



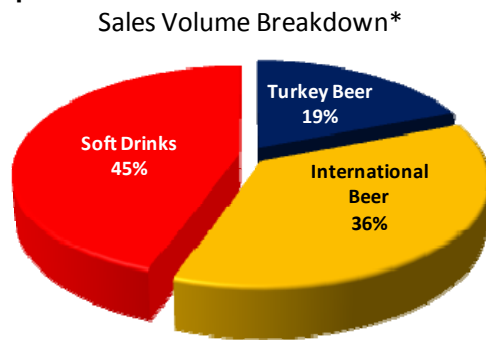
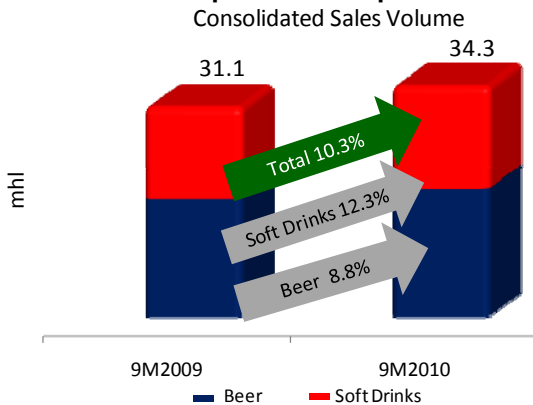
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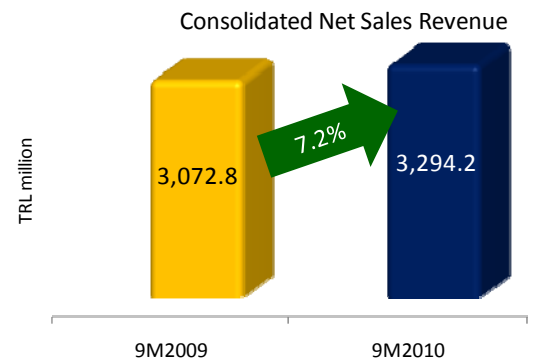
ANADOLU EFES HAS ANNOUNCED ITS UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE NINE MONTHS PERIOD ENDED 30.09.2010

**STRONG 3Q PERFORMANCE SUPPORTED BY INTERNATIONAL BEER AND SOFT DRINKS**

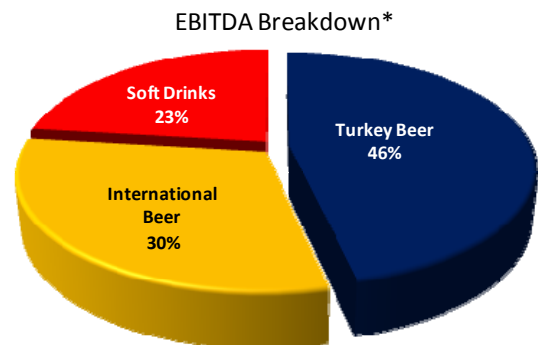
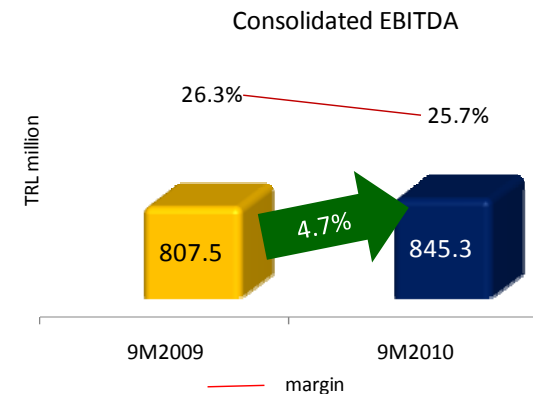
- Consolidated<sup>1</sup> sales volume (including beer and soft drink volumes) up 10.3% in 9M2010 over 9M2009
  - Total beer sales volume at 19.0 million hectoliters (“mhl”) in 9M2010; up 8.8%
  - Total soft drink sales volume at 535.3 million unit cases (“m u/c”); up 12.3%
- Consolidated<sup>1</sup> Net Sales Revenue at TRL 3,294.2 million in 9M2010; up 7.2%
- Consolidated<sup>1</sup> EBITDA at TRL 845.3 million; up 4.7%
- Consolidated<sup>1</sup> profit for the period at TRL 496.6 million; up 20.2%



\*On a combined basis



\*On a combined basis



\*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**

- Contributed by respective rises of 12.4% and 15.6% in beer and soft drinks volumes, consolidated sales volume of Anadolu Efes increased by 13.9% to 13.6 mhl in 3Q2010 vs. 3Q2009, bringing the nine month sales volumes to 34.3 mhl, up 10.3% y-o-y.
- Anadolu Efes' consolidated net sales revenue growth remained slightly behind the volume growth with 13.0% in 3Q2010. As a result, consolidated net sales revenues recorded as TRL 3,294.2 million in 9M2010, up 7.2% vs. 9M2009.
- Anadolu Efes' consolidated gross profit reached TRL 634.1 million, up 17.0%, with a margin improvement of 174 bps to 50.5% in 3Q2010 compared to 3Q2009, despite higher contribution of lower margin operations diluting consolidated results. Consequently, Anadolu Efes' consolidated gross profit rose by 8.5% to TRL 1,680.5 million in 9M2010 compared to 9M2009, indicating a margin improvement of 63 bps to 51.0%.
- Also contributed by economies of scale, both international beer and soft drink operations enjoyed higher operating profit margins in 3Q, elevating Anadolu Efes' consolidated operating profit to TRL 273.0 million, up 21.0%, with a 144 bps improvement in operating margin to 21.7% in 3Q2010 compared to 3Q2009. As a result, consolidated operating profit of Anadolu Efes reached TRL 613.5 million in the nine months period of 2010, with a 124 bps decline in margin to 18.6%.
- Consolidated EBITDA of Anadolu Efes rose by 4.7% to TRL 845.3 million in 9M2010 compared to 9M2009, indicating a slight decline of 62 bps in EBITDA margin to 25.7%.
- Consolidated net profit attributable to shareholders reached TRL 482.6 million in 9M2010, up 18.0%, due to improved operating profitability reinforced with lower financial expenses.
- As of September 30, 2010, Anadolu Efes' consolidated net financial debt decreased to TRL 760.8 million compared to TRL 782.9 million as of 2009-end, leading to a consolidated net debt/EBITDA ratio of 0.8 times as of end of 9M2010.

## **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 nine months period ended 30.09.2010 and 30.09.2009 as well as the balance sheets as of 30.09.2010 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:**

*“As we are about to complete 2010, an extraordinary year full of challenges in all operating markets, we are happy to report 9% growth in our total beer volumes in the nine months period of 2010, with a slightly higher EBITDA in absolute terms.” commented Mr. Alejandro Jimenez, President of Efes Beer Group.*

*In Turkey beer operations, volumes declined 2.4% due to Ramadan moving 10 days earlier into August. As a result, in the nine months period of 2010, we performed very much in line with our outlook of low single digit decline in volumes. In spite of lower net sales revenues let by softer volumes, we benefited from favorable input prices during 2010 and achieved a 220 bps improvement in the gross margin in the third quarter of 2010 compared to the same quarter of last year. As a result, we maintained our gross profit almost flat in absolute terms in the first nine months of 2010, with 188 bps margin improvement. However, resulting from the comparatively higher operating expenses due to lower revenues, operating profit and EBITDA receded in the nine months period of 2010 and we completed the period with an EBITDA margin of 41%, indicating a limited decline of around one percentage point compared to the same period of the previous year.*

*Solid performance and vivid outcomes in our international beer operations continued in the third quarter as well, contributed by recovery in consumption in Russia mainly due to exceptionally hot weather conditions and EBI's volumes grew by 20% in the third quarter of 2010 compared to the same quarter of 2009. As a result, in addition to advantageous input prices and favorable exchange rates, despite the continued negative effect of the 200% excise tax increase in Russia inducing significantly higher beer prices, we also significantly benefited from economies of scale leading to higher profitability in the third quarter. Consequently, in the nine months period of 2010, our gross profit, operating profit and EBITDA margins increased by 145 bps, 95 bps and 73 bps respectively in such a challenging year. In addition, I also want to mention here that the process which ended with 100% ownership of Anadolu Efes in EBI successfully completed as of October and EBI is a private company now.*

*In Turkey beer operations, we more than covered the most recent excise tax hike of 26% effective as of October 28, 2010 through a simultaneously introduced average price increase of 17%. Despite the current excise tax increase would create additional pressure on volumes in the remaining part of 2010, as November and December contribute a small portion, we do not see any major change for our 2010 guidance for the time being.*

*In International beer operations, as 2010 is almost upon us, we are able to make a fine tune in our guidance for the full year. Accordingly, we are revising our previous volume and profitability outlooks upwards once more as we performed better than expected in the third quarter. We forecast EBI's consolidated sales volume to grow at a rate of mid-teens, with market share gains in all operating markets. Finally, we forecast higher gross profit and EBITDA, with improvements in margins for both.*

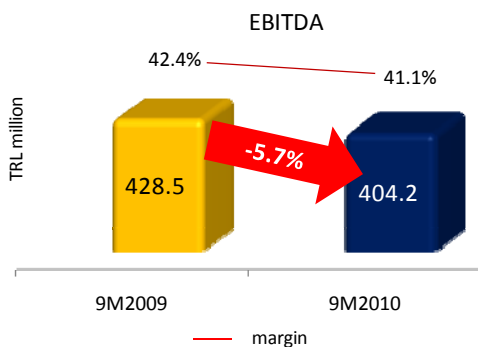
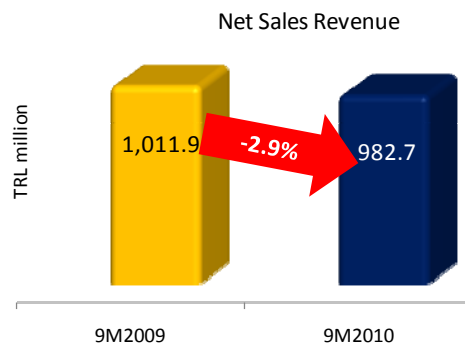
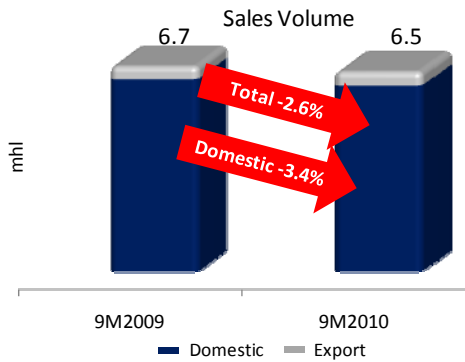
*Although new issues and challenges exist in the immediate vicinity, we believe that our timely and on-target responses will secure solid stance of our beer business in the future as well. ”*



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### TURKEY BEER



• Due to significantly higher exports mitigating the Ramadan impact to some extent, total sales volume of Turkey beer operations fell by 2.4% in the third quarter of 2010 versus the same quarter of the previous year, with a 3.5% decline in domestic volumes. The negative impact of higher than inflation price increase due to the excise tax hike continued in the third quarter as well. As a result, in the nine months period of 2010, total sales volume of our Turkey beer operations declined by 2.6% to 6.5 mhl.

• In line with lower sales volumes, net sales revenues declined by 5.0% to TRL 305.4 million in the third quarter of 2010 compared to the same period of 2009. Consequently, in the nine months period of 2010, Turkey beer operations' net sales revenues reported as TRL 982.7 million, down by 2.9%. Contributed by a significant price increase of 14% on average, effective as of the same date with the 35% rise in excise tax on January 1, 2010, Anadolu Efes maintained its net sales price per liter almost flat at TRL 1.5 in the nine months period of 2010 versus the same period of last year.

• In the third quarter of 2010, contributed by lower input prices compared to previous year, gross margin of Turkey beer operations rose by 220 bps to 68.0% compared to the third quarter of 2009, while gross profit declined by 1.9% in absolute terms. Hence, gross profit of Turkey beer operations remained almost flat at TRL 677.0 million in 9M2010, with a margin improvement of 188 bps to 68.9% compared to 9M2009.

• In 3Q2010, despite a limited deterioration in gross profit in absolute terms, the decline in operating profit was higher with 4.9% compared to 3Q2009, due to higher operating expenses to net sales ratio induced by lower sales revenues in spite of an almost flat operating expenses in absolute terms. However, Turkey beer operations maintained its operating margin flat at 34.9% in the same time period. Consequently, in the nine months period of 2010, operating profit of Turkey beer operations dropped by 8.3% to TRL 341.9 million compared to the same period of 2009, indicating a 205 bps decline in operating margin to 34.8%.

• Turkey beer operations' EBITDA margin improved by 83 bps to 41.3% in 3Q2010 versus 3Q2009, with a 3.1% decline in EBITDA to TRL 126.2 million in absolute terms. Likewise, on a cumulative basis, the decline in EBITDA was 5.7% to TRL 404.2 million, indicating an EBITDA margin of 41.1% in 9M2010 compared to 42.4% in 9M2009.

• In the nine months period of 2010, Turkey beer operations net income receded by 6.0% to TRL 294.8 million compared to the same period of previous year. Higher interest expenses due to increased debt level as a result of EBI buyback financing more than eliminated the effect of higher interest income. However, although partly non-cash, Anadolu Efes benefited from F/X gains of TRL 5.8 million recorded in 9M2010 instead of F/X losses of TRL 5.9 million in the nine months period of 2009, due to stronger Turkish Lira, leading to a milder decline in bottomline compared to previous quarters.

• Turkey beer operations net cash position of TRL 293.0 million at 2009-end declined to TRL 43.8 million as of September 30, 2010, due to higher debt position and cash outflows related to dividend payments and EBI minority buyout.

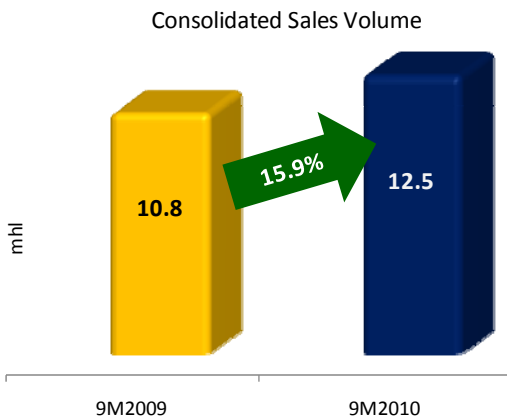


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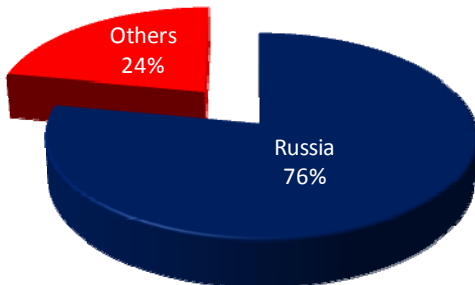
### INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

• Our international beer operations are conducted by Efes Breweries International N.V. (“EBI”), 100% subsidiary of Anadolu Efes based in Holland. As of September 30, 2010, EBI operates in 4 countries with 9 breweries and 5 malteries. 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.



• Following the respective growths of 10.5% and 14.8% in the first and second quarters, the upward trend further accelerated in the third quarter of 2010 and consolidated sales volumes increased by 20.4% compared to the same period of 2009. As a result, in 9M2010, EBI recorded a consolidated sales volume of 12.5 mhl, up by 15.9% y-o-y and strong volume performances have led to market share gains in all operating countries. In addition to the low base of last year, favorable weather conditions in EBI’s operating region also contributed better volume performance in the third quarter despite higher beer prices and continued economic adversities. Successful brand equity building, innovation and availability expansion continued to be the major strengths of EBI in the third quarter as well.

Geographical Breakdown of Consolidated Sales Volume



• Resulting from higher volumes, EBI’s net sales revenue grew by 18.9% and reached USD 304.0 million in 3Q2010 compared to the same quarter of last year. As a result, consolidated net sales revenues rose by 15.4% y-o-y to USD 776.0 million in 9M2010. By the help of several price increases between November 2009 and July 2010, cumulating to 25% in Russia, EBI reflected all of the excise tax increase into its selling prices. Besides, aided by favorable exchange rates, EBI maintained its net selling price per liter in USD terms almost flat during nine month period of 2010 despite phased reflection of tripled excise taxes into sales prices.

• In addition to lower input prices in 2010 versus previous year, EBI also benefited from economies of scale in fixed COGS items in the third quarter. As a result, consolidated gross profit reached USD 154.0 million in 3Q2010, up by 25.7% y-o-y, with a gross margin rise of 274 bps to 50.7%. Consequently, in the nine months period of 2010, consolidated gross profit increased by 18.9% to USD 378.1 million, indicating a margin improvement of 145 bps to 48.7%.

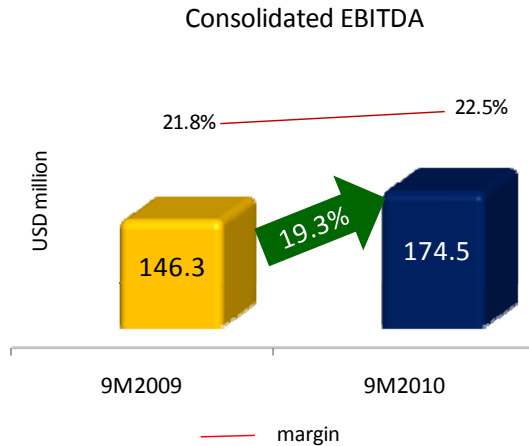
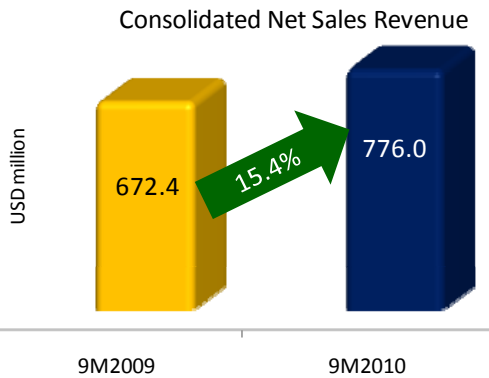
• In addition to higher gross margin, due to the 162 bps decline in operating expenses to net sales ratio to 30.8%, EBI’s operating profit surged by 52.4% in the third quarter of 2010 to USD 60.3 million versus the same period of 2009, indicating an operating margin improvement of 436 bps to 19.8% in the period. EBI recorded an operating profit of USD 100.6 million in 9M2010, up by 24.6% versus 9M2009, with a margin improvement of 95 bps.



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



- In 9M2010, consolidated EBITDA increased by 19.3% to USD 174.5 million compared to the same period of 2009, indicating a 73 bps margin improvement to 22.5% in the same time period.
- In 9M2010, contributed by lower interest expenses due to lower debt stock and favorable F/X rates leading to non-cash F/X gains instead of high non-cash F/X loss in 9M2009, net income attributable to shareholders increased significantly from USD 13.2 million to USD 61.0 million.
- As of 30.09.2010, EBI's gross financial indebtedness (excluding the put option) declined to USD 575.2 million, indicating a significant decline compared to the debt level of USD 701.6 million as of 31.12.2009. Approximately 36% of the gross debt is due within one year, while remaining debt position extends until 2015.
- On the other hand, cash and cash equivalents as of 30.09.2010 stand at USD 257.8 million indicating a net debt position of USD 317.4 million. Resulting from the significantly lower net debt level, EBI's net debt/EBITDA ratio receded to 1.6 times from 3.0 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:

*"I am extremely pleased to announce that our top-line, which has been consistently increasing, posted an accelerated growth in the third quarter as Coca-Cola İçecek (CCI) delivered a solid set of operating results. Whilst recording a 16% volume growth in the quarter, we have successfully grown revenues ahead of volume and EBITDA ahead of revenues both in Turkey and across International Operations."* **commented by Mr. Michael O'Neill, President of Efes Soft Drink Group and CEO of CCI.**

*"We entered the summer season, having completed our capacity investment programme and product launches while placing a significant number of coolers. Improving economic conditions also helped us to deliver these strong results.*

*Volume in Turkey surged by 14% in the third quarter on the back of strong performance of all categories and successful Ramadan period.*

*International Operations posted volume growth of 22% in the quarter thanks to the strong recovery of sparkling beverages, growing consumer confidence across Central Asia and above average temperatures. Kyrgyzstan volume increased despite the unrest in the country. Pakistan volume was flat despite the heavy rain resulting in unprecedented floods which has produced one of the worst disasters in its history. Over 2 million homes have been destroyed and approximately 21 million people have been impacted. Nonetheless, we still expect Pakistan to deliver sales volume growth in 2010.*

*After the crisis, we focused on more effective and cost efficient production, while clearly maintaining the capability of infrastructure. These efforts allowed us to ratchet up production during the peak season, thus enabled us to deliver these successful results over the first nine months. As the economic environment improves, CCI will continue to reap the benefits from the fine tuning of its business model and continue to post strong volume and revenue growth."*



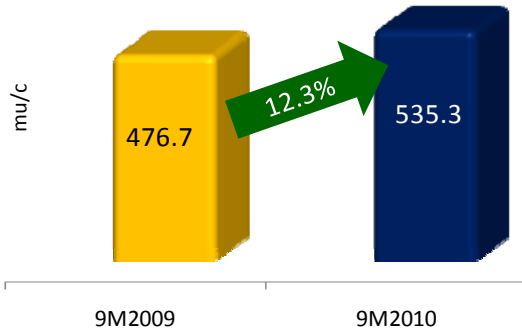
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## SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)

*Coca-Cola İçecek*

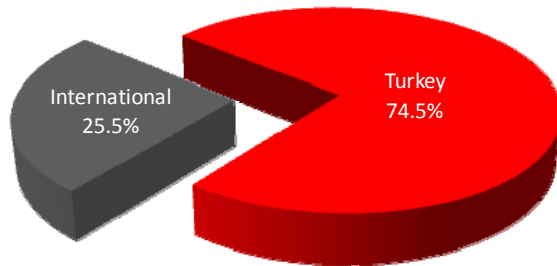
Consolidated Sales Volume



• Consolidated sales volume reached 535.3 million unit cases in the first nine months, implying growth of 12.3%, while share of international operations rose from 25.1% to 25.5% over a comparable period of last year.

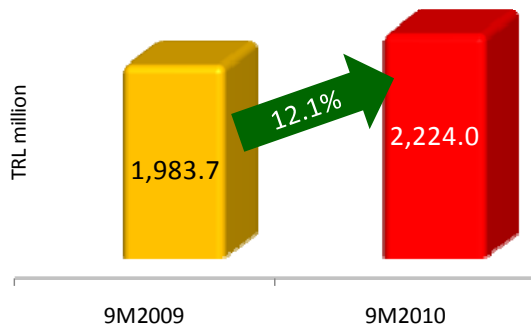
• In 3Q2010, sales volume in Turkey grew by 13.5% to 173.7 million unit cases on the back of strong performances in all categories. Sparkling category grew by above 10%, whereas, still category (including water and tea) increased over 20%. Above average weather temperatures and successful local marketing activities supported the growth in the third quarter. Strong third quarter growth carried the nine month sales volume in Turkey to 398.9 million unit cases, representing an increase of 11.6%. CCI's sparkling business grew by high single digits, while still business (including water and tea segments) increased by above 20% in the first nine months of the year over the comparable period of last year.

Sales Volume Breakdown



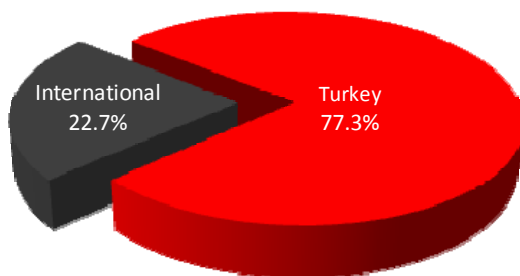
• International Operations' sales volume increased by 22.1% to 58.7 million unit cases in the third quarter. There was strong sales volume improvement in all of CCI's key markets except Pakistan. Pakistan operations were able to maintain a flat sales volume level on a year-on-year basis, in spite of unprecedented floods during the third quarter. In 3Q2010, Central Asian operations posted strong volume results on the back of recovering local economies and increasing consumer sentiment supported with favorable weather conditions. Sales Volume in International operations grew by 14.2% in the first nine months as a result of positive growth in all key markets.

Consolidated Net Sales Revenue



• Growth in consolidated sales revenue in the third quarter exceeded the increase in sales volume, reaching TRL 967.7 million, representing an increase of 21.1%. In 9M2010, consolidated net sales revenue amounted to TRL 2,224.0 million, up by 12.1%, growing in line with the volume increase, resulting in almost flat net revenue per unit case of TRL 4.15 compared to the same period of last year. In 9M2010, international operations' contribution in consolidated sales revenue slightly increased from 22.3% to 22.7%.

Net Sales Revenue Breakdown







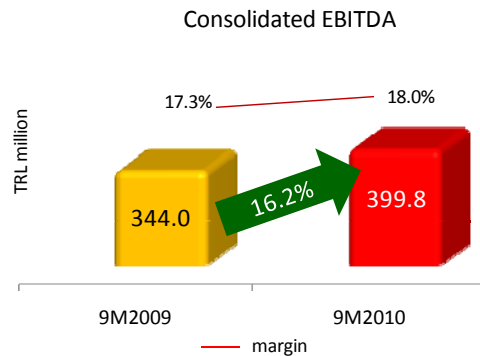
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**SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.**

*Coca-Cola İçecek*

- In Turkey, net sales increased by 18.9% in the third quarter, while net sales per unit case increased by 4.7% to TRL 4.33 as a result of lower discounts and price increases. In Turkey, net sales grew by 11.6% in the first nine months, while net sales per unit case remained flat at TRL 4.32 due to higher discounts and unfavorable product mix especially in the first half of the year.
- In International operations, net sales grew by 29.4% to USD 143.6 million in the third quarter, whereas net sales per unit case increased by 6.0% to USD 2.45, owing to higher unit per case revenues in Azerbaijan, Pakistan, Turkmenistan and Syria on a year-on-year basis. In international operations, net sales revenue increased by 18.1% to USD 332.9 million in the first nine months, which is ahead of sales volume growth, achieved on the back of an increase in net sales per unit case by 3.4% to USD 2.44.
- Consolidated gross profit margin was enhanced by 368 bps and reached 39.5% in the third quarter. In Turkey, cost of sales increased by 9.7% lower than the net sales growth due to lower sugar and can cost. Consequently, gross margin increased from 36.3% to 41.2% in 3Q2010, assisted by the favorable increase in cost base. In international operations, cost of sales increased by 29.8% in 3Q2010, but in line with net sales revenue growth. The growth in cost of sales is mainly driven from the increase in sugar and resin costs during the period. In international operations, gross margin slightly declined to 33.4% in the third quarter versus 33.6% a year ago. In 9M2010, consolidated gross profit margin expanded by 142 bps and reached 38.3%.
- In 3Q2010, in Turkey, excluding net other operating items, operating expenses increased by 23.9%, which was mainly as a result of higher selling and distribution expenses mainly driven by higher volume and higher oil prices. In 3Q2010, in international operations, excluding net other operating items, operating expenses were up by 4.8%, lower than sales volume growth thanks to lower selling and distribution expenses on a per case basis together with tight expense management. As a result, consolidated EBIT surged by 54.4% and came in at TRL 160.1 million in 3Q2010. Excluding net other operating items EBIT rose by 56.2% and totaled TRL 164.2 million in 3Q2010. In 9M2010, consolidated EBIT increased by 16.0% to TRL 286.2 million, whereas excluding net other operating items EBIT was up by 29.7% to TRL 293.1 million.



- Consolidated EBITDA increased by 41.0% to TRL 196.9 million in the third quarter. In 9M2010, parallel to improvement in consolidated EBIT, consolidated EBITDA was enhanced by 16.2% to TRL 399.8 million.
- In 9M2010, reported net income attributable to equity holders of the parent increased by 28.1% to TRL 239.3 million, mainly attributable to higher operating income both in Turkey and international operations as well as non-cash foreign exchange gains from foreign currency denominated financial loans.
- As of September 30, 2010 consolidated total financial debt decreased to TRL 1,120.4 million from TRL 1,288.7 million as of December 31, 2009. 20% of total debt is due in 2010 while the remaining debt is due between 2011 and 2015.
- Consolidated net debt as of September 30, 2010 was TRL 694.6 million versus TRL 704.1 million 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 100% 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;

Mr. Can Çaka  
(Chief Financial Officer)  
tel: 90 216 586 80 53  
facsimile: 90 216 389 58 63  
e-mail: can.caka@efespilsen.com.tr

Ms. Ayşe Dirik  
(Investor Relations Manager)  
tel: 90 216 586 80 02  
facsimile: 90 216 389 58 63  
e-mail: ayse.dirik@efespilsen.com.tr

Ms. Çağrı Demirel  
(Investor Relations Specialist)  
tel: 90 216 586 8072  
facsimile: 90 216 389 58 63  
e-mail: cagri.demirel@efespilsen.com.tr



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<b>ANADOLU EFES</b>		
<b>Consolidated Income Statements For the Nine Months Period Ended 30.09.2010 and 30.09.2009</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>Restated</b>	
	<b>2009/9</b>	<b>2010/9</b>
<b>SALES VOLUME (million hectolitre)</b>	<b>31,1</b>	<b>34,3</b>
<b>SALES</b>	<b>3.072,8</b>	<b>3.294,2</b>
Cost of Sales (-)	(1.524,5)	(1.613,7)
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1.548,3</b>	<b>1.680,5</b>
Marketing, Selling and Distribution Expenses (-)	(685,1)	(793,6)
General and Administrative Expenses (-)	(245,0)	(260,9)
Other Operating Income	28,7	13,5
Other Operating Expense (-)	(36,4)	(26,0)
<b>PROFIT FROM OPERATIONS</b>	<b>610,4</b>	<b>613,5</b>
Loss from Associates	(7,6)	(5,0)
Financial Income	216,5	201,5
Financial Expense (-)	(299,3)	(191,0)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>520,0</b>	<b>619,1</b>
Continuing Operations Tax Expense (-)	(106,8)	(122,4)
<b>PROFIT FOR THE YEAR</b>	<b>413,2</b>	<b>496,6</b>
Attributable to:		
Minority Interest	4,2	14,1
Net Income attributable to Equity Holders of the Parent	409,0	482,6
<b>EBITDA</b>	<b>807,5</b>	<b>845,3</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 Taşımıcılık İnşaat A.Ş (Sandras) in 2009. Accounting of these business combinations was provisionally recorded on September 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 September 30, 2009 are restated.



FOR GENERAL RELEASE TO THE PUBLIC  
November 5<sup>th</sup>, 2010



<b>ANADOLU EFES</b>					
<b>Consolidated Balance Sheets as of 30.09.2010 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>2010/9</b>	<b>2009/12</b>	<b>2010/9</b>	
Cash & Cash Equivalents	1.053,3	1.303,0	Borrowings	949,3	1.153,3
Financial Investments	21,2	7,3	Trade Payables	234,9	250,2
Trade Receivables	421,5	617,7	Due to Related Parties	15,0	7,9
Due from Related Parties	0,8	0,5	Other Payables	202,3	297,0
Other Receivables	5,8	8,2	Provision for Corporate Tax	16,5	51,9
Inventories	412,4	414,7	Provisions	20,3	44,4
Other Current Assets	141,6	170,2	Other Liabilities	50,3	190,6
<b>Total Current Assets</b>	<b>2.056,7</b>	<b>2.521,6</b>	<b>Total Current Liabilities</b>	<b>1.488,6</b>	<b>1.995,3</b>
Other Receivables	0,9	1,3	Borrowings	908,1	917,8
Financial Investments	40,1	36,6	Other Payables	126,6	147,6
Investments in Associates	45,4	33,4	Provision for Employee Benefits	40,1	43,2
Property, Plant and Equipment	1.981,6	1.990,7	Deferred Tax Liability	33,8	31,5
Intangible Assets	357,0	339,8	Other Liabilities	98,6	16,2
Goodwill	855,6	830,3			
Deferred Tax Assets	46,9	41,5	<b>Total Non-Current Liabilities</b>	<b>1.207,2</b>	<b>1.156,3</b>
Other Non-Current Assets	45,9	59,6			
<b>Total Non-Current Assets</b>	<b>3.373,4</b>	<b>3.333,3</b>	<b>Total Equity</b>	<b>2.734,2</b>	<b>2.703,3</b>
<b>Total Assets</b>	<b>5.430,0</b>	<b>5.854,9</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>5.430,0</b>	<b>5.854,9</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.



FOR GENERAL RELEASE TO THE PUBLIC  
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<b>TURKEY BEER OPERATIONS</b>		
<b>Highlighted Income Statement Items For the Nine Months Period Ended 30.09.2010 and 30.09.2009</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2009/9</b>	<b>2010/9</b>
Sales Volume (million hectolitres)	6,7	6,5
<b>SALES</b>	<b>1.011,9</b>	<b>982,7</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>678,1</b>	<b>677,0</b>
<b>PROFIT FROM OPERATIONS</b>	<b>372,8</b>	<b>341,9</b>
Financial Income / Expense	13,2	17,8
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>385,9</b>	<b>359,7</b>
Provision for Taxes	(72,3)	(64,9)
<b>PROFIT FOR THE YEAR</b>	<b>313,7</b>	<b>294,8</b>
<b>EBITDA</b>	<b>428,5</b>	<b>404,2</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.

<b>TURKEY BEER OPERATIONS</b>		
<b>Highlighted Balance Sheet Items as of 30.09.2010 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>2010/9</b>
Cash, Cash equivalents and Investment in Securities	440,6	706,8
Trade Receivables	214,1	310,2
Inventories	105,5	117,8
Other Assets	21,5	25,2
<b>Total Current Assets</b>	<b>790,6</b>	<b>1.163,6</b>
Investments	1.281,5	1.586,0
Property, Plant and Equipment	360,4	376,5
Other Assets	21,5	41,4
<b>Total Non-Current Assets</b>	<b>1.673,3</b>	<b>2.017,0</b>
<b>Total Assets</b>	<b>2.463,9</b>	<b>3.180,6</b>
Trade Payables	47,4	43,7
Other Liabilities	139,7	193,5
Short-term Borrowings	147,6	590,4
<b>Total Current Liabilities</b>	<b>342,4</b>	<b>829,8</b>
Long-term Borrowings	0,0	72,6
Other Liabilities	160,0	190,4
<b>Total Non-Current Liabilities</b>	<b>160,0</b>	<b>263,0</b>
<b>Shareholders' Equity</b>	<b>1.961,5</b>	<b>2.087,8</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.463,9</b>	<b>3.180,6</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.



**FOR GENERAL RELEASE TO THE PUBLIC**  
**November 5<sup>th</sup>, 2010**



<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
<b>Highlighted Consolidated Income Statement Items For the Nine Months Period Ended 30.09.2010 and 30.09.2009</b>		
<b>Prepared In Accordance with IFRS</b>		
<b>(million USD)</b>		
	<b>2009/9</b>	<b>2010/9</b>
Volume (million hectoliters)	10,8	12,5
<b>NET SALES</b>	<b>672,4</b>	<b>776,0</b>
<b>GROSS PROFIT</b>	<b>317,9</b>	<b>378,1</b>
<b>PROFIT FROM OPERATIONS</b>	<b>80,7</b>	<b>100,6</b>
Financial Income / (Expense)	(56,3)	(10,6)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>19,6</b>	<b>86,6</b>
Income Tax	(7,6)	(17,6)
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>12,0</b>	<b>69,1</b>
Attributable to		
Minority Interest	(1,1)	8,0
Equity Holders of the Parent Company	13,2	61,0
<b>EBITDA</b>	<b>146,3</b>	<b>174,5</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 30.09.2010 and 31.12.2009</b>		
<b>Prepared In Accordance with IFRS</b>		
<b>(million USD)</b>		
	<b>2009/12</b>	<b>2010/9</b>
Cash and Cash Equivalents and Investments in Securities	219,1	257,8
Trade Receivables	56,9	63,7
Inventories	126,6	115,4
Other Current Assets	29,3	29,7
<b>Total Current Assets</b>	<b>432,5</b>	<b>466,9</b>
Property, Plant and Equipment	676,4	687,6
Intangible Assets (including goodwill)	456,1	450,1
Investments in Associates	30,1	23,0
Other Non-Current Assets	28,8	23,6
<b>Total Non-Current Assets</b>	<b>1.194,5</b>	<b>1.184,3</b>
<b>Total Assets</b>	<b>1.626,9</b>	<b>1.651,2</b>
Trade and Other Payables	154,2	300,0
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228,0	203,0
<b>Total Current Liabilities</b>	<b>382,2</b>	<b>502,9</b>
Long-term Borrowings (including lease obligations)	473,7	372,2
Other Non-Current Liabilities	67,9	11,4
<b>Total Non-Current Liabilities</b>	<b>541,6</b>	<b>383,6</b>
<b>Total Equity</b>	<b>703,2</b>	<b>764,7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1.626,9</b>	<b>1.651,2</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 Nine Months Period Ended 30.09.2010 and 30.09.2009</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>Restated</b>	
	<b>2009/9</b>	<b>2010/9</b>
<b>Sales Volume(million Unit Case)</b>	<b>476,7</b>	<b>535,3</b>
Sales (net)	1.983,7	2.224,0
Cost of Sales	(1.251,7)	(1.371,7)
<b>GROSS PROFIT</b>	<b>732,0</b>	<b>852,3</b>
Operating Expenses	(506,1)	(559,2)
Other Operating Income / (Expense) (net)	20,9	(6,9)
<b>EBIT</b>	<b>246,8</b>	<b>286,2</b>
Gain / (Loss) from Associates	0,0	0,0
Financial Income / (Expense) (net)	(12,4)	16,6
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>234,4</b>	<b>302,8</b>
Income Taxes	(47,9)	(62,6)
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>186,5</b>	<b>240,2</b>
Attributable to, Minority Interest	(0,3)	0,9
Net Income attributable to Shareholders	186,9	239,3
<b>EBITDA</b>	<b>344,0</b>	<b>399,8</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 Taşmaçılık İnşaat A.Ş (Sandras) in 2009. Accounting of these business combinations was provisionally recorded on September 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 September 30, 2009 are restated.

<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Consolidated Balance Sheet Items as of 30.09.2010 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>2010/9</b>
Cash and Cash Equivalents	544,2	413,6
Investments in Securities	40,3	12,2
Trade Receivables and Due from Related Parties (net)	245,6	421,4
Inventory (net)	211,1	239,5
Other Receivables	2,9	3,9
Other Current Assets	141,8	199,2
<b>Total Current Assets</b>	<b>1.185,9</b>	<b>1.289,6</b>
Investment in Associate	0,0	0,0
Property, Plant and Equipment	1.190,4	1.201,1
Intangible Assets (including goodwill)	450,3	433,0
Deferred Tax Assets	1,1	2,0
Other Non- Current Assets	35,4	21,9
<b>Total Non-current Assets</b>	<b>1.677,7</b>	<b>1.658,8</b>
<b>Total Assets</b>	<b>2.863,6</b>	<b>2.948,4</b>
Short-term Borrowings	903,6	524,8
Trade Payables and Due to Related Parties	123,5	131,1
Other Payables	81,5	88,7
Provision for Corporate Tax	5,0	44,9
Provisions for Employee Benefits	11,7	20,6
Other Current Liabilities	12,2	51,9
<b>Total Current Liabilities</b>	<b>1.137,6</b>	<b>862,1</b>
Long-term Borrowings	385,0	595,6
Provisions for Employee Benefits	28,7	29,9
Deferred Tax Liabilities	38,8	27,2
<b>Total Non-Current Liabilities</b>	<b>456,1</b>	<b>656,1</b>
<b>Total Equity</b>	<b>1.269,9</b>	<b>1.430,2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2.863,6</b>	<b>2.948,4</b>

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