As of June 30, 2009, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL 18.006 (December 31, 2008 – TRL 17.322).

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.

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NOTE 12. OTHER CURRENT / NON-CURRENT ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2009	December 31, 2008
Value Added Tax (VAT) deductible and VAT to be transferred	52.058	56.294
Prepaid expenses	38.363	33.232
Advances given to suppliers	32.668	29.723
Prepaid taxes	14.434	34.705
Other	304	2.683
	137.827	156.637

b) Other Non-Current Assets

	June 30, 2009	December 31, 2008
Prepaid expenses	13.239	16.687
Deferred VAT and other taxes	9.714	4.612
Advances given	3.710	4.522
Other	23	64
	26.686	25.885

c) Other Current Liabilities

	June 30, 2009	December 31, 2008
Liability for put option (Note 11)	148.181	144.930
Expense accruals	40.502	32.835
Due to personnel	7.835	3.817
Advances taken	5.319	8.130
Other	620	230
	202.457	189.942

d) Other Non-Current Liabilities

	June 30, 2009	December 31, 2008
Deferred VAT and other taxes	9.679	4.560
Liability for put option (Note 11)	1.815	-
Other	1.163	455
	12.657	5.015

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NOTE 13. OTHER OPERATING INCOME / EXPENSE

a) Other Operating Income

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Fixed assets sales income	2.669	1.662	4.886	3.107
Income from scrap and other materials	996	550	4.496	3.278
Impairment reversal of fixed assets	-	-	275	275
Insurance Income	209	194	1.619	1.586
Other income	5.036	2.048	5.335	4.180
	8.910	4.454	16.611	12.426

b) Other Operating Expense

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Donations	(12.418)	(7.607)	(10.992)	(7.711)
Loss from fixed assets sales	(6.478)	(5.101)	(5.044)	(3.101)
Other expenses	(6.782)	(3.722)	(2.858)	(1.959)
	(25.678)	(16.430)	(18.894)	(12.771)
Other Operating Income / (Expense), net	(16.768)	(11.976)	(2.283)	(345)

NOTE 14. FINANCIAL INCOME

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Foreign exchange gain	144.994	116.047	54.195	34.792
Interest income	30.480	13.492	15.495	7.944
Gain from derivative financial instruments	-	-	1.424	544
	175.474	129.539	71.114	43.280

NOTE 15. FINANCIAL EXPENSES

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Foreign exchange loss	(226.681)	(20.336)	(61.501)	(16.443)
Interest expense	(46.157)	(21.300)	(39.556)	(19.940)
Loss from derivative financial instruments	(163)	119	-	-
Other financial expenses	(3.089)	(1.814)	(2.874)	(1.641)
	(276.090)	(43.331)	(103.931)	(38.024)

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NOTE 16. INCOME TAXES, DEFFERED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2008 - 20%). Corporate tax returns are 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% (2008 – 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 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, 2009 and December 31, 2008 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Property, plant and equipment and intangible assets	-	-	(68.732)	(69.044)	(68.732)	(69.044)
Inventories	2.310	2.085	-	-	2.310	2.085
Carry forward losses	58.556	50.760	-	-	58.556	50.760
Retirement pay liability and other benefits	9.800	8.461	-	-	9.800	8.461
Other (*)	33.790	17.959	-	-	33.790	17.959
	104.456	79.265	(68.732)	(69.044)	35.724	10.221

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

NOTE 17. EARNINGS PER SHARE

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

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

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Net income (Equity holders of parent)	226.266	251.423	225.955	185.926
Weighted average number of shares	450.000.000	450.000.000	450.000.000	450.000.000
Net profit per share (full TRL)	0,50	0,56	0,50	0,41

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 18. DIVIDEND PAID

The Group distributed dividend in 2009, related with the year ended as of December 31, 2008, for a gross amount of full TRL 0,258 per share, amounting to a total of TRL 133.454 including the payments to founders and members of board of directors (2008 – gross amount full TRL 0,253 per share, total amount TRL 126.413 including the payments to founders and member of board of directors).

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NOTE 19. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	June 30, 2009	December 31, 2008
Alternatifbank (2) (5)	162.080	178.032
Alternatif Yatırım A.Ş. (5)	2.130	2.683
	164.210	180.715

ii) Due from Related Parties

	June 30, 2009	December 31, 2008
Mutena Maltery (2)	433	3.065
Turkmenistan CC (3)	-	131
Other	697	677
	1.130	3.873

iii) Due to Related Parties

	June 30, 2009	December 31, 2008
Oyex Handels GmbH (5)	7.819	2.488
Mutena Maltery (2)	7.216	9.667
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	670	1.443
AEH (1) (4)	655	1.395
Other	2.060	1.640
	18.420	16.633

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Oyex Handels GmbH (5)	14.872	8.155	12.436	7.077
Efes Pilsen Spor Kulübü	13.500	10.000	13.750	-
Anadolu Vakfı	12.390	7.454	10.972	7.842
AEH (1) (4)	6.686	3.389	4.575	2.312
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	5.849	2.840	6.159	2.844
Çelik Motor Ticaret A.Ş. (5)	4.829	2.791	2.951	1.843
AEH Münih (5)	3.745	949	4.271	2.361
Mutena Maltery (2)	3.260	1.891	7.423	5.588
Efes Turizm İşletmeleri A.Ş. (5)	1.731	1.010	3.735	3.079
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	580	298	515	258
Other	242	142	114	56
	67.684	38.919	66.901	33.260

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NOTE 19. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

ii) Financial Income / (Expense), Net

	January 1- June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Alternatifbank (2) (5)	7.072	1.335	7.402	2.985
AEH (1) (4)	1.174	101	-	-
	8.246	1.436	7.402	2.985

iii) Other Income / (Expense), Net

	January 1- June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	128	70	108	48
Alternatifbank (2) (5)	40	20	40	(25)
Anadolu Restaurant İşl. Ltd. Şti. (5)	26	13	68	25
Other	129	44	342	272
	323	147	558	320

- (1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
(2) Non-current financial investment of the Group
(3) In 2009, Turkmenistan CC is fully consolidated in CCI's financial statements.
(4) The shareholder of the Group
(5) Related party of AEH (a shareholder)

iv) Remuneration of top management

As of June 30, 2009, salaries and benefits received by the Chairman and the Members of the Board of Directors of Anadolu Efes, and Group's top management are as follows:

	January 1- June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Chairman and Members of Board of Directors	12.324	12.324	8.921	8.921
Top management	4.778	1.846	3.668	1.750
	17.102	14.170	12.589	10.671

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NOTE 20. 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, credit risk and liquidity risk. The board / management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

a) Interest Rate Risk

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

The Group manages interest rate risk arising from the interest rate fluctuations on international markets; by using interest rate swap (IRS) agreements. Total outstanding amount of IRS agreements was USD 25,1 million as of June 30, 2009.

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

Net foreign currency exposure for the consolidated Group companies as of June 30, 2009 and December 31, 2008 are presented below:

Foreign Currency Position Table						
June 30, 2009						
	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	19.256	5.853	8.955	902	1.936	8.365
2a. Monetary Financial Assets (Cash and cash equivalents included)	258.550	87.331	133.625	51.740	111.080	13.845
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other	7.708	671	1.026	1.200	2.577	4.105
4. Current Assets	285.514	93.855	143.606	53.842	115.593	26.315
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	-	-	-	-	-	-
9. Total Assets	285.514	93.855	143.606	53.842	115.593	26.315
10. Trade Payables and Due to Related Parties	(85.588)	(8.730)	(13.358)	(28.067)	(60.256)	(11.974)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(681.707)	(428.943)	(656.326)	(11.822)	(25.381)	-
12a. Monetary Other Liabilities	(10.733)	(1.906)	(2.916)	(166)	(356)	(7.461)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(778.028)	(439.579)	(672.600)	(40.055)	(85.993)	(19.435)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(384.921)	(220.242)	(336.993)	(22.324)	(47.928)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
116 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(384.921)	(220.242)	(336.993)	(22.324)	(47.928)	-
18. Total Liabilities	(1.162.949)	(659.821)	(1.009.593)	(62.379)	(133.921)	(19.435)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(877.435)	(565.966)	(865.987)	(8.537)	(18.328)	6.880
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(885.143)	(566.637)	(867.013)	(9.737)	(20.905)	2.775
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table						
December 31, 2008						
	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	15.495	5.679	8.588	800	1.712	5.195
2a. Monetary Financial Assets (Cash and cash equivalents included)	197.659	60.768	91.900	45.086	96.520	9.239
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	18.481	1.416	2.141	3.859	8.262	8.078
4. Current Assets	231.635	67.863	102.629	49.745	106.494	22.512
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	-	-	-	-	-	-
9. Total Assets	231.635	67.863	102.629	49.745	106.494	22.512
10. Trade Payables and Due to Related Parties	(35.768)	(5.517)	(8.341)	(12.125)	(25.957)	(1.470)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(202.013)	(132.378)	(200.196)	(459)	(982)	(835)
12a. Monetary Other Liabilities	(3.023)	(84)	(128)	(507)	(1.086)	(1.809)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(240.804)	(137.979)	(208.665)	(13.091)	(28.025)	(4.114)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(849.067)	(513.992)	(777.312)	(33.518)	(71.755)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
116 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(849.067)	(513.992)	(777.312)	(33.518)	(71.755)	-
18. Total Liabilities	(1.089.871)	(651.971)	(985.977)	(46.609)	(99.780)	(4.114)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(858.236)	(584.108)	(883.348)	3.136	6.714	18.398
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(876.717)	(585.524)	(885.489)	(723)	(1.548)	10.320
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23.Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

The information regarding the export and import figures realized as of June 30, 2009 and 2008 is as follows:

	January 1 June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Total Export Amount	58.151	39.288	35.501	22.671
Total Import Amount	289.284	180.361	324.452	202.785

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2009 and 2008:

Foreign Currency Position Sensitivity Analysis				
	June 30, 2009			
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in the USD against TRL by 10%:				
USD denominated net asset / (liability)	(86.599)	86.599	101.839	(101.839)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(86.599)	86.599	101.839	(101.839)
Increase / decrease in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(1.833)	1.833	2.723	(2.723)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(1.833)	1.833	2.723	(2.723)
Increase / decrease in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	688	(688)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	688	(688)	-	-
TOTAL	(87.744)	87.744	104.562	(104.562)

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NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Position Sensitivity Analysis				
June 30, 2008				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in the USD against TRL by 10%:				
USD denominated net asset / (liability)	(64.049)	64.049	116.872	(116.872)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(64.049)	64.049	116.872	(116.872)
Increase / decrease in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(7.971)	7.971	2.437	(2.437)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(7.971)	7.971	2.437	(2.437)
Increase / decrease in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	838	(838)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	838	(838)	-	-
TOTAL	(71.182)	71.182	119.309	(119.309)

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.

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 monitoring credit exposures, 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) Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction except for the compulsory sales or liquidation. 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:

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NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

i) 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.

ii) 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.

NOTE 21. FINANCIAL INSTRUMENTS

Financial Hedging Instruments, Risk Management Objectives and Policies

Derivative instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value. Structured forward buy-sell contracts and interest rate swap agreements are the main financial derivative instruments of the Group, which are effective to avoid the occurrence of foreign currency and interest rate risks from the operational and financial activities. Since the conditions for the hedge accounting in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” are not met, hedge accounting is not applicable for these financial instruments.

NOTE 22. EVENTS AFTER THE BALANCE SHEET DATE

On July 7, 2009, EBI has closed and signed a USD 300 million Term Loan Facility to refinance its existing syndicated term loan facility dated September 13, 2006. The total facility comprises two tranches of USD 150,2 million and EUR 107,0 million.

On July 17, 2009, Anadolu Efes has announced its firm intention to make a cash offer for the entire issued share capital of EBI, not already owned by Anadolu Efes. The aforementioned shares are held in the form of Global Depository Receipts (GDR), listed on the London Stock Exchange, held only by qualified institutional buyers and represent approximately 29,78% of the entire issued share capital of EBI. The Offer values EBI at USD 11,10 in cash for each GDR (representing 5 (five) EBI ordinary shares). As of August 20, 2009, the Company received valid acceptance in respect of 6.858.785 EBI shares, representing approximately 3,24% of the issued share capital of EBI and extended the Offer until September 3, 2009.

On June 19, 2009, in the general shareholders meeting of Efes Moscow, it was resolved to increase Efes Moscow’s share capital through issuance of additional shares amounting to USD 200 million. EBI Supervisory and Management Boards decided to participate in the mentioned increase as per EBI’s shareholding in Efes Moscow. The minority shareholder EBRD is also going to participate to the capital increase and there will be no change in the shareholding structure post capitalization. In connection with the capital increase, the put option granted to the EBRD was amended on July 29, 2009 and the exercisable period of the put option is modified as “between 2011 and 2015” with the same conditions applicable in the previous put option agreement, effective on subscription of capital increase.

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NOTE 22. EVENTS AFTER THE BALANCE SHEET DATE (continued)

As previously disclosed, a put option has been granted to the Tradex that may be exercisable between 2007 and 2010 (Note 11). In accordance with the conditions regarding the exercise of put option, Tradex notified EBI in order to exercise the put option as described in the put option agreement. EBI has assessed the option price for the shares as defined in the put option agreement which is higher of “full USD 0,395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of LIBOR + 4,9%” or “the consolidated EBITDA multiplied by a multiple of nine minus net indebtedness”.

Following the assessment of put option price by EBI, which resulted in the calculation of the option price with the method “full USD 0,395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of LIBOR + 4,9%”, on August 12, 2009, the Board of Directors of Efes Moscow resolved to purchase the option shares for a total cash consideration of USD 30-30,5 million. Following the completion of the purchase which is expected to be finalized by the end of August 2009, Efes Moscow’s stake in KV Group will increase from 92,85% to 99,55%.

The pre-conditions in the share purchase agreement requiring Etap Tarım ve Gıda Ürünleri Ambalaj Sanayi ve Ticaret A.Ş., that produces fruit juice concentrates and conducts sales, to be restructured as a joint venture, in which the Company, Burlingtown LLP, a world leading international fruit juice concentrate producer based in the UK and Etap Holding each has equal shares of 33.3%, are satisfied and the necessary application to the Competition Board for approval is made.

In August 2009, short term borrowings of Almaty CC amounting to USD 35 million rolled over with a maturity of 3 year repayment plan.

NOTE 23. OTHER ISSUES

Net Interest Income / (Expense)

	January 1 - June 30, 2009	April 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2008
Interest income (Note 14)	30.480	13.492	15.495	7.944
Interest expense (Note 15)	(46.157)	(21.300)	(39.556)	(19.940)
Other expenses related to borrowings	(2.022)	(1.289)	(2.181)	(1.253)
	(17.699)	(9.097)	(26.242)	(13.249)

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