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August 24<sup>th</sup>, 2010

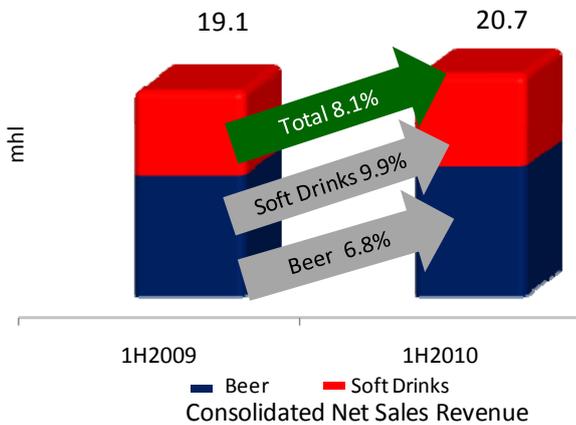


ANADOLU EFES HAS ANNOUNCED ITS REVIEWED CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE SIX MONTHS PERIOD ENDED 30.06.2010

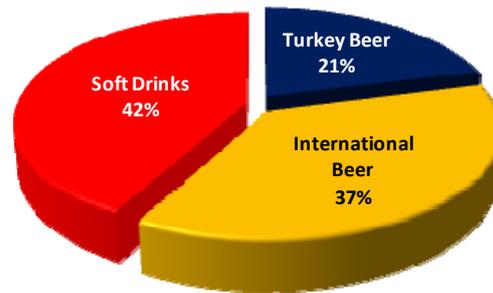
**SUPERB PERFORMANCES IN ALL BUSINESS LINES IN THE SECOND QUARTER**

- Consolidated<sup>1</sup> sales volume (including beer and soft drink volumes) up 8.1% in 1H2010 over 1H2009
  - Total beer sales volume at 12.0 million hectoliters (“mhl”) in 1H2010; up 6.8%
  - Total soft drink sales volume at 302.9 million unit cases (“m u/c”); up 9.9%
- Consolidated<sup>1</sup> Net Sales Revenue at TRL 2,037.6 million in 1H2010; up 3.9%
- Consolidated<sup>1</sup> EBITDA at TRL 498.5 million; down 4.1%
- Consolidated<sup>1</sup> profit for the year at TRL 265.6 million; up 22.7%

Consolidated Sales Volume

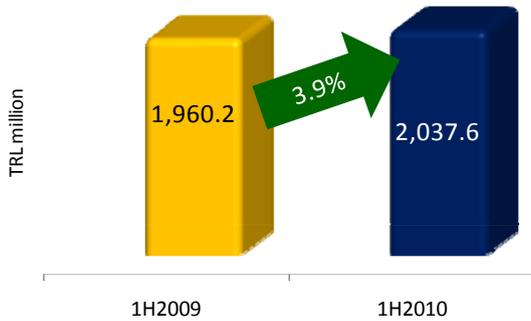


Sales Volume Breakdown\*

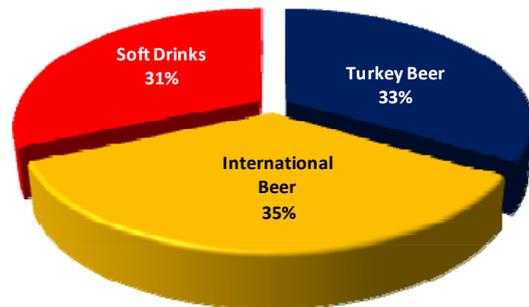


\*On a combined basis

Consolidated Net Sales Revenue

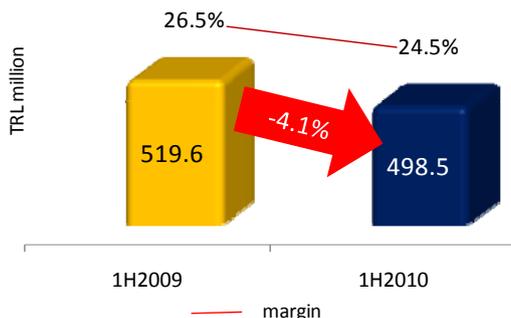


Sales Revenue Breakdown\*

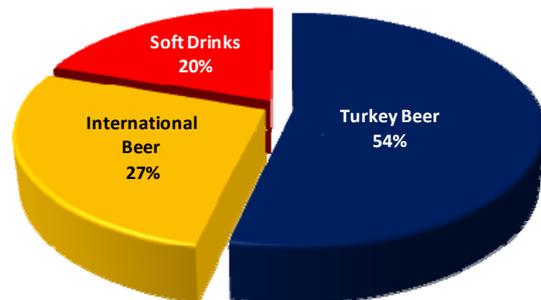


\*On a combined basis

Consolidated EBITDA



EBITDA Breakdown\*



\*On a combined basis

<sup>1</sup> 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**

- Anadolu Efes' consolidated sales volume including beer and soft drink volumes reached 20.7 mhl, up 8.1% in the first half of 2010 compared to the same period of 2009. All business lines reported growth in volumes in the second quarter on a year-on-year basis.
- Anadolu Efes' net sales revenue reached TRL 1,283.9 million in the second quarter of 2010, up 7.3% year-on-year, cumulating to a TRL 2,037.6 million of revenues in the first half of 2010, with a 3.9% rise. Due to a decline in net sales per unit case in soft drink operations and higher contribution of lower per liter revenue generating operations in Anadolu Efes' consolidated results, the rise in net sales revenues remained below the volume growth in the first half of the year.
- Consolidated gross profit of Anadolu Efes increased by 7.6% on a year-on-year basis to TRL 672.8 million in the second quarter, bringing the first half gross profit to TRL 1,046.4 million, up 4.0%. Despite significant excise tax increases creating pressure on margins, price increases and lower commodity prices brought better gross margins in beer business in the first half of 2010, especially in the second quarter.
- Higher operating profits achieved in beer business in the second quarter have let to a consolidated operating profit growth of 1.4% year-on-year to TRL 262.9 million in 2Q2010, with a 120 bps lower margin of 20.5%. As a result, Anadolu Efes' consolidated profit from operations reached TRL 340.4 million, with a margin of 16.7% in the first half of 2010, down by 292 bps.
- Anadolu Efes' consolidated EBITDA decreased by 4.1% to TRL 498.5 million in 1H2010 versus 1H2009, indicating a 204 bps lower EBITDA margin of 24.5%.
- Consolidated net profit attributable to shareholders of Anadolu Efes reached TRL 257.5 million in 1H2010, indicating an 11.3% increase. Significant reduction in financial expenses, resulting mainly from lower indebtedness in EBI as well as favorable F/X rates, outpaced the effect of lower operating profitability and less interest income due to lower cash reserves, leading to an improvement in bottomline.
- As of June 30, 2010, Anadolu Efes' consolidated net financial debt increased to TRL 1,051.8 million compared to TRL 782.9 million as of 2009-end mainly due to lower cash reserves in all business lines resulting from the dividend payments and EBI minority buyout despite debt reductions in EBI and CCI. Accordingly Anadolu Efes' consolidated net debt/EBITDA ratio increased slightly to 1.2 times as of end of 1H2010 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 six months period ended 30.06.2010 and 30.06.2009 as well as the balance sheets as of 30.06.2010 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) and 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.



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## **BEER GROUP**

### **MANAGEMENT COMMENTARY AND OUTLOOK:**

*"We continued to manage the challenging conditions in our operating markets successfully and achieved an excellent total beer sales volume growth of %10 in the second quarter of 2010 over the same quarter of the previous year, contributed by better performances in both Turkey beer and international beer operations. However, our achievements were not limited to volume growths as we recorded significant improvements in operating profitability as well for both operations in the same quarter."* commented **Mr. Alejandro Jimenez, President of Efes Beer Group**. *"We successfully increased our total beer volumes in Turkey operations by 1% in the second quarter on a year-on-year basis. Higher volumes in the second quarter with favorable commodity prices this year have let to an over 170 bps improvement in the gross margin in the first half of the year on a cumulative basis. Likewise, due to the rises in both operating profit and EBITDA in absolute terms in the second quarter year-on-year, with margin improvements as well, Turkey beer operations EBITDA in the first six months period reached to TRL278 million. Consequently, we completed the first half with an EBITDA margin decline of slightly above 200 bps presenting a significant improvement versus that of over 700 bps in the first quarter.*

*We completed another successful quarter in our international beer operations as well and our sales volumes rose by 15% in the second quarter, outpacing the growth achieved in the first quarter. In addition to the positive factors which were also valid in the first quarter like lower input costs and stronger Ruble vs. USD, higher volumes and another price increase by the beginning of April in Russia to cover excise tax increase contributed to better operating profitability in the second quarter and EBI's gross profit, operating profit and EBITDA increased by 16%, 11% and 10% respectively year-on-year. As a result, on a cumulative basis, we are pleased to report USD 91 million of EBITDA in the first half of 2010, up 9% in such a challenging year.*

*In **Turkey** beer operations, as our sales volume performances in the first two quarters of 2010 was in line with our expectations, we maintain our full year guidance of low single digit decline in domestic sales volume with slightly better performance in total sales volume of Turkey beer operations due to the higher contribution of export sales.*

*We expect a slight improvement in gross profit margin on the back of lower commodity prices. However, due to the lower volumes and significantly high price increase to pass the effect of excise tax hike preventing us to increase prices further to reflect inflation, we expect a certain increase in operating expenses as a percentage of net sales revenue in 2010 compared to 2009. As a result, we expect a slight contraction in our EBITDA margin in 2010.*

*In **international** beer operations, although we maintain our conservative stance for the remainder of 2010 due to the continuing challenges in our operating geography, we are revising our previous volume and profitability outlooks upwards for FY2010 as the first half of the year was better than the one on which our full year guidance was based on.*

*We expect 8-10% volume contraction in the Russian beer market in 2010, mainly due to the substantially higher beer prices to reflect the significant excise tax increase in addition to the challenging economic conditions.*

*We forecast EBI's consolidated sales volume to grow at a rate of high single digits, as we believe our major strengths, namely the strong brand equity together with innovation, good execution and increasing availability day-by-day, will enable us to outperform the operating markets during 2H2010 as well.*

*EBI's net sales revenue will increase at a slightly lower rate than the sales volume increase due to the phased approach for the price increases to cover the negative impact of significant excise tax increase and unfavorable mix effect in the Russian beer operations despite the contribution of stronger Ruble versus USD in 2010, as well as local currency price increases in all countries of operation.*

*We forecast gross profit and EBITDA growth in absolute terms, with flattish margins for both.*

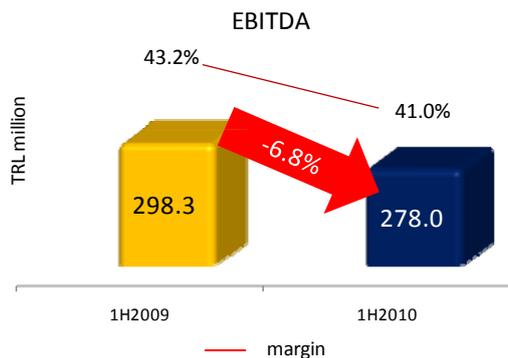
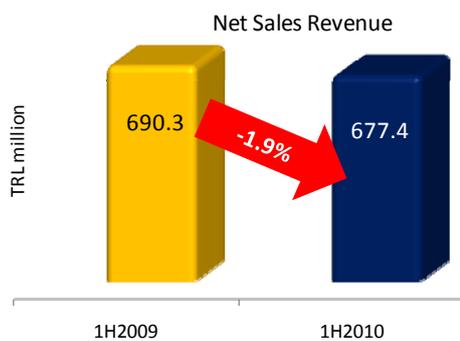
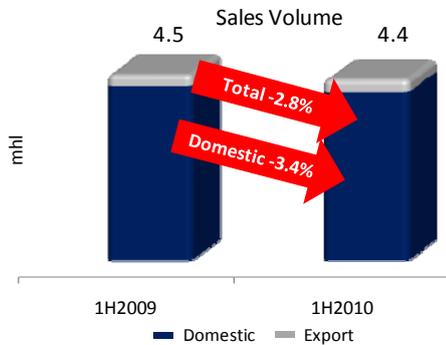
*In both lines of operations, Turkey and international beer, we are proud of our performances in the first half of the year and we believe we will continue to deliver superior results during the reminder of the year despite ongoing challenges, with further strengthened positions in all operating markets."*



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### TURKEY BEER



• Turkey beer operations' total sales volume increased by 1.0% in the second quarter of 2010 over the same period of the previous year, with a 0.9% increase in the domestic market. As a result, in the first half of 2010, total sales volume of our Turkey beer operations declined by 2.8% to 4.4 mhl, with a 3.4% decline in domestic market compared to the same period of the previous year. The volume growth realized in the second quarter was achieved with the support of the slight economic recovery and lower impact of smoking ban in the second quarter compared to the first quarter, despite unfavorable weather conditions in Turkey in the month of June and continued impact of higher prices due to excise tax increase.

•In the second quarter of 2010, Turkey beer operations' net sales revenues reached TRL 404.9 million, up 2.4% year-on-year, therefore bringing the first half net sales revenues to TRL 677.4 million, down by 1.9% due to lower sales volumes. A simultaneously introduced average price increase of 14% with the 35% rise in excise tax as of January 1, 2010 helped Anadolu Efes to keep its net per liter sales price intact in 2010.

•In addition to lower commodity prices, lower fixed costs per liter contributed by higher sales volumes have let to a 4.6% decline in the COGS per liter in 2Q2010 year-on-year. As a result, Turkey beer operations' gross profit improved by 5.3% to TRL 282.3 million, with a gross profit margin surge of 190 bps to 69.7% in the same time period. Consequently, on a cumulative basis, Turkey beer operations recorded a 0.6% rise in gross profit reaching TRL 469.3 million, with a 172 bps higher gross profit margin of 69.3% in 1H2010 compared to 1H2009.

•In the second quarter of 2010, operating profit of Turkey beer operations rose by 5.4% year-on-year reaching TRL 152.8 million. Due to a slight increase in the ratio of operating expenses to net sales revenue in the same period, improvement in the operating profit margin realized comparatively lower than the rise in gross margin with 105 bps to 37.7%. As a result, for the first half of 2010, Turkey beer operations' operating profit fell by 9.8% year-on-year to TRL 235.2 million, with a margin decline of 303 bps to 34.7%.

•Due to improved operating profitability in 2Q2010, Turkey beer operations reported a 6.0% improvement in EBITDA reaching TRL 174.0 million, with a margin improvement of 146 bps to 43.0% year-on-year, bringing the first half EBITDA to TRL 278.0 million, down by 6.8% year-on-year, indicating a 41.0% EBITDA margin with 217 bps decline.

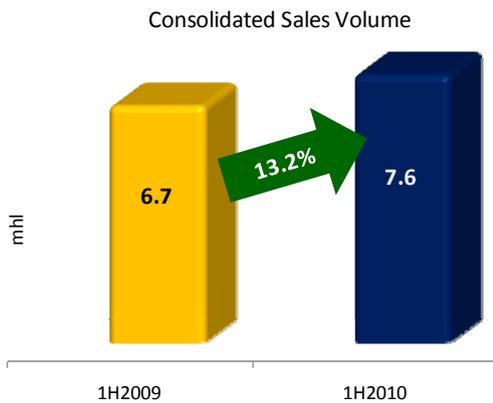
•In the first half of 2010, Turkey beer operations recorded a net income of TRL 194.9 million, down by 11.1%. Partly financed through a bank loan, acquisition of EBI minorities in March 2010 have let to an increase in financial expenses inclusive of non-cash F/X losses, negatively effecting the bottomline.

•Turkey beer operations net cash position of TRL 293.0 million at 2009-end turned into a net debt position of TRL 42.6 million as of June 30, 2010, due to lower cash reserves after dividend payments in May and EBI minority buyout.



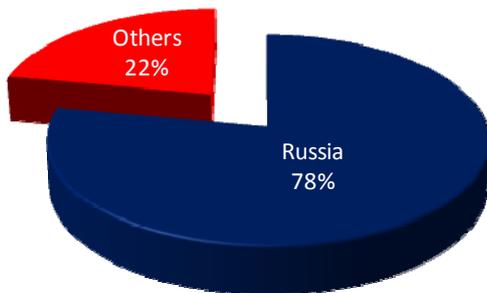
## INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

• 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 99.9% subsidiary of Anadolu Efes. As of June 30, 2010, EBI operates in 4 countries with 9 breweries and 4 malteries. In addition to the fully consolidated 4 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 the second quarter of 2010, the consolidated sales volumes increased by 14.8% over the same quarter of 2009, outpacing the volume growth of 10.5% in the first quarter of 2010. As a result, in the first half of 2010, EBI’s consolidated sales volume reached 7.6 mhl, indicating an increase of 13.2% compared to the same period of the previous year. Despite increased sales prices in 2010 in all countries of operation to reflect higher taxes on beer in addition to continued economic challenges, strong brand innovation, continuous initiatives to increase availability and successful practices in marketing paid off, leading EBI to continue to report accelerating growth in all operations in the second quarter as well. Low base of last year also contributed to this excellent performance.

Geographical Breakdown of Consolidated Sales Volume



• In the second quarter of 2010, EBI’s net sales revenue rose significantly by 14.4% over the same quarter of 2009, resulting from the accelerated volume growth in the second quarter. As a result, on a cumulative basis, EBI’s consolidated net sales revenue increased by 13.2% to USD 472.0 million due to both higher sales volumes and increased selling prices to cover excise tax hike, together with the contribution of stronger Ruble in 1H2010 over 1H2009. Despite a 200% increase in excise tax in Russia, well planned pricing moves as well as favorable F/X rates allowed EBI to maintain its net selling price per liter in USD terms almost flat in the first half of 2010 compared to the same period of the previous year.

• EBI’s gross profit increased by 14.7% in absolute terms to USD 224.2 million in 1H2010 compared to the same period of the previous year. Despite the phased reflection of higher excise taxes into the prices and negative mix effect in Russian beer operations, the contribution of price increases to cover the excise tax hikes, as well as lower commodity prices and successful cost saving initiatives have let to a 61 bps increase in EBI’s consolidated gross margin.

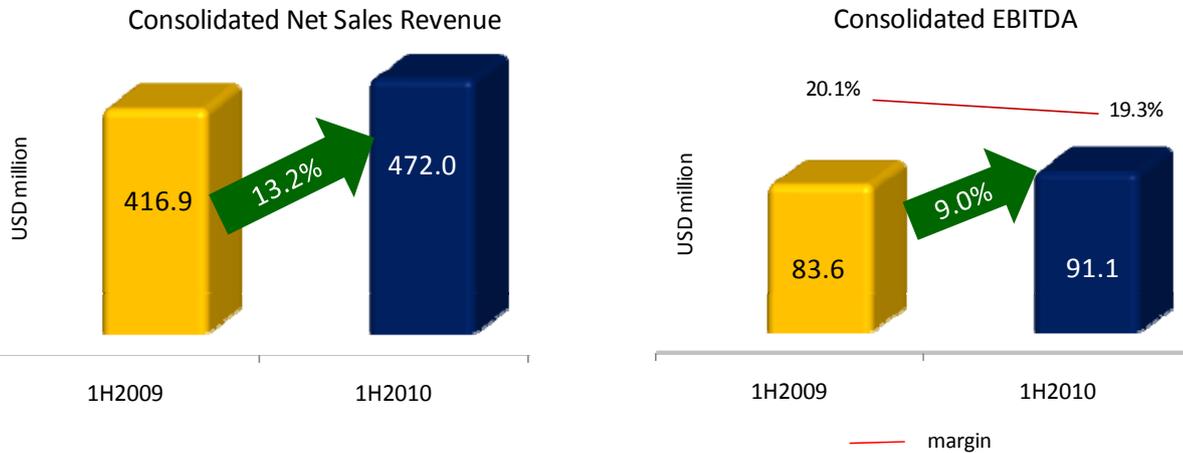
• Achieving a 11.0% growth in operating profit in 2Q2010 versus 2Q2009, EBI’s operating loss of USD 0.8 million in the first quarter turned into an operating profit of USD 40.2 million at the end of first half of 2010, indicating a 2.2% decline in absolute terms over the same period of 2009. Operating profit margin declined by 135bps to 8.5% in 1H2010, contributed by increased operating expenses due to higher volumes as well as higher transportation costs. Our focus on increasing penetration paid off as availability expansion and account activation programmes have significantly contributed to the excellent sales volume performance of EBI in the first half of 2010. However, penetration into new accounts caused higher distribution and selling expenses despite further efficiencies achieved in the distribution system.



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



•EBI's EBITDA increased by 9.0% to USD 91.1 million in the first half of 2010 compared to the same period of 2009. Consequently, EBI's EBITDA margin declined slightly by 75 bps to 19.3% in the same time period.

•Although lower cash reserves resulting from debt reduction caused comparatively less interest income in the first half of 2010, lower debt position have let EBI to save from interest expenses while stronger local currencies also contributed to the bottomline through F/X gains versus high non-cash F/X loss in the first half of 2009. As a result, EBI recorded a net income attributable to shareholders of USD 25.4 million in the first half of 2010 compared to a net loss of USD 21.4 million in the first half of 2009.

•As of 30.06.2010, EBI's gross financial indebtedness (excluding the put option) declined further to USD 555.1 million from USD 615.0 million as of 31.03.2010 and USD 701.6 million as of 31.12.2009. Approximately 20% of the gross debt is due within one year, while remaining debt position extends until 2014.

•As of 30.06.2010, EBI also has USD 193.7 million in cash and cash equivalents leading to a net debt position of USD 361.3 million. Resulting from a further reduction in debt stock, EBI successfully managed to decrease its net debt/EBITDA ratio to 2.0 times from 3.2 times a year ago.



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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:

*"Following a good start to the year, CCI continued to deliver strong results through the second quarter. We continue to grow our top-line in all key markets, delivering volume growth of 11% in the quarter. Continuous focus on the fundamentals of the business, driving operational excellence, supply chain efficiencies coupled with route-to-market expansion and innovations helped accelerate growth in the quarter." commented by Mr. Michael O'Neill, President of Efes Soft Drink Group and CEO of CCI.*

*"Second quarter volume in Turkey increased by 10%. Both sparkling and still categories contributed to Turkey's volume growth. The sparkling beverages' growth accelerated in the second quarter, reaching high single digits.*

*International volume was up by 13%. We were particularly pleased with the excellent improvement and the strong margin expansion. Customized local marketing programs, increased availability and product extensions in sparkling and still categories drove these results in key markets. Pakistan, the second largest market in CCI's portfolio, continued to deliver high teens volume growth in the second quarter. Having delivered uninterrupted growth for seven years prior to the economic crisis, Kazakhstan and Azerbaijan reached an all time high sales volume in June 2010.*

*New products were launched during the quarter which included Doğadan RTD in Turkey and local Buratino and Dushes flavours under Fanta brand in Central Asia. We were particularly pleased as markets responded very positively to these initiatives.*

*CCI's second Corporate Responsibility Report was published and is featured on our website. The scope of reporting was expanded to include CCI's performance in Kazakhstan and Jordan and the reporting level was increased to GRI (Global Reporting Initiative) B-level, making it a more expansive and advanced report than the previous one. This second report is not only a manifesto of our progress on corporate social responsibility but is proof that we continue to build on strong fundamentals from a responsible and sustainable standpoint.*

*We closely monitor the impact of Ramadan on our business. This year Ramadan starts in the peak season. However, we have taken some initiatives such as product innovations and promotions to drive growth. We are cautiously optimistic on the outcome and will continue to focus on excellence in execution. I am confident that the strong momentum that we have achieved in the first and second quarters will be sustained throughout the Ramadan."*



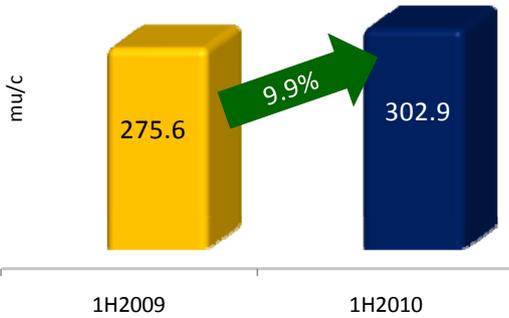
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## SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)

*Coca-Cola İçecek*

Consolidated Sales Volume

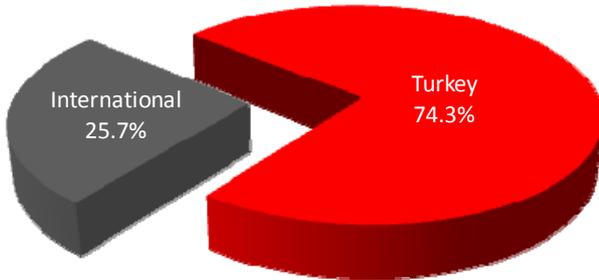


- Consolidated sales volume increased by 9.9% reaching 302.9 million unit cases in 1H2010. The share of International sales volume constituted 25.7% of consolidated sales volume versus 25.9% in 1H2009.

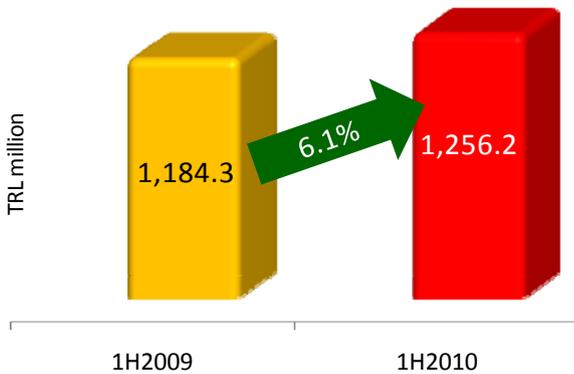
- In 2Q2010, sales volume in Turkey grew by 9.9% to 137.7 million unit cases with strong contribution of both still and sparkling beverages on the back of sales promotions as well as global and local marketing activities. Sparkling category grew at high single digits while the still category grew at high teens. In 1H2010, unit case volume in Turkey increased by 10.3%.

- In 2Q2010, sales volume in International Operations increased by 13.0% to 52.7 million unit cases, registering strong improvement in all key markets. The Central Asia region posted growth at high teens in the second quarter. Following a slow start in the first quarter, sales volume in Pakistan also grew at high teens in the second quarter. In 1H2010, International operations' sales volume increased by 8.9% on the back of positive contribution of Central Asian countries, Iraq and Pakistan.

Sales Volume Breakdown

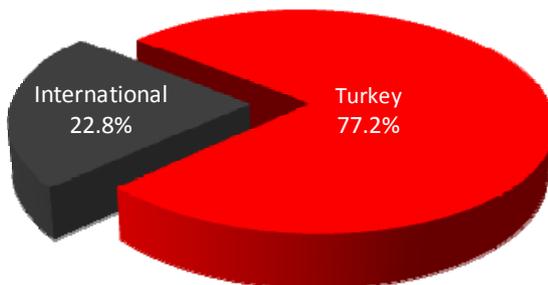


Consolidated Net Sales Revenue



- Consolidated net sales for the second quarter amounted to TRL 811.4 million, up 8.9%. In 1H2010, consolidated net sales amounted to TRL 1,256.2 million, up by 6.1%. Net sales per unit case declined by 3.5% to TRL 4.1 as a result of the increase in sales promotions and discounts as well as product mix effect in Turkey Operations. International Operations constituted 22.8% of total net sales in 1H2010 versus 23.2% a year ago.

Net Sales Revenue Breakdown



- In Turkey, net sales increased by 7.9% in the second quarter while net sales per unit case decreased by 1.8% to TRL 4.5 due to increased sales promotions and discounts and increased share of still beverages in the product mix year-on-year. In 1H2010, net sales increased by 6.5% while net sales per unit case declined by 3.4% to TRL 4.3 due to higher discounts and product mix effect.



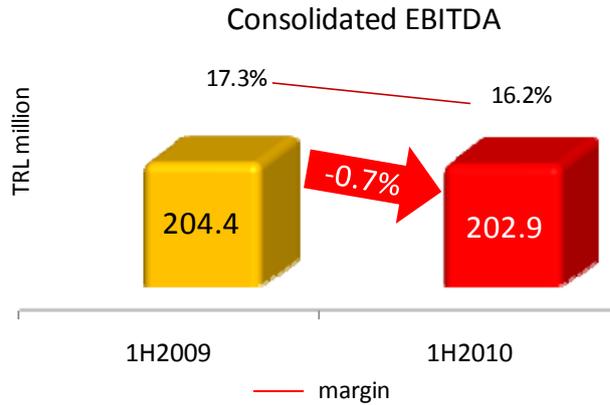
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## SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

*Coca-Cola İçecek*

In International operations, net sales grew by 16.7% in the second quarter whereas net sales per unit case increased by 3.3% to USD 2.4 reflecting increased contribution of higher per unit case revenue generating countries. In 1H2010, net sales increased by 10.7% while net sales per unit case rose by 1.6% to USD 2.4 due to increased share of higher per unit case generating countries in the mix.



In 2Q2010, consolidated gross profit margin declined by 95 bps to 38.9%. In Turkey, although lower can and sugar costs in the period offset some of the resin cost increases, gross margin retreated by 106 bps to 40.5%. In international operations, cost of sales was up by 17.0% which was higher than volume growth due to higher sugar and resin costs in the period. In 1H2010, consolidated gross profit margin remained almost flat at 37.4%.

In 2Q2010, in Turkey, excluding net other operating items, operating expenses increased by 9.9% which was mainly driven by higher selling and distribution expenses, as a result of volume increase. In international operations, excluding net other operating income, operating expenses were up by 2.8%, lower than sales volume increase due to lower selling and distribution expenses on a per case basis. As a result, consolidated EBIT declined by 11.2% to TRL 112.0 million however excluding net other operating items EBIT was up by 3.9% to TL 113.4 million. Consolidated EBIT declined by 11.9% to TRL 126.1 million whereas excluding net other operating items EBIT was up by 6.7% to TL 128.9 million.

In 2Q2010, consolidated EBITDA decreased by 4,8% to TRL 149.6 million. In 1H2010, consolidated EBITDA was down by 0.7% to TRL 202.9 million with an EBITDA margin of 16.2%.

First half net income attributable to equity holders of the parent declined by 16.1% to TRL 82.6 million due to lower operating income in Turkey Operations.

As of June 30, 2010 consolidated total financial debt decreased to TRL 1,244.6 million from TRL 1,288.7 million as of December 31, 2009. 27% of total debt is due in 2010 while the remaining debt is due between 2011 and 2013.

Consolidated net debt as of June 30, 2010 was TRL 890.5 million versus TRL 704.1million as of December, 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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	Restated 2009/6	2010/6
<b>ANADOLU EFES</b>		
<b>Consolidated Income Statements For the Six Months Period Ended 30.06.2010 and 30.06.2009</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
<i>SALES VOLUME (million hectolitre)</i>	<b>19,1</b>	<b>20,7</b>
<b>SALES</b>	<b>1.960,2</b>	<b>2.037,6</b>
Cost of Sales (-)	(954,0)	(991,2)
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1.006,2</b>	<b>1.046,4</b>
Marketing, Selling and Distribution Expenses (-)	(442,0)	(516,6)
General and Administrative Expenses (-)	(167,9)	(176,1)
Other Operating Income	14,1	6,6
Other Operating Expense (-)	(25,7)	(19,8)
<b>PROFIT FROM OPERATIONS</b>	<b>384,7</b>	<b>340,4</b>
Loss from Associates	(6,4)	(3,9)
Financial Income	175,5	124,0
Financial Expense (-)	(276,1)	(128,8)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>277,8</b>	<b>331,8</b>
Continuing Operations Tax Expense (-)	(61,3)	(66,2)
<b>PROFIT FOR THE YEAR</b>	<b>216,4</b>	<b>265,6</b>
Attributable to:		
Minority Interest	(15,1)	8,0
Net Income attributable to Equity Holders of the Parent	231,5	257,5
<b>EBITDA</b>	<b>519,6</b>	<b>498,5</b>

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.

Note 3: CCI has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşımacılık İnşaat A.Ş (Sandras) in the first half of 2009. Accounting of these business combinations was provisionally recorded on June 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim financial statements of June 30, 2009 are restated.



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<b>ANADOLU EFES</b>				
<b>Consolidated Balance Sheets as of 30.06.2010 and 31.12.2009</b>				
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>				
<b>(million TRL)</b>				
	<b>2009/12</b>	<b>2010/6</b>	<b>2009/12</b>	<b>2010/6</b>
Cash & Cash Equivalents	1053,3	813,3	Borrowings	949,3
Financial Investments	21,2	3,1	Trade Payables	234,9
Trade Receivables	421,5	772,2	Due to Related Parties	15,0
Due from Related Parties	0,8	0,6	Other Payables	202,3
Other Receivables	5,8	9,3	Provision for Corporate Tax	16,5
Inventories	412,4	438,1	Provisions	20,3
Other Current Assets	141,6	181,5	Other Liabilities	50,3
<b>Total Current Assets</b>	<b>2.056,7</b>	<b>2.218,0</b>	<b>Total Current Liabilities</b>	<b>1.488,6</b>
Other Receivables	0,9	1,6	Borrowings	908,1
Financial Investments	40,1	40,1	Other Payables	126,6
Investments in Associates	45,4	34,5	Provision for Employee Benefits	40,1
Property, Plant and Equipment	1.981,6	2.038,1	Deferred Tax Liability	33,8
Intangible Assets	357,0	363,1	Other Liabilities	98,6
Goodwill	855,6	862,6	<b>Total Non-Current Liabilities</b>	<b>1.207,2</b>
Deferred Tax Assets	46,9	53,1	<b>Total Equity</b>	<b>2.734,2</b>
Other Non-Current Assets	45,9	57,3	<b>Total Liabilities and Shareholders' Equity</b>	<b>5.430,0</b>
<b>Total Non-Current Assets</b>	<b>3.373,4</b>	<b>3.450,4</b>		<b>5.668,4</b>
<b>Total Assets</b>	<b>5.430,0</b>	<b>5.668,4</b>		

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 "Financial Investments" in Non-Current Assets part of the balance sheet.



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**TURKEY BEER OPERATIONS**  
**Highlighted Income Statement Items For the Six Months Period Ended 30.06.2010 and 30.06.2009**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(million TRL)**

	2009/6	2010/6
Sales Volume (million hectolitres)	4,5	4,4
<b>SALES</b>	<b>690,3</b>	<b>677,4</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>466,4</b>	<b>469,3</b>
<b>PROFIT FROM OPERATIONS</b>	<b>260,7</b>	<b>235,2</b>
Financial Income / Expense	10,2	3,8
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>270,8</b>	<b>239,0</b>
Provision for Taxes	(51,6)	(44,1)
<b>PROFIT FOR THE YEAR</b>	<b>219,3</b>	<b>194,9</b>
<b>EBITDA</b>	<b>298,3</b>	<b>278,0</b>

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.

**TURKEY BEER OPERATIONS**  
**Highlighted Balance Sheet Items as of 30.06.2010 and 31.12.2009**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(million TRL)**

	2009/12	2010/6
Cash, Cash equivalents and Investment in Securities	440,6	315,3
Trade Receivables	214,1	427,0
Inventories	105,5	102,3
Other Assets	21,5	27,0
<b>Total Current Assets</b>	<b>790,6</b>	<b>876,0</b>
Investments	1281,5	1584,3
Property, Plant and Equipment	360,4	374,3
Other Assets	21,5	35,5
<b>Total Non-Current Assets</b>	<b>1673,3</b>	<b>2007,2</b>
<b>Total Assets</b>	<b>2463,9</b>	<b>2883,2</b>
Trade Payables	47,4	72,9
Other Liabilities	139,7	269,1
Short-term Borrowings	147,6	279,1
<b>Total Current Liabilities</b>	<b>342,4</b>	<b>624,2</b>
Long-term Borrowings	0,0	78,7
Other Liabilities	160,0	184,4
<b>Total Non-Current Liabilities</b>	<b>160,0</b>	<b>263,1</b>
<b>Shareholders' Equity</b>	<b>1961,5</b>	<b>1995,8</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2463,9</b>	<b>2883,2</b>

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.



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<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
<b>Highlighted Consolidated Income Statement Items For the Six Months Period Ended 30.06.2010 and 30.06.2009</b>		
<b>Prepared In Accordance with IFRS</b>		
<b>(million USD)</b>		
	<b>2009/6</b>	<b>2010/6</b>
<b>Volume (million hectoliters)</b>	<b>6,7</b>	<b>7,6</b>
<b>NET SALES</b>	<b>416,9</b>	<b>472,0</b>
<b>GROSS PROFIT</b>	<b>195,5</b>	<b>224,2</b>
<b>PROFIT FROM OPERATIONS</b>	<b>41,2</b>	<b>40,2</b>
Financial Income / (Expense)	(61,6)	(1,1)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(24,4)</b>	<b>36,5</b>
Income Tax	0,3	(6,8)
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>(24,2)</b>	<b>29,7</b>
Attributable to		
Minority Interest	(2,8)	4,3
Equity Holders of the Parent Company	(21,4)	25,4
<b>EBITDA</b>	<b>83,6</b>	<b>91,1</b>

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.

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
<b>Highlighted Consolidated Balance Sheet Items as of 30.06.2010 and 31.12.2009</b>		
<b>Prepared In Accordance with IFRS</b>		
<b>(million USD)</b>		
	<b>2009/12</b>	<b>2010/6</b>
Cash and Cash Equivalents and Investments in Securities	219,1	193,7
Trade Receivables	56,9	78,0
Inventories	126,6	114,9
Other Current Assets	29,3	33,0
<b>Total Current Assets</b>	<b>432,5</b>	<b>420,0</b>
Property, Plant and Equipment	676,4	657,0
Intangible Assets (including goodwill)	456,1	438,9
Investments in Associates	30,1	21,9
Other Non-Current Assets	28,8	30,1
<b>Total Non-Current Assets</b>	<b>1.194,5</b>	<b>1.150,9</b>
<b>Total Assets</b>	<b>1.626,9</b>	<b>1.570,9</b>
Trade and Other Payables	154,2	229,5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228,0	109,8
<b>Total Current Liabilities</b>	<b>382,2</b>	<b>339,3</b>
Long-term Borrowings (including lease obligations)	473,7	445,3
Other Non-Current Liabilities	67,9	86,5
<b>Total Non-Current Liabilities</b>	<b>541,6</b>	<b>531,7</b>
<b>Total Equity</b>	<b>703,2</b>	<b>699,9</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1.626,9</b>	<b>1.570,9</b>

Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.



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<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Consolidated Income Statement Items For the Six Months Period Ended 30.06.2010 and 30.06.2009</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>Restated</b>	
	<b>2009/6</b>	<b>2010/6</b>
<b>Sales Volume(million Unit Case)</b>	<b>275,6</b>	<b>302,9</b>
Sales (net)	1.184,3	1.256,2
Cost of Sales	(738,6)	(786,2)
<b>GROSS PROFIT</b>	<b>445,6</b>	<b>470,0</b>
Operating Expenses	(324,8)	(341,1)
Other Operating Income / (Expense) (net)	22,3	(2,8)
<b>EBIT</b>	<b>143,1</b>	<b>126,1</b>
Gain / (Loss) from Associates	0,0	0,0
Financial Income / (Expense) (net)	(22,3)	(18,5)
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>120,8</b>	<b>107,6</b>
Income Taxes	(23,1)	(24,6)
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>97,7</b>	<b>83,0</b>
Attributable to, Minority Interest	(0,8)	0,4
Net Income attributable to Shareholders	98,5	82,6
<b>EBITDA</b>	<b>204,4</b>	<b>202,9</b>
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.		
Note 3: CCI has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşınacılık İnşaat A.Ş (Sandras) in the first half of 2009. Accounting of these business combinations was provisionally recorded on June 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim financials statements of June 30, 2009 are restated.		
<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Consolidated Balance Sheet Items as of 30.06.2010 and 31.12.2009</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2009/12</b>	<b>2010/6</b>
Cash and Cash Equivalents	544,2	350,1
Investments in Securities	40,3	3,9
Trade Receivables and Due from Related Parties (net)	245,6	435,1
Inventory (net)	211,1	300,0
Other Receivables	2,9	4,0
Other Current Assets	141,8	204,8
<b>Total Current Assets</b>	<b>1.185,9</b>	<b>1.297,9</b>
Investment in Associate	0,0	0,0
Property, Plant and Equipment	1.190,4	1.231,2
Intangible Assets (including goodwill)	450,3	467,8
Deferred Tax Assets	1,1	1,2
Other Non- Current Assets	35,4	26,6
<b>Total Non-current Assets</b>	<b>1.677,7</b>	<b>1.727,7</b>
<b>Total Assets</b>	<b>2.863,6</b>	<b>3.025,7</b>
Short-term Borrowings	903,6	641,7
Trade Payables and Due to Related Parties	123,5	207,2
Other Payables	81,5	108,0
Provision for Corporate Tax	5,0	11,2
Provisions for Employee Benefits	11,7	18,1
Other Current Liabilities	12,2	35,6
<b>Total Current Liabilities</b>	<b>1.137,6</b>	<b>1.021,7</b>
Long-term Borrowings	385,0	602,9
Provisions for Employee Benefits	28,7	29,4
Deferred Tax Liabilities	38,8	33,9
<b>Total Non-Current Liabilities</b>	<b>456,1</b>	<b>669,9</b>
<b>Total Equity</b>	<b>1.269,9</b>	<b>1.334,1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.863,6</b>	<b>3.025,7</b>
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.		