

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

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

**Interim Condensed Consolidated Financial Statements  
as of March 31, 2010**

# Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

## Interim Condensed Consolidated Financial Statements as of March 31, 2010

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

**CONSOLIDATED INTERIM BALANCE SHEET**

**As at March 31, 2010**

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

	Notes	Unaudited March 31, 2010	Audited December 31, 2009
<b>ASSETS</b>			
<b>Current Assets</b>		<b>2.009.407</b>	2.056.660
Cash and Cash Equivalents	5	856.440	1.053.256
Investments In Securities		2.972	21.204
Trade Receivables		523.036	421.539
Due from Related Parties	18	1.235	810
Other Receivables	7	7.255	5.827
Inventories		448.129	412.389
Other Current Assets	12	170.340	141.635
<b>Non-Current Assets</b>		<b>3.425.050</b>	3.373.381
Other Receivables	7	1.136	944
Investments In Securities		41.939	40.101
Investments In Associates		40.149	45.356
Property, Plant and Equipment	8	2.013.564	1.981.611
Intangible Assets	9	361.524	357.016
Goodwill		873.817	855.570
Deferred Tax Assets	16	48.692	46.871
Other Non-Current Assets	12	44.229	45.912
<b>Total Assets</b>		<b>5.434.457</b>	5.430.041
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>1.370.787</b>	1.488.643
Short-term Borrowings	6	697.642	949.326
Trade Payables		255.820	234.879
Due to Related Parties	18	14.194	14.996
Other Payables	7	297.407	202.308
Provision for Corporate Tax		18.395	16.507
Provisions		27.225	20.334
Other Liabilities	12	60.104	50.293
<b>Non-Current Liabilities</b>		<b>1.500.284</b>	1.207.220
Long-term Borrowings	6	1.171.169	908.059
Other Payables	7	129.170	126.620
Provision for Employee Benefits		39.940	40.148
Deferred Tax Liability	16	31.831	33.780
Other Liabilities	12	128.174	98.613
<b>EQUITY</b>			
<b>Equity Attributable Equity Holders of the Parent</b>		<b>2.524.352</b>	2.426.917
Issued Capital	10	450.000	450.000
Inflation Adjustment to Issued Capital	10	63.583	63.583
Value Increase Funds	10	18.731	17.339
Currency Translation Differences	10	11.581	(18.016)
Restricted Reserves Allocated from Net Income	10	108.217	108.217
Other Reserves	10	(162)	4.916
Accumulated Profits		1.800.878	1.378.290
Net Income		71.524	422.588
<b>Minority Interests</b>		<b>39.034</b>	307.261
<b>Total Liabilities</b>		<b>5.434.457</b>	5.430.041

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

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

**CONSOLIDATED INTERIM INCOME STATEMENT**

**For the three months period ended March 31, 2010**

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

	Notes	Unaudited	
		March 31, 2010	March 31, 2009
<b>Continuing Operations</b>			
Sales	4	<b>753.670</b>	763.844
Cost of Sales (-)		<b>(380.061)</b>	(382.688)
<b>Gross Profit From Operations</b>		<b>373.609</b>	381.156
Marketing, Selling and Distribution Expenses (-)		<b>(210.143)</b>	(174.106)
General and Administration Expenses (-)		<b>(84.427)</b>	(79.625)
Other Operating Income	13	<b>6.747</b>	4.456
Other Operating Expense (-)	13	<b>(8.225)</b>	(9.248)
<b>Profit From Operations</b>		<b>77.561</b>	122.633
Loss from Associates		<b>(2.768)</b>	(3.811)
Financial Income	14	<b>49.164</b>	45.935
Financial Expenses (-)	15	<b>(29.690)</b>	(232.759)
<b>Profit / (Loss) Before Tax From Continuing Operations</b>		<b>94.267</b>	(68.002)
Continuing Operations Tax Income / (Expense)			
Current Period Tax Expense (-)		<b>(24.388)</b>	(36.568)
Deferred Tax Income		<b>3.538</b>	34.260
<b>Profit / (Loss) For The Period</b>		<b>73.417</b>	(70.310)
<b>Profit / (Loss) Attributable to:</b>			
Minority interests		<b>1.893</b>	(45.153)
Equity holders of the parent		<b>71.524</b>	(25.157)
<b>EARNINGS / (LOSS) PER SHARE (FULL TRL)</b>	17	<b>0,1589</b>	(0,0559)

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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 COMPREHENSIVE INCOME**

**For the three months period ended March 31, 2010**

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

	<b>Unaudited</b>	
	<b>March 31, 2010</b>	March 31, 2009
<b>Profit / (Loss) for the Period</b>	<b>73.417</b>	(70.310)
<b>Other Comprehensive Income / (Loss):</b>		
Currency Translation Differences	<b>39.950</b>	19.730
Value Increase / (Decrease) in Available for Sale Securities	<b>1.465</b>	(753)
Tax Income / (Expense) on Other Comprehensive Income / (Loss)	<b>(73)</b>	38
<b>Other Comprehensive Income / (Loss), (Net of Taxes)</b>	<b>41.342</b>	19.015
<b>Total Comprehensive Income / (Loss)</b>	<b>114.759</b>	(51.295)
<b>Total Comprehensive Income / (Loss) Attributable to:</b>		
Minority Interests	<b>12.246</b>	(51.367)
Equity Holders of the Parent	<b>102.513</b>	72

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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 three months period ended March 31, 2010

(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	Other Reserves	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
<b>Balance at December 31, 2008</b>	<b>450.000</b>	<b>63.583</b>	<b>811</b>	<b>19.791</b>	<b>83.953</b>	<b>-</b>	<b>309.678</b>	<b>1.226.330</b>	<b>2.154.146</b>	<b>361.505</b>	<b>2.515.651</b>
Transfer of net income to the accumulated profits	-	-	-	-	-	-	(309.678)	309.678	-	-	-
Change in minority share	-	-	-	-	-	-	-	-	-	2.682	2.682
Other comprehensive income/(loss)	-	-	(715)	25.944	-	-	-	-	25.229	(6.214)	19.015
Loss for the period	-	-	-	-	-	-	(25.157)	-	(25.157)	(45.153)	(70.310)
<b>Balance at March 31, 2009</b>	<b>450.000</b>	<b>63.583</b>	<b>96</b>	<b>45.735</b>	<b>83.953</b>	<b>-</b>	<b>(25.157)</b>	<b>1.536.008</b>	<b>2.154.218</b>	<b>312.820</b>	<b>2.467.038</b>
<b>Balance at December 31, 2009</b>	<b>450.000</b>	<b>63.583</b>	<b>17.339</b>	<b>(18.016)</b>	<b>108.217</b>	<b>4.916</b>	<b>422.588</b>	<b>1.378.290</b>	<b>2.426.917</b>	<b>307.261</b>	<b>2.734.178</b>
Transfer of net income to the accumulated profits	-	-	-	-	-	-	(422.588)	422.588	-	-	-
Minority share buy out (Note 3)	-	-	-	-	-	(5.078)	-	-	(5.078)	(280.473)	(285.551)
Other comprehensive income / (loss)	-	-	1.392	29.597	-	-	-	-	30.989	10.353	41.342
Profit for the period	-	-	-	-	-	-	71.524	-	71.524	1.893	73.417
<b>Balance at March 31, 2010</b>	<b>450.000</b>	<b>63.583</b>	<b>18.731</b>	<b>11.581</b>	<b>108.217</b>	<b>(162)</b>	<b>71.524</b>	<b>1.800.878</b>	<b>2.524.352</b>	<b>39.034</b>	<b>2.563.386</b>

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

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**CONSOLIDATED INTERIM STATEMENT OF CASH FLOW**

**For the three months period ended March 31, 2010**

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

	Notes	Unaudited	
		March 31, 2010	March 31, 2009
<b>Cash flows from operating activities</b>			
Continuing Operations Profit / (Loss) Before Tax		94.267	(68.002)
<b>Adjustments for:</b>			
Depreciation and amortization expenses	4	72.487	65.879
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	13	(604)	370
Provision for retirement pay liability	4	2.911	2.721
Provision for vacation pay liability	4	3.914	1.498
Provision / (reversal of provision) for inventory, net	4	294	(1.407)
Provision for doubtful receivables	4	540	275
Foreign exchange (gain) / loss raised from loans, net		(25.786)	144.594
Interest expense	15	18.361	24.857
Interest income	14	(16.939)	(16.988)
Loss from derivative financial instruments	14,15	162	282
Syndication loan expense		1.290	542
Loss from associates		2.768	3.811
Other (income) / expense, net		1.897	484
<b>Operating profit before changes in operating assets and liabilities</b>		<b>155.562</b>	<b>158.916</b>
Change in trade receivables		(102.122)	(66.407)
Change in due from related parties		(425)	2.709
Change in inventories		(36.359)	3.572
Change in other assets, other liabilities and provisions		95.096	47.348
Change in trade payables		20.941	12.607
Change in due to related parties		(802)	5.030
Vacation pay, retirement pay liability and long term incentive plan paid		(5.452)	(5.020)
Taxes paid		(17.456)	(10.674)
<b>Net cash provided by operating activities</b>		<b>108.983</b>	<b>148.081</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	4,8,9	(71.877)	(89.245)
Proceeds from sale of property, plant and equipment and intangible assets		3.892	1.511
Acquisition of subsidiaries, net of cash acquired		-	(2.972)
Cash payments to acquire minority shares		(282.923)	-
Capital increase in subsidiaries by minority shareholders		26.920	-
<b>Net cash used in investing activities</b>		<b>(323.988)</b>	<b>(90.706)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term and long-term debt		520.935	72.927
Repayment of short-term and long-term debt		(507.630)	(62.774)
Interest paid		(17.467)	(26.437)
Interest received		17.886	15.959
Time deposits with maturity more than three months		(1.912)	(12.636)
<b>Net cash provided by / (used in) financing activities</b>		<b>11.812</b>	<b>(12.961)</b>
<b>Currency translation differences on cash and cash transactions</b>		<b>7.394</b>	<b>43.337</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(203.193)</b>	<b>44.414</b>
<b>Cash and cash equivalents at the beginning of the year</b>	5	<b>1.048.534</b>	687.138
<b>Cash and cash equivalents at the end of the year</b>	5	<b>852.735</b>	774.889

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

## Convenience Translation of Financial Statements Originally Issued in Turkish

### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2010

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

#### NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

##### General

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

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

The Group consists of the Company, its subsidiaries and joint ventures. The average number of permanent personnel employed in the Group is 14.957 (December 31, 2009 – 15.122).

The consolidated financial statements of the Group are approved by the Board of Directors of the Company and signed by Chief Financial Officer and Finance Director as to be presented on May 11, 2010. 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, selling and distribution of beer under a number of trademarks and also production, bottling, selling and distribution of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark. The Group owns and operates 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. (CCİ), which undertakes production, bottling and distribution facilities of the Coca-Cola Products in Turkey, Pakistan, Central Asia and Middle East.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş., which undertakes production and sales of fruit juice concentrates and purees in Turkey. In addition, the Group has minority stakes 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 March 31, 2010 and December 31, 2009, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 2010		December 31, 2009	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.251	30,94	139.251	30,94
Özilhan Sınai Yatırım A.Ş.	78.937	17,54	78.937	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	7,84	35.292	7,84
Publicly traded and other	196.520	43,68	196.520	43,68
	<b>450.000</b>	<b>100,00</b>	450.000	100,00



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### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at March 31, 2010

(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 March 31, 2010 and December 31, 2009 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				March 31, 2010	December 31, 2009
Efes Breweries International N.V. (EBI) (1) (6)	The Netherlands	Facilitating foreign investments in breweries	International Beer	99,54	73,47
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	90,55	66,75
OAO Amstar (Amstar) (2)	Russia	Production of beer	International Beer	-	66,75
Rostov Beverages C.J.S.C. (Efes Rostov) (2)	Russia	Lease	International Beer	-	66,75
OOO Stary Melnik (Stary Melnik) (3)	Russia	Service sector	International Beer	90,55	66,75
ZAO Efes Entertainment (Efes Entertainment) (3)	Russia	Service sector	International Beer	90,55	66,75
OAO Krasny Vostok Solodovpivo (KV Group) (3)	Russia	Production of beer	International Beer	90,53	66,73
ZAO Siberian Brewery Company (4)	Russia	Production and marketing of beer	International Beer	90,55	66,74
OOO Vostok Solod (4)	Russia	Production of malt	International Beer	90,53	66,73
OOO KV-Invest (4)	Russia	Finance	International Beer	90,53	66,73
OOO T'sentralny Torgovy Dom (4)	Russia	Sales company	International Beer	90,53	66,73
ZAO Moskovskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,53	66,73
ZAO Samarskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,53	66,73
ZAO Saratovskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,53	66,73
OOO Volgogradskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,53	66,73
OOO Kurskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,53	66,73
OOO Nizhegorodskii Torgoviyi Dom (4)	Russia	Sales company	International Beer	90,53	66,73
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	71,67	52,90
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	71,67	52,90
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	96,06	70,90
Efes Romania Industrie Si Comert S.A. (ERIC) (7)	Romania	Distribution of beer	International Beer	99,54	73,46
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	International Beer	99,54	73,47
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	99,54	73,47
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	59,73	44,08
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	99,54	73,47
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (5)	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) (5)	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 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
Caspian Marketing Ltd.	Azerbaijan	Marketing and distribution of beer	Other	100,00	100,00
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	100,00	100,00

- (1) Shares of EBI are currently traded on the London Stock Exchange.
- (2) The official merger of Amstar and Rostov Beverages with Efes Moscow has been completed (Note 3).
- (3) Subsidiaries of Efes Moscow.
- (4) Subsidiaries of KV Group.
- (5) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.
- (6) Company acquired EBI shares, representing approximately 26,07% of the issued share capital of EBI in 2010 (Note 3).
- (7) In December 2000, ERIC adopted a plan of liquidation and as a result, changed its basis of accounting from going concern basis to a liquidation basis.

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### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at March 31, 2010

(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 March 31, 2010 and December 31, 2009 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				March 31, 2010	December 31, 2009
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	50,11
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	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola products 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 Arabic 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	24,73
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	29,90	29,90
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Turkey	Production and sales of fruit juice concentrate and puree	Other	33,33	33,33

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

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

##### 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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#### **CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at March 31, 2010**

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#### **NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

##### **2.1 Basis of Preparation and Presentation of Consolidated Financial Statements**

The Group companies, which operate in Turkey, 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.

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.

##### **2.2 Seasonality of operations**

Beer and soft drinks consumption is seasonal. Because of higher demand during the summer season, the interim consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first three months up to March 31, 2010 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

##### **2.3 Summary of Changes in Accounting Policies**

The interim consolidated financial statements of the Group for the period ended March 31, 2010 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, 2009. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2009.

##### **Changes in International Financial Reporting Standards:**

The accounting policies adopted in the preparation of the interim consolidated financial statements as of March 31, 2010 are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2009, except for the adoption of new standards and IFRIC interpretations effective on or after January 1, 2010.

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

##### 2.3 Summary of Changes in Accounting Policies (continued)

###### Adoption of new and revised International Reporting Standards

New and amended standards and interpretations applicable as of January 1, 2010 are as follows:

IFRS 3 “Business Combinations” and IAS 27 “Amendments to Separate Financial Statements” (Revised): The revised version of IFRS 3 and amended version of IAS 27 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 after the reporting period in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such equity transaction will have no impact on goodwill, nor will it give raise 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.

New and amended standards and interpretations applicable as of January 1, 2010 and does not have any effect on the Group’s financial statements are as follows:

IFRS 1 (Amendment) “First Time Adoption of IFRS”  
IFRS 2 (Amendment) “Share-based Payment” (Amendment) – “Vesting Conditions and Cancellation”  
IAS 39 (Amendment) Financial Instruments: Recognition and Measurement – “Eligible Hedged Items”  
IFRIC 17 “Distributions of Non-cash Assets to Owners”

###### New and amended standards and interpretations issued that are effective subsequent to December 31, 2010 (these amendments have not been endorsed by European Union yet):

IFRS 9 “Measurement and Classification of Financial Assets”  
IAS 24 (Amendment) “Related Party Disclosures”  
IAS 32 (Amendment) “Classification of Rights Issues”  
IFRIC 9 (Amendment) “Reassessment of embedded derivatives”  
IFRIC 14 (Amendment) “Prepayments of a Minimum Funding Requirement”  
IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

Group is assessing the effects of these interpretations and amendments on its consolidated financial statements.

#### NOTE 3. BUSINESS COMBINATIONS

##### Transactions Related with 2010

In March 2010, in accordance with the restructuring of the Efes Beer Group Companies located in Russia, the official merger process of Amstar and Rostov Beverages with Efes Moscow has been completed.

The Company acquired 11.026.278 EBI GDRs representing approximately 26,07% of the issued share capital of EBI from a group of shareholders at a price of USD 17,00 per GDR (each GDR representing 5 shares) at a total consideration of TRL 285.551. According to IAS 27, difference amounting to TRL 5.078 between the net asset value of EBI and the acquisition cost has been reflected to other reserves under the equity attributable to equity holders of the parent.

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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 is disclosed as follows with respect to operating segments:

	Turkey Beer	International Beer	Soft Drinks	Other (1) and Eliminations	Total
<b>March 31, 2010</b>					
Revenues	272.500	249.395	223.583	11.834	757.312
Inter-segment revenues	(2.113)	(43)	-	(1.486)	(3.642)
<b>Total Sales</b>	<b>270.387</b>	<b>249.352</b>	<b>223.583</b>	<b>10.348</b>	<b>753.670</b>
<b>EBITDA</b>	<b>104.027</b>	<b>38.393</b>	<b>26.774</b>	<b>(10.114)</b>	<b>159.080</b>
<b>Profit / (loss) for the period</b>	<b>73.163</b>	<b>5.347</b>	<b>4.326</b>	<b>(9.419)</b>	<b>73.417</b>
<b>Capital expenditures (Note 8, 9)</b>	<b>22.587</b>	<b>33.604</b>	<b>14.695</b>	<b>991</b>	<b>71.877</b>
<b>March 31, 2009</b>					
Revenues	295.018	246.137	220.773	5.235	767.163
Inter-segment revenues	(1.564)	(128)	(5)	(1.622)	(3.319)
<b>Total Sales</b>	<b>293.454</b>	<b>246.009</b>	<b>220.768</b>	<b>3.613</b>	<b>763.844</b>
<b>EBITDA</b>	<b>134.199</b>	<b>39.644</b>	<b>23.719</b>	<b>(5.128)</b>	<b>192.434</b>
<b>Profit / (loss) for the period</b>	<b>94.434</b>	<b>(130.216)</b>	<b>(29.905)</b>	<b>(4.623)</b>	<b>(70.310)</b>
<b>Capital expenditures</b>	<b>21.420</b>	<b>46.698</b>	<b>21.090</b>	<b>37</b>	<b>89.245</b>
<b>March 31, 2010</b>					
Segment assets	2.723.485	2.461.010	1.463.048	(1.213.086)	5.434.457
Segment liabilities	695.190	1.359.698	817.168	(985)	2.871.071
<b>Other disclosures</b>					
Investments in associates	-	40.149	-	-	40.149
<b>December 31, 2009</b>					
Segment assets	2.463.934	2.449.692	1.439.099	(922.684)	5.430.041
Segment liabilities	502.454	1.390.927	800.882	1.600	2.695.863
<b>Other disclosures</b>					
Investments in associates	-	45.356	-	-	45.356

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

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##### NOTE 5. SEGMENT INFORMATION (continued)

Reconciliation of EBITDA to the consolidated profit before tax and its components as of March 31, 2010 and 2009 are explained in the following table:

	March 31, 2010	March 31, 2009
EBITDA	159.080	192.434
Depreciation and amortization expenses	(72.487)	(65.879)
Provision for retirement pay liability	(2.911)	(2.721)
Provision for vacation pay liability	(3.914)	(1.498)
Provision / (reversal of provision) for inventory, net	(294)	1.407
Provision for doubtful receivables, net	(540)	(275)
Other	(1.373)	(835)
<b>Profit from Operations</b>	<b>77.561</b>	<b>122.633</b>
Loss from Associates	(2.768)	(3.811)
Financial Income	49.164	45.935
Financial Expenses (-)	(29.690)	(232.759)
<b>Profit Before Tax from Continuing Operations</b>	<b>94.267</b>	<b>(68.002)</b>

##### NOTE 5. CASH AND CASH EQUIVALENTS

	March 31, 2010	December 31, 2009
Cash on hand	1.030	990
Bank accounts		
- Time deposits	820.841	1.013.979
- Demand deposits	30.587	33.532
Other	277	33
<b>Cash and cash equivalents in cash flow statement</b>	<b>852.735</b>	<b>1.048.534</b>
Interest income accrual	3.705	4.722
	<b>856.440</b>	<b>1.053.256</b>

As of March 31, 2010, the maturity of all time deposits is less than three months, annual interest rates of the TRL denominated time deposits vary between 4,5 % and 10,0% (December 31, 2009 - 4,5% - 10,8%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,1% and 5,0% (December 31, 2009 – 0,2% - 8,0%). As of March 31, 2010, there is no pledge over the Group's cash deposits at banks as collateral for credit facilities (December 31, 2009 - TRL 11.161).

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As at March 31, 2010

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#### NOTE 6. BORROWINGS

As of March 31, 2010, total borrowings consist of principles (finance lease obligations included) amounting to TRL 1.864.812 (December 31, 2009 – TRL 1.852.556) and interest expense accrual amounting to TRL 3.999 (December 31, 2009 – TRL 4.829). As of March 31, 2010 and December 31, 2009, total amount of borrowings and the effective interest rates are as follows:

Short-term	March 31, 2010			December 31, 2009		
	Amount	Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
<b>Borrowings</b>						
TRL denominated borrowings	254.128	7,56%-7,88%	7,09% - 10,25%	260.691	7,67%- 7,88%	6,67% - 15,75%
Foreign currency denominated borrowings (USD)	168.813	5,40%	Libor + 1,50% - Libor + 2,90%	63.596	4,00% - 5,40%	Libor + 0,95% - 4,00%
Foreign currency denominated borrowings (EURO)	-	-	-	7.563	4,00%	-
Foreign currency denominated borrowings (Other)	29.390	-	Kibor+0,85%- Kibor + 1,75%	28.817	-	Kibor + 1,75% - 2,5%
	<b>452.331</b>			<b>360.667</b>		
<b>Short-term portion of long term borrowings</b>						
TRL denominated borrowings	257	11,30%	-	-	-	-
Foreign currency denominated borrowings (USD)	217.665	-	Libor + 0,88% - Libor + 6,00%	509.561	-	Libor + 0,75% - 6,00%
Foreign currency denominated borrowings (EURO)	9.298	-	Euribor + 0,88% - Euribor + 3,00%	25.472	-	Euribor + 0,88% - 4,75%
Foreign currency denominated borrowings (Other)	17.432	8,11%	Kibor + 0,75%	52.844	8,11%	Mosprime + 3,65%
	<b>244.652</b>			<b>587.877</b>		
<b>Leasing obligations</b>	<b>659</b>	3,45% - 12,50%	-	<b>782</b>	4,00% - 12,50%	
	<b>697.642</b>			<b>949.326</b>		
<b>Long-term</b>						
<b>Borrowings</b>						
TRL denominated borrowings	2.247	11,30%	-	-	-	-
Foreign currency denominated borrowings (USD)	866.140	-	Libor + 0,88% - Libor + 6,00%	582.632	-	Libor + 0,75% - 6,00%
Foreign currency denominated borrowings (EURO)	264.273	-	Euribor + 0,88%- Euribor + 3,00%	279.288	-	Euribor + 0,88 % - 4,75%
Foreign currency denominated borrowings (Other)	37.458	8,11%	-	44.913	8,11%	Kibor + 0,75%
	<b>1.170.118</b>			<b>906.833</b>		
<b>Leasing obligations</b>	<b>1.051</b>	3,45% - 12,50%	-	<b>1.226</b>	4,00% - 12,50%	
	<b>1.171.169</b>			<b>908.059</b>		
	<b>1.868.811</b>			<b>1.857.385</b>		

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#### NOTE 6. BORROWINGS (continued)

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

	March 31, 2010	December 31, 2009
2011	338.801	313.244
2012	565.580	524.510
2013 and thereafter	265.737	69.079
	<b>1.170.118</b>	<b>906.833</b>

As of March 31, 2010, TRL 25.328 (December 31, 2009 – TRL 44.328) of the total borrowings are secured by the Group with the followings:

Related with EBI and its subsidiaries;

- No cash collaterals (December 31, 2009 – None).
- Certain parts of the property, plant and equipment of Efes Georgia.

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.

Related with CCI, its subsidiaries and joint ventures;

- Certain property, plant and equipment amounting to TRL 14.640 (December 31, 2009 – TRL 13.701).
- There is no cash collateral under the provision of loan agreements ( December 31, 2009 – TRL 11.161).

#### 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 March 31, 2010 and December 31, 2009, the costs of the PP&E obtained by finance lease are TRL 63.802 and TRL 64.037, respectively whereas net book values are TRL 8.279 and TRL 9.086, 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. Furthermore, the Group has operational leasing agreements with Çelik Motor Ticaret A.Ş., a related party.



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**NOTE 7. OTHER RECEIVABLES AND PAYABLES**

**a) Other Current Receivables**

	March 31, 2010	December 31, 2009
Due from personnel	2.317	2.368
Other receivables	4.938	3.459
	<b>7.255</b>	<b>5.827</b>

**b) Other Non-Current Receivables**

	March 31, 2010	December 31, 2009
Deposits and guarantees given	480	418
Other	656	526
	<b>1.136</b>	<b>944</b>

**c) Other Current Payables**

	March 31, 2010	December 31, 2009
Taxes other than on income	240.801	163.264
Payables for goods in transit	26.397	13.376
Deposits and guarantees taken	23.154	20.548
Other	7.055	5.120
	<b>297.407</b>	<b>202.308</b>

**d) Other Non-Current Payables**

	March 31, 2010	December 31, 2009
Deposits and guarantees taken	129.170	126.620

**NOTE 8. PROPERTY, PLANT AND EQUIPMENT**

For the three month period ended March 31, 2010, the additions and disposals on property, plant and equipment are as follows:

	Additions	Transfers	Disposals (net)
Land and land improvements	1.022	23	-
Buildings	81	2.289	(419)
Machinery and equipment	6.916	12.301	(1.305)
Vehicles	849	122	(57)
Furniture and fixtures	27.817	3.337	(1.376)
Leasehold improvements	-	-	-
Construction in progress	34.917	(18.072)	(53)
	<b>71.602</b>	<b>-</b>	<b>(3.210)</b>

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##### NOTE 9. INTANGIBLE ASSETS (continued)

For the three month period ended March 31, 2010, additions and disposals on intangible assets are as follows:

	Additions	Disposals (net)
Rights	57	-
Other intangible assets	218	(78)
	<b>275</b>	<b>(78)</b>

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

Quoted companies are subject to dividend requirements regulated by the Turkish Capital Market Board as follows:

Based on the CMB Decree 1/6, dated January 9, 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 CMB Communiqué Serial XI, No: 29 shall be subject to distributable dividend computations.

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

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

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#### NOTE 10. EQUITY (continued)

For March 31, 2010 and December 31, 2009, nominal amounts, equity restatement differences and restated value of equity are as follows:

March 31, 2010	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
	<b>907.193</b>	<b>164.371</b>	<b>1.071.564</b>
Value increase funds			18.731
Currency translation differences			11.581
Other reserves			(162)
Accumulated profits (Including net income)			1.422.638
<b>Equity attributable to equity holders of the parent</b>			<b>2.524.352</b>
December 31, 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			17.339
Currency translation differences			(18.016)
Other reserves			4.916
Accumulated profits (Including net income)			1.351.114
<b>Equity attributable to equity holders of the parent</b>			<b>2.426.917</b>

#### NOTE 11. COMMITMENTS AND CONTINGENCIES

##### Anadolu Efes (Company)

As of March 31, 2010 and December 31, 2009 guarantees, pledges and mortgages (GPMs) given by the Company is as follows:

	March 31, 2010	December 31, 2009
A. GPMs given on behalf of the Company's legal personality	<b>11.728</b>	12.907
B. GPMs given in favor of subsidiaries included in full consolidation	<b>767.640</b>	818.676
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-
D. Other GPMs	-	-
i. GPMs given in favor of parent company	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-
<b>Total</b>	<b>779.368</b>	831.583
Ratio of other GPMs over the Company's equity (%)	-	-

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#### NOTE 11. COMMITMENTS AND CONTINGENCIES (continued)

##### Ef-Pa – Tarbes

As of March 31, 2010 and December 31, 2009, the commitments that are not included in the liabilities, consist of letter of guarantees given to banks, suppliers and customs offices are TRL 1.246 and TRL 810, respectively.

##### EBI and Its Subsidiaries

###### Put Options

The put option granted to the EBRD by EBI that may be exercisable between the 7<sup>th</sup> and the 10<sup>th</sup> anniversary of the date of the EBRD's first subscription in the share capital of Efes Moscow has been restructured and the exercisable period of the put option has been revised as between 2011 and 2015. By such put option, 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 118.038 (December 31, 2009 – TRL 90.425) has been presented in "other non-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 shares 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 1.805 has been presented in "other non-current liabilities" (December 31, 2009 – TRL 1.785)

##### CCİ, Its Subsidiaries and Joint Ventures (continued)

###### b) Letters of Guarantee

As of March 31, 2010, CCİ's letters of guarantee given to various enterprises are amounting to TRL 70.045 (December 31, 2009 – TRL 55.468).

##### Operational Lease

As of March 31, 2010, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL 14.902 (December 31, 2009 – TRL 14.642).

##### 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**

	<b>March 31, 2010</b>	December 31, 2009
Value Added Tax (VAT) deductible and VAT to be transferred	<b>55.096</b>	55.806
Prepaid expenses	<b>52.531</b>	29.582
Advances given to suppliers	<b>38.611</b>	25.912
Prepaid taxes	<b>23.057</b>	27.517
Other	<b>1.045</b>	2.818
	<b>170.340</b>	141.635

**b) Other Non-Current Assets**

	<b>March 31, 2010</b>	December 31, 2009
Prepaid expenses	<b>21.662</b>	27.260
Advances given	<b>14.813</b>	12.873
Deferred VAT and other taxes	<b>7.211</b>	5.275
Other	<b>543</b>	504
	<b>44.229</b>	45.912

**c) Other Current Liabilities**

	<b>March 31, 2010</b>	December 31, 2009
Expense accruals	<b>36.766</b>	29.005
Advances taken	<b>9.234</b>	15.587
Due to personnel	<b>9.486</b>	3.514
Other	<b>4.618</b>	2.187
	<b>60.104</b>	50.293

**d) Other Non-Current Liabilities**

	<b>March 31, 2010</b>	December 31, 2009
Liability for put option (Note 11)	<b>119.843</b>	92.210
Deferred VAT and other taxes	<b>7.197</b>	5.228
Other	<b>1.134</b>	1.175
	<b>128.174</b>	98.613

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**NOTE 13. OTHER OPERATING INCOME / EXPENSE**

**a) Other Operating Income**

	<b>March 31, 2010</b>	March 31, 2009
Gain on sale of fixed assets	<b>721</b>	1.007
Income from scrap and other materials	<b>453</b>	446
Other income	<b>5.573</b>	3.003
	<b>6.747</b>	4.456

**b) Other Operating Expense**

	<b>March 31, 2010</b>	March 31, 2009
Donations	<b>(3.815)</b>	(4.937)
Loss from fixed assets sales	<b>(117)</b>	(1.377)
Other expenses	<b>(4.293)</b>	(2.934)
	<b>(8.225)</b>	(9.248)

**NOTE 14. FINANCIAL INCOME**

	<b>March 31, 2010</b>	March 31, 2009
Foreign exchange gain	<b>32.104</b>	28.947
Interest income	<b>16.939</b>	16.988
Gain from derivative financial instruments	<b>121</b>	-
	<b>49.164</b>	45.935

**NOTE 15. FINANCIAL EXPENSES**

	<b>March 31, 2010</b>	March 31, 2009
Interest expense	<b>(18.361)</b>	(24.857)
Foreign exchange loss	<b>(8.380)</b>	(206.345)
Loss from derivative financial instruments	<b>(283)</b>	(282)
Other financial expenses	<b>(2.666)</b>	(1.275)
	<b>(29.690)</b>	(232.759)

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#### NOTE 16. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2008 - 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% (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 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 March 31, 2010 and December 31, 2009 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Assets		Liabilities		Net	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
PPE and intangible assets	-	-	(79.093)	(77.733)	(79.093)	(77.733)
Inventories	3.375	3.923	-	-	3.375	3.923
Carry forward losses	57.975	57.149	-	-	57.975	57.149
Retirement pay liability and other benefits	11.120	10.373	-	-	11.120	10.373
Other (*)	23.484	19.379	-	-	23.484	19.379
	<b>95.954</b>	90.824	<b>(79.093)</b>	(77.733)	<b>16.861</b>	13.091

(\*) 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 / (loss) 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:

	March 31, 2010	March 31, 2009
Net income / (loss)	71.524	(25.157)
Weighted average number of shares	450.000.000	450.000.000
Earnings / (loss) per share (full TRL)	0,1589	(0,0559)

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.

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**NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS**

**a) Balances with Related Parties**

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

	<b>March 31, 2010</b>	December 31, 2009
Alternatifbank (2) (4)	<b>54.851</b>	218.315
Alternatif Yatırım A.Ş. (4)	<b>1.060</b>	1.945
	<b>55.911</b>	220.260

**ii) Due from Related Parties**

	<b>March 31, 2010</b>	December 31, 2009
Mutena Maltery (2)	<b>513</b>	-
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	-	127
Other	<b>722</b>	683
	<b>1.235</b>	810

**iii) Due to Related Parties**

	<b>March 31, 2010</b>	December 31, 2009
Mutena Maltery (2)	<b>8.968</b>	8.248
Oyex Handels GmbH (4)	<b>3.519</b>	4.553
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	<b>988</b>	1.088
AEH (1) (3)	<b>115</b>	313
Other	<b>604</b>	794
	<b>14.194</b>	14.996

**b) Transactions with Related Parties**

**i) Purchases of Goods and Other Charges**

	<b>March 31, 2010</b>	March 31, 2009
Efes Pilsen Spor Kulübü	<b>18.000</b>	3.500
Anadolu Vakfi	<b>3.811</b>	4.936
AEH (1) (3)	<b>3.514</b>	3.297
Oyex Handels GmbH (4)	<b>3.368</b>	6.717
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	<b>2.802</b>	3.009
AEH Münih (4)	<b>2.695</b>	2.796
Çelik Motor Ticaret A.Ş. (4)	<b>2.636</b>	2.038
Mutena Maltery (2)	<b>1.413</b>	1.369
Efes Turizm İşletmeleri A.Ş. (4)	<b>818</b>	721
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	<b>289</b>	282
Other	<b>2.621</b>	100
	<b>41.967</b>	28.765



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**NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

**b) Transactions with Related Parties (continued)**

**ii) Financial Income / (Expense), Net**

	<b>March 31, 2010</b>	March 31, 2009
Alternatifbank (2) (4)	<b>2.000</b>	5.737
AEH (1) (3)	-	1.073
Others	<b>2</b>	(84)
	<b>2.002</b>	6.726

**iii) Other Income / (Expense), Net**

	<b>March 31, 2010</b>	March 31, 2009
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	<b>71</b>	58
Anadolu Restaurant İşl. Ltd. Şti. (4)	<b>69</b>	13
Alternatifbank (2) (4)	<b>26</b>	20
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	<b>19</b>	39
Efes Pilsen Spor Kulübü	<b>14</b>	18
AEH (1) (3)	<b>12</b>	-
Other	<b>149</b>	28
	<b>360</b>	176

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

**iv) Director's remuneration**

As of March 31, 2010 and 2009, remuneration and similar benefits received by total executive members of the Board of Directors, Chief Executive Officer (CFO), Chief Operating Officers (CEO) and Directors are as follows:

	<b>March 31, 2010</b>	March 31, 2009
Executive members of Board of Directors	-	-
CFO, CEO and Directors (*)	<b>3.105</b>	2.932
	<b>3.105</b>	2.932

(\*) After revision in the scope of directors' definition, remuneration amount for 2009 has been restated decreasing by TRL 692.

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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 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 March 31, 2010.

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.

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#### NOTE 20. 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 March 31, 2010 and December 31, 2009 are presented below:

Foreign Currency Position Table						
March 31, 2010						
	Total TRL Equivalent (Functional Currency)	TRL			Other Foreign Currency TRL	
		USD	Equivalent	Euro	TRL Equivalent	Equivalent
1. Trade Receivables and Due from Related Parties	15.978	5.408	8.228	1.139	2.338	5.412
2a. Monetary Financial Assets (Cash and cash equivalents included)	187.295	64.446	98.055	38.500	79.013	10.227
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	8.552	605	920	708	1.454	6.178
<b>4. Current Assets</b>	<b>211.825</b>	<b>70.459</b>	<b>107.203</b>	<b>40.347</b>	<b>82.805</b>	<b>21.817</b>
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	459	26	40	156	321	98
<b>8. Non-Current Assets</b>	<b>459</b>	<b>26</b>	<b>40</b>	<b>156</b>	<b>321</b>	<b>98</b>
<b>9. Total Assets</b>	<b>212.284</b>	<b>70.485</b>	<b>107.243</b>	<b>40.503</b>	<b>83.126</b>	<b>21.915</b>
10. Trade Payables and Due to Related Parties	(65.114)	(4.129)	(6.283)	(27.716)	(56.881)	(1.950)
11. Short- term Borrowings and Current Portion of Long- term Borrowing	(337.525)	(215.291)	(327.565)	(4.853)	(9.960)	-
12a. Monetary Other Liabilities	(4.755)	(1.217)	(1.851)	(242)	(496)	(2.408)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>13. Current Liabilities</b>	<b>(407.394)</b>	<b>(220.637)</b>	<b>(335.699)</b>	<b>(32.811)</b>	<b>(67.337)</b>	<b>(4.358)</b>
14. Trade Payables and Due to Related Parties	(97)	-	-	(47)	(97)	-
15. Long-Term Borrowings	(844.227)	(380.482)	(578.903)	(129.281)	(265.324)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>17. Non-Current Liabilities</b>	<b>(844.324)</b>	<b>(380.482)</b>	<b>(578.903)</b>	<b>(129.328)</b>	<b>(265.421)</b>	<b>-</b>
<b>18. Total Liabilities</b>	<b>(1.251.718)</b>	<b>(601.119)</b>	<b>(914.602)</b>	<b>(162.139)</b>	<b>(332.758)</b>	<b>(4.358)</b>
<b>19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a. Total Hedged Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Total Hedged Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net Foreign Currency Asset / (Liability) Position</b>	<b>(1.039.434)</b>	<b>(530.634)</b>	<b>(807.359)</b>	<b>(121.636)</b>	<b>(249.632)</b>	<b>17.557</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position</b>	<b>(1.048.445)</b>	<b>(531.265)</b>	<b>(808.319)</b>	<b>(122.500)</b>	<b>(251.407)</b>	<b>11.281</b>
<b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Total value of Hedged Foreign Currency Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Foreign Currency Position Table						
December 31, 2009						
	Total TRL Equivalent (Functional Currency)	TRL			Other Foreign Currency TRL	
		USD	Equivalent	Euro	TRL Equivalent	Equivalent
1. Trade Receivables and Due from Related Parties	12.203	3.644	5.487	825	1.783	4.933
2a. Monetary Financial Assets (Cash and cash equivalents included)	172.818	48.041	72.335	38.421	83.001	17.482
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	3.741	74	112	173	374	3.255
<b>4. Current Assets</b>	<b>188.762</b>	<b>51.759</b>	<b>77.934</b>	<b>39.419</b>	<b>85.158</b>	<b>25.670</b>
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets</b>	<b>188.762</b>	<b>51.759</b>	<b>77.934</b>	<b>39.419</b>	<b>85.158</b>	<b>25.670</b>
10. Trade Payables and Due to Related Parties	(76.315)	(5.642)	(8.495)	(30.586)	(66.075)	(1.745)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(512.407)	(317.936)	(478.716)	(15.596)	(33.691)	-
12a. Monetary Other Liabilities	(4.393)	(604)	(910)	(362)	(783)	(2.700)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>13. Current Liabilities</b>	<b>(593.115)</b>	<b>(324.182)</b>	<b>(488.121)</b>	<b>(46.544)</b>	<b>(100.549)</b>	<b>(4.445)</b>
14. Trade Payables and Due to Related Parties	(933)	-	-	(432)	(933)	-
15. Long-Term Borrowings	(595.039)	(209.343)	(315.208)	(129.533)	(279.831)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>17. Non-Current Liabilities</b>	<b>(595.972)</b>	<b>(209.343)</b>	<b>(315.208)</b>	<b>(129.965)</b>	<b>(280.764)</b>	<b>-</b>
<b>18. Total Liabilities</b>	<b>(1.189.087)</b>	<b>(533.525)</b>	<b>(803.329)</b>	<b>(176.509)</b>	<b>(381.313)</b>	<b>(4.445)</b>
<b>19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a. Total Hedged Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Total Hedged Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net Foreign Currency Asset / (Liability) Position</b>	<b>(1.000.325)</b>	<b>(481.766)</b>	<b>(725.395)</b>	<b>(137.090)</b>	<b>(296.155)</b>	<b>21.225</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position</b>	<b>(1.004.066)</b>	<b>(481.840)</b>	<b>(725.507)</b>	<b>(137.263)</b>	<b>(296.529)</b>	<b>17.970</b>
<b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Total value of Hedged Foreign Currency Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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#### NOTE 20. 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 March 31, 2010 and 2009 is as follows:

	March 31, 2010	March 31, 2009
Total Export	21.432	18.863
Total Import	105.164	108.923

The following table demonstrates the sensitivity analysis of foreign currency as of March 31, 2010 and 2009:

Foreign Currency Position Sensitivity Analysis				
March 31, 2010				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
<b>Increase / decrease in the USD against TRL by 10%:</b>				
USD denominated net asset / (liability)	(80.736)	80.736	110.131	(110.131)
USD denominated hedging instruments(-)	-	-	-	-
<b>Net effect in USD</b>	<b>(80.736)</b>	<b>80.736</b>	<b>110.131</b>	<b>(110.131)</b>
<b>Increase / decrease in the EURO against TRL by 10%:</b>				
EURO denominated net asset / (liability)	(24.963)	24.963	2.543	(2.543)
EURO denominated hedging instruments(-)	-	-	-	-
<b>Net effect in EURO</b>	<b>(24.963)</b>	<b>24.963</b>	<b>2.543</b>	<b>(2.543)</b>
<b>Increase / decrease in the other foreign currencies against TRL by 10%:</b>				
Other foreign currency denominated net asset / (liability)	1.756	(1.756)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
<b>Net effect in other foreign currency</b>	<b>1.756</b>	<b>(1.756)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(103.943)</b>	<b>103.943</b>	<b>112.674</b>	<b>(112.674)</b>

Foreign Currency Position Sensitivity Analysis				
March 31, 2009				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
<b>Increase / decrease in the USD against TRL by 10%:</b>				
USD denominated net asset / (liability)	(94.466)	94.466	94.389	(94.389)
USD denominated hedging instruments(-)	-	-	-	-
<b>Net effect in USD</b>	<b>(94.466)</b>	<b>94.466</b>	<b>94.389</b>	<b>(94.389)</b>
<b>Increase / decrease in the EURO against TRL by 10%:</b>				
EURO denominated net asset / (liability)	(940)	940	2.393	(2.393)
EURO denominated hedging instruments(-)	-	-	-	-
<b>Net effect in EURO</b>	<b>(940)</b>	<b>940</b>	<b>2.393</b>	<b>(2.393)</b>
<b>Increase / decrease in the other foreign currencies against TRL by 10%:</b>				
Other foreign currency denominated net asset / (liability)	775	(775)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
<b>Net effect in other foreign currency</b>	<b>775</b>	<b>(775)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(94.631)</b>	<b>94.631</b>	<b>96.782</b>	<b>(96.782)</b>

## Convenience Translation of Financial Statements Originally Issued in Turkish

### Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

#### CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at March 31, 2010

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

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

##### 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 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. 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:

##### 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.

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**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. SUBSEQUENT EVENTS**

In the Ordinary General Assembly of the Company held on April 29, 2010, it was decided to distribute gross amount of TRL 144.000 to shareholders, TRL 7.240 to the holders of founder shares and TRL 17.739 to the Board of Directors of the Company as dividend in cash. Remaining profit after legal reserves will be classified to extraordinary reserves and the dividend distribution will begin as of May 28, 2010.

In accordance with the Ordinary General Assembly of CCI held on April 28, 2010, it was decided that a total of TRL 50.000 cash dividends would be paid in May, 2010 to shareholders and the remainder of the net distributable profit would be added to the extraordinary reserves.

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