

# Anadolu Efes Investor Presentation





# Forward-Looking Statements

*This report may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.*





# Beverage Powerhouse

Anadolu Efes Production Plants



## Beer Business

### FOCUS IN TURKEY & CIS

14\* breweries in 5\* Countries

35.0 mhl\* Beer Capacity

7 malteries with 290,000 tons Malt Capacity

\* Does not include Serbian operations, where EBI currently has 28% shareholding

## Coca-Cola Business

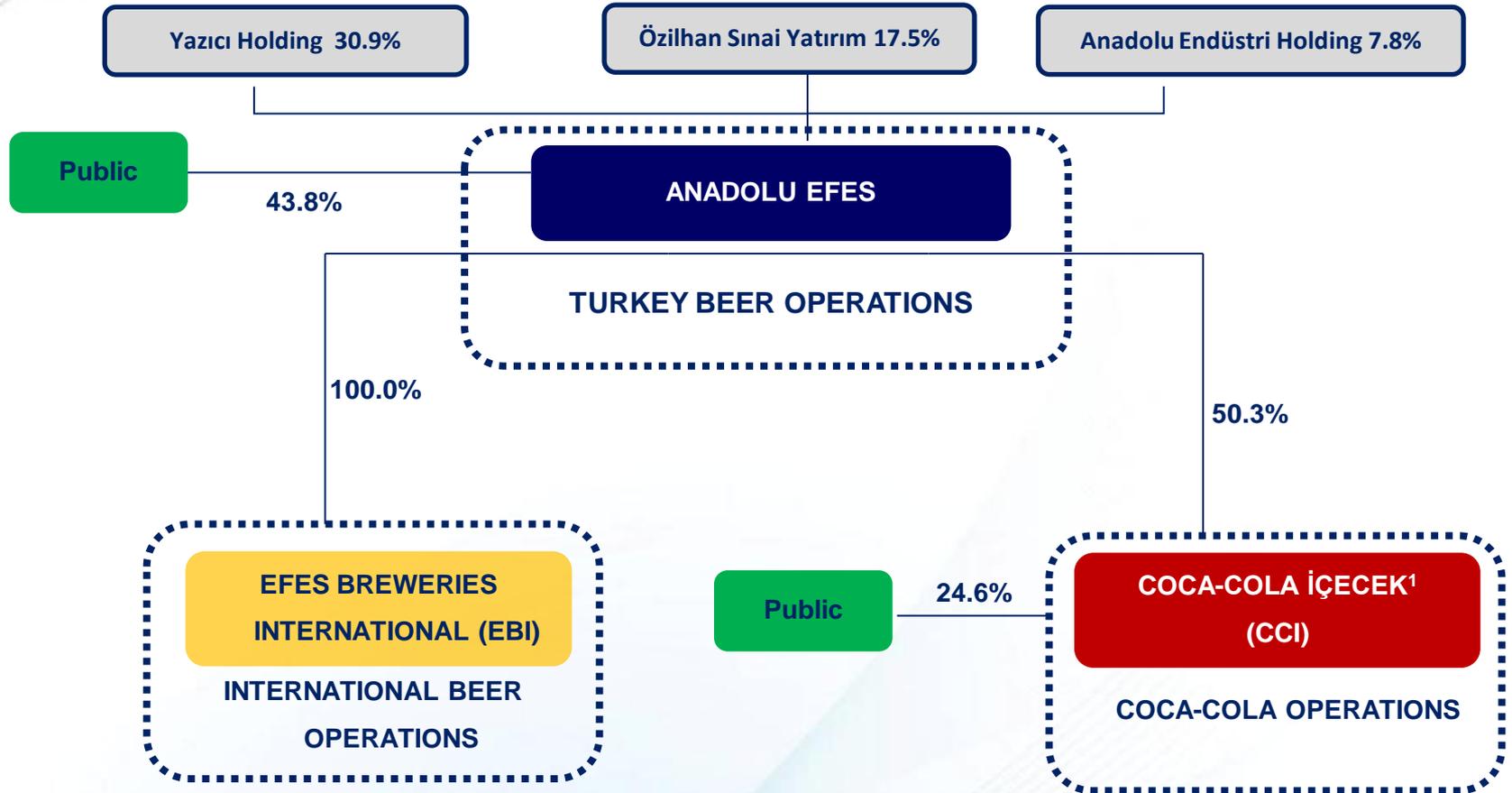
### FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

20 bottling plants in 10 countries

980 million unit case capacity



# Anadolu Efes' Structure



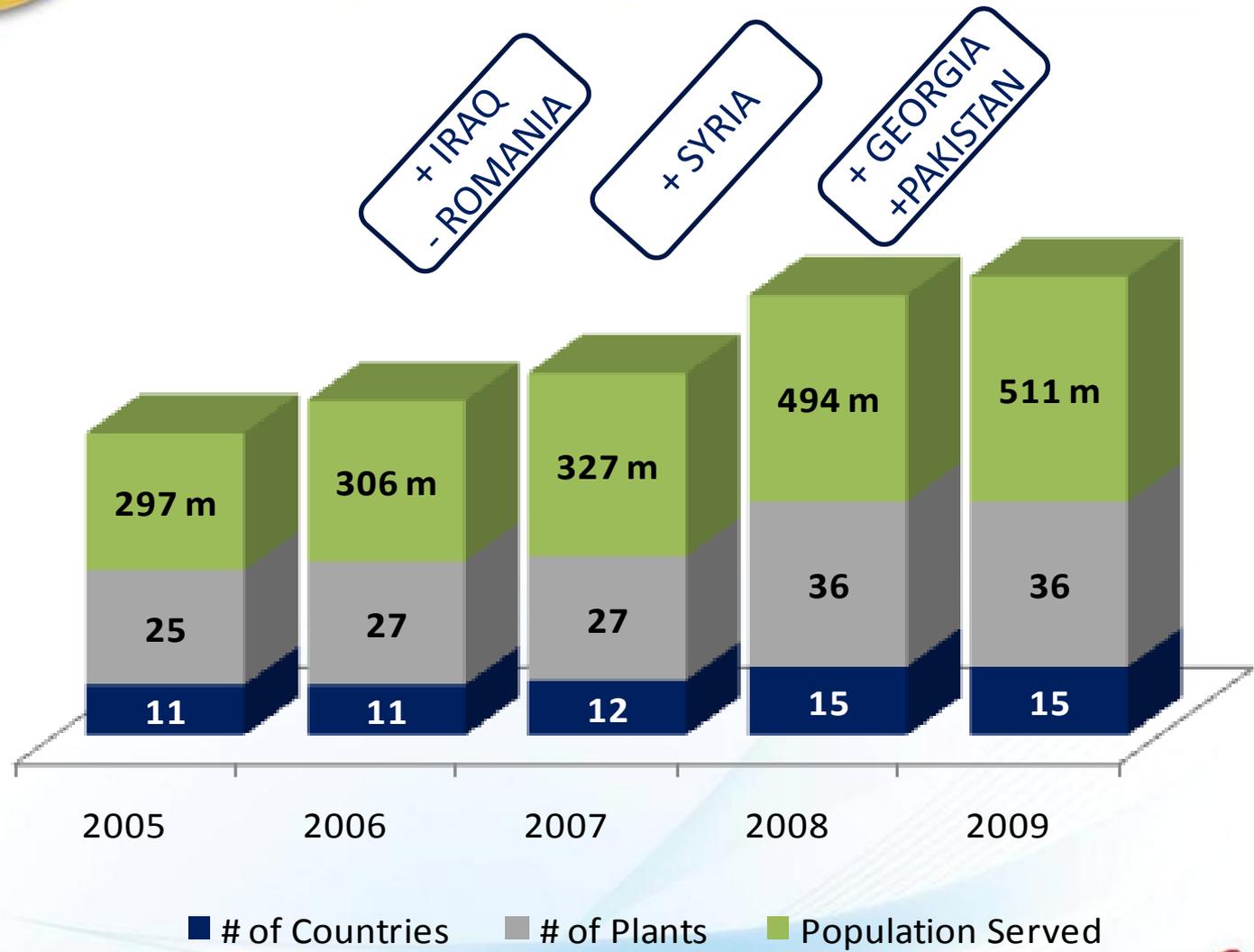
(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 5% by Özgörkey Holding.

\* Only the major subsidiaries of the Group are presented





# Rapidly Growing Beverage Company



# Operating Markets



## TURKEY

Pop: 72,6 mio  
GDP per cap: \$8,590



## RUSSIA

Pop: 140.4 mio  
GDP per cap: \$8,874



## KAZAKHSTAN

Pop: 16.0 mio  
GDP per cap: \$6,876



## MOLDOVA

Pop: 4.2 mio  
GDP per cap: \$1,496



## GEORGIA

Pop: 4.3 mio  
GDP per cap: \$2,496



## PAKISTAN

Pop : 168.6 mio  
GDP per cap: \$1,017



## AZERBAIJAN

Pop: 8.8 mio  
GDP per cap: \$4,864



## KYRGYZSTAN

Pop: 5.3 mio  
GDP per cap: \$872



## TURKMENISTAN

Pop: 4.9 mio  
GDP per cap: \$3,489



## JORDAN

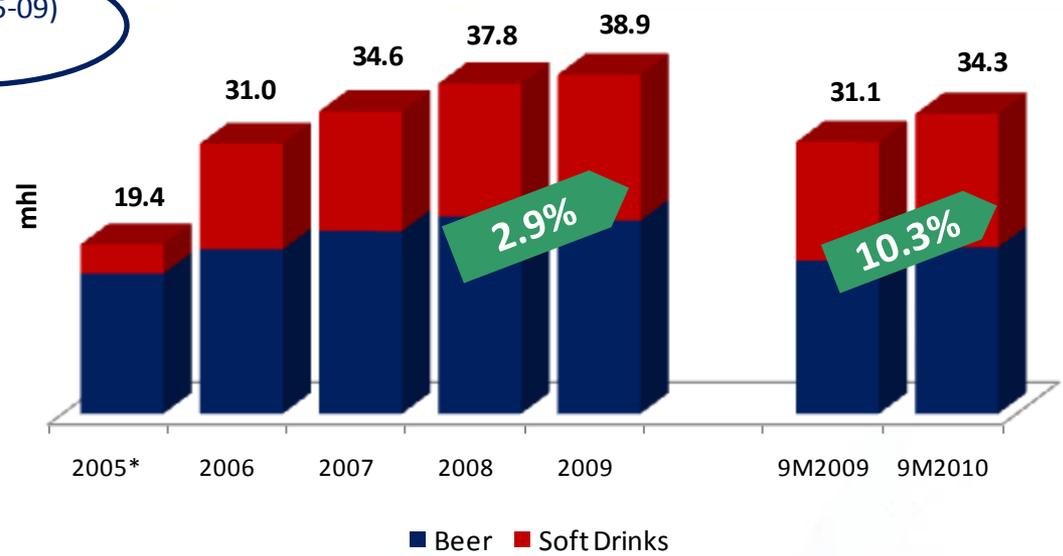
Pop: 6.3 mio  
GDP per cap: \$3,766





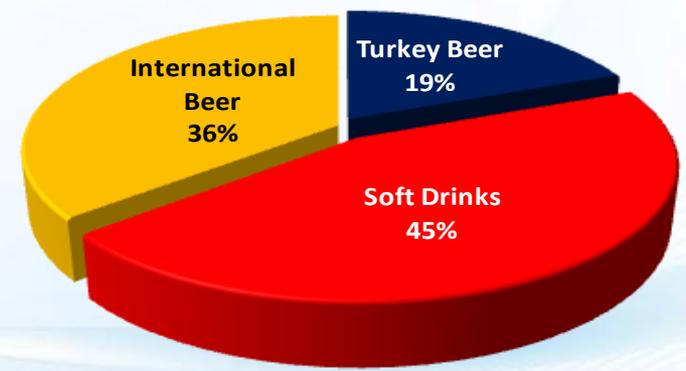
# Consolidated Sales Volume Development

CAGR (05-09)  
19%



\* In 2005 Turkey soft drink operations were consolidated by equity pick-up basis

## Breakdown of Consolidated\* Sales Volume-9M2010



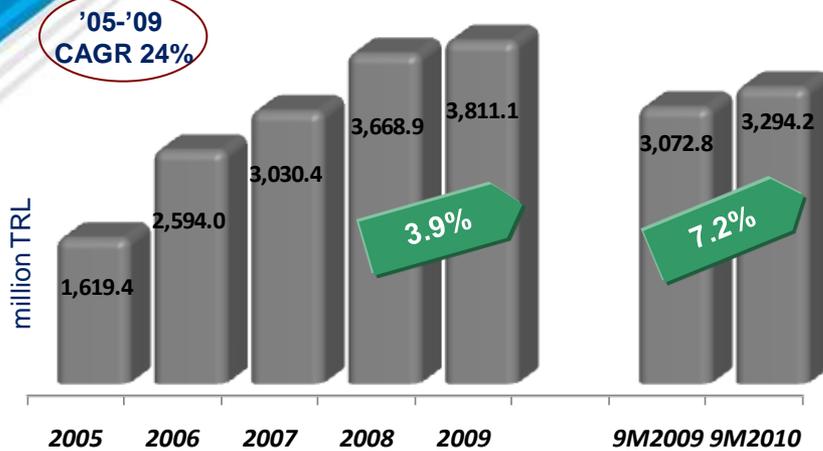
\* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)



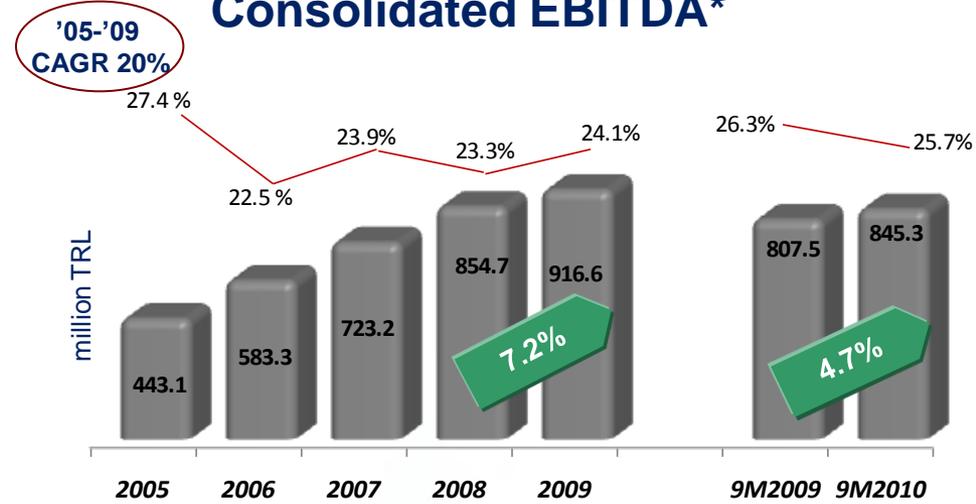


# Consolidated Financial Performance

## Consolidated Net Sales Revenue\*

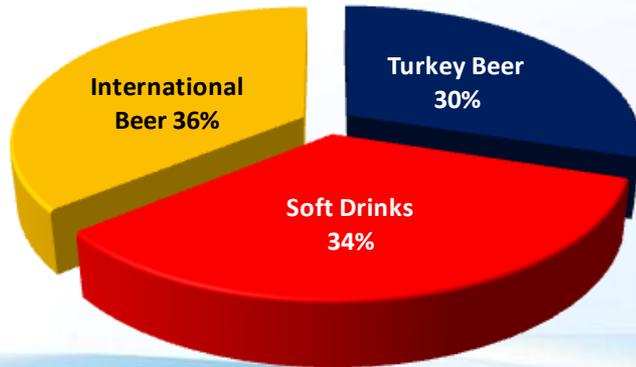


## Consolidated EBITDA\*

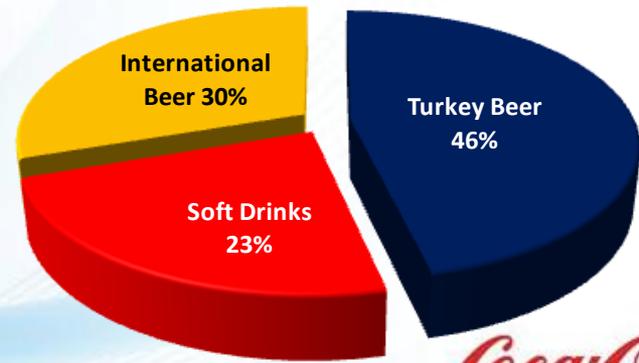


\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Breakdown of Consolidated\* Net Sales Revenue-9M2010



## Breakdown of Consolidated\* EBITDA-9M2010



\* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)



# Net Financial Indebtedness

**Net Debt/EBITDA**

**1.6 x**

**1.6 x**

**0.8 x**

**Gross Debt**

456.8

575.2

772.0

1,427.2

**Cash Position**

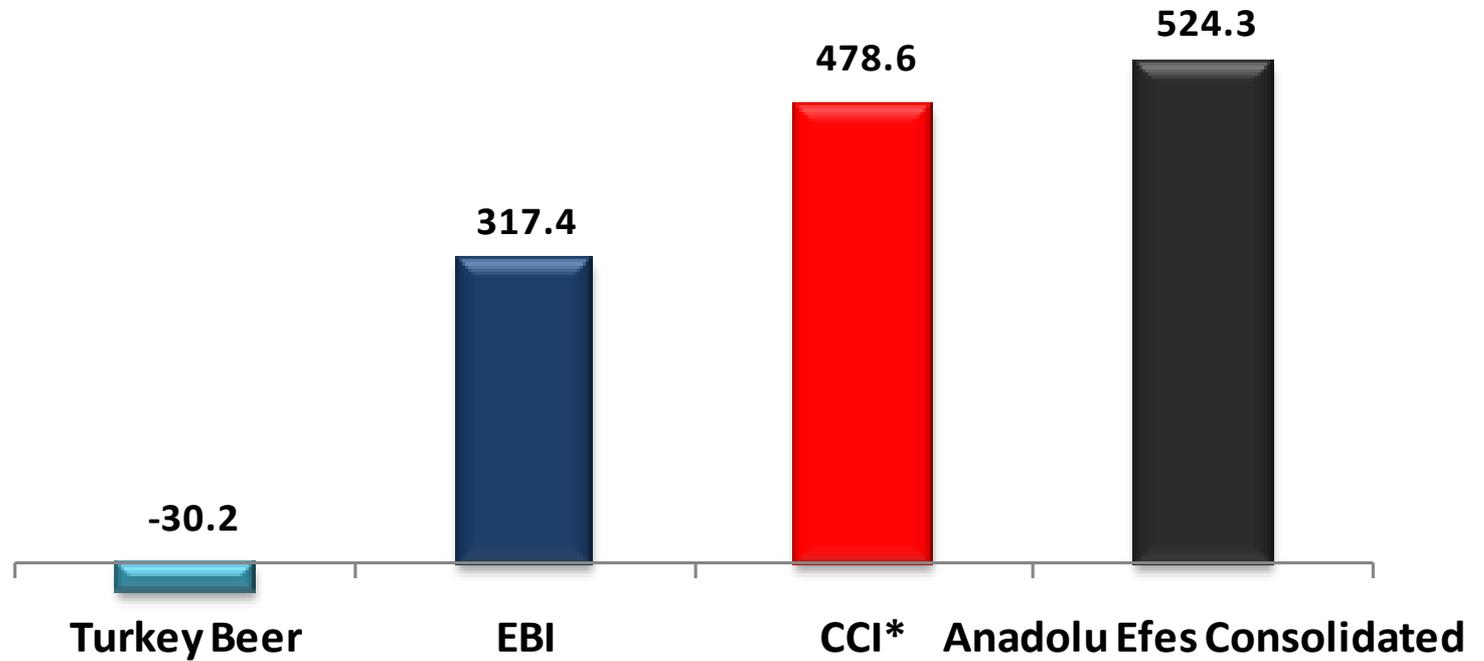
487.0

257.8

293.4

902.9

million USD

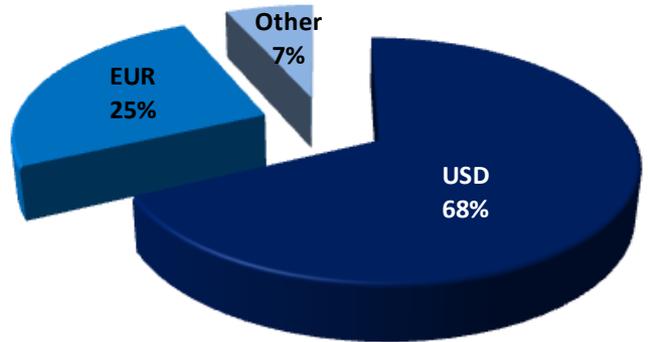
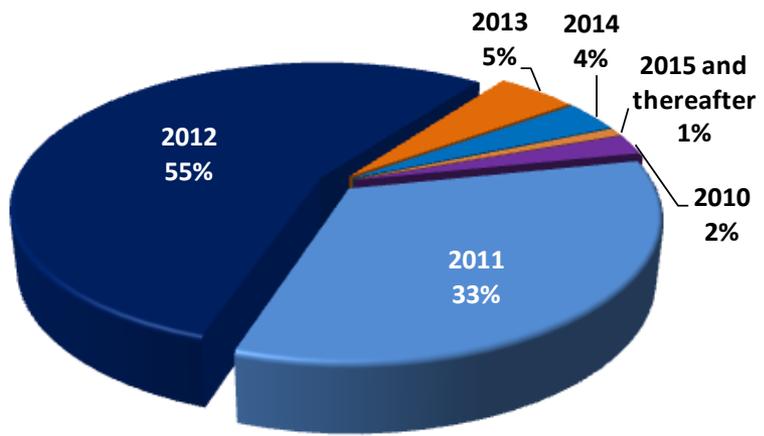


\*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding



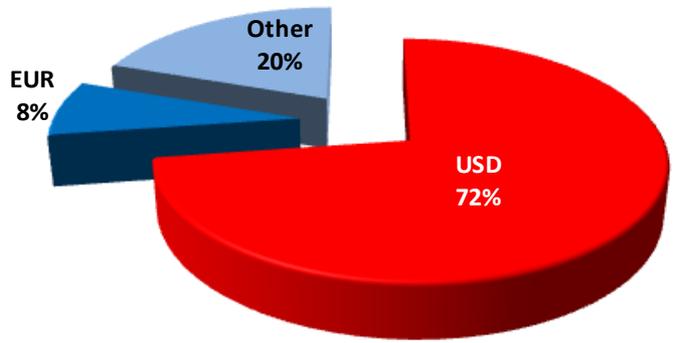
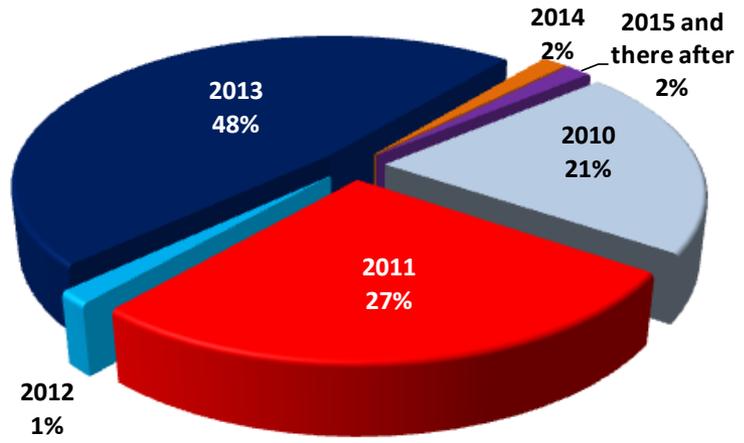
# Debt Maturity & Currency Breakdown

### EBI



Numbers may not add up to 100 due to rounding.

### CCI



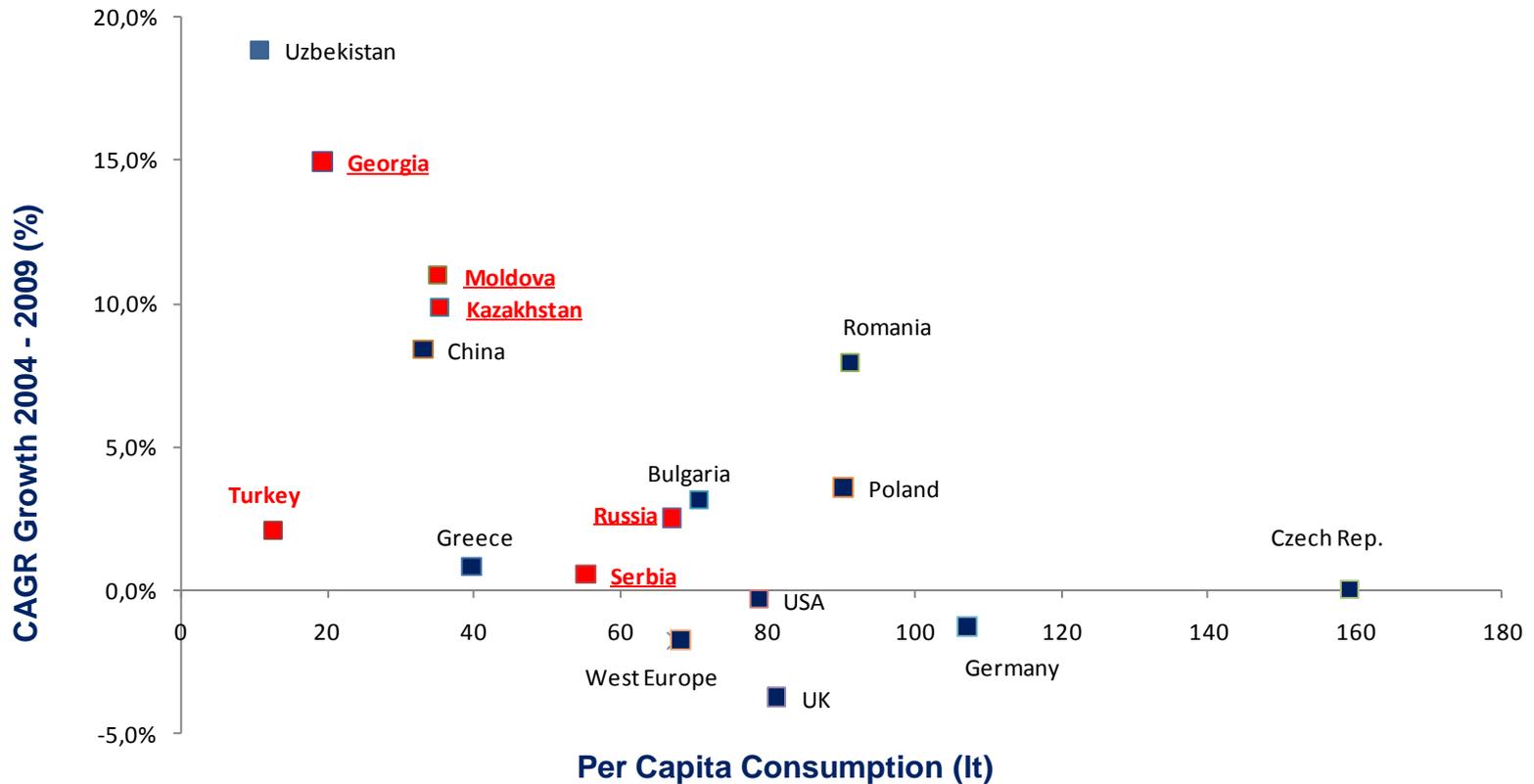
Numbers may not add up to 100 due to rounding.

# Beer Operations





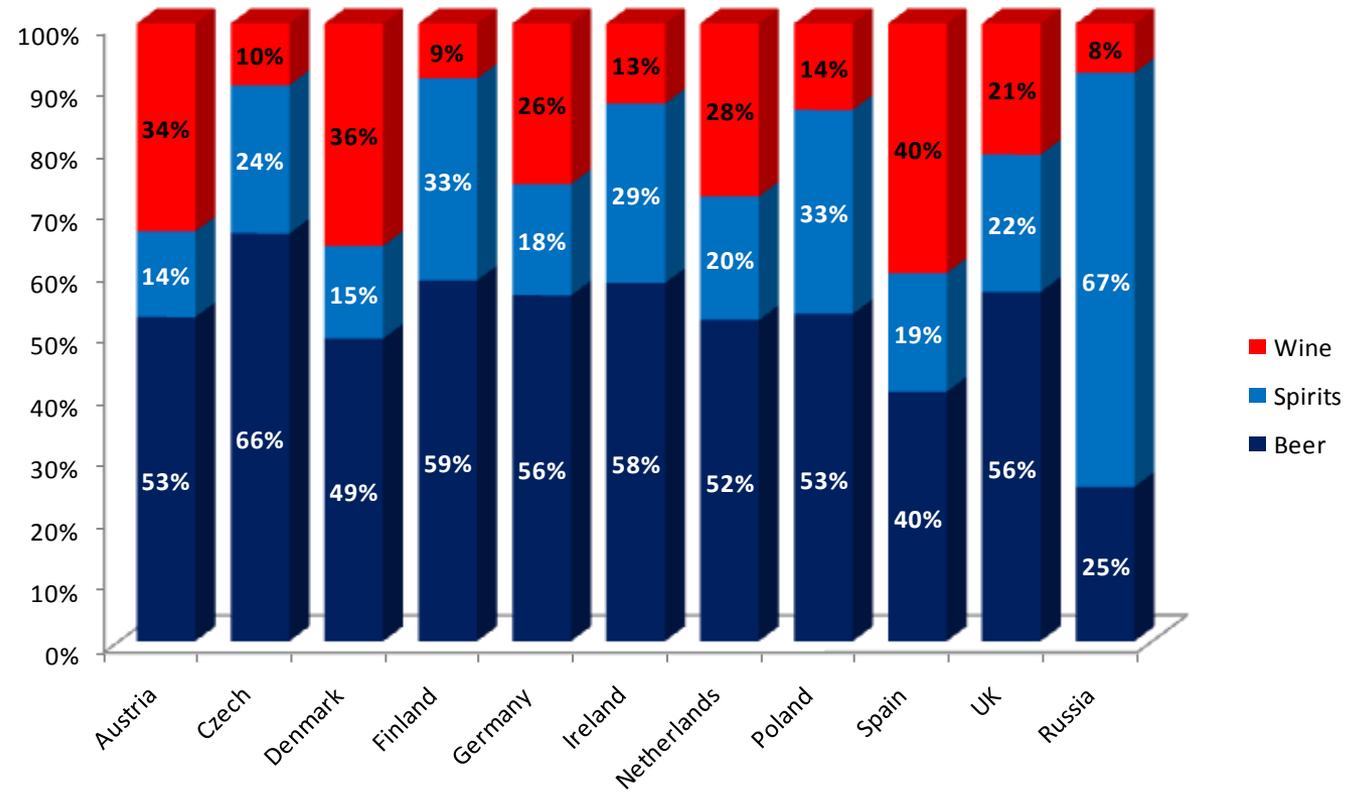
# High Growth Beer Markets- Low Per Capita Consumption





# Breakdown of Pure Alcohol Consumption

Source: Euromonitor, Business Analytica, Canadian



Per Capita Consumption (lt)	Austria	Czech R.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Russia	Turkey
Total pure alcohol	11	14	10	8	11	11	8	7	10	9	18	1
Beer	109	159	75	85	107	110	73	90	79	81	67	13



# Strong Positions and Brands

 **TURKEY**  
#1



 **RUSSIA**  
#4



 **KAZAKHSTAN**  
#2



 **MOLDOVA**  
#1



 **GEORGIA**  
#1





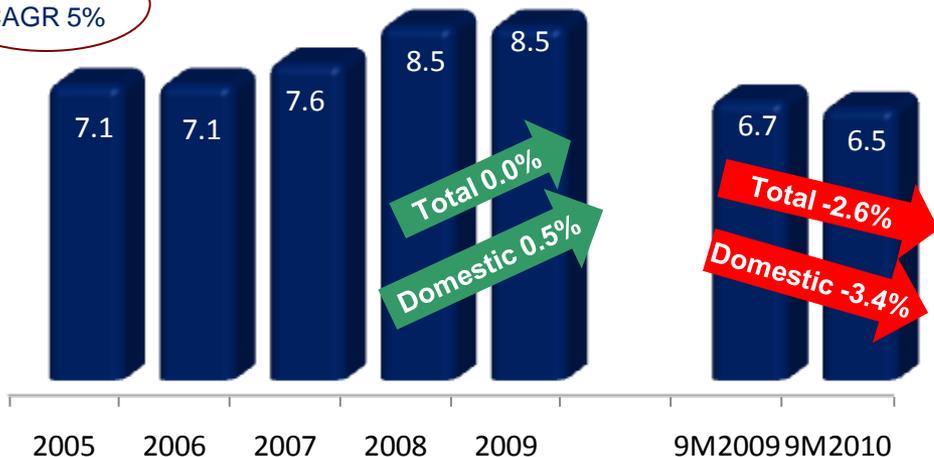
**Turkey Beer Operations**



# A Leading Position in the Turkish Beer Market Steadily Growing and Increasing Market Share

## Sustainable Volume Growth\*

'05-'09  
CAGR 5%

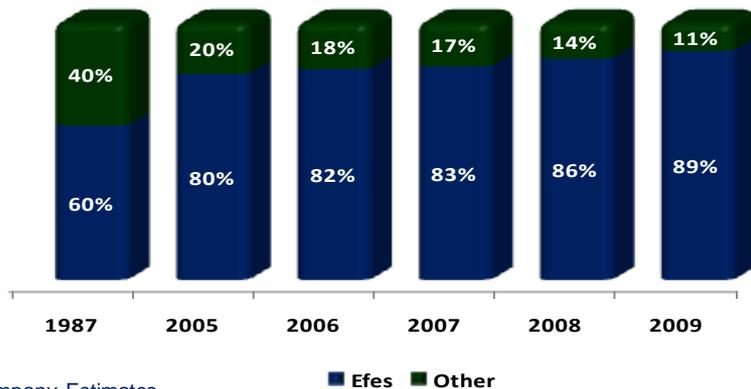


\*Sales volume including exports

Sales volume in Turkey beer operations declined by 2.4% in 3Q2010, due to;

✓ Ramadan impact (moving 10 days earlier into August), although significantly higher exports mitigated Ramadan impact to some extent

## Market Share Development



✓ Continued impact of higher than inflation price increase due to excise tax increase

▪ 14% increase in average sales price by the beginning of 2010 to reflect 35% hike in excise taxes



# Off-Premise Development Initiatives

Before



After



Before



After





# Off-Premise Development Initiatives

Before



After



Inside

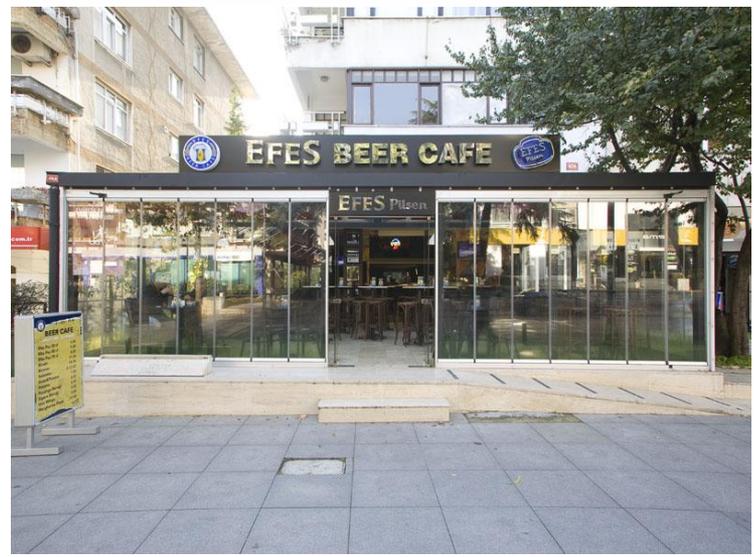


Inside





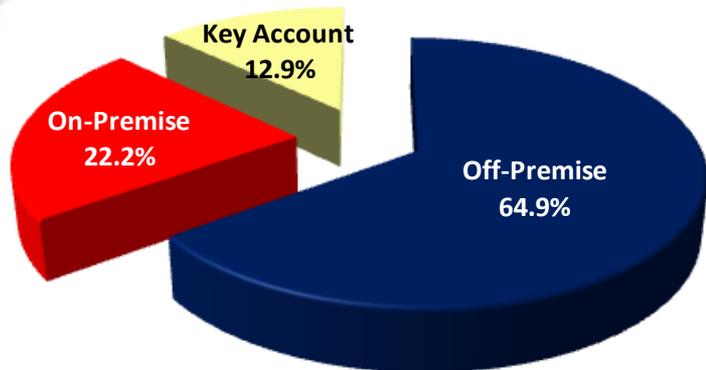
# On-Premise Development Initiatives



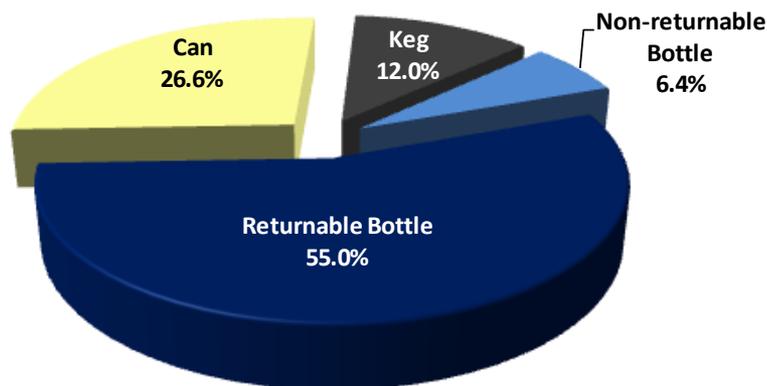


# Turkish Beer Market – Fundamentals & Dynamics

## Sales Volume by Consumption Channel (2009)



## Sales Volume by Package Type (2009)



## DYNAMICS OF THE TURKISH BEER MARKET

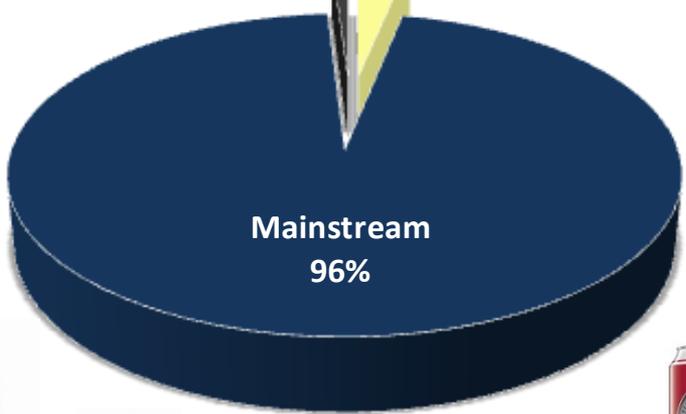
- Consolidated market - top 2 players represent c. 99% of the market
  - ✓ lack of sizeable acquisition targets
  - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to over 65% of the market
  - ✓ additional initial investment requirement for containers
  - ✓ requirement to set-up two way distribution system
- TV& Radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail-supermarkets account for ca.11% share of Efes sales volumes



# Strong Brand Portfolio significant share of "Efes" brand



Economy 1%      Premium 3%



- 100% brand awareness for Efes
- Exports to more than 60 countries
- # 1 in consumer spending in Food & Beverage category – 7.1 % as of September 2010 (The Nielsen Company)
- 98.3% penetration in Turkey





# Unmatched Brand Equity

## TURKEY Top Brands – % of spending

Source: The Nielsen Company YTD September 2010

### Total Trade

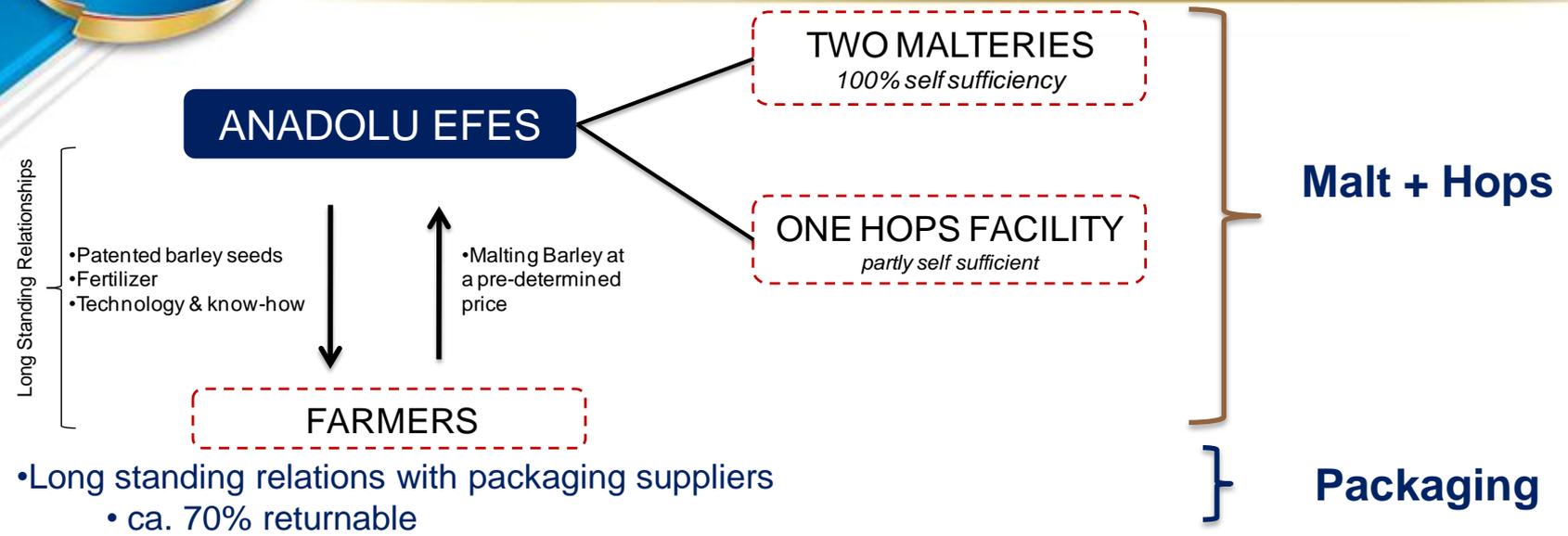
		%
1.	Winston (tobacco)	5.8
2.	Marlboro (tobacco)	5.3
3.	Lark (tobacco)	4.7
4.	Parliament (tobacco)	4.1
5.	Tekel 2001 (tobacco)	3.3
6.	Viceroy (tobacco)	3.3
7.	<b>EFES PİLSEN</b>	<b>3.2</b>
8.	Muratti (tobacco)	2.5
9.	<b>Coca-Cola</b>	<b>2.1</b>
10.	L&M (tobacco)	1.9

### Food & Beverage

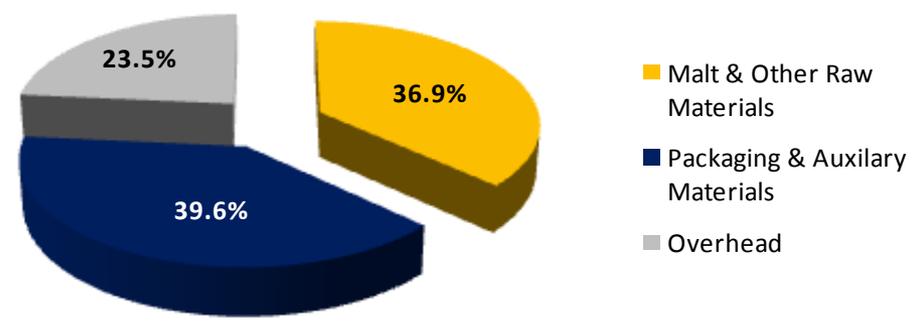
		%
1.	<b>EFES PILSEN</b>	<b>7.1</b>
2.	<b>Coca-Cola</b>	<b>4.6</b>
3.	Ülker	4.1
4.	Eti	3.5
5.	Yeni Rakı	3.2
6.	Pınar	2.9
7.	Çaykur	2.5
8.	Sütaş	1.9
9.	İçim	1.5
10.	Fanta	1.4



# Turkish Beer Market – Vertical Integration



## COGS Breakdown (2009)

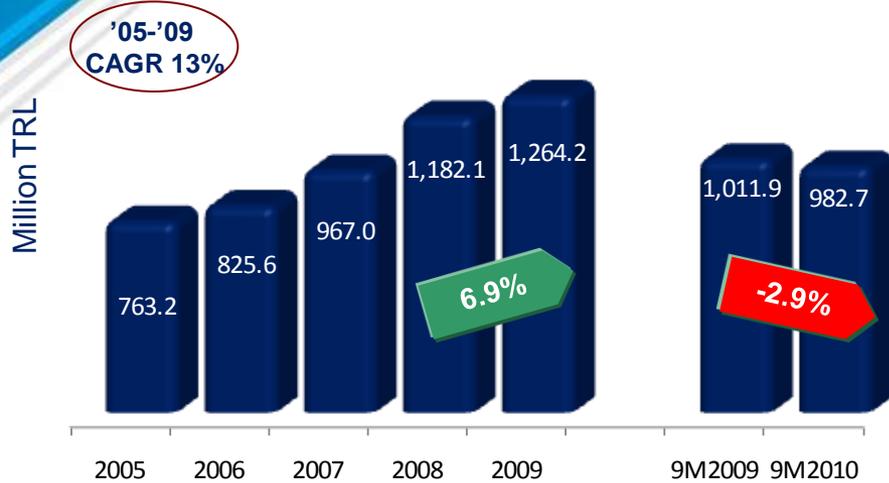


Vertical integration is a key factor in efficient production cost management

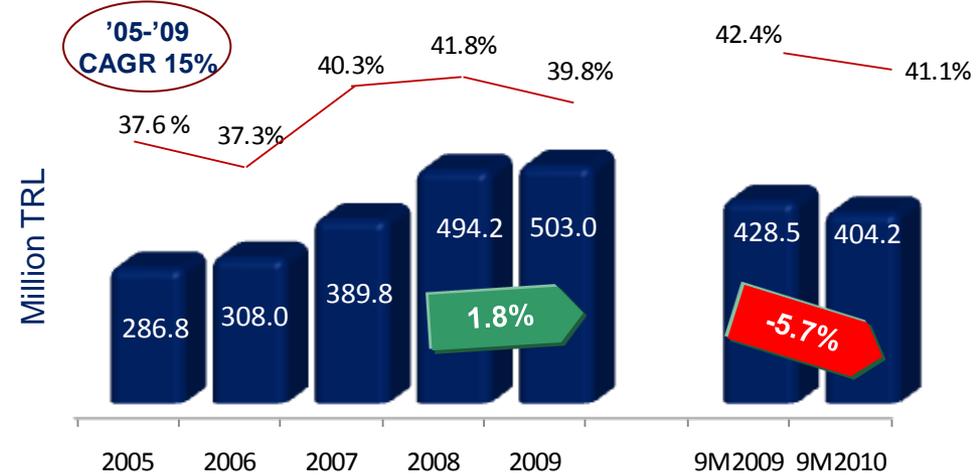


# Turkey Beer Operations' Financial Performance

## Net Sales Revenue

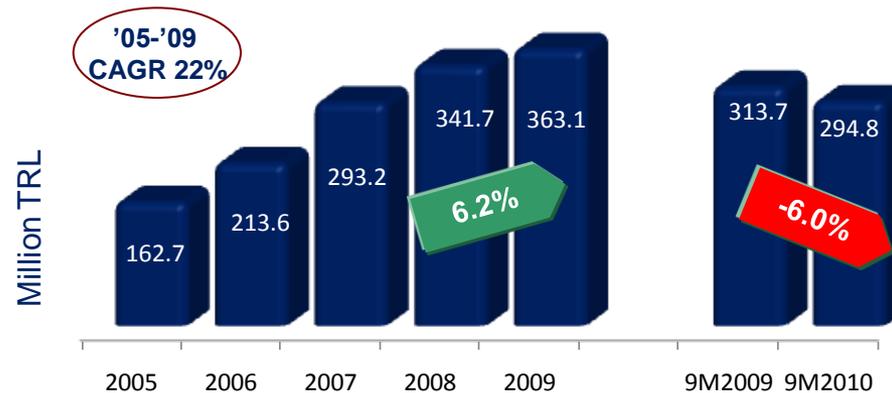


## EBITDA\*



\*Previously reported EBITDA figures for 2005, 2006 and 2007 are adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

## Net Profit

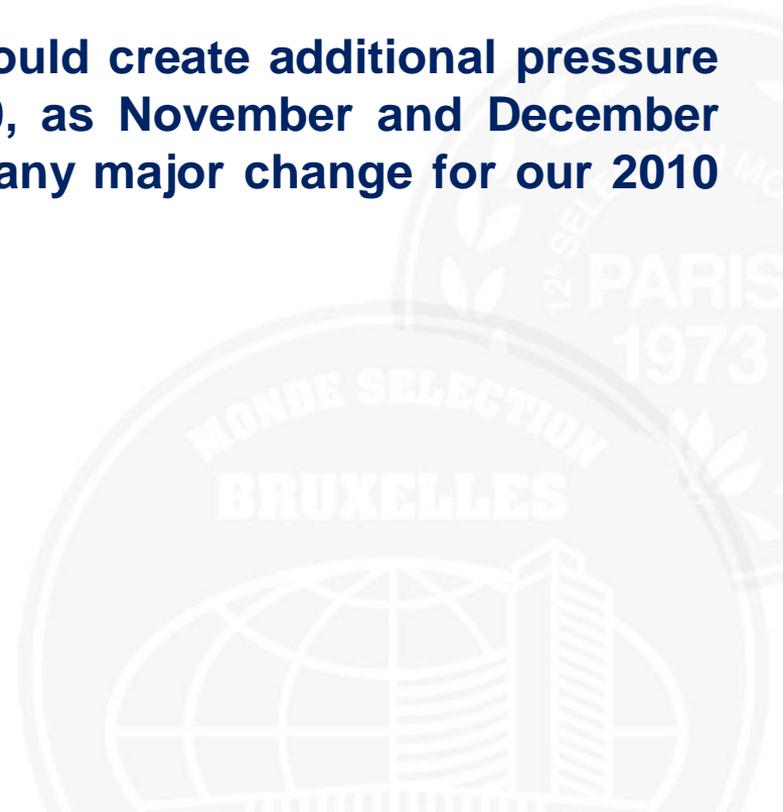




# Turkey Beer Operations

## 2010 Outlook

- 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



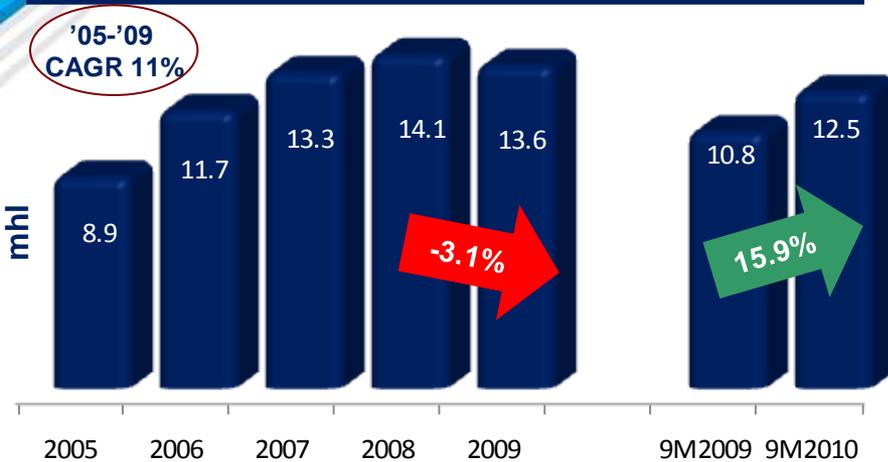


**Efes Breweries International**



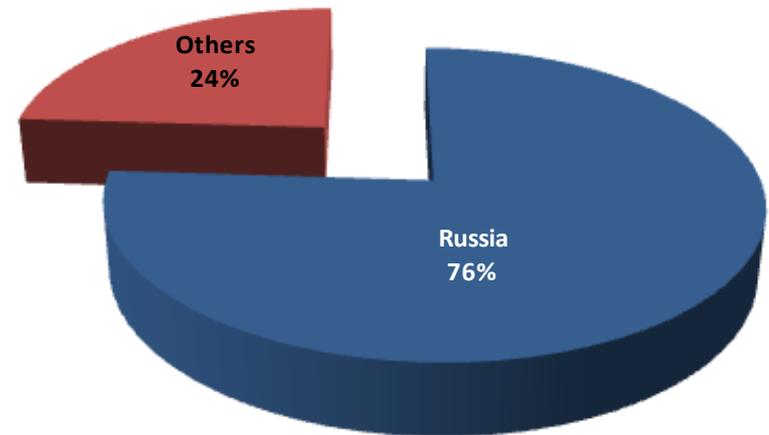
# Challenges Prevalent In International Markets

## Volume Development



- Sales volume growth accelerated in each quarter during 2010; 10.5% in 1Q, 14.8% in 2Q and 20.4% in 3Q.

## Breakdown of Sales Volume – 9M2010



EBI continued to report positive growth rates in all operations in 3Q2010 with the contribution of;

- Exceptionally hot weather in July and August
- Successful brand equity building
- Innovation
- Availability expansion
- Low base of last year

### despite

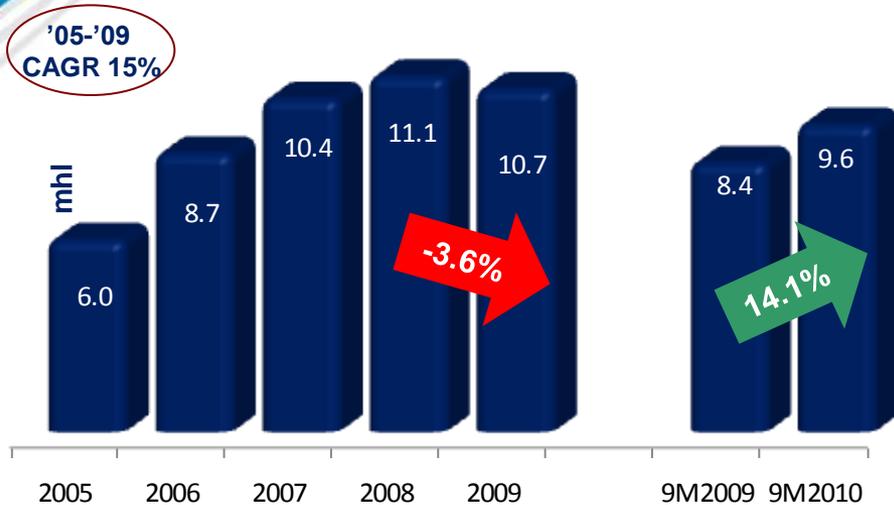
- higher beer prices to reflect higher taxes
- continued economic adversities

Numbers may not add up to 100 due to rounding.

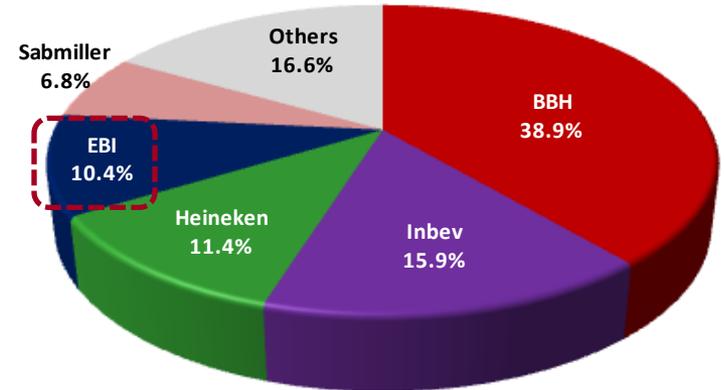


# Outperforming The Market In Russia

## Volume Development



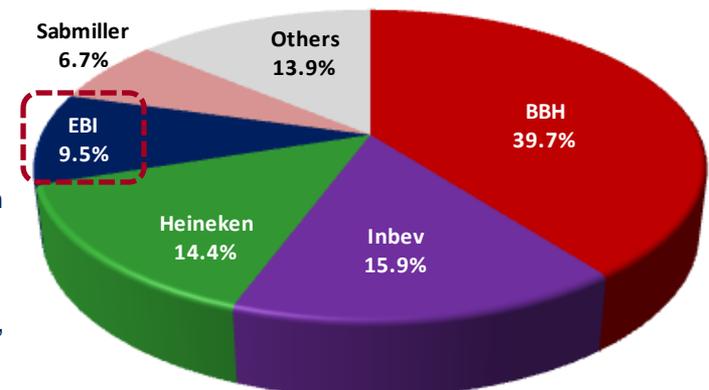
## Market Share by Volume – 9M2010



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD September 2010

## Market Share by Volume – 9M2009



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD September 2009

- Beer market is estimated to have contracted by 7.0% in 9M2010, down 0.6% in 3Q2010<sup>1</sup>
- EBI's sales volume increased significantly by 14.1% in 9M2010 y-o-y
- Market share improved further and reached 10.4% in 9M2010 from 9.5% in 9M2009 due to;
  - Continued outperformance of EBI's strategic brands in their respective segments
  - Superior performance of lower mainstream segment in which EBI has a strong position
  - Successful initiatives to increase availability in the country
  - Well-planned pricing moves; 25% price increase on a cumulative compounded basis, fully covering excise tax increase

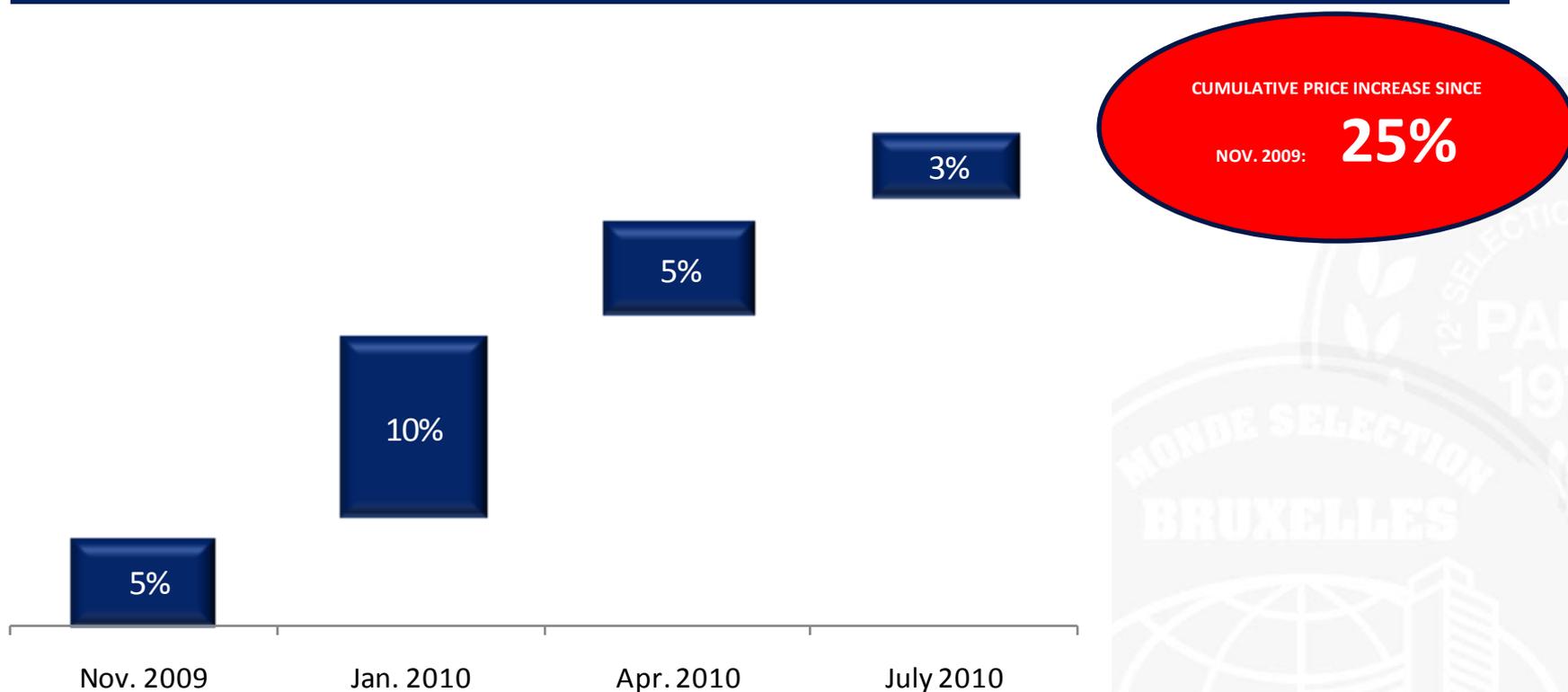
<sup>1</sup>The Nielsen Company, National Urban Retail Audit Report, September YTD 2010



# Reflection of Excise Tax Hike into Prices in Russia

- EBI passed excise tax hike fully into prices, upon a 3% price increase in early July
- Cumulative compounded average price increase since November 2009 reached to 25%

## EBI's Price Increases\* in Russia



# Strongly Positioned in All Markets



Russia

PREMIUM



UPPER MAINSTR.



LOWER MAINSTR.



DISCOUNT

Kazakhstan

PREMIUM



UPPER MAINSTR.



LOWER MAINSTR.



ECONOMY

Moldova

PREMIUM



MAINSTREAM



ECONOMY



Georgia





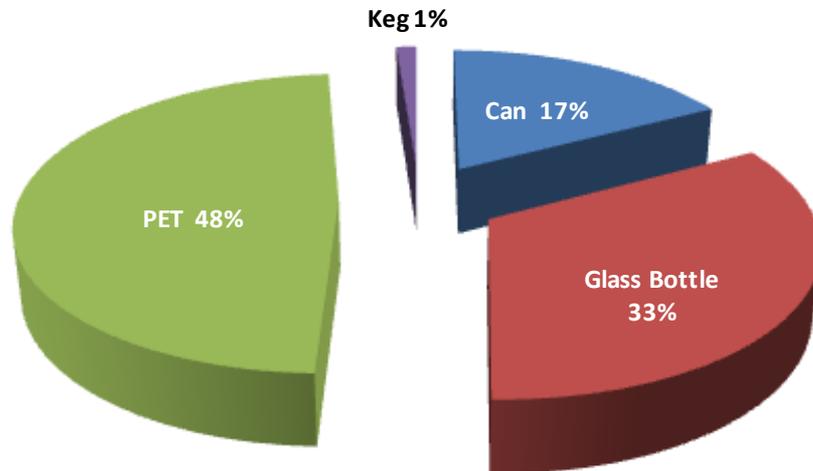
# Russian Beer Market – Fundamentals & Dynamics

## Outlet Split (2009)



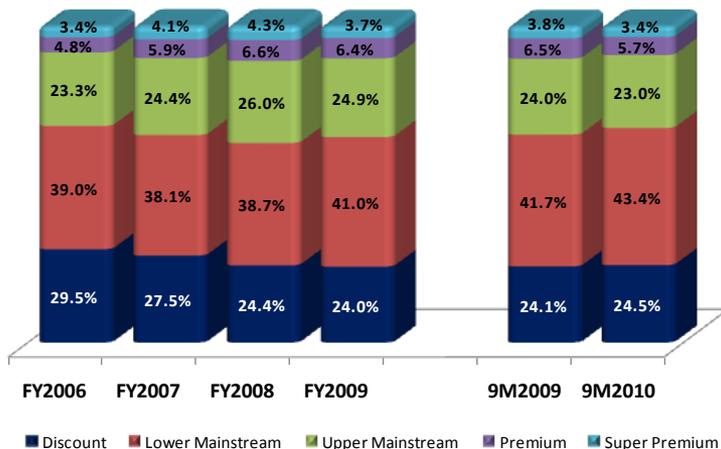
Numbers may not add up to 100 due to rounding.

## Packaging Split (2009)



Numbers may not add up to 100 due to rounding.

## Market Segment Development \*



- Shift between brands is not very high, but within each brand shift towards cheaper packaging is visible

\* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed as of 2009. For comparison purposes, the adjusted segment data is also provided for the last four years.

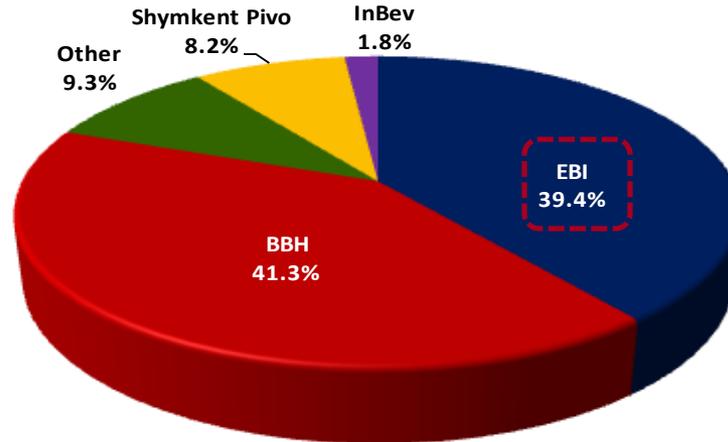


# Other Operating Countries

## Market Share by Volume

Kazakhstan

- #2 brewer
- Capacity: 2.4 mhl



The Nielsen Company, YTD September 2010

Moldova

- #1 brewer
- Capacity: 1.7 mhl

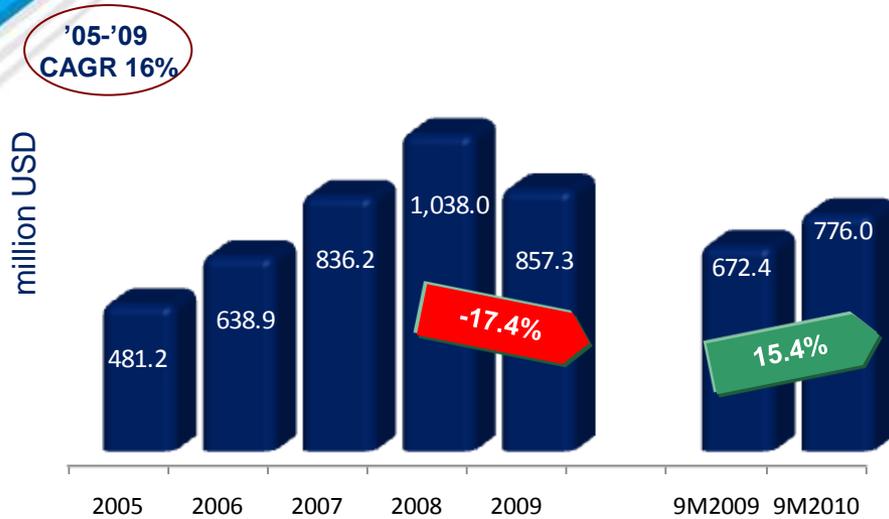
Georgia

- #1 brewer
- Capacity: 0.7 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

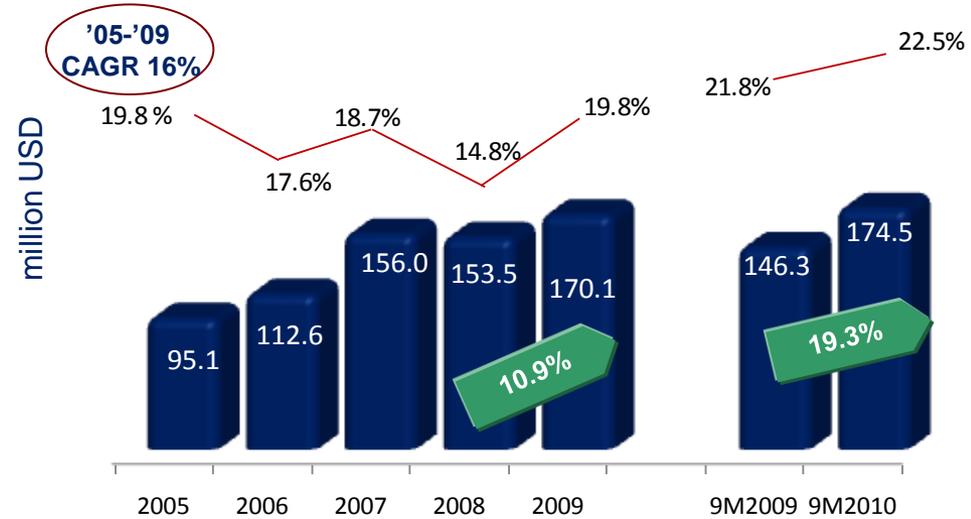


# International Beer Operations Financial Performance

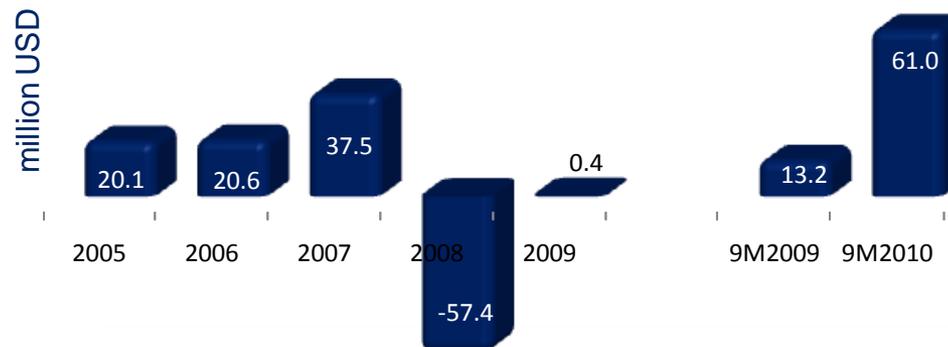
## Net Sales Revenue



## EBITDA



## Net Profit





# **Efes Breweries International**

## **2010 Outlook**

- We are fine tuning our previous volume and profitability outlooks for FY2010 as third quarter was beyond expectations**
- We now expect 5%-7% volume decline in the Russian beer market in 2010**
- EBI's consolidated sales volume to grow at a rate of mid-teens, with market share gains in all operating markets**
- Gross profit and EBITDA growth, with improvements in margins for both**



# Soft Drink Operations

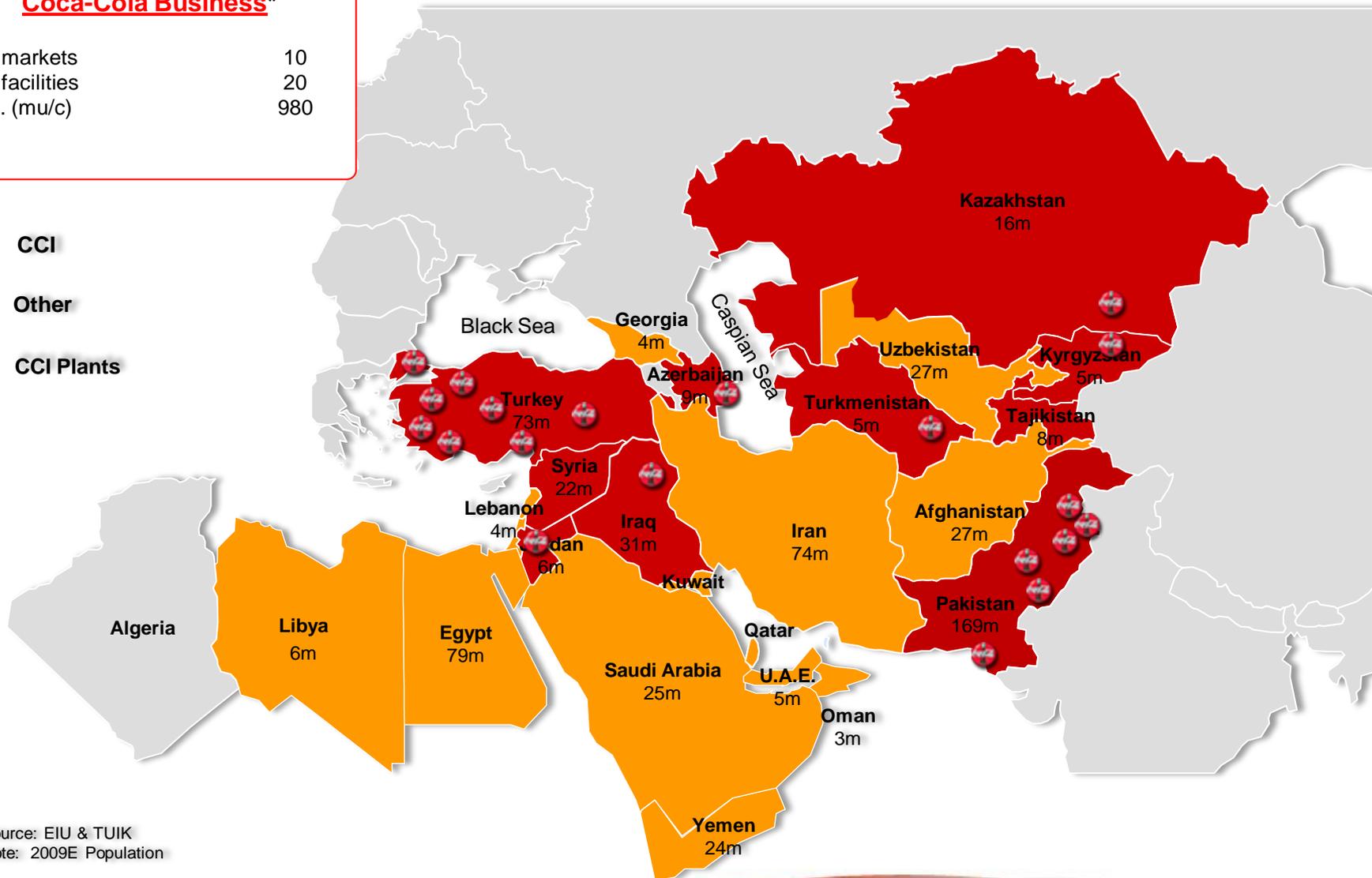


# Operating Geography Soft Drinks Business

## Coca-Cola Business\*

# of markets	10
# of facilities	20
Cap. (mu/c)	980

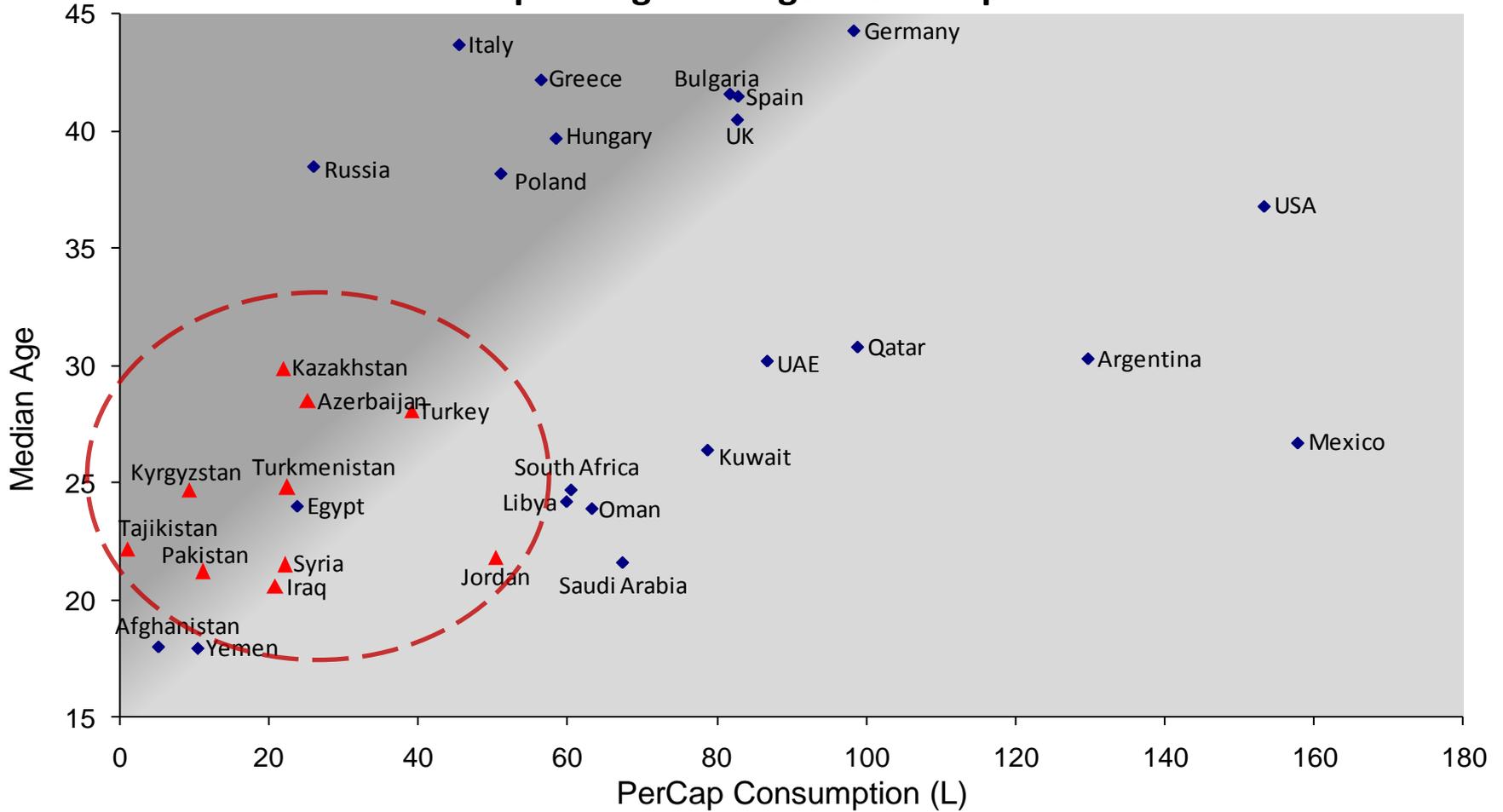
- CCI
- Other
-  CCI Plants



Source: EIU & TUIK  
 Note: 2009E Population

# Key Strengths: Growth Potential

## 2009 Sparkling Beverages Consumption



Source: CIA Factbook & Canadean

# Strong Positions in Operating Markets (2009)

## Sparkling Beverages

	Market Share	Position
Turkey	68.2%	#1
Pakistan	27.8%	#2
Kazakhstan	34.2%	#1
Azerbaijan <sup>(1)</sup>	52.6%	#1
Kyrgyzstan <sup>(2)</sup>	n.a.	#1
Jordan <sup>(1)</sup>	13.3%	#2
Syria <sup>(3)</sup>	10.5%	#2

Source: The Nielsen Company,  
 (1) The Nielsen Company Database Adjustment  
 (2) CCI Estimate  
 (3) MEMRB

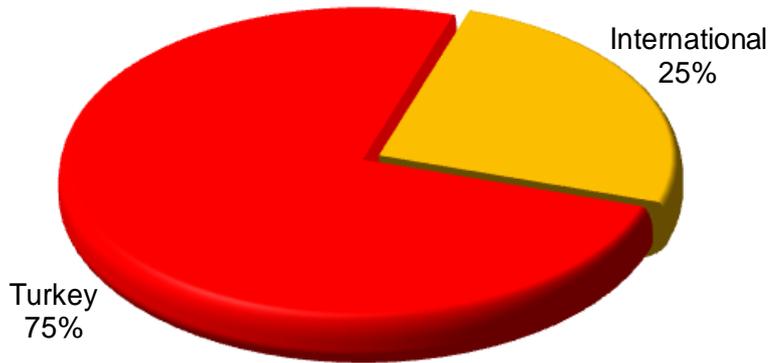
## Still Beverages

Water		Fruit Juices & Nectars	
Market Share	Position	Market Share	Position
8.4%	#3	29.3%	#1
7.6%	#3	1.6%	#8
4.6%	#4	8.0%	#3
48.9%	#1	4.9%	#6

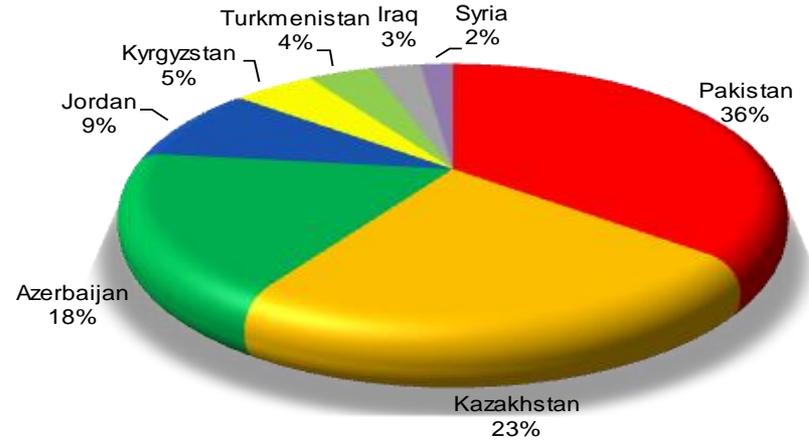
Source: The Nielsen Company  
 (1) The Nielsen Company Database Adjustment

# Geographic and Category Split of Business

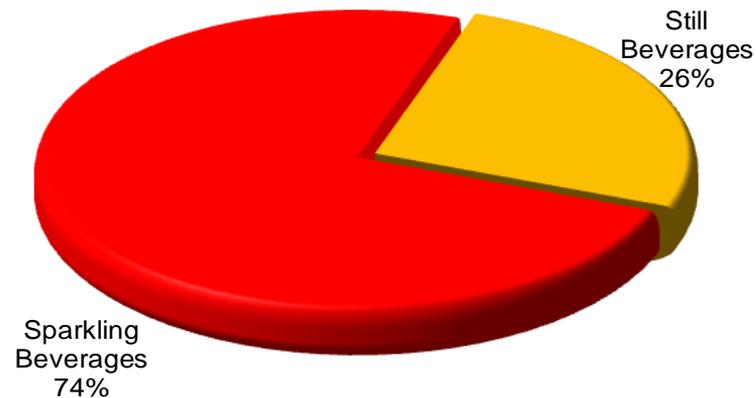
**Volume split (uc) - Geography (2009)**



**Volume split (uc) - International Operations (2009)**

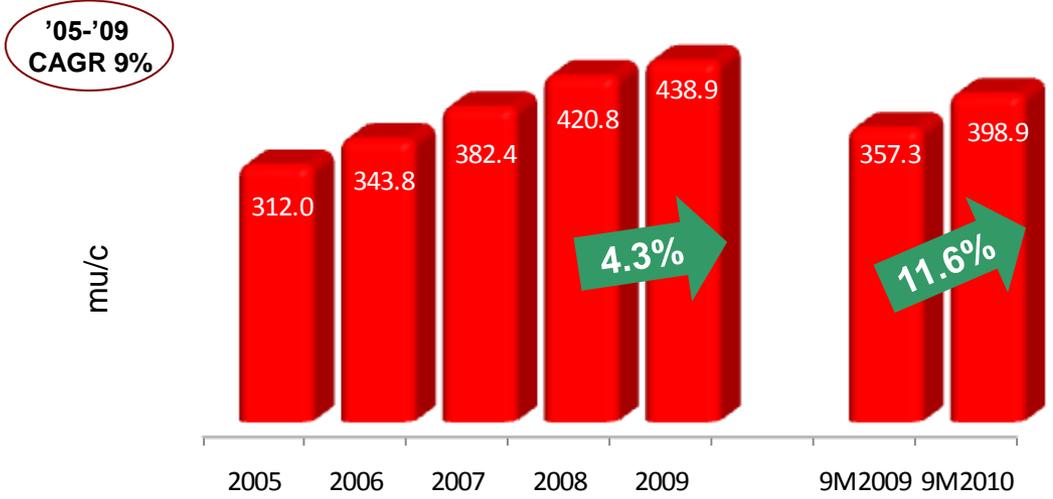


**Volume split (uc) - Consolidated (2009)**

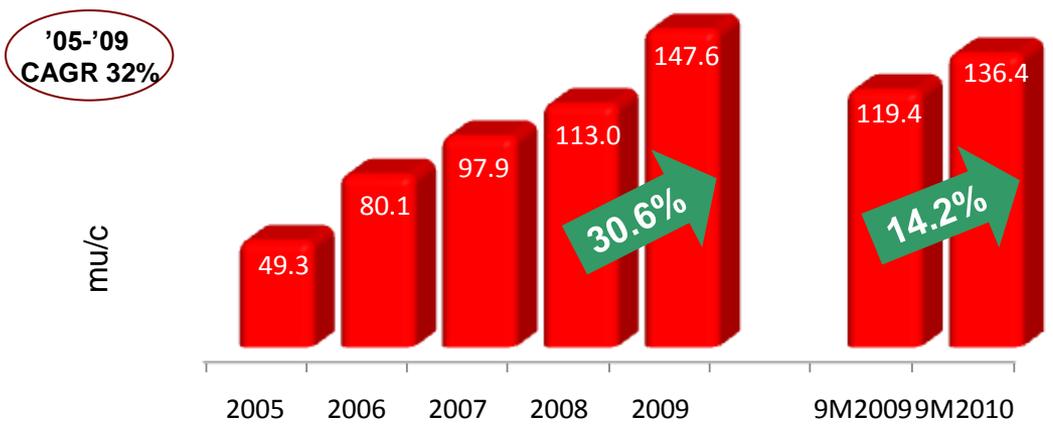


# Dynamic Growth in All Markets

## TURKEY SOFT DRINKS VOLUME DEVELOPMENT



## INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



# World-leading Brand Portfolio of Sparkling Beverages

## Market Share and Position

Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
68.2% #1	68.7% #1	27.8% #2	26.3% #2	34.2% #1	36.6% #1	52.6% #1	54.1% #1	n.a. #1	n.a. #1	13.3% #2	14.2% #2	n.a.	n.a.	10.5% #2	9.4% #3

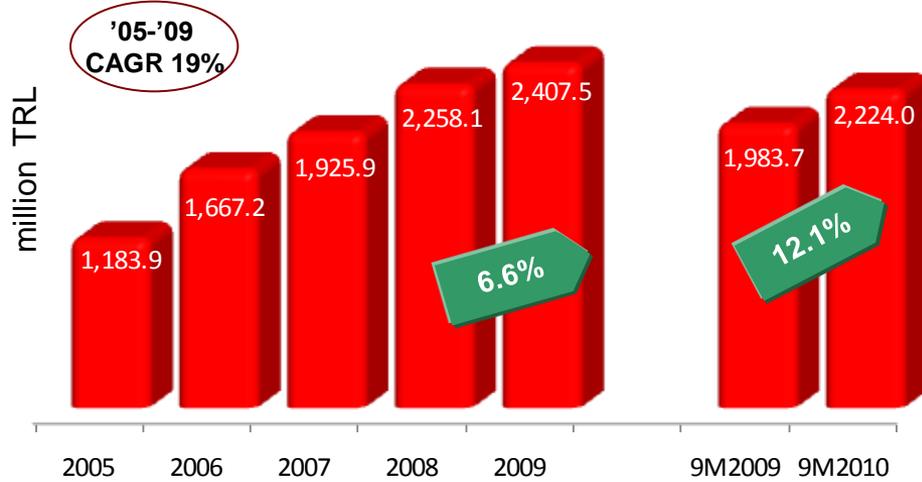
# World-leading Brand Portfolio of Still Beverages

## Market Share and Position

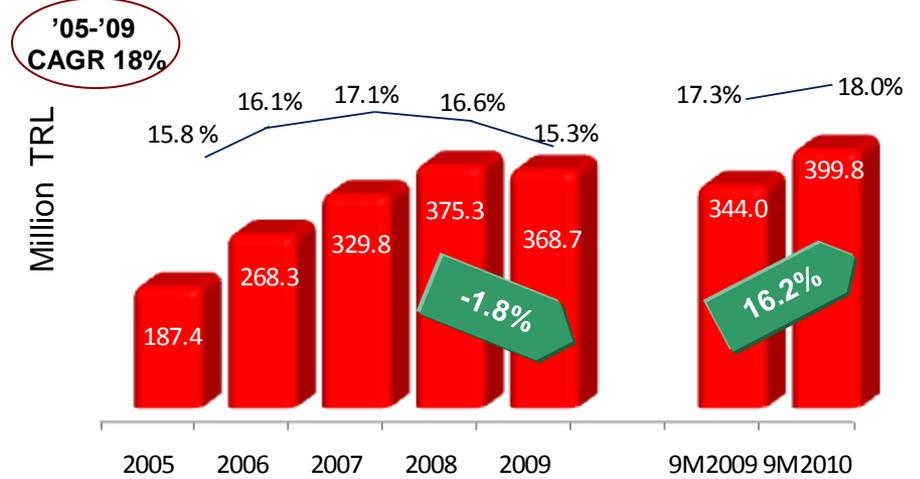
Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
															
29.3% #1	27.4% #1	1.6% #8	0.9% #9	8.0% #3	7.8% #3	4.9% #6	0.6% #6								
															
8.4% #3	8.2% #3	7.6% #3	5.6% #3	4.6% #4	3.6% #5	48.9% #1	50.0% #1			4.9% #4	6.0% #4				
															
															
															

# Soft Drink Operations' Financial Performance\*

## Net Sales Revenue

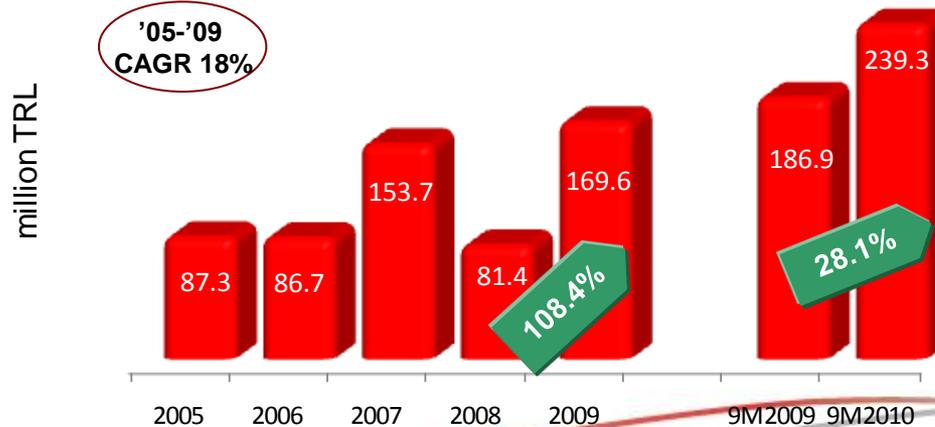


## EBITDA\*



\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Net Profit



\* International Coca-Cola business fully consolidated starting from 2006

*Thank You!*



*Questions Please...*



**Appendix**

**ANADOLU EFES**  
**Consolidated Income Statements For the Nine Months Period Ended 30.09.2010 and 30.09.2009**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(million TRL)**

	<b>Restated 2009/9</b>	<b>2010/9</b>
<i>SALES VOLUME (million hectolitre)</i>	<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.

Not 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 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.

**ANADOLU EFES**  
**Consolidated Balance Sheets as of 30.09.2010 and 31.12.2009**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRL)

	2009/12	2010/9		2009/12	2010/9
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	<b>Total Non-Current Liabilities</b>	<b>1.207,2</b>	<b>1.156,3</b>
Deferred Tax Assets	46,9	41,5	<b>Total Equity</b>	<b>2.734,2</b>	<b>2.703,3</b>
Other Non-Current Assets	45,9	59,6	<b>Total Liabilities and Shareholders' Equity</b>	<b>5.430,0</b>	<b>5.854,9</b>
<b>Total Non-Current Assets</b>	<b>3.373,4</b>	<b>3.333,3</b>			
<b>Total Assets</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.

### TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Nine Months Period Ended 30.09.2010 and 30.09.2009  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2009/9	2010/9
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.

### TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 30.09.2010 and 31.12.2009  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2009/12	2010/9
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.

**INTERNATIONAL BEER OPERATIONS (EBI)**  
**Highlighted Consolidated Income Statement Items For the Nine Months Period Ended 30.09.2010 and 30.09.2009**  
**Prepared In Accordance with IFRS**  
(million USD)

	2009/9	2010/9
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.

**INTERNATIONAL BEER OPERATIONS (EBI)**  
**Highlighted Consolidated Balance Sheet Items as of 30.09.2010 and 31.12.2009**  
**Prepared In Accordance with IFRS**  
(million USD)

	2009/12	2010/9
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.

**SOFT DRINK OPERATIONS (CCI)**  
**Highlighted Consolidated Income Statement Items For the Nine Months Period Ended 30.09.2010 and 30.09.2009**  
 Prepared In Accordance with IFRS as per CMB Regulations  
 (million TRY)

	Restated 2009/9	2010/9
<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 Gida Turizm Tashmchilik Ihsaat A.S (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.

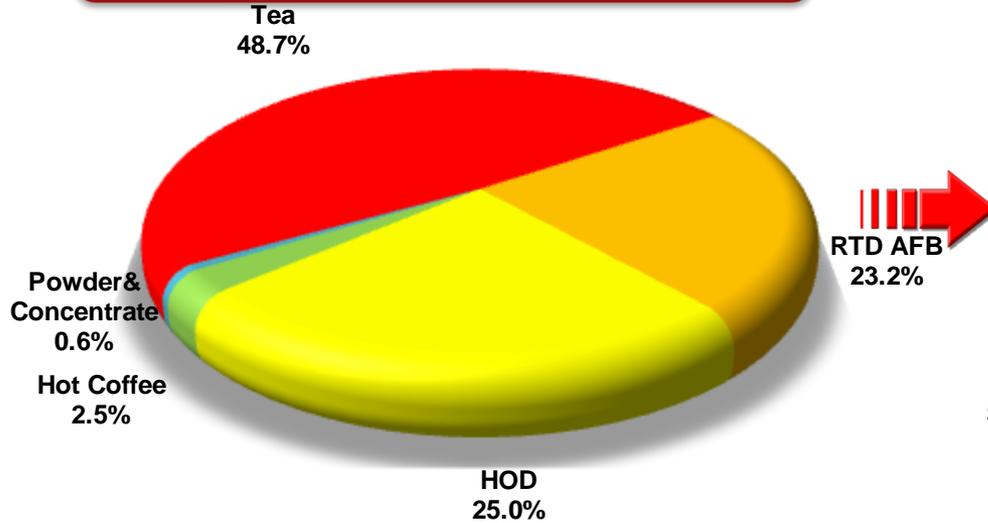
**SOFT DRINK OPERATIONS (CCI)**  
**Highlighted Consolidated Balance Sheet Items as of 30.09.2010 and 31.12.2009**  
 Prepared In Accordance with IFRS as per CMB Regulations  
 (million TRY)

	2009/12	2010/9
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>

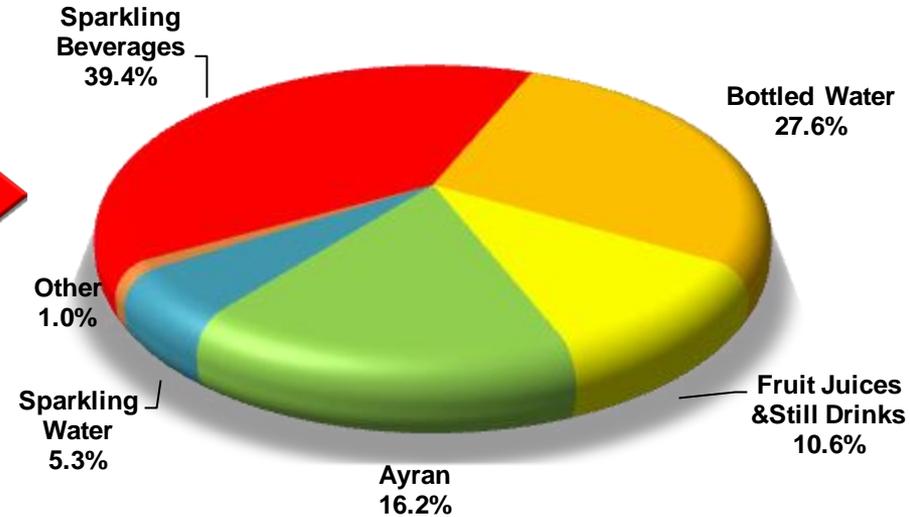
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

# Turkey Alcohol Free Beverage Market - 2009

**AFB Market (exc. milk)**  
4.9 billion uc



**RTD AFB Market (exc. milk)**  
1.1 billion uc



Source: Canadean

 Hot tea category constitutes 49% of alcohol-free beverages

*Coca-Cola İçecek*