

Anadolu Efes ING Non-Deal Roadshow



April 15-16, 2010
New York



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.





EFES

Beverage Powerhouse

Anadolu Efes Production Plants



Beer Business FOCUS IN TURKEY & CIS

14* breweries in 5* Countries

35.0 mhl* Beer Capacity

5** malteries with 267,000 tons Malt Capacity

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

** In addition to fully consolidated 3 malteries, EBI also owns 19.98% interest in a maltery in Moscow.

Coca-Cola Business FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

20 bottling plants in 10 countries

3

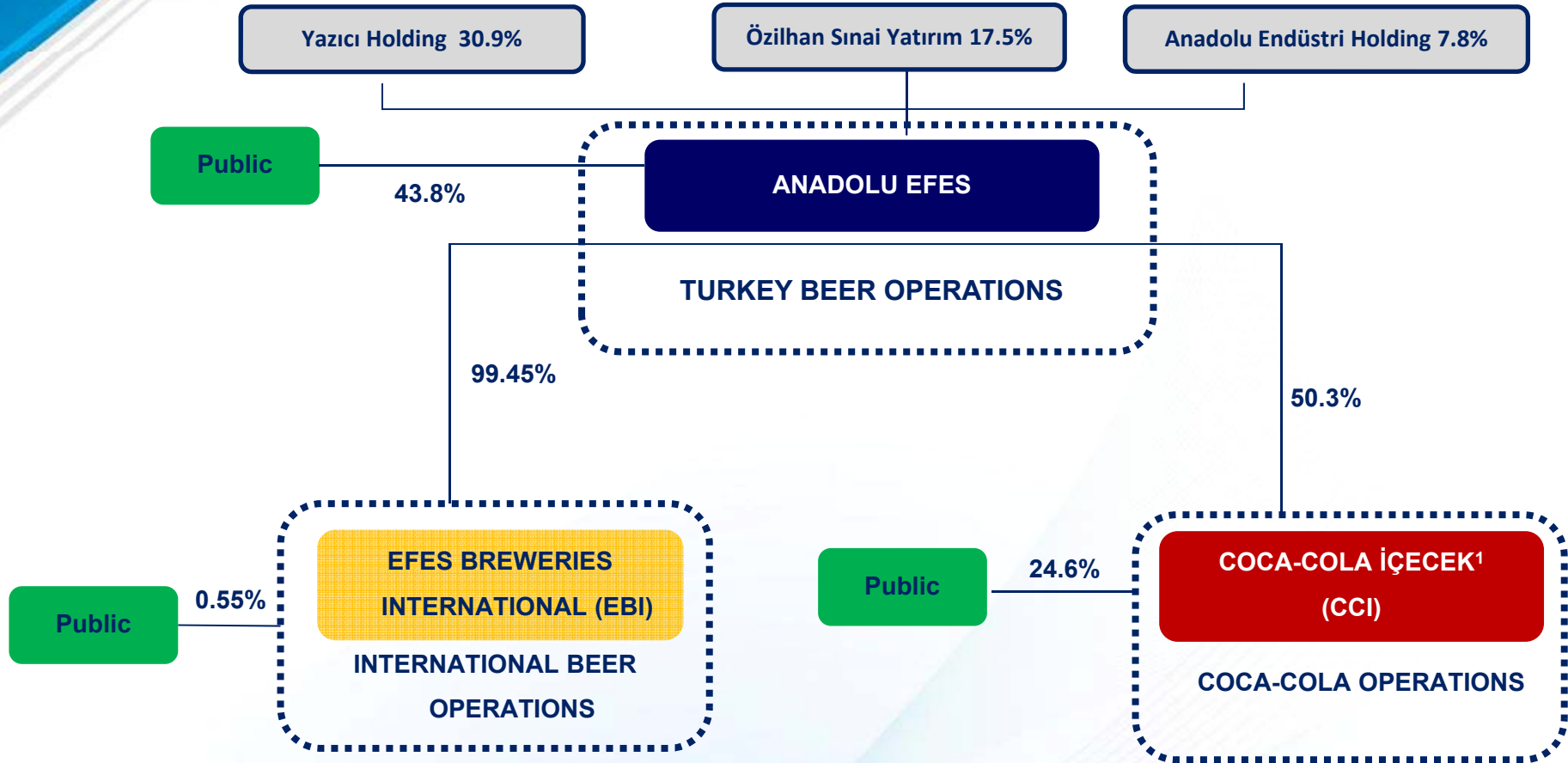
980 million unit case capacity





EFES

Anadolu Efes' Structure



•Level 1 ADR Program

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

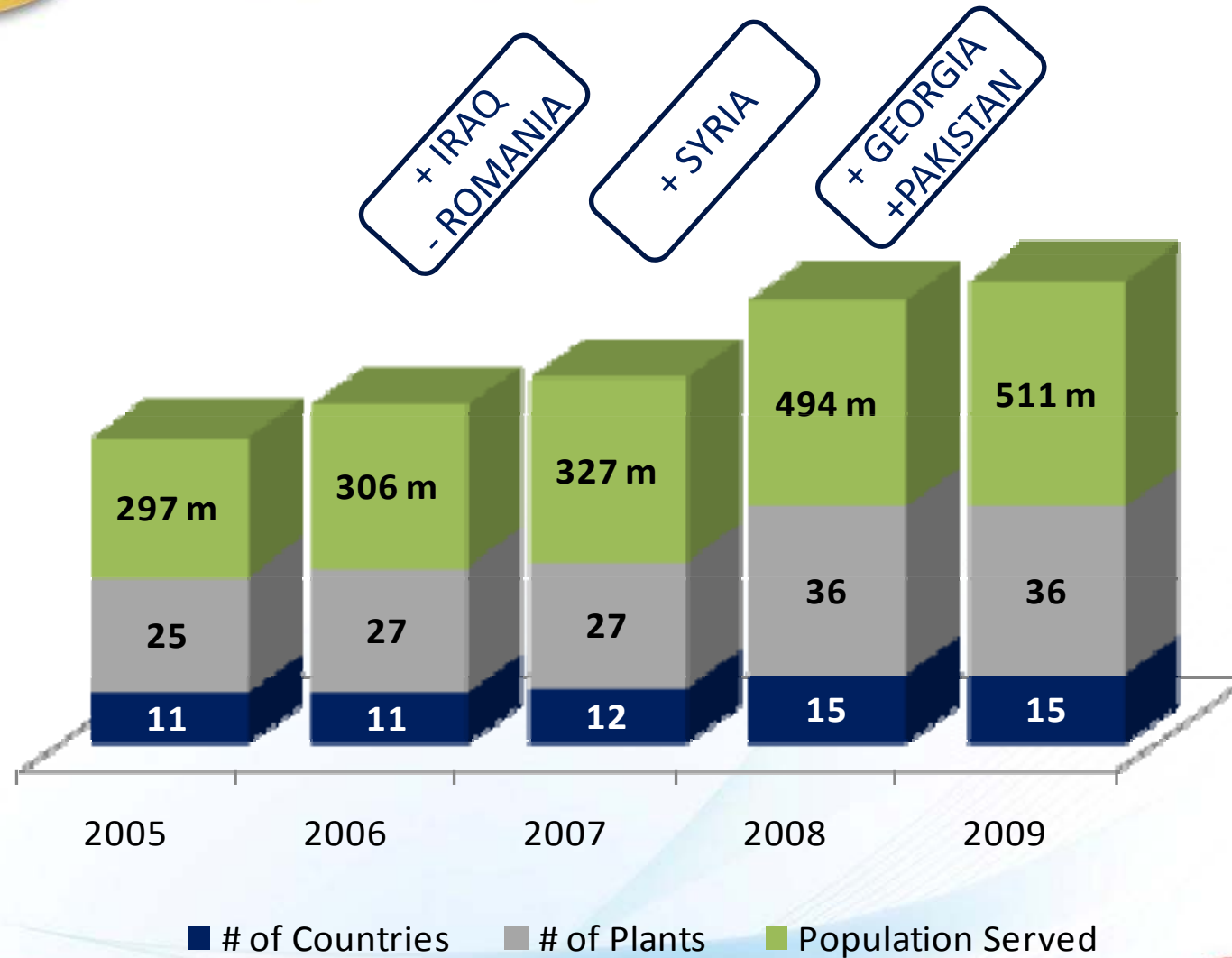
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company





EFES

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



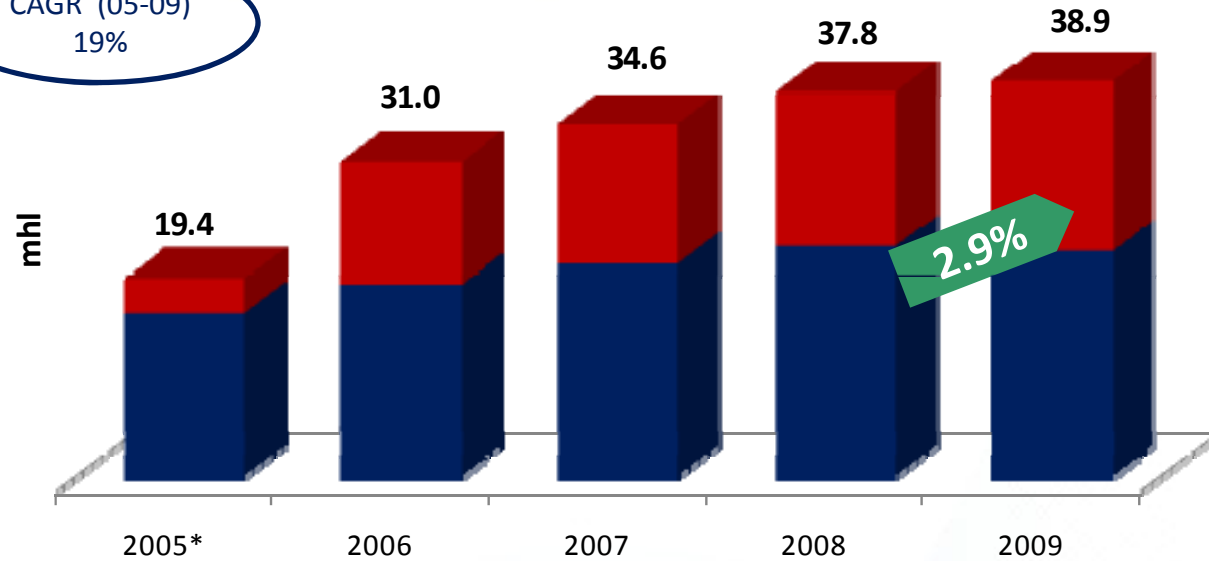
JORDAN

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



Consolidated Sales Volume Development

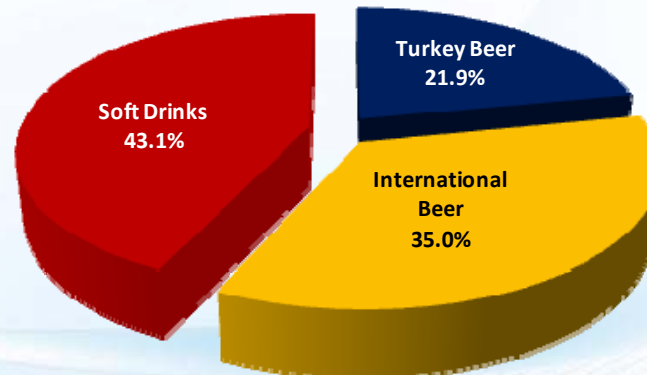
CAGR (05-09)
19%



■ Beer ■ Soft Drinks

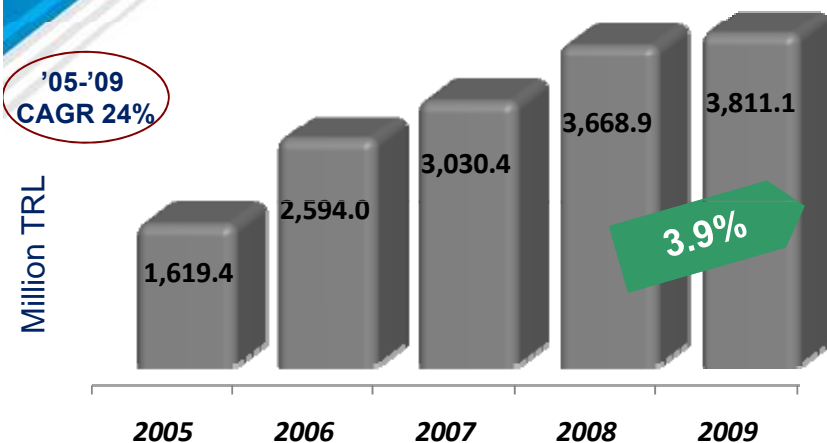
* In 2005 Turkey soft drink operations were consolidated by equity pick-up basis

Breakdown of Consolidated* Sales Volume-2009

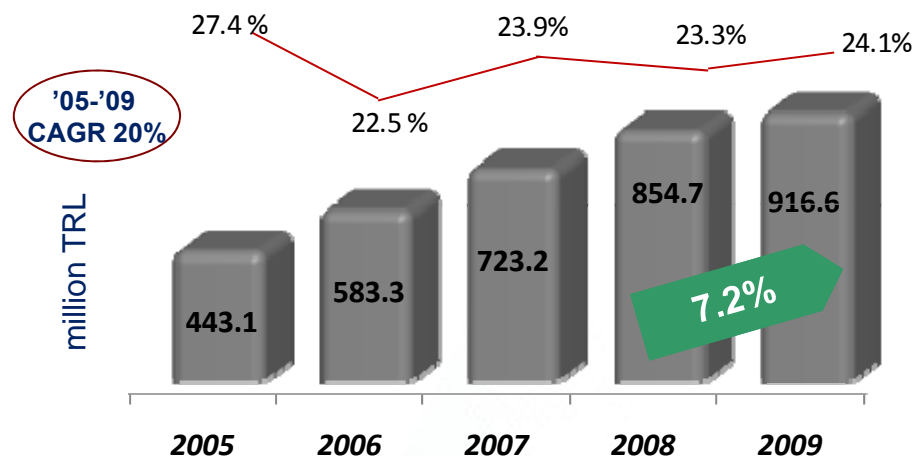


Consolidated Financial Performance

Consolidated Net Sales Revenue



Consolidated EBITDA*

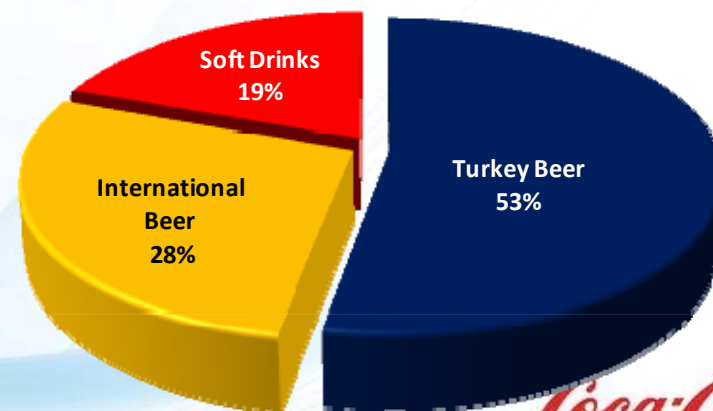


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* Net Sales Revenue



Breakdown of Consolidated* EBITDA



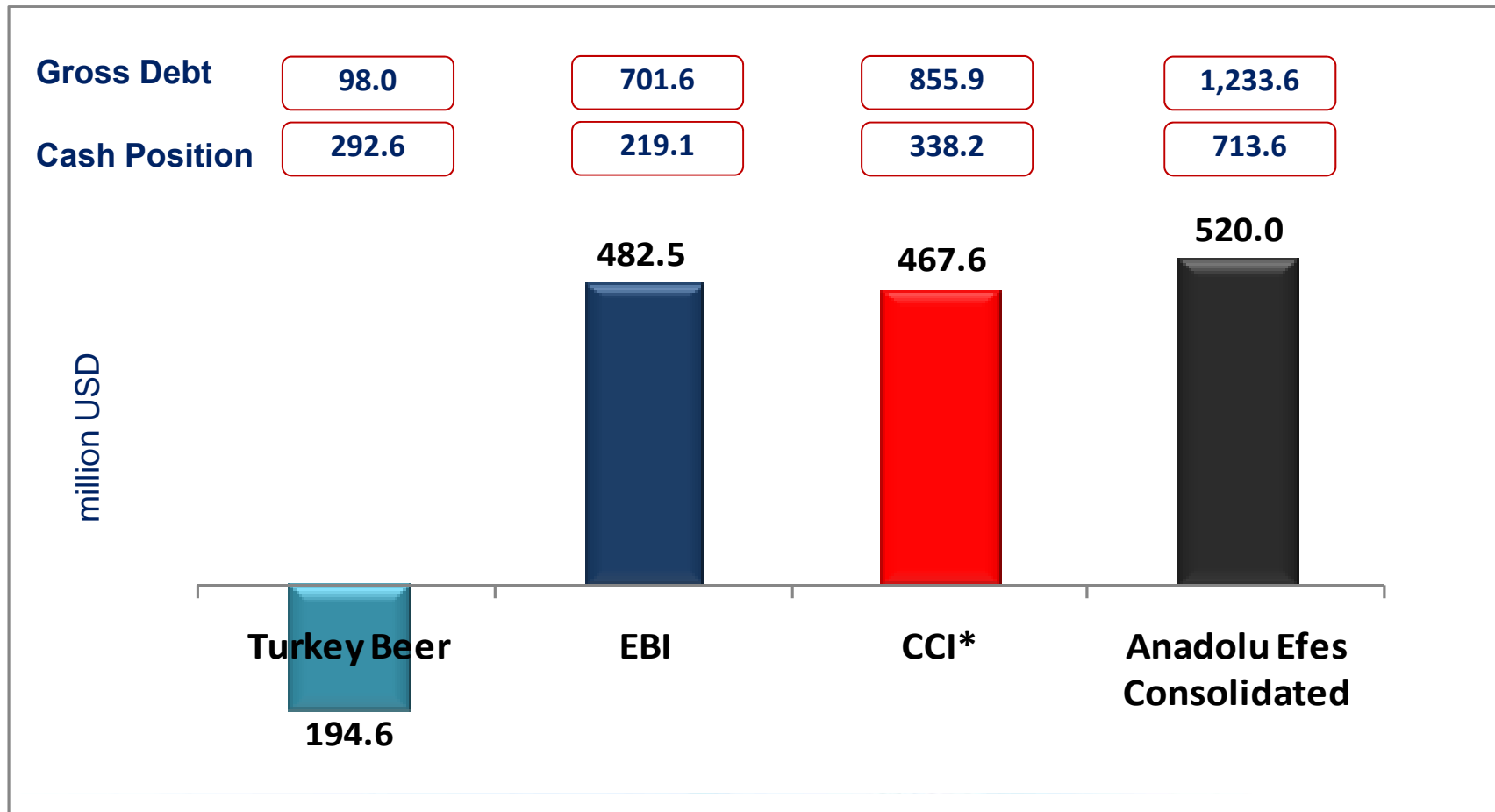
Net Financial Indebtedness

Net Debt/EBITDA

2.8 x

1.9 x

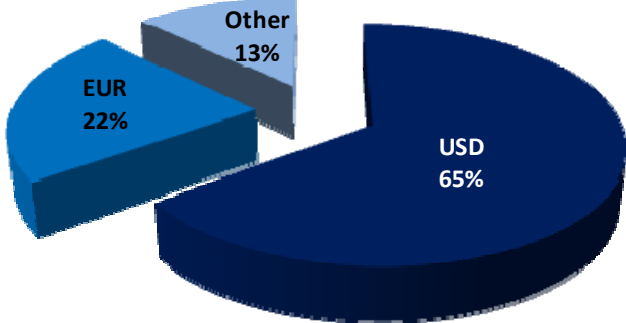
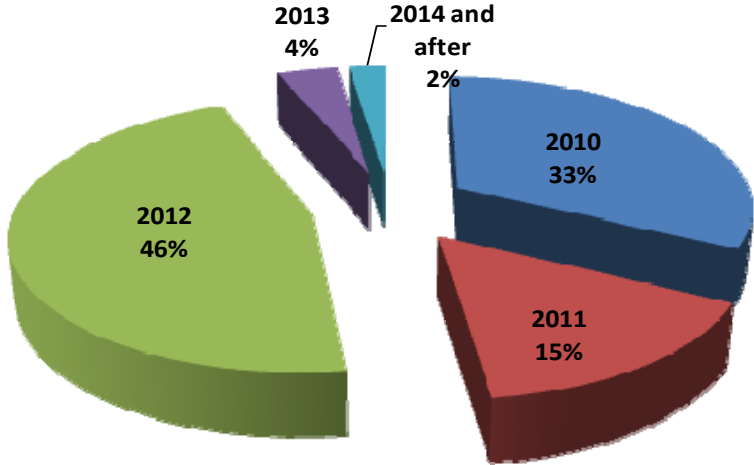
0.9 x



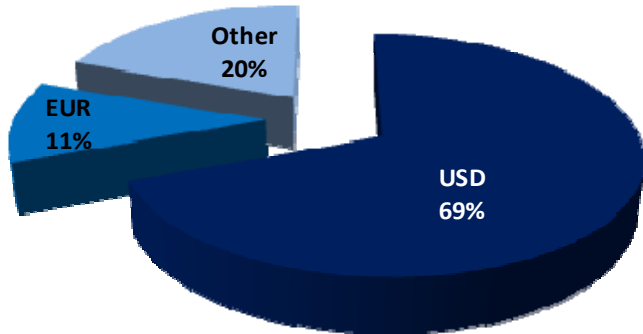
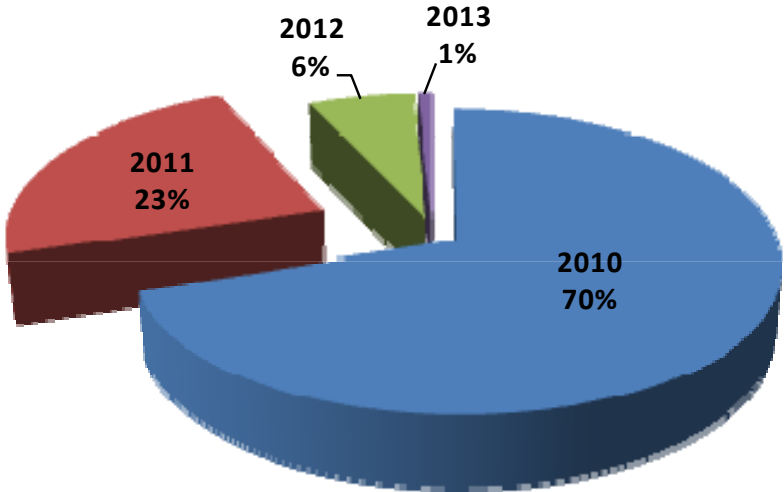


Debt Maturity & Currency Breakdown

EBI



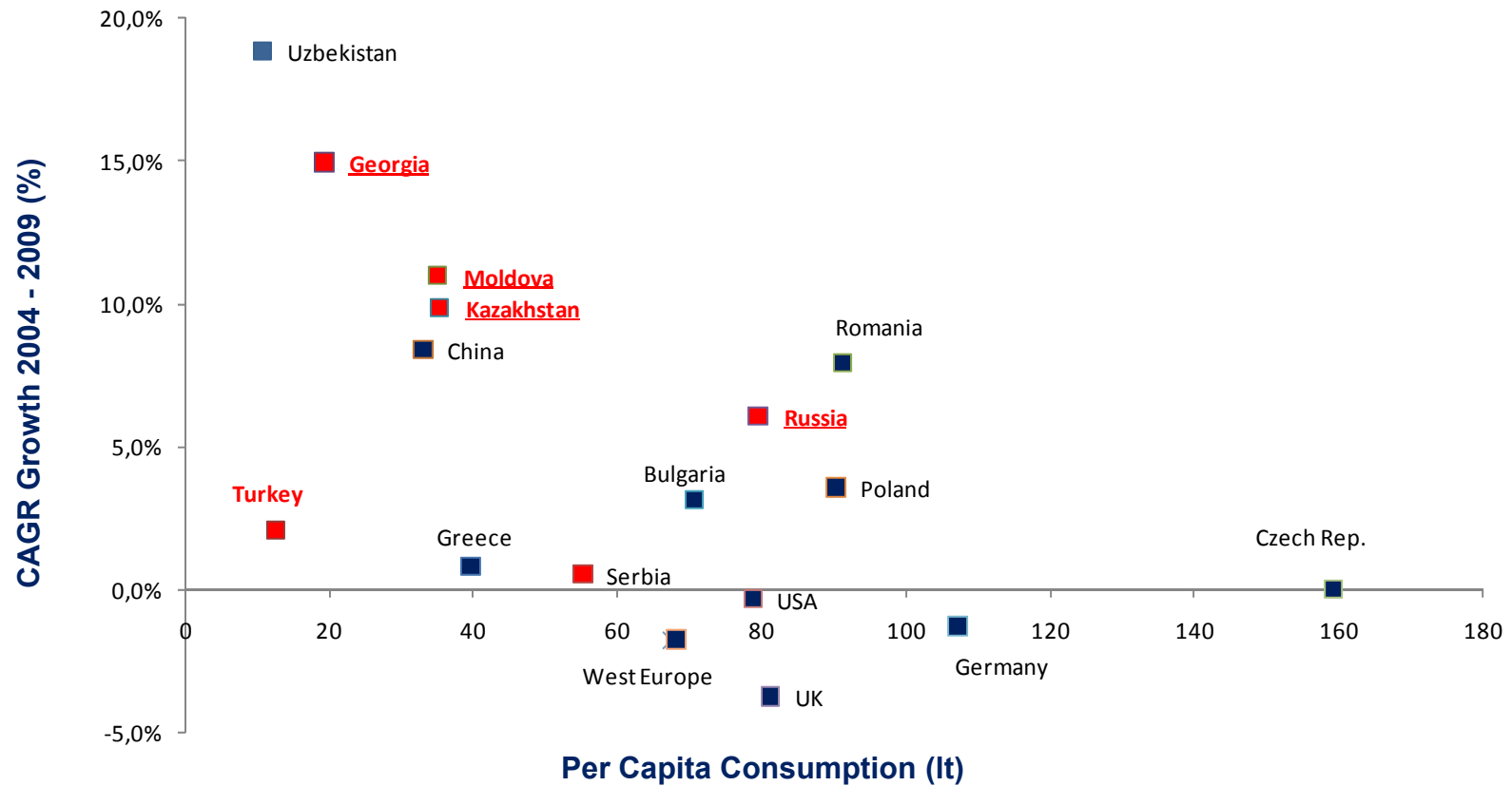
CCI



Beer Operations



High Growth Beer Markets- Low Per Capita Consumption





EFES

Strong Positions and Brands

TURKEY



#1
89% market share



RUSSIA



#4
10% market share



KAZAKHSTAN



#2
35% market share



MOLDOVA



#1
69% market share



GEORGIA



#1
57% market share





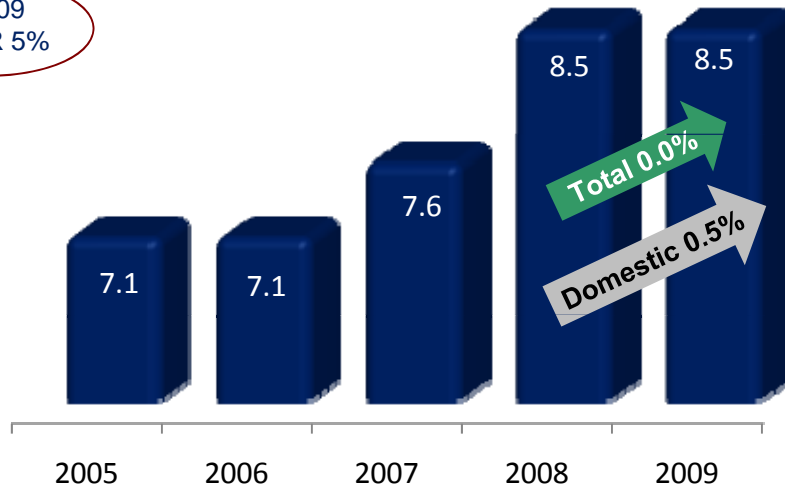
Turkey Beer Operations



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

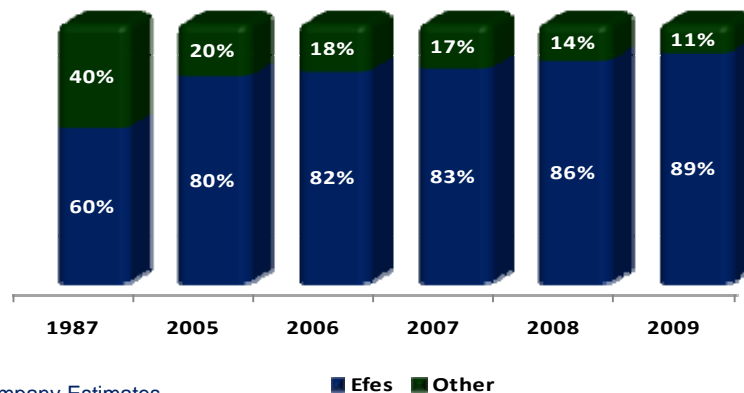
Sustainable Volume Growth*

'05-'09
CAGR 5%



*Sales volume including exports

Market Share Development



Turkey GDP decreased by 4.7% in FY2009 and 6.0% in 4Q2009 y-o-y

Turkey sales volume reached 8.5 mhl, with 0.5% growth in domestic market, supported by;

- initiatives to increase availability and visibility of beer through effective marketing activities

Despite;

- high base of 2008
- effect of the Ramadan being earlier
- price increase to cover excise tax increase in April
- smoking ban
- economic crisis

Fourth quarter sales volume down by 1.5%

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Off-Premise Development Initiatives OTCs

Before



After



Before



After





Off-Premise Development Initiatives Efes Shops

Before



After



Inside



Inside



EFES

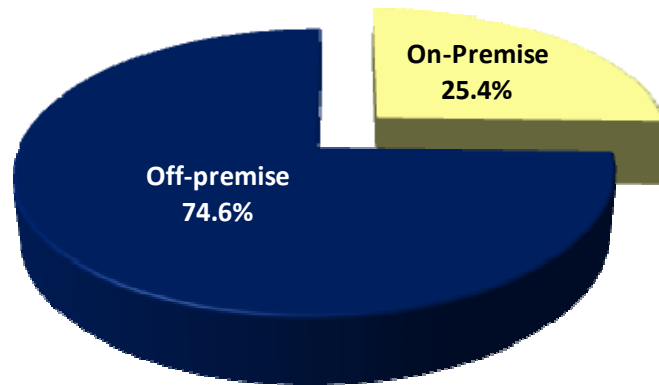
On-Premise Development Initiatives



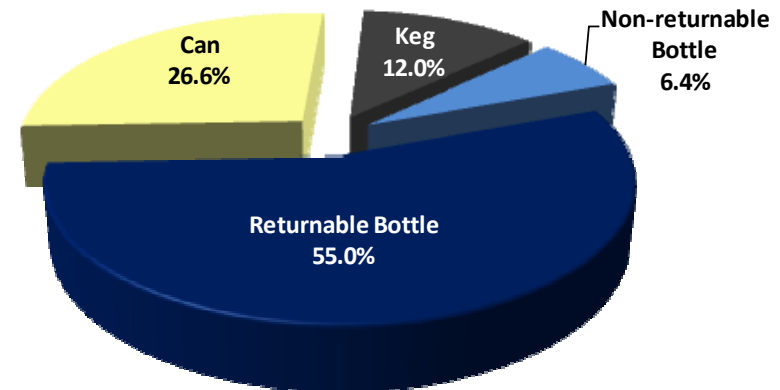


Turkish Beer Market – Fundamentals & Dynamics

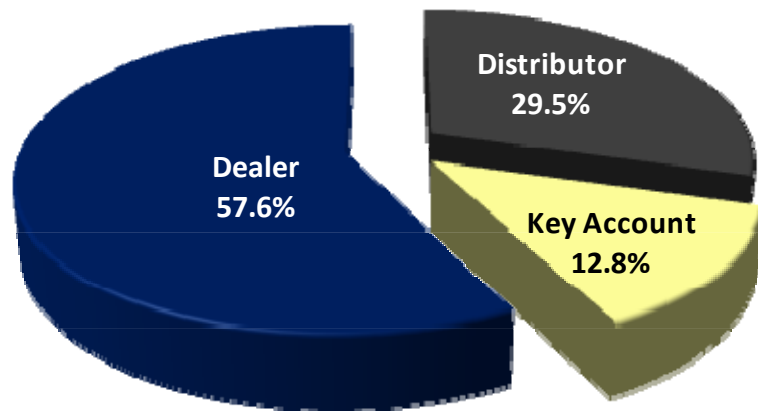
Sales Volume by Consumption Channel (2009)



Sales Volume by Package Type (2009)



Sales Volume by Distribution Channel (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 60% 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



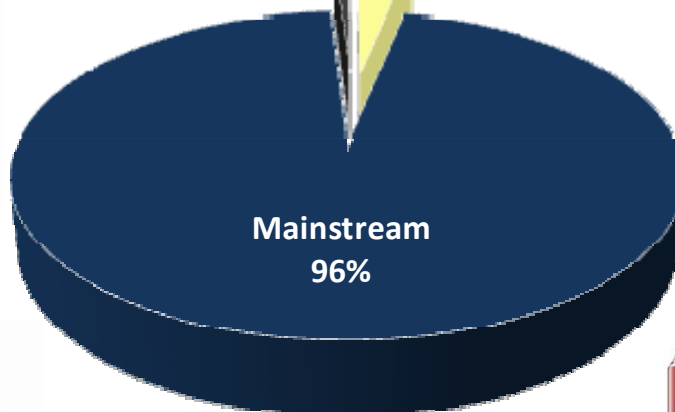
EFES





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 – 6.9 % as of December 2009 (The Nielsen Company)
-  97.7% penetration in Turkey





EFES

Unmatched Brand Equity

TURKEY Top Brands – % of spending-

Source: The Nielsen Company YTD December 2009

Total Trade

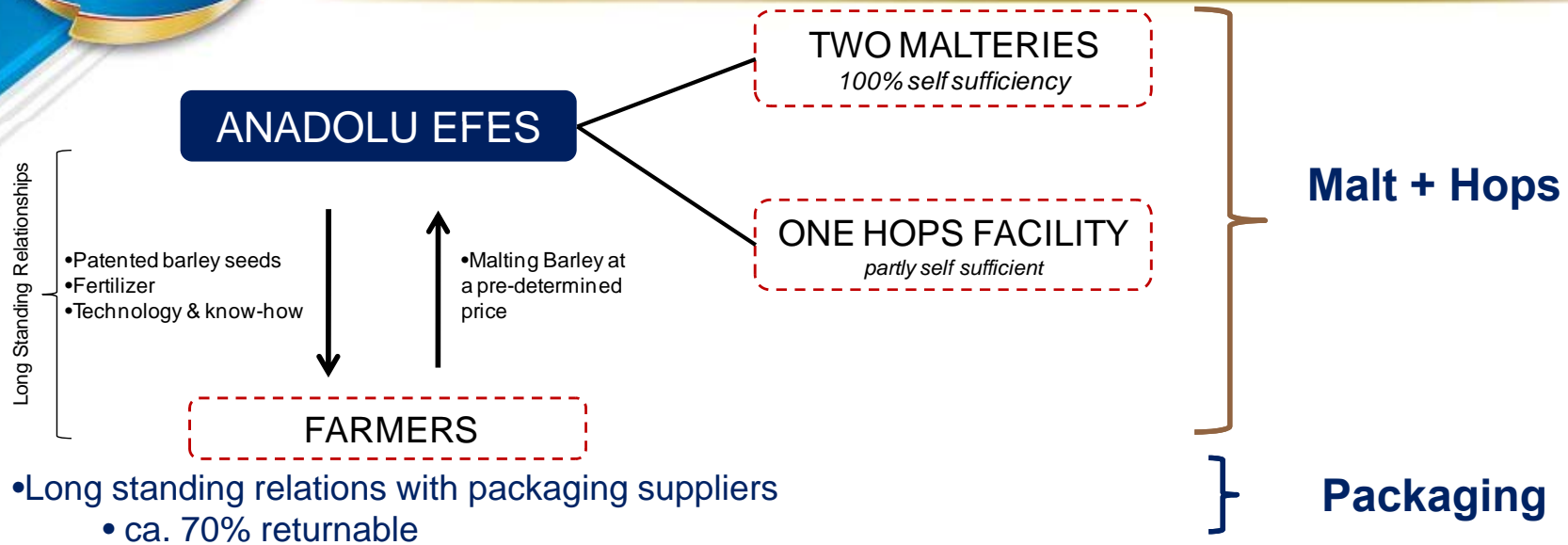
		%
1.	Marlboro (tobacco)	6.0
2.	Winston (tobacco)	5.1
3.	Parliament (tobacco)	4.8
4.	Lark(tobacco)	3.5
5.	Tekel 2001 (tobacco)	3.5
6.	EFES PİLSEN	3.1
7.	Viceroy (tobacco)	2.9
8.	L&M (tobacco)	2.5
9.	Muratti(tobacco)	2.1
10.	Coca-Cola	2.0

Food & Beverage

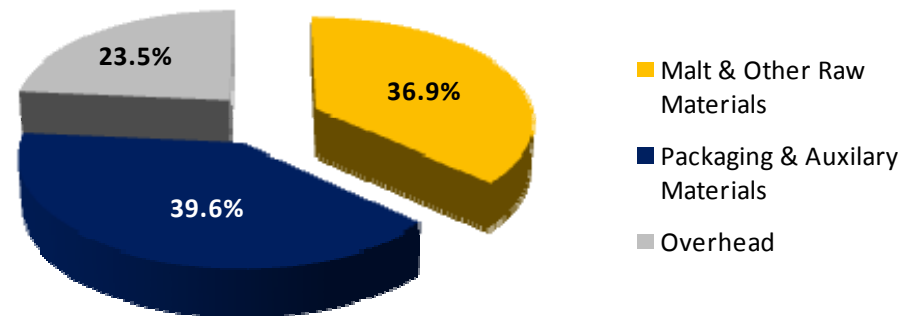
		%
1.	EFES PILSEN	6.9
2.	Coca-Cola	4.4
3.	Ulker	4.3
4.	Eti	3.2
5.	Pınar	2.8
6.	Yeni Rakı	2.8
7.	Çaykur	2.5
8.	Sütaş	1.7
9.	İçim	1.6
10.	Fanta	1.4




Turkish Beer Market – Vertical Integration



COGS Breakdown (2009)

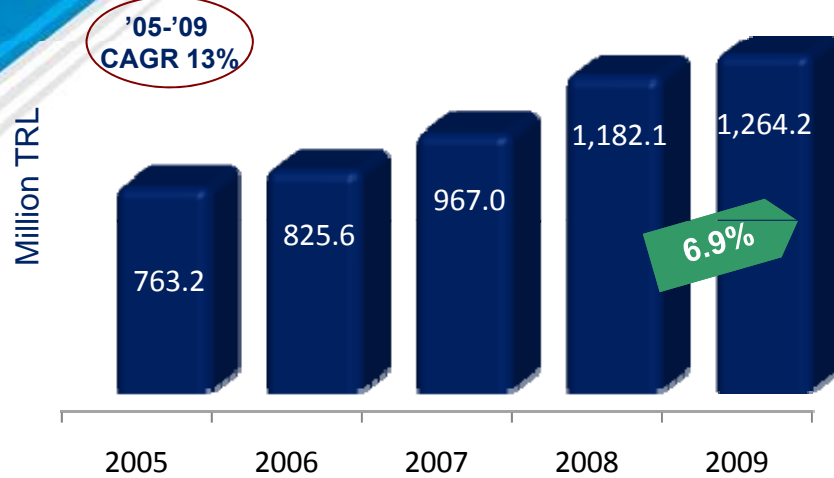


 Vertical integration is a key factor in efficient production cost management

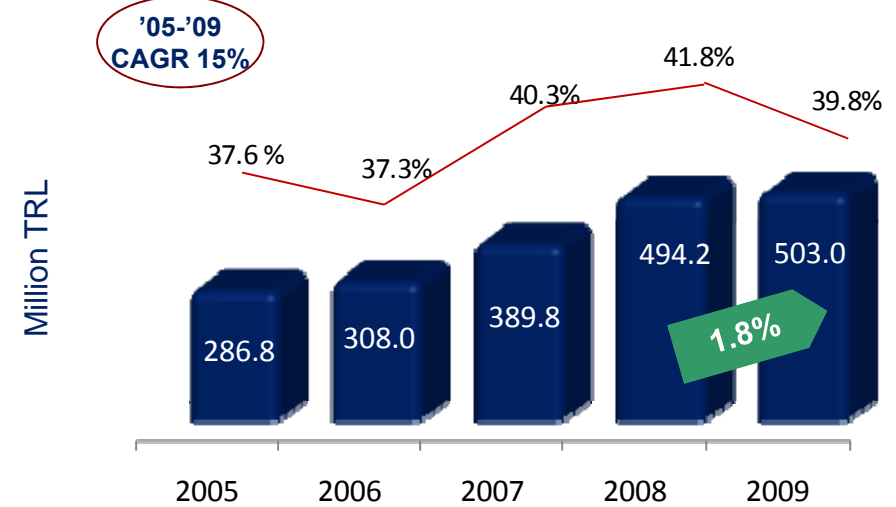


Turkey Beer Operations' Financial Performance

Net Sales Revenue

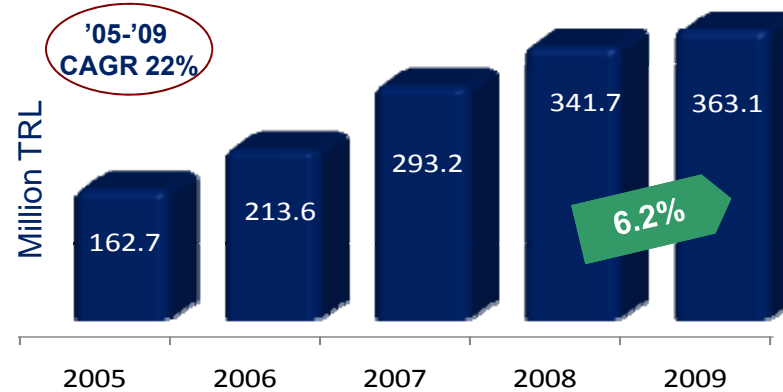


EBITDA*



*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

- **Low single digit decline in sales volume in Turkey,**
 - **Volumes to be effected more in the 1Q2010 due to high base of 1Q2009, in addition to;**
 - **Average price increase of 14% to pass the effect of 35% hike in excise taxes on January 1, 2010**
 - **Full effect of smoking-ban**
 - **Milder decline in total Turkey Beer sales volume by the contribution of higher export sales**
- **Slight improvement in gross profit margin on the back of lower commodity prices, partly muted by higher wages and energy prices**
- **Contraction in EBITDA margin due to;**
 - **lower volumes**
 - **lack of price increase to cover CPI negatively impacting the G&A and Sales & Distribution expense margins**
- **Focus on working capital management and cashflow generation**

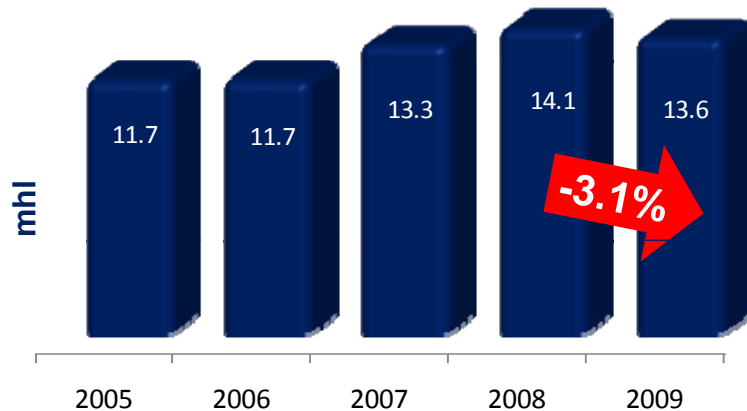


Efes Breweries International

Challenges Prevalent In International Markets

Volume Development

'05-'09
CAGR 11%

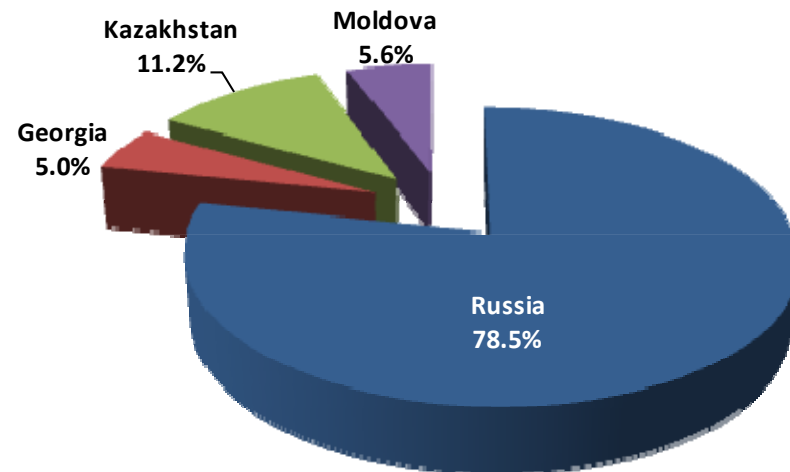


- Consolidated sales volume in the last quarter of 2009 decreased slightly by 0.6% compared to the same period of the previous year
- Pressures on consumer demand continued but EBI was able to limit the sales volume decline, contributed by;
 - focused, innovative and memorable but cost effective marketing activities leading EBI to outperform the operating markets,
 - low base of the last quarter of 2008

- Consolidated sales volume down 3.1% in 2009 compared to the same period of previous year
 - Decline was 2.2% on an organic basis⁽¹⁾

(1) By excluding i) January – February 2009 sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008

Breakdown of Sales Volume

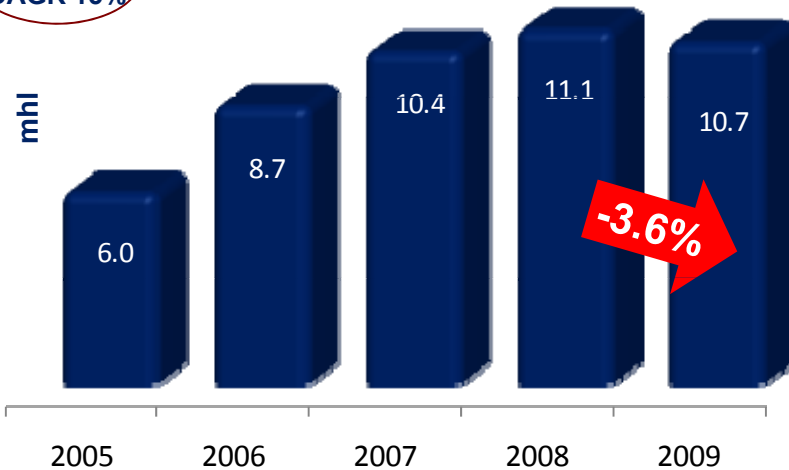


Numbers may not add up to 100 due to rounding.

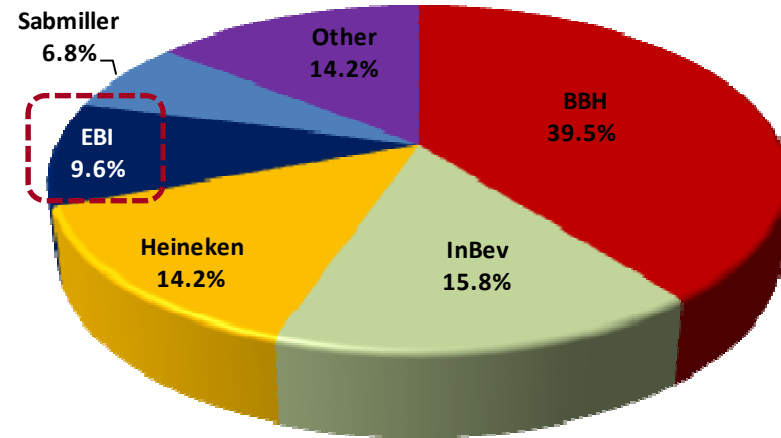
Outperforming The Market In Russia

Volume Development

'05-'09
CAGR 15%



Market Share by Volume



The Nielsen Company, Total National Urban, YTD December 2009

Numbers may not add up to 100 due to rounding.

- GDP declined by 7.9% in 2009
- Beer market is estimated to have contracted by 8% in 2009
 - EBI's sales volume down by 3.6% with improved market share to 9.6%
- Net sales revenue in USD terms declined by 21.4% in 2009 due to;
 - Devaluation of average Ruble vs. USD in 2009, which was partly recovered in the last quarter
 - Negative mix effect
 - Despite 7.3% average price increase y-o-y

Strongly Positioned in All Markets

PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

DISCOUNT

Russia



PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

ECONOMY

Kazakhstan



PREMIUM

MAINSTREAM

ECONOMY

Moldova



Georgia



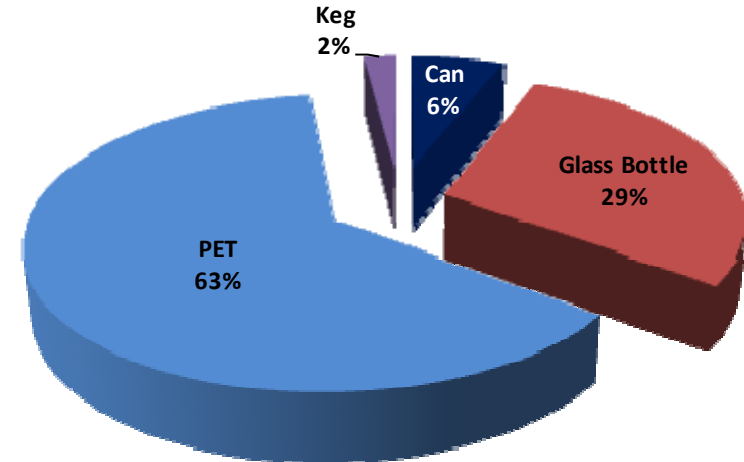


Russian Beer Market – Fundamentals & Dynamics

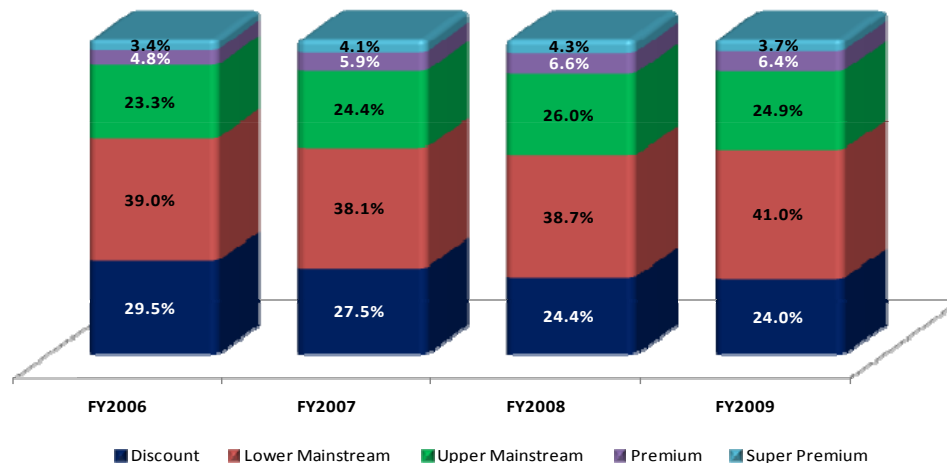
Outlet Split (2009)



Market Packaging Split (2009)



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.

Source: The Nielsen Company

Other Operating Countries

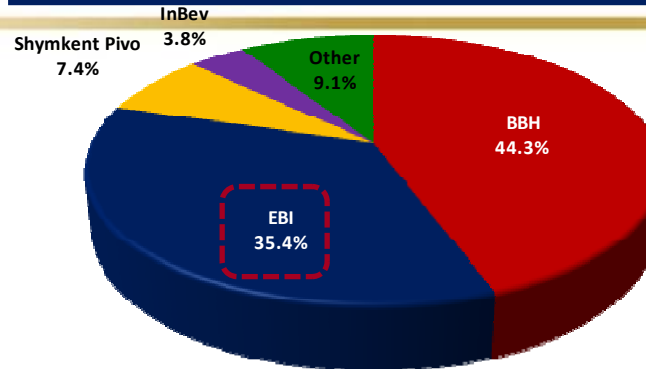


EFES

Kazakhstan

- #2 brewer
- Capacity: 2.4 mhl

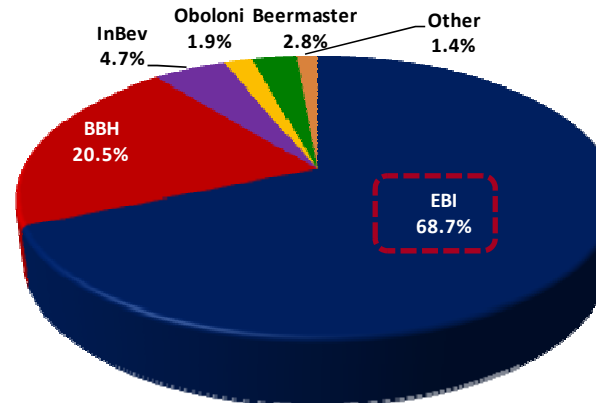
Market Share by Volume



The Nielsen Company, YTD December 2009

Moldova

- #1 brewer
- Capacity: 1.7 mhl



MEMRB, YTD December 2009

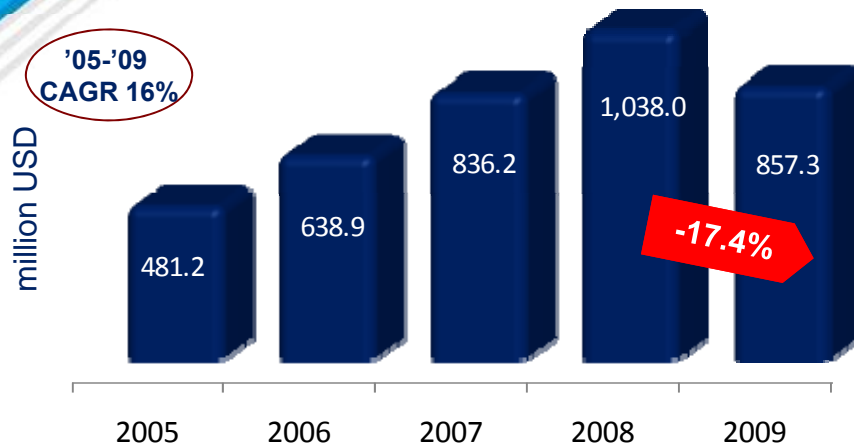
Georgia

- #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 and included this operation in its financials starting from March 2008
- Market share up to 57% in YTD December 2009 vs 47% in YTD December 2008

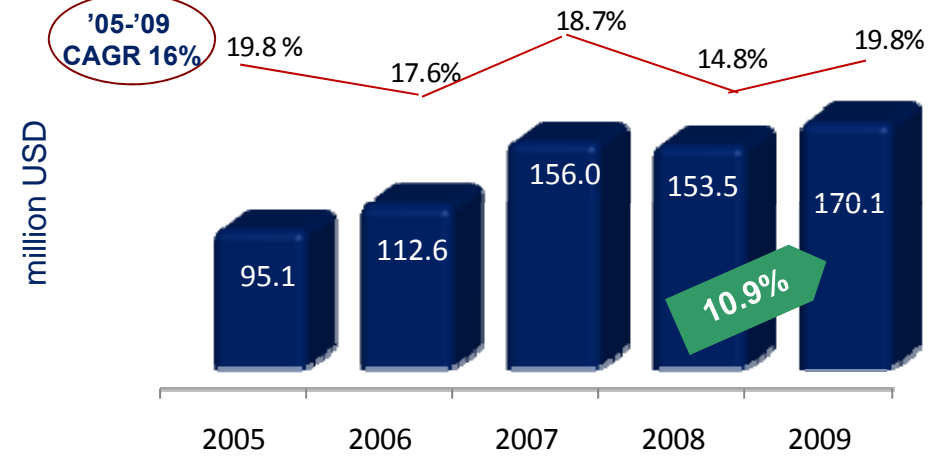


International Beer Operations Financial Performance

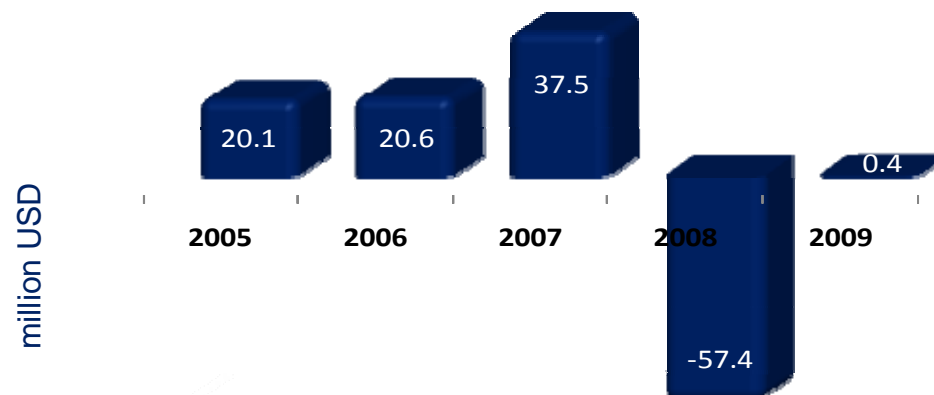
Net Sales Revenue



EBITDA



Net Profit





EFES BREWERIES INTERNATIONAL

2010 Outlook

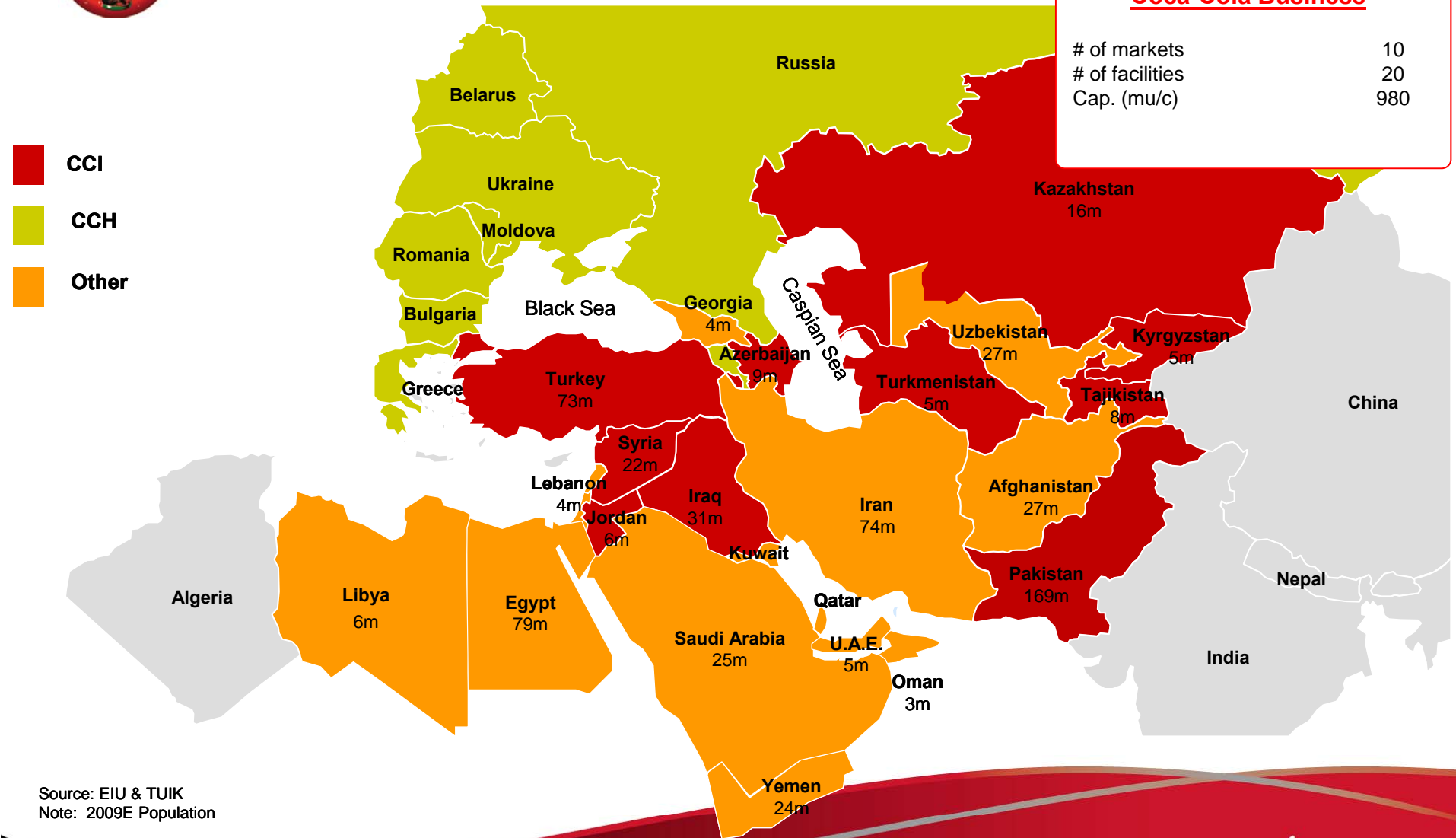
- **5%-10% volume contraction for the Russian beer market overall in FY2010, mainly due to;**
 - Higher beer prices in 2010 to reflect the significant excise tax increase
 - Unfavorable economic conditions
- **We expect to limit our volume decline to low single digits & outperform the Russian beer market once again by expanding our reach and increasing visibility of our products through;**
 - Focus on innovation of strategic brands
 - Increased penetration
- **Slight increase in consolidated net sales revenue through revenue management and stronger currencies versus USD**
 - Earnings expected to be skewed towards the second half of the year
- **Gross margin will be lower by approximately 100 bps, despite lower commodity prices, due to;**
 - negative effect of tax hike in Russia
 - higher fixed costs per liter due to lower volumes
- **Contraction in the EBITDA margin will outpace the decline in gross margin, as a result of inflation and local currency appreciation**
- **Working capital improvement remains to be on the top of priorities along with capex optimization**
- **We expect to once again generate positive free cash flows in this challenging year**

Soft Drink Operations





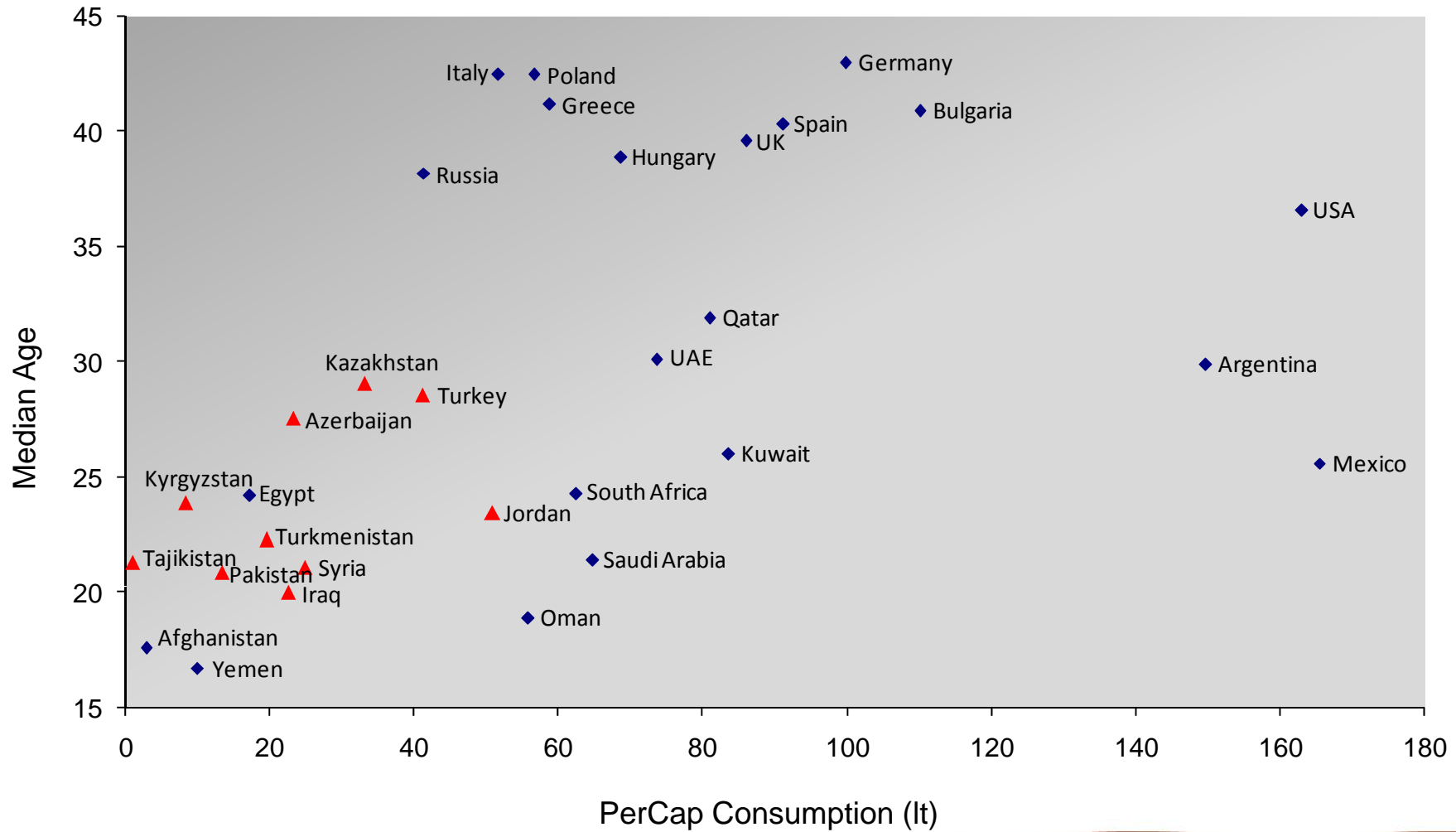
Operating Geography Soft Drinks Business



Source: EIU & TUIK
Note: 2009E Population

Coca-Cola İçecek

2008 Sparkling Beverages Consumption



Strong Positions in Operating Markets (2009)

Sparkling Beverages

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

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

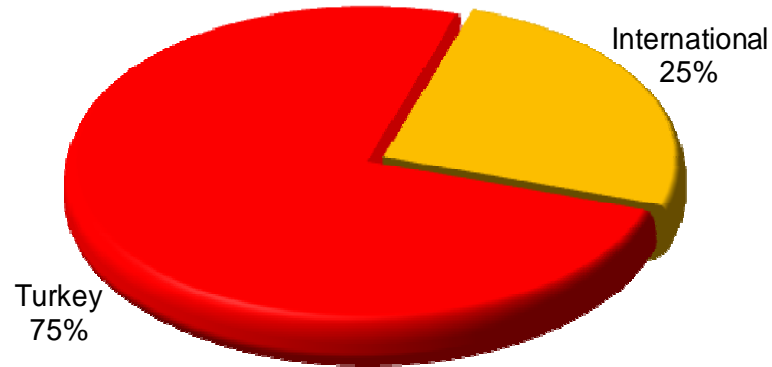
Still Beverages

Water		Fruit Juices & Nectars	
Market Share	Position	Market Share	Position
8.5%	#3	29.3%	#1
7.6%	#3	1.6%	#8
4.6%	#4	8.0%	#3
48.9%	#1	4.9%	#6

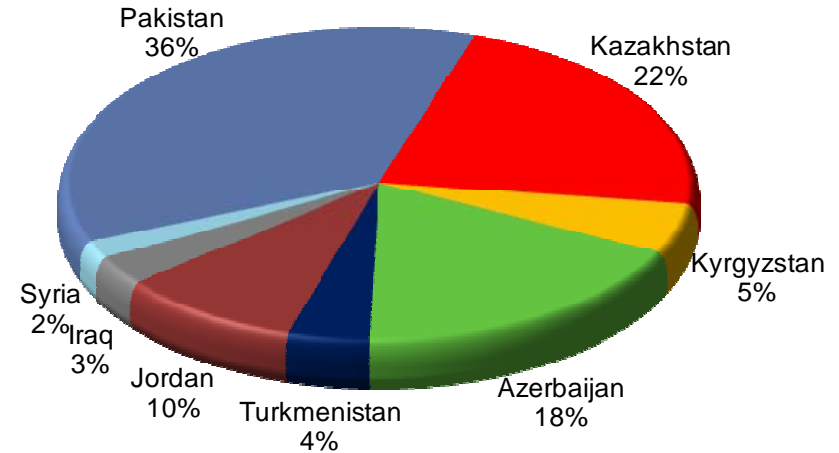
Source: The Nielsen Company
 (1) The Nielsen Company Database Adjustment

Geographic and Category Split of Business

Volume split (uc) - Geography (2009)



Volume split (uc) – International Operations (2009)



Volume split (uc) – Consolidated (2009)

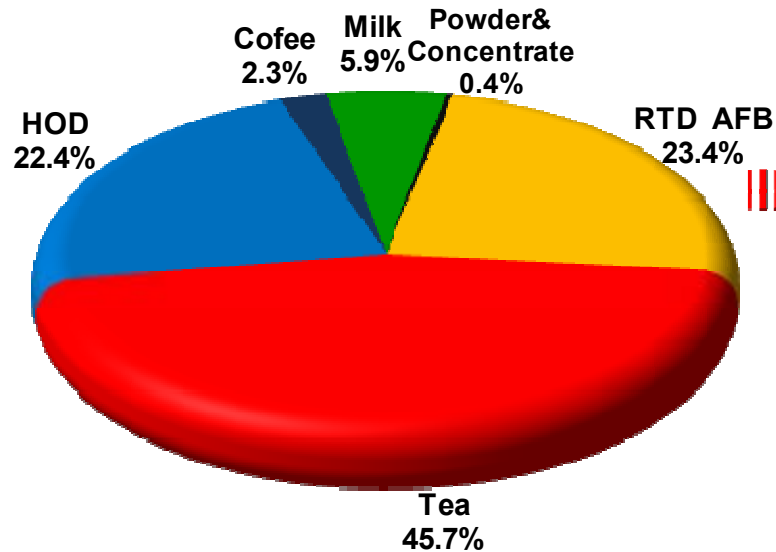


Coca-Cola İçecek

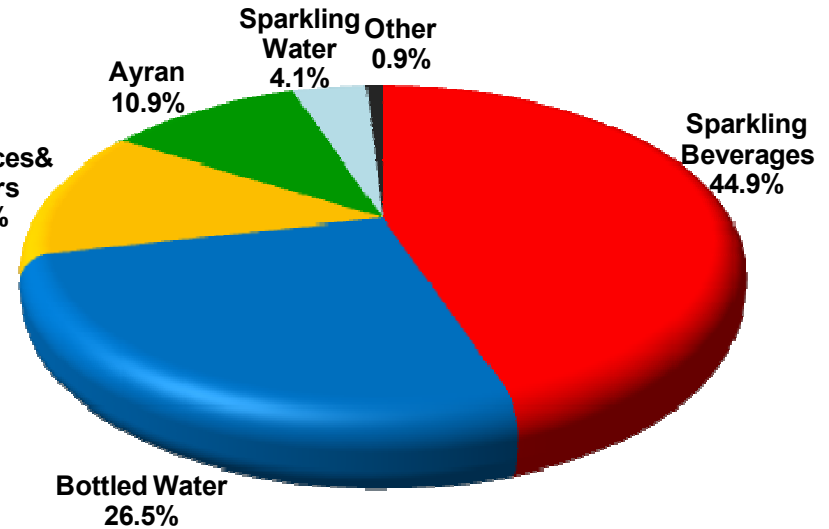
Turkey Alcohol Free Beverage (AFB) Market - 2008

AFB Market
5.2 billion uc

RTD AFB Market
1.2 billion uc



Fruit Juices & Nectars
12.7%



Source: Canadean Estimates

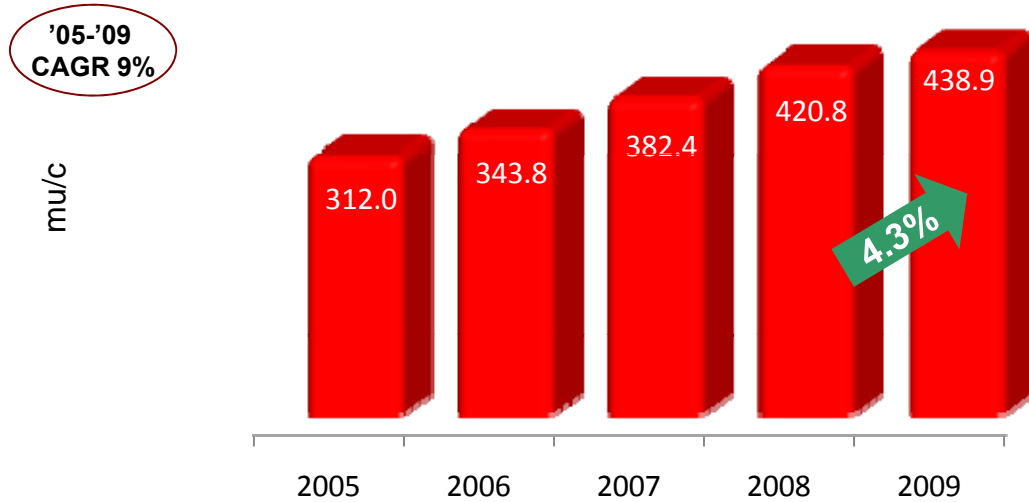
- RTD= Ready to Drink Beverages
- HOD= Home and Office Delivery Water

- Hot tea category constitutes 46% of alcohol-free beverages
- Sparkling Beverages is almost half of ready-to-drink alcohol-free beverages

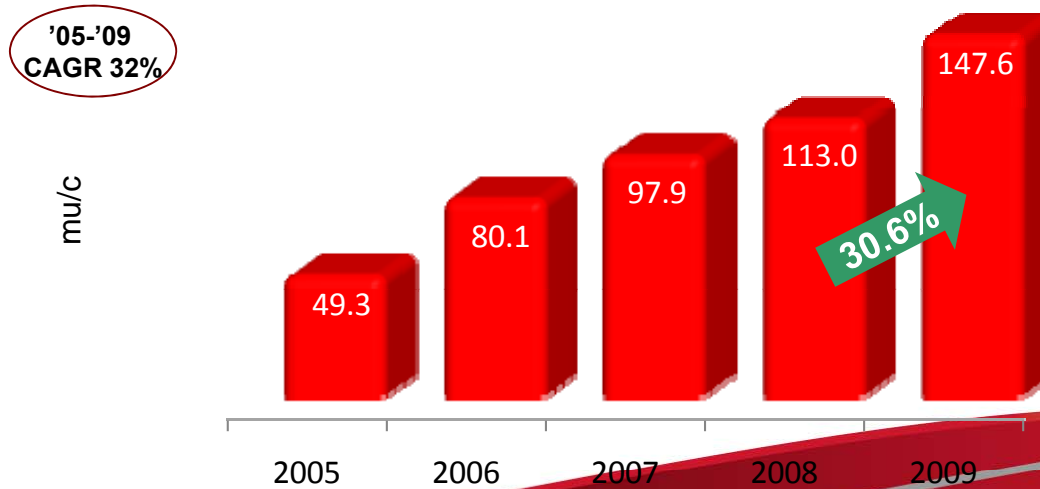
Coca-Cola İçecek

Dynamic Growth in All Markets

TURKEY SOFT DRINKS VOLUME DEVELOPMENT



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



Coca-Cola İçecek

World-leading Brand Portfolio Sparkling Beverages

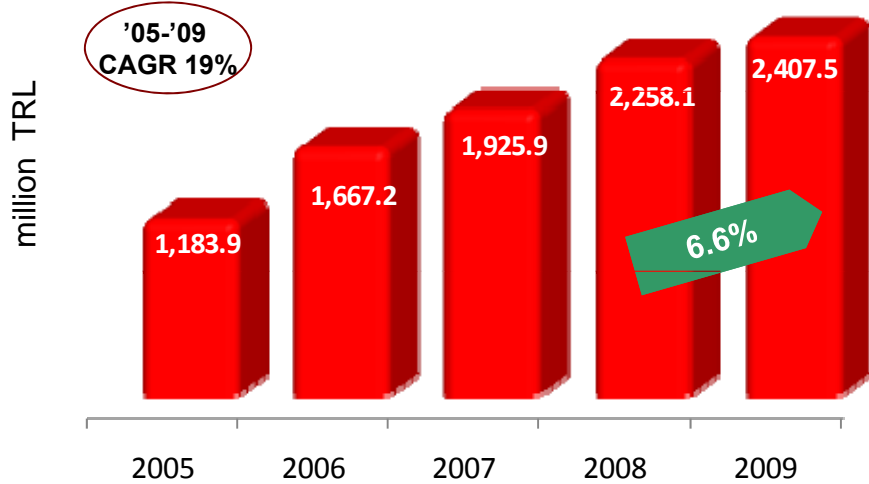
	Turkey	Pakistan	Kazakhstan	Azerbaijan	Kyrgyzstan	Jordan	Iraq	Syria
Sparkling	Coca-Cola, Coca-Cola zero	Coca-Cola, Diet Coke	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola zero	Coca-Cola, Coca-Cola light	Coca-Cola, Coca-Cola zero
	Coca-Cola light, Fanta	Fanta, Sprite	Fanta, Sprite	Fanta, Sprite	Fanta, Sprite	Fanta, Coca-Cola light	Fanta, Sprite	Fanta, Coca-Cola light
	Sprite, Sprite 5A	Sprite Zero, Sprite 5A	Schweppes	buur	Schweppes	Sprite, Sprite 5A	CANADA DRY	Sprite, Sprite 5A
	Schweppes, SenSun					Schweppes, CANADA DRY		
	buur					buur		

World-leading Brand Portfolio Still Beverages

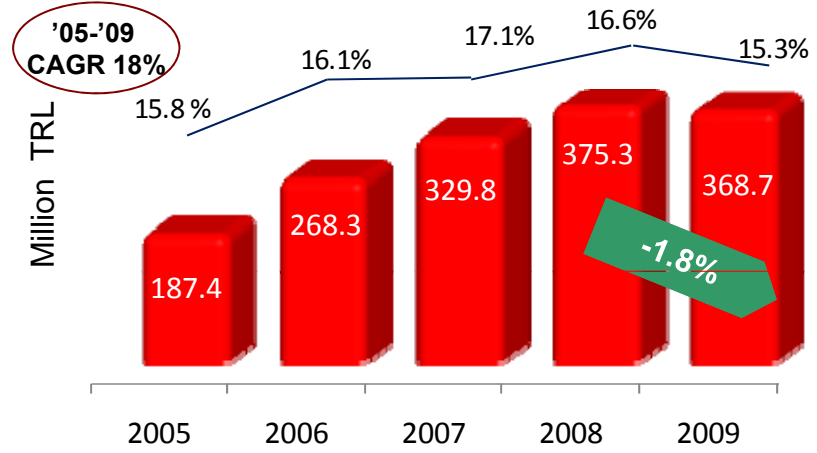
	Turkey	Pakistan	Kazakhstan	Azerbaijan	Kyrgyzstan	Jordan	Iraq	Syria
Fruit Juices & Nectars			 		 			
Bottled water	 							
Sports Drinks Ice tea	 							
Tea								

Soft Drink Operations' Financial Performance*

Net Sales Revenue

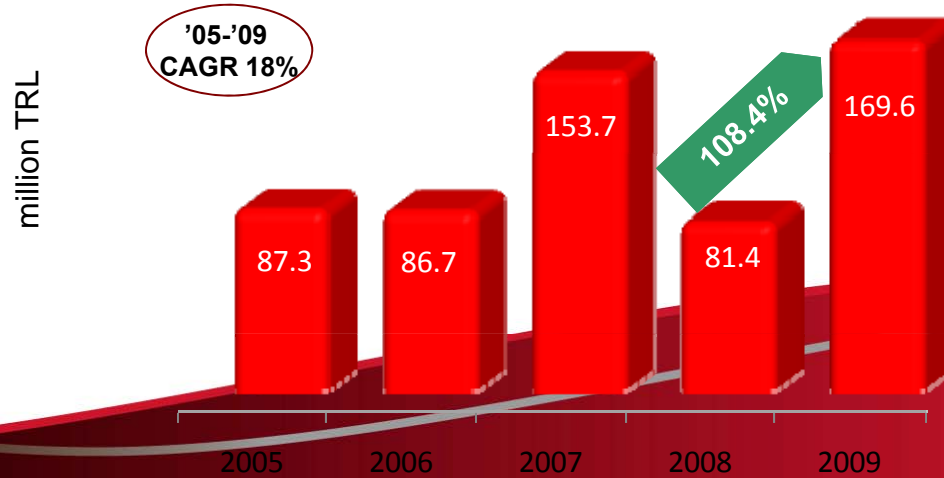


EBITDA*



*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

Coca-Cola İçecek

Thank You!



Questions Please...



Appendix

ANADOLU EFES		
Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2008/12	2009/12
<i>SALES VOLUME (million hectolitre)</i>	37,8	38,9
SALES	3.668,9	3.811,1
Cost of Sales (-)	(1.860,7)	(1.907,9)
GROSS PROFIT FROM OPERATIONS	1.808,2	1.903,1
Marketing, Selling and Distribution Expenses (-)	(913,0)	(928,1)
General and Administration Expenses (-)	(306,9)	(322,1)
Other Operating Income	82,4	41,5
Other Operating Expense (-)	(43,2)	(46,5)
PROFIT FROM OPERATIONS	627,5	648,0
Loss from Associates	(5,7)	(10,9)
Financial Income	187,4	375,1
Financial Expense (-)	(454,3)	(468,4)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	355,0	543,8
Continuing Operations Tax Expense (-)	(66,3)	(121,5)
PROFIT FOR THE YEAR	288,7	422,3
Attributable to:		
Minority Interest	(21,0)	(0,3)
Net Income attributable to Equity Holders of the Parent	309,7	422,6
EBITDA	854,7	916,6

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.

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2009 and 31.12.2008
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2008/12	2009/12		2008/12	2009/12
Cash & Cash Equivalents	690,2	1053,3	Short-term Borrowings	799,2	949,3
Investment in Securities	2,7	21,2	Trade Payables	203,5	234,9
Trade Receivables	421,2	421,5	Due to Related Parties	16,6	15,0
Due from Related Parties	3,9	0,8	Other Payables	174,4	202,3
Other Receivables	9,8	5,8	Provision for Corporate Tax	9,9	16,5
Inventories	490,6	412,4	Provisions	18,2	20,3
Other Current Assets	156,6	141,6	Other Liabilities	189,9	50,3
Total Current Assets	1.775,0	2.056,7	Total Current Liabilities	1.411,8	1.488,6
Other Receivables	1,7	0,9	Long-term Borrowings	1029,8	908,1
Investments in Securities	23,4	40,1	Other Payables	103,1	126,6
Investments in Associates	54,9	45,4	Provision for Employee Benefits	30,3	40,1
Property, Plant and Equipment	1.996,8	1.981,6	Deferred Tax Liability	27,9	33,8
Intangible Assets	341,2	357,0	Other Liabilities	5,0	98,6
Goodwill	866,5	855,6	Total Non-Current Liabilities	1.196,1	1.207,2
Deferred Tax Assets	38,1	46,9	Total Equity	2.515,7	2.734,2
Other Non-Current Assets	25,9	45,9	Total Liabilities and Shareholders' Equity	5.123,5	5.430,0
Total Non-Current Assets	3.348,5	3.373,4			
Total Assets	5.123,5	5.430,0			

Note 1: CCI's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50,3% shareholding in CCI.

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

TURKEY BEER OPERATIONS		
Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008		
Prepared In Accordance with IFRS as per CMB Regulations		
	2008/12	2009/12
	(million TRY)	
Sales Volume (million hectolitres)	8,5	8,5
SALES	1.182,1	1.264,2
GROSS PROFIT FROM OPERATIONS	794,0	840,2
PROFIT FROM OPERATIONS	421,8	426,9
Financial Income / Expense	(0,4)	18,8
CONTINUING OPERATIONS PROFIT BEFORE TAX	421,4	445,7
Provision for Taxes	(79,7)	(82,6)
PROFIT FOR THE YEAR	341,7	363,1
EBITDA	494,2	503,0

Note : EBITDA comprises of Profit from Operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to Profit From Operations.

TURKEY BEER OPERATIONS		
Highlighted Balance Sheet Items as of 31.12.2009 and 31.12.2008		
Prepared In Accordance with IFRS as per CMB Regulations		
	2008/12	2009/12
	(million TRY)	
Cash, Cash equivalents and investment in securities	224,4	440,6
Trade Receivables	184,9	214,1
Inventories	123,2	105,5
Other Assets	19,6	21,5
Total Current Assets	561,3	790,6
Investments	1.226,2	1.281,5
Property, Plant and Equipment	328,0	360,4
Other Assets	13,6	21,5
Total Non-Current Assets	1.572,4	1.673,3
Total Assets	2.133,7	2.463,9
Trade Payables	57,1	47,4
Other Liabilities	125,7	139,7
Short-term Borrowings	75,9	147,6
Total Current Liabilities	262,8	342,4
Long-term Borrowings	-	-
Other Liabilities	131,5	160,0
Total Non-Current Liabilities	131,5	160,0
Shareholders' Equity	1.739,4	1.961,5
Total Liabilities and Shareholders' Equity	2.133,7	2.463,9

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)
Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008
 Prepared In Accordance with IFRS
 (million USD)

	2008/12	2009/12
Volume (million hectoliters)	14,0	13,6
NET SALES	1.038,0	857,3
GROSS PROFIT	424,3	402,1
PROFIT FROM OPERATIONS	73,6	82,5
Financial Income / (Expense)	(145,8)	(64,9)
(LOSS)/PROFIT BEFORE TAX	(77,2)	10,5
Income Tax	18,3	(10,7)
(LOSS)/PROFIT AFTER TAX	(58,8)	(0,2)
Attributable to		
Minority Interest	(1,5)	(0,6)
Equity Holders of the Parent Company	(57,4)	0,4
EBITDA	153,5	170,1

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 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 Balance Sheet Items as of 31.12.2009 and 31.12.2008
 Prepared In Accordance with IFRS
 (million USD)

	2008/12	2009/12
Cash and Cash Equivalents and Investments in Securities	220,8	219,1
Trade Receivables	88,1	56,9
Inventories	166,4	126,6
Other Current Assets	43,4	29,3
Total Current Assets	522,9	432,5
Property, Plant and Equipment	710,3	676,4
Intangible Assets (including goodwill)	474,4	456,1
Investments in Associates	35,0	30,1
Other Non-Current Assets	25,2	28,8
Total Non-Current Assets	1.246,4	1.194,5
Total Assets	1.769,3	1.626,9
Trade and Other Payables	211,2	154,2
Short-term Borrowings (including current portion of long-term debt and lease obligations)	431,0	228,0
Total Current Liabilities	642,2	382,2
Long-term Borrowings (including lease obligations)	386,3	473,7
Other Non-Current Liabilities	2,8	67,9
Total Non-Current Liabilities	389,1	541,6
Total Equity	738,0	703,2
Total Liabilities and Shareholders' Equity	1.769,3	1.626,9

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

SOFT DRINK OPERATIONS (CCI)		
Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008		
Prepared In Accordance with IFRS as per CMB Regulations		
	2008/12	2009/12
	(million TRL)	
Sales Volume (million Unit Case)	533,4	586,5
Sales (net)	2.258,1	2.407,5
Cost of Sales	(1.346,7)	(1.538,9)
GROSS PROFIT	911,4	868,7
Operating Expenses	(657,5)	(661,0)
Other Operating Income / (Expense) (net)	5,7	28,8
EBIT	259,6	236,5
Gain / (Loss) from Associates	1,7	0,0
Financial Income / (Expense) (net)	(159,0)	(21,1)
INCOME BEFORE MINORITY INTEREST & TAX	102,3	215,4
Income Taxes	(19,8)	(46,2)
INCOME BEFORE MINORITY INTEREST	82,5	169,2
Attributable to:		
Minority Interest	1,1	(0,4)
Net Income attributable to Shareholders	81,4	169,6
EBITDA	375,3	368,7
<p>Note 1: EBITDA comprises of profit from operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to EBIT.</p> <p>Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.</p>		
SOFT DRINK OPERATIONS (CCI)		
Highlighted Balance Sheet Items as of 31.12.2009 and 31.12.2008		
Prepared In Accordance with IFRS as per CMB Regulations		
	2008/12	2009/12
	(million TRL)	
Cash and Cash Equivalents	250,1	544,2
Investments in Securities	4,2	40,3
Trade Receivables and Due from Related Parties (net)	202,8	245,6
Inventory (net)	230,9	211,1
Other Receivables	8,7	2,9
Other Current Assets	141,4	141,8
Total Current Assets	838,3	1.185,9
Investment in Associate	3,9	-
Property, Plant and Equipment	1.181,9	1.190,4
Intangible Assets (including goodwill)	399,9	450,3
Deferred Tax Assets	1,3	1,1
Other Non-Current Assets	21,6	35,4
Total Non-current Assets	1.609,1	1.677,7
Total Assets	2.447,3	2.863,6
Short-term Borrowings	142,2	903,6
Trade Payables and Due to Related Parties (net)	157,3	123,5
Other Payables	66,7	81,5
Provision for Corporate Tax	1,8	5,0
Provisions for Employee Benefits	11,5	11,7
Other Current Liabilities	13,3	12,2
Total Current Liabilities	392,8	1.137,6
Long-term Borrowings	886,7	385,0
Provisions for Employee Benefits	27,9	28,7
Deferred Tax Liabilities	31,6	38,8
Total Non-Current Liabilities	946,3	456,1
Total Equity	1.108,2	1.269,9
Total Liabilities and Shareholders' Equity	2.447,3	2.863,6
<p>Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.</p>		