



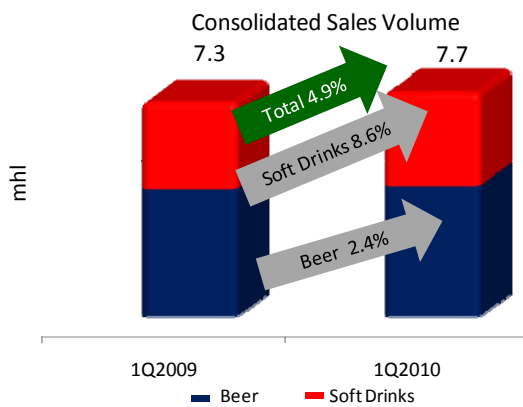
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May 11th, 2010



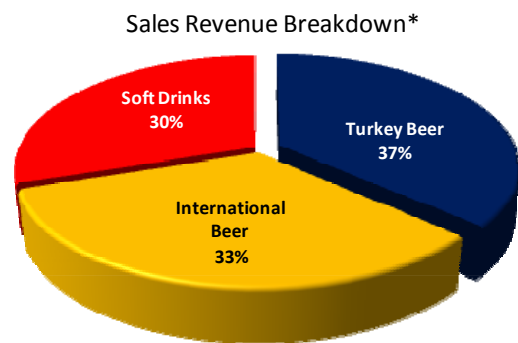
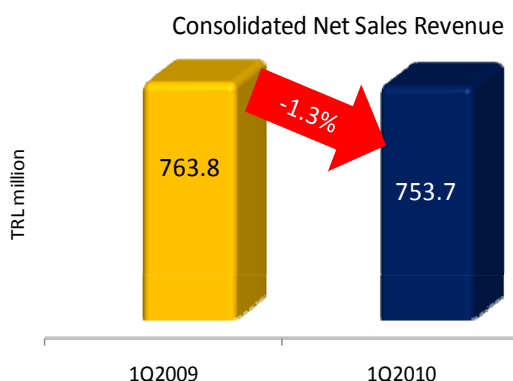
ANADOLU EFES HAS ANNOUNCED ITS CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE THREE MONTHS PERIOD ENDED 31.03.2010

STRONG PERFORMANCE IN INTERNATIONAL BEER AND SOFT DRINKS

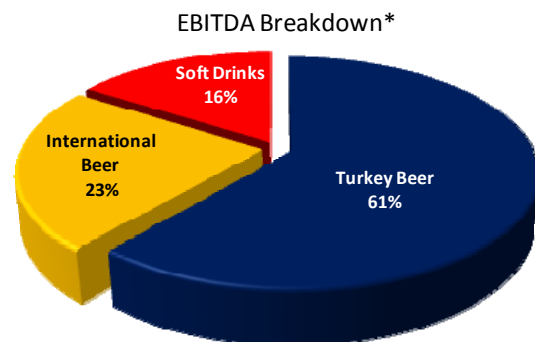
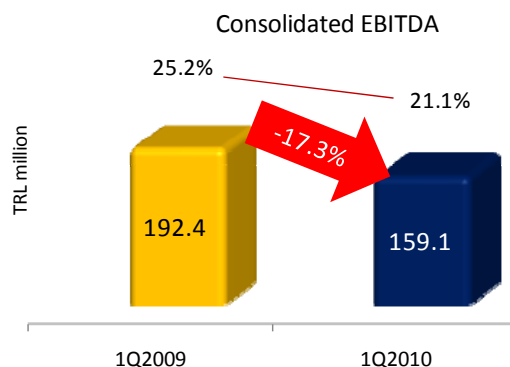
- Consolidated¹ sales volume (including beer and soft drink volumes) up 4.9% in 1Q2010 over 1Q2009
 - Total beer sales volume at 4.5 million hectoliters (“mhl”) in 2009; up 2.4%
 - Total soft drink sales volume at 112.5 million unit cases (“m u/c”); up 8.6%
- Consolidated¹ Net Sales Revenue at TRL 753.7 million in 1Q2010; down 1.3%
- Consolidated¹ EBITDA at TRL 159.1 million; down 17.3%
- Consolidated¹ profit for the year at TRL73.4 million; compared to a loss of TRL70.3 million in 1Q2009



*On a combined basis



*On a combined basis



*On a combined basis

¹ Full consolidation of Turkey Beer and Efes Breweries International N.V. (“EBI”), proportionate consolidation of Coca-Cola İçecek (“CCI”).



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ANADOLU EFES CONSOLIDATED RESULTS

- In the first quarter of 2010, consolidated sales volume of Anadolu Efes, including beer and soft drink volumes, reached 7.7 mhl, up by 4.9% compared to the same period of 2009. Sales volume increases in international beer operations as well as soft drink operations more than offset lower volumes in Turkey beer operations.
- Consolidated net sales revenue of Anadolu Efes declined by 1.3% to TRL 753.7 million in the first quarter of 2010 over the same period of the previous year. Lower net sales revenue due to the lower volumes in Turkey Beer operations, as being the highest contributor to consolidated net sales revenues of Anadolu Efes, outpaced higher revenues generated from international beer and soft drink operations.
- Anadolu Efes's consolidated gross profit declined by 2.0% to TRL 373.6 million in 1Q2010 compared to TRL 381.2 million in 1Q2009. Anadolu Efes' beer operations as well as soft drink operations in Turkey benefited from lower prices for certain raw materials in addition to local currency appreciations providing an advantage in F/X based procurements. As a result, gross profit margin increased in all business lines. However, Anadolu Efes' consolidated gross profit margin declined slightly by 33 bps to 49.6%, as lower margin international beer and soft drinks operations take higher proportion in the consolidation.
- Anadolu Efes' consolidated profit from operations decreased by 36.8% to TRL 77.6 million in 1Q2010 compared to the same period of 2009 as a result of lower operating profit in beer business. As a result, Anadolu Efes' consolidated profit from operations margin declined by 576 bps to 10.3% in the first quarter of 2010 over 1Q2009.
- Consolidated EBITDA of Anadolu Efes decreased by 17.3% to TRL 159.1 million in 1Q2010 over 1Q2009, indicating an EBITDA margin of 21.1%, down by 409 bps.
- In 1Q2010, Anadolu Efes generated a consolidated net profit attributable to shareholders of TRL 71.5 million versus a loss of TRL 25.2 million in 1Q2009. Despite lower operating profitability due to the challenges in all business lines in 1Q2010, thanks to the appreciation of local currencies, the turnaround in bottomline was achieved as a result of lower financial expenses and non-cash F/X gains in the first quarter.
- As of March 31, 2010, Anadolu Efes had a consolidated net financial debt of TRL 1,009.4 million compared to TRL 782.9 million as of 2009-end. Accordingly Anadolu Efes' consolidated net debt/EBITDA ratio increased to 1.1 times as of end of 1Q2010 from 0.9 as of end of 2009.

CONSOLIDATION PRINCIPLES



- The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").
- The attached financial statements in this announcement comprise the income statements for the three months period ended 31.03.2010 and 31.03.2009 as well as the balance sheets as of 31.03.2010 and 31.12.2009. Figures in 2010 and 2009 are presented in the reporting currencies of each business division.
- Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey), Efes Breweries International (international beer operations) are fully consolidated in the financials.
- CCI, in which Anadolu Efes holds 50.3% stake, is proportionally consolidated in Anadolu Efes' financial results as per Anadolu Efes' shareholding.



BEER GROUP

MANAGEMENT COMMENTARY AND OUTLOOK:

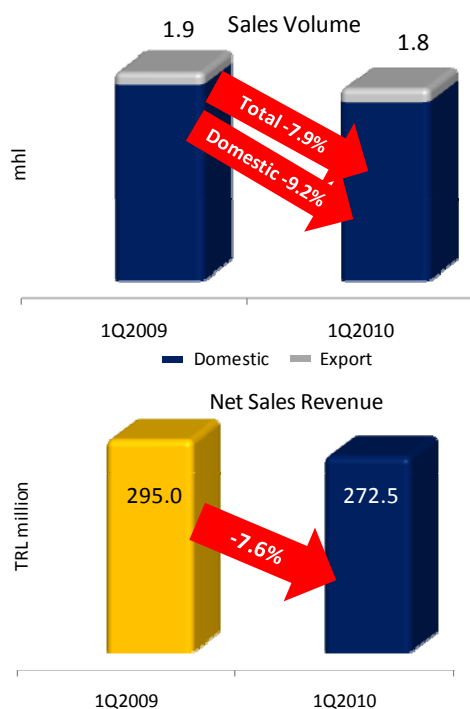
"We are pleased to report a 2.4% increase in our total beer sales volume in a very challenging quarter." commented **Mr. Alejandro Jimenez, President of Efes Beer Group**. "In Turkey beer operations, in order to pass the effect of the 35% hike in excise taxes through, we had increased our prices by the beginning of 2010 for 14% on average. As a result, in line with our expectations our domestic sales volumes in Turkey declined, by 9.2%, due to cycling a very strong base and the first time effect of the smoking ban in addition to significantly higher prices. However, we believe that this will phase out through prospective quarters and we maintain our full year guidance with low single digit decline in volumes in Turkey beer operations and slight EBITDA margin decline.

In addition to Turkey, we also faced with a significant excise tax increase in Russia. However, our consolidated sales volume increased by 11%, contributed by positive growth rates achieved in all operations. Although current trajectory of EBI's 1Q2010 performance was significantly better than the one on which our full year guidance is based on, we believe it would be more appropriate to revise the outlook after seeing the 1H performance, although we believe our strategic initiatives will continue to provide us momentum going forward.

In the first quarter of 2010, both our Turkey and international beer operations benefited from lower procurement prices for certain raw materials in addition to local currency sales price increases as well as currency appreciations versus USD providing an advantage in F/X based procurements. However, higher operating expenses somehow outpaced the effect of these positive factors, leading to a 731 and 71 basis points decline in EBITDA margin of our Turkey beer and international beer operations, respectively, in 1Q2010 over 1Q2009. In 1Q2010, free cash flows of TRL38.1 million and US\$ 26.6 million from Turkey beer and EBI, totaling TRL 78.1 million was 30% lower compared to the same period of the previous year. However, excluding the negative effect of lower operating profitability in our beer operations, we maintained our free cash flow flat in such a challenging quarter through capex management, strict control of our cash cycles, as well as reduced interest expenses contributed by favorable exchange rates.

In 2010, our beer operations will benefit from lower commodity prices, however margins will continue to be under pressure due to lower volumes in Turkey and negative impact of excise tax hike in Russia, in addition to higher operating expenses due to local currency appreciations and inflationary increases. We are cautiously optimistic about the remainder of the year and confident that we will complete this challenging year with a solid operating performance."

TURKEY BEER



- In the first quarter of 2010, total sales volume of our Turkey beer operations declined by 7.9% to 1.8 mhl, compared to 1.9 mhl in the same period of 2009. In Turkey, in order to reflect the effect of the 35% hike in excise taxes, we increased our prices by 14% on average as of January 1, 2010. This was the major reason behind a 9.2% decline in domestic beer volumes given the current economic environment and lower than beer price increases for other alcoholic beverages. Moreover, high base of last year, when our sales volume grew by 4.1% on top of 22.5% growth of the previous year, coupled with first time effect of the smoking ban which was more evident during winter period, also contributed to this decline. However, significantly improved export sales mitigated the decline in the total sales volume of Turkey beer operations to some extent.

- In the first quarter of 2010, net sales revenue declined by 7.6% due to lower sales volume in Turkey beer operations. Despite a significant excise tax increase, we maintained our average sales price flat at TRL 1.5 in 1Q2010 compared to 1Q2009 contributed by the average price increase of 14% as of January 1, 2010.

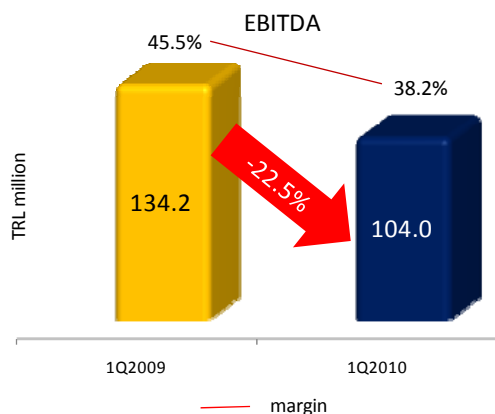


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TURKEY BEER

• As expected, gross profit margin improved in the first quarter of 2010 on the back of lower commodity prices this year. Despite the limited share of cost of goods sold items paid in hard currencies, Turkey beer operations also benefited from stronger TL in input procurements. Although the positive impact of lower input costs are partly offset by higher fixed costs per liter due to lower volumes as well as higher wages and energy prices, Turkey beer operations' gross profit margin increased to 68.7% in 1Q2010 from 67.2% in 1Q2009. However, on an absolute basis gross profit decreased by 5.7% to TRL 187.1 million.



• In 1Q2010, operating expenses as a percentage of net sales revenue increased mainly due to lower volumes, low base of 1Q2009 and shift of certain sales and marketing initiatives to 1Q. As a result, operating profit margin of Turkey beer operations declined by 895 basis points to 30.2% in the first quarter of 2010 from 39.2% in 1Q2009.

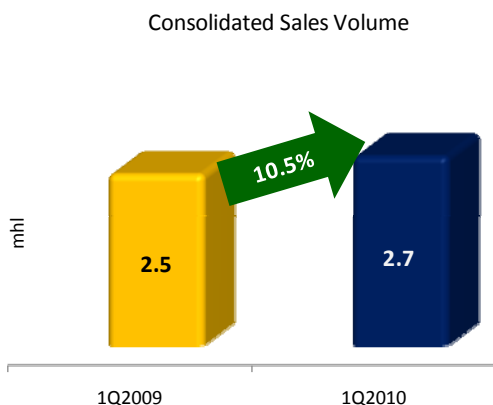
• Turkey beer operations' EBITDA margin contracted by 731 basis points to 38.2% in 1Q2010 from 45.5% in 1Q2009. However, the effect of higher marketing expenses in 1Q2010, due to low base of 1Q2009 and the shift of certain sales and marketing expenses into the quarter, will phase out through prospective quarters and we maintain our full year guidance with a slight EBITDA margin decline.

• In 1Q2010, net income of our Turkey beer operations decreased by 22.5% to TRL 73.2 million.

• As of March 31, 2010, our Turkey beer operations had a net cash position of TRL 26.3 million, down from TRL 293.0 million as of 2009-end. This was mainly due to acquisition of 25.98% shareholding of EBI on March 30th, 2010. The consideration of approx. US\$187 million has been provided from Anadolu Efes' existing cash resources plus an additional bilateral loan in the amount of US\$100 million with 2-year maturity.

INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

• Our international beer operations are conducted by Efes Breweries International N.V. ("EBI"), incorporated in the Netherlands and listed on the London Stock Exchange (IOB:EBID). EBI is a 99.8% (99.5% as of March 31st, 2010) subsidiary of Anadolu Efes. As of March 31, 2010, EBI operates in 4 countries with 9 breweries and 3 malteries. In addition to the fully consolidated 3 malteries, EBI also has 19.98% interest in a maltery in Moscow. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.



• In 1Q2010, EBI's consolidated sales volume was 2.7 mhl, indicating a significant increase of 10.5% compared to the same period of the previous year. Despite higher beer prices in 1Q2010 in all countries of operation to reflect higher taxes on beer, as well as unfavorable economic conditions, consolidated sales volume of EBI grew significantly with all operations reporting positive growth rates in the period. This was achieved through initiatives to increase availability of our products as well as innovation to maximize the growth of strategic brands, in addition to the low base of last year.

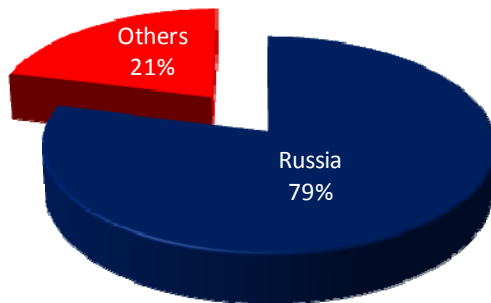


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INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.

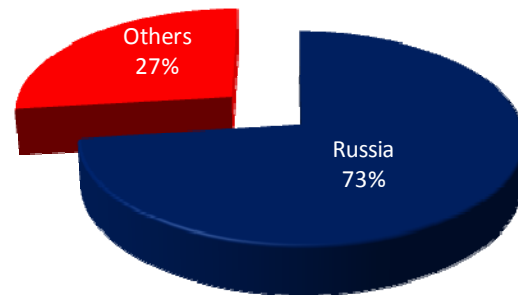
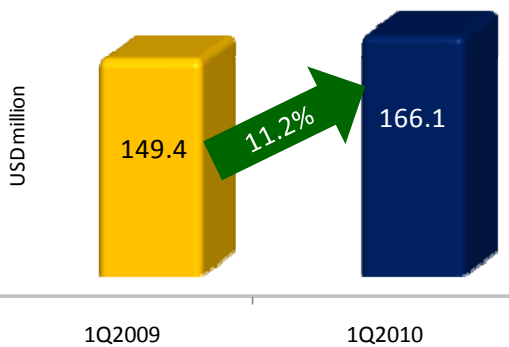
Geographical Breakdown of Consolidated Sales Volume



•In the first quarter of 2010, EBI's consolidated net sales revenue increased by 11.2% to USD 166.1 million as a result of higher volumes and price increases and supported by the appreciation of local currencies versus USD and revenue management initiatives, despite the negative effect of excise tax increases.

Geographical Breakdown of Consolidated Net Sales Revenue

Consolidated Net Sales Revenue



•EBI succeeded to increase its gross margin by 13 bps to 43.8% despite the negative effect of the tax burden left in Russia which was partly undertaken by EBI in the first quarter of 2010 due to phasing of price increases. The gross margin improvement was mainly due to the lower commodity prices and continued cost saving initiatives. As a result, EBI's gross profit reached USD 72.7 million indicating an increase 11.5% on an absolute basis in 1Q2010 compared to 1Q2009.

• In the first quarter of 2010, EBI recorded a consolidated operating loss of USD 0.8 million in 1Q2010 versus a profit of USD 4.2 million in the same period of 2009 due to higher operating expenses mainly attributable to the increased transportation costs in line with higher sales volume, further contributed by inflation and local currency appreciation. We maintained our commitment to increase our penetration in our operating markets, which significantly contributed to our outperformance of the markets in 2010. As a result, selling and marketing expenses were higher as a percentage of net sales revenue year-on-year, despite strict expense management and route-to-market efficiencies.

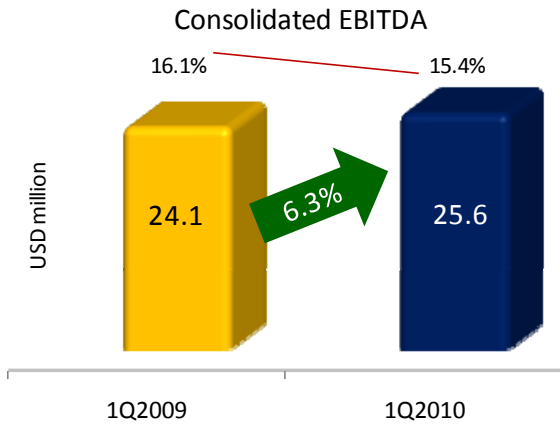
•EBI's EBITDA margin for the quarter declined by 71bps to 15.4% from 16.1%, yet consolidated EBITDA increased by 6.3% in absolute terms to USD 25.6 million in 1Q2010 over 1Q2009.



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INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.



• In 1Q2010, EBI recorded a net income attributable to shareholders of USD 3.1 million vs. a net loss of USD 73.8 million in the same period of the previous year. This was mainly due to lower financial expenses and having a non-cash F/X gain versus huge non-cash F/X losses of last year.

•As of 31.03.2010, EBI's gross financial indebtedness declined to USD 615.0 million from USD 701.6 million (excluding put options) as of 31.12.2009. Approximately 26% of the gross debt is due within one year. Remaining debt position extends until 2014.

•As a result of the repricing of the EBI's Term Loan on February 2010, the interest rate of both US\$ and EURO tranches, totaling US\$300 million (equivalent amount), declined to LIBOR+300 bps per annum and EURIBOR+300 bps per annum, respectively, from 475 bps spread per annum for both tranches.

•As of 31.03.2010, EBI also has USD 181.1 million in cash and cash equivalents.



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SOFT DRINK GROUP

Coca-Cola İçecek

•Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company, in Turkey, Kazakhstan, Azerbaijan, Jordan and Kyrgyzstan. CCI also has a 59.5% interest in Turkmenistan Coca-Cola Bottlers Ltd., the Coca-Cola bottler in Turkmenistan. In addition, CCI is a party to joint venture agreements that have the exclusive distribution rights for brands of The Coca-Cola Company in Pakistan, Iraq and Syria. Anadolu Efes is the largest shareholder of CCI with 50.3% stake.

MANAGEMENT COMMENTARY:

"I am very pleased to announce that CCI had a good start to the year as the first quarter delivered volume growth of 8.6%. Colder weather and the economic environment in the regions where we operate continue to present challenges. Even though the first quarter is our smallest reporting period, a good start to the year boosts our confidence and encourages optimism for the rest of the year. The first quarter loss of 2009 has been turned into a TL 8.8 million profit in 1Q10." commented by Mr. Michael O'Neill, President of Efes Soft Drink Group and CEO of CCI.

"Improvement in consumer confidence and spending in Turkey coupled with efforts to drive ready-to-drink sales especially for sparkling category, helped increase volumes in Turkey by 11%. The Turkish economy is expected to grow this year after a sharp contraction last year. We expect this growth to positively reflect on our full year results.

International Operations had a weak start to the year mainly due to price increases in Pakistan and cold weather in Central Asia, however, as the quarter progressed we experienced a gradual recovery. We focused on refining our route-to-market, finalizing upcoming new launches and creating consumer pull through in-store activities throughout the first quarter.

Production and supply chain efficiencies continue to contribute. Our track record in sustainability and supply chain efficiencies in Turkey were recognized as CCI Turkey was selected "Best Country Bottling Operation" in the Eurasia & Africa Group President's Environmental Awards. CCI's Izmir Plant was the winner in the "Best Performer" category. I would like to underline that a sustainable business model will always be a high priority while refreshing our consumer base.

I am confident and determined that CCI is positioned to take advantage of the emerging economic recovery. I look forward to reporting further success in the coming quarters."



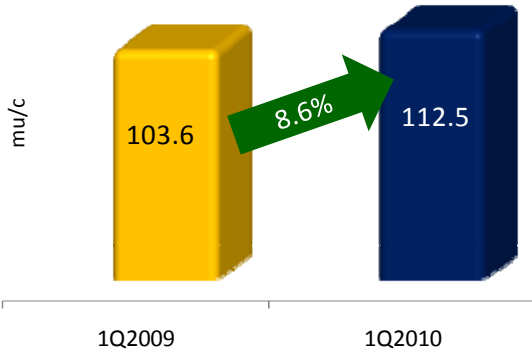
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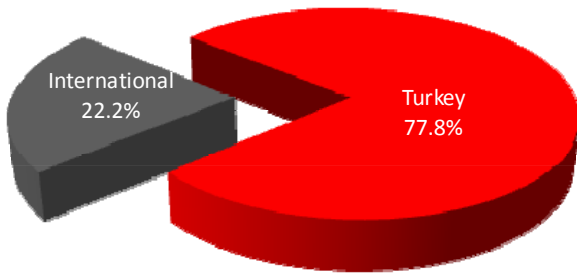
SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)



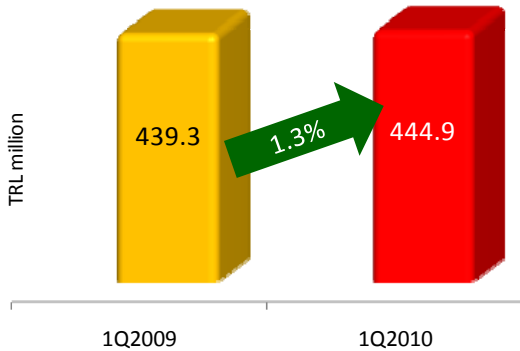
Consolidated Sales Volume



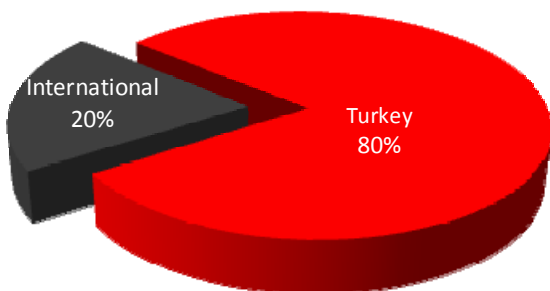
Sales Volume Breakdown



Consolidated Net Sales Revenue



Net Sales Revenue Breakdown



• Consolidated sales volume increased by 8.6% in the first quarter and reached 112.5 million unit cases. International sales volume accounted for 22.2% of the total sales volume.

• Unit case volume in Turkey increased by 10.9% in the first quarter. All categories performed well and registered growth. The sparkling category grew at low single digits, establishing a favorable base for the upcoming peak season. The still category excluding water, also grew at low single digits. Nestea and Powerade posted double digit growth. Doğadan, non-ready-to-drink (NRTD) tea, grew at double digits thanks to market share gains in the black tea loose segment, gaining from new extensions. The water segment also grew at double digits.

• International operations' sales volume increased by 1.3% in the first quarter. Despite cold weather and continued economic challenges, Central Asian sales volume registered low single digit growth. Marketing plans to address affordability in Kazakhstan paid off and gave a boost to sales resulting in a much better March. Kyrgyzstan had a good start in the first quarter; however, the political unrest which resulted in the change of government is taking its toll and we expect sluggishness for the rest of the year. Our facilities were secured and no loss suffered during the uprising in the country. We closely monitor the progress and take precautions as appropriate in Kyrgyzstan. Pakistan grew at low single digit on the back of price increases in 4Q2009 and also due to poor weather. Cooler and returnable glass bottle investments in line with our budget in Pakistan brought additional volume growth in March. In Middle Eastern operations, Iraq continued its double digit quarter growth.

• Consolidated net sales for the quarter amounted to TRL 444.9 million, up 1.3%. Net sales per unit case declined by 6.7% to TRL 3.95. International Operations accounted for 20.4% of the total net sales in the quarter.



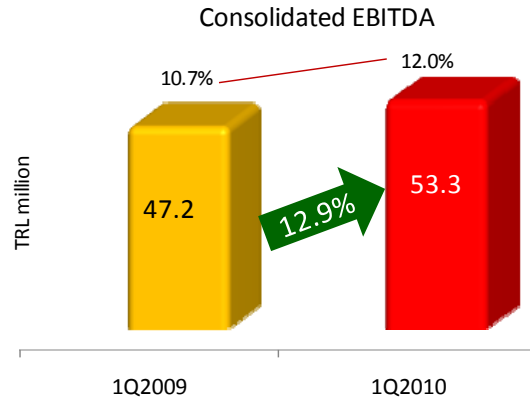
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SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

Coca-Cola İçecek

In Turkey, net sales increased by 4.2% to TRL 354.3 million while net sales per unit case declined by 6.0% to TRL 4.05 due to dilution effect of NRTD tea. Excluding NRTD tea net revenue per unit case was flat compared to 1Q2009. In international operations, net sales remained flat at USD 60.5 million and net sales per unit case decreased by 1.4% in 1Q2010 reflecting an increasing impact of lower per unit case revenue generating countries.



Consolidated gross profit margin increased by 84 bps to 34.6% contributed by lower can and sugar costs as well as strong contribution of NRTD tea in Turkey in addition to higher share of low cost base operations in international operations. EBIT was up by 22.8% to TRL 14.1 million and EBIT margin increased by 55 bps to 3.2%. EBITDA increased by 12.9% to TRL 53.3 million and EBITDA margin increased from 10.7% to 12.0%.

CCI recorded a net income of TL 8.8 million in 1Q2010 compared to a loss of TL 58.8 million in 1Q2009 on the back of better operational profitability and lower non-cash foreign exchange losses from foreign currency denominated financial loans.

As of March 31, 2010 consolidated gross financial debt declined to TRL 1,258.5 million from TRL 1,288.7 million as of December 31, 2009. 48% of gross debt is due in 2010 while the remaining debt is due between 2011 and 2013.

Consolidated net debt as of March 31, 2010 was TRL 772.3 million versus TRL 704.1 million as of December 31, 2009.



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ABOUT ANADOLU EFES



• Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Southeast Europe and the Middle East. Anadolu Efes, listed in the Istanbul Stock Exchange (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the majority shareholder of Efes Breweries International N.V. ("EBI"), that manages international beer operations, and is the largest shareholder of Coca-Cola İçecek A.Ş. ("CCI"), that manages the soft drink business in Turkey and international markets.

For further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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	2009/3	2010/3
ANADOLU EFES		
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/3	2010/3
<i>SALES VOLUME (million hectolitre)</i>	7,3	7,7
SALES	763,8	753,7
Cost of Sales (-)	(382,7)	(380,1)
GROSS PROFIT FROM OPERATIONS	381,2	373,6
Marketing, Selling and Distribution Expenses (-)	(174,1)	(210,1)
General and Administration Expenses (-)	(79,6)	(84,4)
Other Operating Income	4,5	6,7
Other Operating Expense (-)	(9,2)	(8,2)
PROFIT FROM OPERATIONS	122,6	77,6
Loss from Associates	(3,8)	(2,8)
Financial Income	45,9	49,2
Financial Expense (-)	(232,8)	(29,7)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(68,0)	94,3
Continuing Operations Tax Expense (-)	(2,3)	(20,9)
PROFIT FOR THE YEAR	(70,3)	73,4
Attributable to:		
Minority Interest	(45,2)	1,9
Net Income attributable to Equity Holders of the Parent	(25,2)	71,5
EBITDA	192,4	159,1

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

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



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ANADOLU EFES					
Consolidated Balance Sheets as of 31.03.2010 and 31.12.2009					
Prepared In Accordance with IFRS as per CMB Regulations					
(million TRL)					
	2009/12	2010/3	2009/12	2010/3	
Cash & Cash Equivalents	1053,3	856,4	Short-term Borrowings	949,3	697,6
Investment in Securities	21,2	3,0	Trade Payables	234,9	255,8
Trade Receivables	421,5	523,0	Due to Related Parties	15,0	14,2
Due from Related Parties	0,8	1,2	Other Payables	202,3	297,4
Other Receivables	5,8	7,3	Provision for Corporate Tax	16,5	18,4
Inventories	412,4	448,1	Provisions	20,3	27,2
Other Current Assets	141,6	170,3	Other Liabilities	50,3	60,1
Total Current Assets	2.056,7	2.009,4	Total Current Liabilities	1.488,6	1.370,8
Other Receivables	0,9	1,1	Long-term Borrowings	908,1	1171,2
Investments in Securities	40,1	41,9	Other Payables	126,6	129,2
Investments in Associates	45,4	40,1	Provision for Employee Benefits	40,1	39,9
Property, Plant and Equipment	1.981,6	2.013,6	Deferred Tax Liability	33,8	31,8
Intangible Assets	357,0	361,5	Other Liabilities	98,6	128,2
Goodwill	855,6	873,8	Total Non-Current Liabilities	1.207,2	1.500,3
Deferred Tax Assets	46,9	48,7	Total Equity	2.734,2	2.563,4
Other Non-Current Assets	45,9	44,2	Total Liabilities and Shareholders' Equity	5.430,0	5.434,5
Total Non-Current Assets	3.373,4	3.425,1			
Total Assets	5.430,0	5.434,5			

Note 1: CCI's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCI.

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Investment in Securities" in Non-Current Assets part of the balance sheet.



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TURKEY BEER OPERATIONS		
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/3	2010/3
Sales Volume (million hectolitres)	1,9	1,8
SALES	295,0	272,5
GROSS PROFIT FROM OPERATIONS	198,4	187,1
PROFIT FROM OPERATIONS	115,6	82,4
Financial Income / Expense	1,9	6,5
CONTINUING OPERATIONS PROFIT BEFORE TAX	117,5	88,9
Provision for Taxes	(23,1)	(15,8)
PROFIT FOR THE YEAR	94,4	73,2
EBITDA	134,2	104,0
<p>Note : EBITDA comprises of Profit from Operations (excluding other operating income/expense arising from Anadolu Efes' holding nature), depreciation and other relevant non-cash items up to Profit From Operations.</p>		
TURKEY BEER OPERATIONS		
Highlighted Balance Sheet Items as of 31.03.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/3
Cash, Cash equivalents and investment in securities	440,6	320,4
Trade Receivables	214,1	284,7
Inventories	105,5	103,0
Other Assets	21,5	24,9
Total Current Assets	790,6	742,2
Investments	1.281,5	1.579,5
Property, Plant and Equipment	360,4	364,5
Other Assets	21,5	26,1
Total Non-Current Assets	1.673,3	1.981,2
Total Assets	2.463,9	2.723,5
Trade Payables	47,4	52,0
Other Liabilities	139,7	181,3
Short-term Borrowings	147,6	142,0
Total Current Liabilities	342,4	378,5
Long-term Borrowings	-	152,2
Other Liabilities	160,0	164,5
Total Non-Current Liabilities	160,0	316,7
Shareholders' Equity	1.961,5	2.028,3
Total Liabilities and Shareholders' Equity	2.463,9	2.723,5
<p>Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.</p>		



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INTERNATIONAL BEER OPERATIONS (EBI)		
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009		
Prepared In Accordance with IFRS		
(million USD)		
	2009/3	2010/3
Volume (million hectoliters)	2,5	2,7
NET SALES	149,4	166,1
GROSS PROFIT	65,2	72,7
PROFIT FROM OPERATIONS	4,2	(0,8)
Financial Income / (Expense)	(93,2)	8,3
(LOSS)/PROFIT BEFORE TAX	(91,4)	5,6
Income Tax	12,3	(2,0)
(LOSS)/PROFIT AFTER TAX	(79,0)	3,6
Attributable to		
Minority Interest	(5,2)	0,5
Equity Holders of the Parent Company	(73,8)	3,1
EBITDA	24,1	25,6
<p>Note 1: EBITDA here means earnings before interest (financial income/expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.</p> <p>Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.</p>		

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Balance Sheet Items as of 31.03.2010 and 31.12.2009		
Prepared In Accordance with IFRS		
(million USD)		
	2009/12	2010/3
Cash and Cash Equivalents and Investments in Securities	219,1	181,1
Trade Receivables	56,9	58,6
Inventories	126,6	132,4
Other Current Assets	29,3	33,8
Total Current Assets	432,5	406,6
Property, Plant and Equipment	676,4	686,9
Intangible Assets (including goodwill)	456,1	465,2
Investments in Associates	30,1	26,4
Other Non-Current Assets	28,8	29,3
Total Non-Current Assets	1.194,5	1.210,9
Total Assets	1.626,9	1.617,5
Trade and Other Payables	154,2	192,1
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228,0	163,3
Total Current Liabilities	382,2	355,4
Long-term Borrowings (including lease obligations)	473,7	451,7
Other Non-Current Liabilities	67,9	86,6
Total Non-Current Liabilities	541,6	538,3
Total Equity	703,2	723,8
Total Liabilities and Shareholders' Equity	1.626,9	1.617,5
<p>Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.</p>		



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SOFT DRINK OPERATIONS (CCI)		
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/3	2010/3
Sales Volume(million Unit Case)	103,6	112,5
Sales (net)	439,3	444,9
Cost of Sales	(290,9)	(290,8)
GROSS PROFIT	148,4	154,1
Operating Expenses	(136,7)	(138,5)
Other Operating Income / (Expense) (net)	(0,3)	-1,5
EBIT	11,5	14,1
Gain / (Loss) from Associates	0,0	0,0
Financial Income / (Expense) (net)	(71,9)	(0,8)
INCOME BEFORE MINORITY INTEREST & TAX	(60,4)	13,2
Income Taxes	0,9	(4,6)
INCOME BEFORE MINORITY INTEREST	(59,5)	8,6
Attributable to, Minority Interest	(0,8)	(0,2)
Net Income attributable to Shareholders	(58,8)	8,8
EBITDA	47,2	53,3

Note 1: EBITDA comprises of profit from operations, depreciation and other relevant non-cash items up to EBIT.

Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Balance Sheet Items as of 31.03.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/3
Cash and Cash Equivalents	544,2	482,4
Investments in Securities	40,3	3,8
Trade Receivables and Due from Related Parties (net)	245,6	291,1
Inventory (net)	211,1	276,9
Other Receivables	2,9	3,7
Other Current Assets	141,8	185,8
Total Current Assets	1.185,9	1.243,7
Investment in Associate	-	-
Property, Plant and Equipment	1.190,4	1.191,5
Intangible Assets (including goodwill)	450,3	453,8
Deferred Tax Assets	1,1	1,0
Other Non- Current Assets	35,4	20,5
Total Non-current Assets	1.677,7	1.667,5
Total Assets	2.863,6	2.911,2
Short-term Borrowings	903,6	605,5
Trade Payables and Due to Related Parties	123,5	137,9
Other Payables	81,5	117,5
Provision for Corporate Tax	5,0	6,6
Provisions for Employee Benefits	11,7	15,5
Other Current Liabilities	12,2	26,9
Total Current Liabilities	1.137,6	909,9
Long-term Borrowings	385,0	653,0
Provisions for Employee Benefits	28,7	26,3
Deferred Tax Liabilities	38,8	33,2
Total Non-Current Liabilities	456,1	716,2
Total Equity	1.269,9	1.285,2
Total Liabilities and Shareholders' Equity	2.863,6	2.911,2

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