



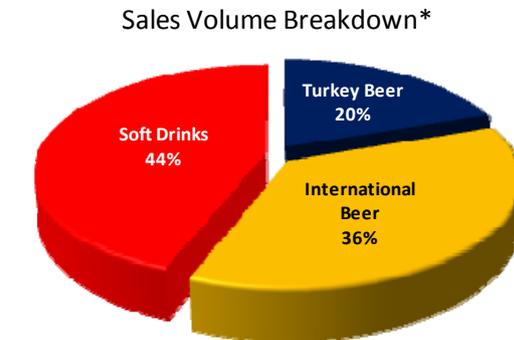
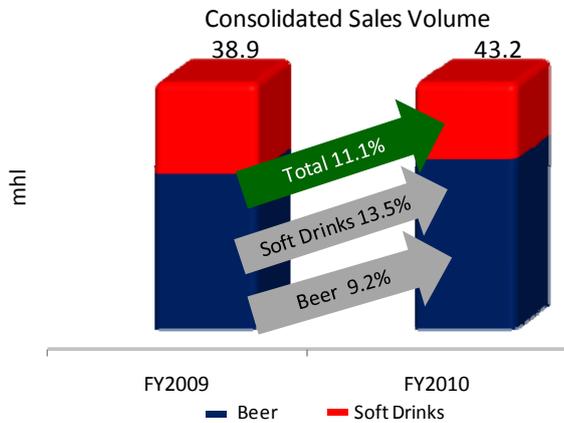
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March 29th, 2011



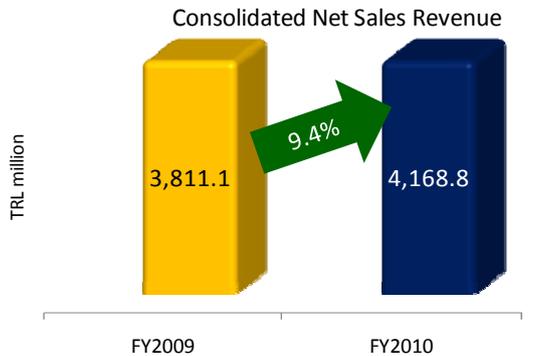
ANADOLU EFES HAS ANNOUNCED ITS AUDITED CONSOLIDATED FINANCIAL RESULTS
AS OF AND FOR THE YEAR ENDED 31.12.2010

STRONG FINISH IN A GOOD YEAR

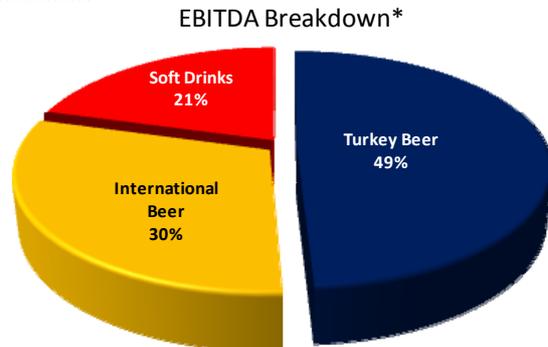
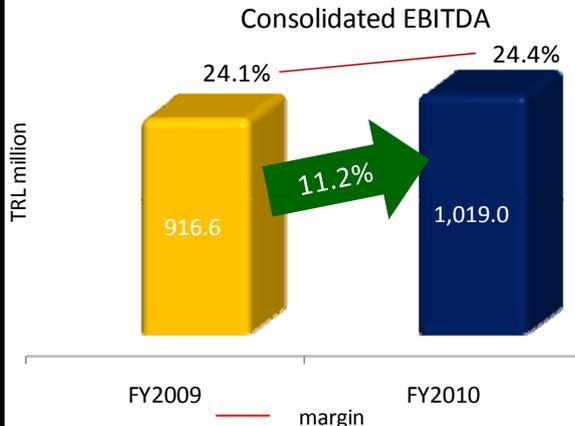
- Consolidated¹ sales volume (including beer and soft drink volumes) up 11.1% in FY2010 over FY2009
 - Total beer sales volume at 24.2 million hectoliters (“mhl”) in FY2010; up 9.2%
 - Total soft drink sales volume at 665.4 million unit cases (“m u/c”) in FY2010; up 13.5%
- Consolidated¹ Net Sales Revenue at TRL 4,168.8 million in FY2010; up 9.4%
- Consolidated¹ EBITDA at TRL 1,019.0 million; up 11.2%
- Consolidated¹ profit for the period at TRL 518.4 million; up 22.8%



*On a combined basis



*On a combined basis



*On a combined basis

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



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March 29th, 2011



ANADOLU EFES CONSOLIDATED RESULTS

- Anadolu Efes' total sales volume increased notably by 14.0% to 8.8 mhl in 4Q2010 y-o-y, highest quarterly growth achieved during 2010, contributed by superior performances in Turkey beer and soft drink operations both heavily supported with exceptionally good weather in Turkey. As a result, consolidated volumes recorded as 43.2 mhl in FY2010 compared to FY2009, up 11.1%. Beer and soft drink volumes achieved growth rates of 9.2% and 13.5% respectively in FY2010 over the previous year.
- Consolidated net sales revenue of Anadolu Efes increased by 18.5% to TRL 874.6 million in 4Q2010 y-o-y, outpacing the volume growth, contributed by higher per unit sales prices in both Turkey beer and soft drink operations. Hence, consolidated net sales revenues reached TRL 4.168.8 million in FY2010, up 9.4% compared to the previous year.
- Consolidated gross profit of Anadolu Efes rose by 23.1% reaching TRL 436.9 million, with a margin improvement of 190 bps to 50.0% in 4Q2010 y-o-y, due to higher gross margins in both beer and soft drink operations. Consequently, consolidated gross profit of Anadolu Efes increased by 11.3% to TRL 2,117.4 million in FY2010 compared to FY2009, with a 86 bps margin improvement to 50.8%.
- Mainly due to significantly higher operating profitability in Turkey beer operations, Anadolu Efes' consolidated operating profit more than doubled to TRL 80.1 million in 4Q2010 compared to the same quarter of the previous year, with a 407 bps rise in operating margin to 9.2%. Accordingly, Anadolu Efes' consolidated operating profit reached TRL 693.6 million in FY2010, with a 36 bps decline in margin to 16.6%.
- All business lines achieved higher EBITDA margins, contributing to a more than 500 bps rise in consolidated EBITDA margin to 19.9% in 4Q2010 compared to 4Q2009. As a result, Anadolu Efes' consolidated EBITDA reached TRL 1,019.0 million in FY2010 versus FY2009, with a 39 bps rise in margin to 24.4%.
- Consolidated net profit attributable to shareholders increased by 19.2% to TRL 503.6 million in FY2010, contributed by higher operating profit as well as lower net financial expenses.
- Anadolu Efes' consolidated net financial debt decreased to TRL 770.1 million as of 2010-end compared to TRL 782.9 million as of 2009-end, leading to a decline in consolidated net debt/EBITDA ratio from 0.9 times to 0.8 times in the period.

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 year ended 31.12.2010 and 31.12.2009 as well as the balance sheets as of 31.12.2010 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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March 29th, 2011



BEER GROUP

MANAGEMENT COMMENTARY AND OUTLOOK:

"We are pleased to report 9% growth in our beer volumes in a very challenging year with significant excise tax increases in all operating markets. While EBITDA generated from beer operations grew by 9.6% to TRL 839.3 million in 2010, EBITDA margin improved by almost one percentage point to 30.4% on a combined basis." commented Mr. Alejandro Jimenez, President of Efes Beer Group.

In our Turkey beer operations, the last quarter of 2010 was an extraordinary quarter due to exceptionally hot weather in October and November with significant volume growth of 8.4% despite a 17% price increase more than covering the excise tax increase of 26% launched in October 28, 2010. Favorable weather conditions caused volumes to go beyond expectations, leading to a higher profitability in the quarter contributed by higher prices. Hence, we completed the year 2010 with flat volumes and higher than expected improvements in margins despite significant excise tax increases for two times during the year cumulating to 70%. Despite price increases adding up to more than 30% to reflect these excise tax increases, we successfully coped with challenges in our home market and achieved higher free cash flows compared to previous year as well.

In international beer operations, we continuously outperformed expectations and made several upward revisions in our guidance during 2010. Hence, while our sales volumes increased by 15%, our EBITDA increased significantly by 26% to USD 214 million in 2010. This is an eye-catching achievement considering the fact that beer consumption in our largest market Russia fell by 6% mainly due to significantly higher beer prices to reflect excise tax increase in 2010, leading EBI to gain almost one percentage point market share. We maintained the growth trend in our market shares in other operating countries in 2010 as well.

In Turkey beer operations, in order to reflect the effect of the 26% rise in excise taxes as of October 28, 2010, we had increased our prices simultaneously by 17% on average, which also includes a 5% extra price increase to cover 2011 inflation partially. We expect this further increase in beer prices will create pressure on demand, leading us to expect a low-single digit decline in domestic sales volume in 2011. We expect gross profit margin to remain flat with a slight contraction in our EBITDA margin in 2011.

In international beer operations, 2011 will be another challenging year as we expect demand continue to be under pressure especially in our largest market Russia due to; (i) already high level of prices reached after price increases implemented throughout 2010 by industry players to cover the excise tax increase of 200%. It was only after the season that the price increases were fully implemented and it is expected to effect the demand negatively especially in the first quarter of 2011. (ii) further price increases, as started to be implemented by November to cover excise tax increase of 11% on January 1, 2011, increasing commodity prices (especially barley and oil) and finally usual inflationary increases. Therefore, we expect Russian beer market to be flat in 2011.

In Russia, abovementioned cost increases will cause pressure on margins especially given the fact that pricing activities like promotions are heavily utilized in the market, making price increases more difficult, despite we had an increase in November 2010 and another one to be in April 2011.

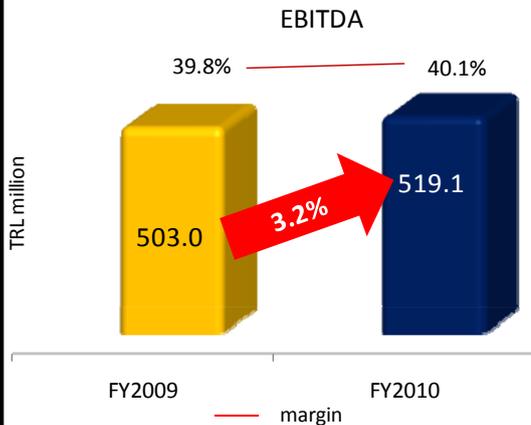
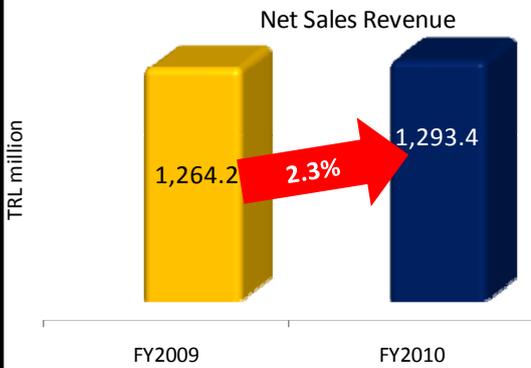
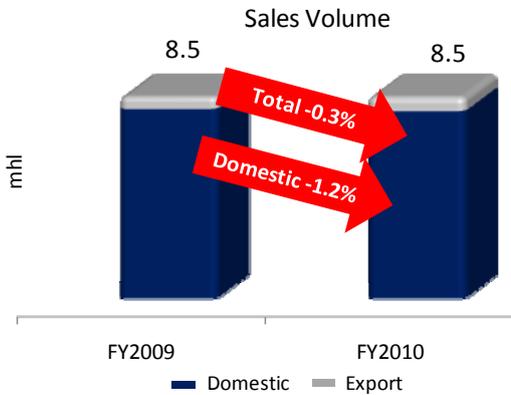
All factored in, 2011 would not only be challenging but also difficult to forecast and provide a specific guidance before seeing the second quarter. However we are confident to overperform the market and keep the impact on margins limited."



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March 29th, 2011



TURKEY BEER



• In Turkey beer operations, total sales volume increased by 8.4% in the fourth quarter of 2010 over the same quarter of 2009, with a 7.2% rise in the domestic market. In the fourth quarter of 2010, favorable weather conditions in October and November as well as the low base of last year more than eliminated the negative impact of the simultaneously introduced average price increase of 17% with the most recent excise tax increase of 26% effective as of October 28, 2010. As a result, Turkey beer operations' total sales volume in FY2010 remained flat at 8.5 mhl compared to FY2009, also contributed by strong export growth partly compensating for the weakness in domestic demand.

• Due to higher volumes and a higher price increase than excise tax increase in late October, sales revenues significantly increased by 23.2% to TRL 310.7 million in 4Q2010 over the same quarter of 2009. As a result, net sales revenues of Turkey beer operations reached TRL 1,293.4 million in FY2010, up by 2.3% versus FY2009.

• While the required price increase to reflect the most recent excise tax hike was ca. 12%, an extra 5% increase launched in November 2010 contributed to Turkey beer operations' performance in 4Q2010, further reinforcing the positive effect of higher volumes. As a result, gross margin of Turkey beer operations rose by 415 bps to 68.4% in 4Q2010 vs. 4Q2009, also contributed by lower input prices during 2010. Consequently, Turkey beer operations' gross profit increased by 31.1% in absolute terms to TRL 212.6 million in 4Q2010, leading to a gross profit of TRL 889.6 million in FY2010, up by 5.9% compared to previous year. The gross margin improvement for the whole year was 231 bps to 68.8% in FY2010 versus FY2009.

• In the last quarter of 2010, the improvement in operating margin significantly outpaced the rise in gross margin due to lower operating expenses to net sales ratio, again contributed mainly by higher sales revenues. Turkey beer operations operating margin increased by 760 bps to 29.1% and operating profit significantly increased to TRL 90.3 million in 4Q2010 from TRL 54.1 million in 4Q2009. Hence, Turkey beer operations' operating profit reached TRL 432.2 million in FY2010, up by 1.2%, with an almost flat margin of 33.4% compared to the previous year.

• Turkey beer operations' EBITDA increased to TRL 114.8 million in 4Q2010, up by 54.3%, and EBITDA margin improved by 747 bps to 37.0% in the period versus the same quarter of last year. The significantly higher EBITDA generated in the last quarter of the year have let Anadolu Efes to record a 3.2% higher EBITDA of TRL 519.1 million in its Turkey beer operations in FY2010, with a slight margin improvement to 40.1% from 39.8% in FY2009.

• In such a challenging year, Turkey beer operations net income rose by 1.5% to TRL 368.5 million in FY2010 compared to FY2009. Higher interest income and F/X gains, although partly non-cash, eliminated the impact of higher interest expense and F/X losses due to higher debt level reached after EBI acquisition.

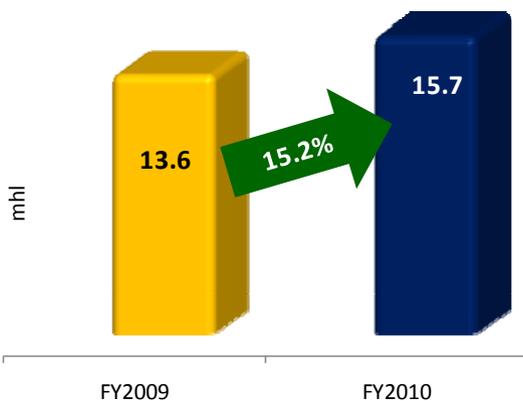
• Turkey beer operations net cash position improved significantly to TRL 178.2 million at 2010-end compared to its level of TRL 43.8 million as of September 30, 2010.



INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

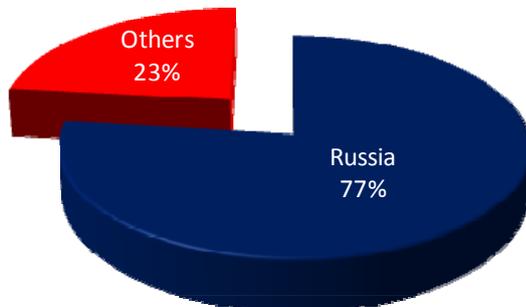
• Our international beer operations are conducted by Efes Breweries International N.V. ("EBI"), 100% subsidiary of Anadolu Efes based in Holland. As of December 31, 2010, EBI operates in 4 countries with 9 breweries and 5 malteries. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.

Consolidated Sales Volume



• In the last quarter of 2010, EBI's consolidated sales volume rose by 12.4% over the same quarter of 2009, despite lower contribution from the base effect in this quarter compared to the previous ones. As a result, EBI's consolidated sales volume reached 15.7 mhl in FY2010, up by 15.2% compared to FY2009. Despite higher beer prices in all countries of operations due to increased taxes, successfully implemented price increases, continued focus on strategic brands and moving from quantitative to qualitative availability significantly contributed to our performance in 2010.

Geographical Breakdown of Consolidated Sales Volume



• EBI's net sales revenue rose by 8.6% to USD 200.8 million in the last quarter of 2010 compared to the same quarter of 2009. High base of last year, due to the price increase of ca. 5% in November 2009 prior to excise tax increase in Russia in addition to comparatively stronger Ruble in 4Q2009 vs. 4Q2010, have led to a lower rise in USD based sales revenues in 4Q2010 compared to sales volumes in the period despite an additional price increase of ca. 4% in November 2010. However, for the whole year, stronger local currencies eliminated most of the the negative impact of the phased reflection of increased excise taxes into sales prices in Russia in 2010. Consequently, EBI's net sales revenues grew by 13.9% and reached USD 976.8 million in FY2010 compared to FY2009.

• In line with higher sales revenues, gross profit increased by 7.0% in absolute terms to USD 90.2 million in 4Q2010 vs 4Q2009. Resulting from the slightly lower net selling price per liter in USD terms due to the factors stated above, gross margin realized as 44.9% in 4Q2010 vs. 45.6% in 4Q2009. Nevertheless, both favorable input prices and higher volumes in 2010 contributed to a consolidated gross profit margin improvement of 104 bps to 47.9% compared to previous year. Hence, EBI's gross profit rose by 16.5% to USD 468.3 million in FY2010 compared to FY2009.

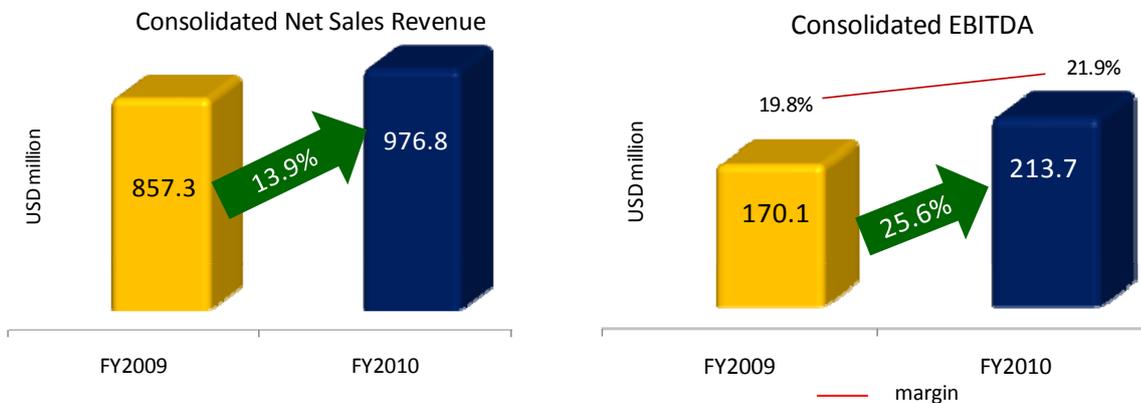
• Resulting from lower operating expenses on per liter basis due to economies of scale, operating profit rose significantly from USD 1.8 million in 4Q2009 to USD 12.1 million in 4Q2010, despite a slight decline in gross margin in the period. On a consolidated basis, operating profit reached USD 112.7 million in FY2010, up by 36.6%. Consequently, EBI's consolidated operating margin rose by 191 bps to 11.5% in FY2010.



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March 29th, 2011



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



• In the last quarter of 2010, EBI generated an EBITDA of USD 39.1 million, up by 64.4% compared to the same quarter of 2009, indicating a 661 bps improvement in EBITDA margin to 19.5%. Hence, in FY2010, consolidated EBITDA increased by 25.6% to USD 213.7 million compared to the previous year, with a margin improvement of 203 bps to 21.9%.

• In 2010, in addition to lower interest expenses due to reduced debt level and favorable F/X rates, net income attributable to shareholders increased significantly from USD 0.4 million to USD 54.2 million.

• In November 2010, EBI exercised the early payment option in its Syndication Loan Facility, amounting USD 150.2 million USD plus Euro 107.0 million with a maturity of July 2012 and respective costs of LIBOR+300 bps per annum and EURIBOR+300 bps per annum. The prepayment was done without any penalty nor any additional costs was involved. The amount has been partially provided from EBI's existing cash resources, while remaining part is refinanced through bilateral loans from two Turkish banks; USD 100 million loan with Libor+200 bps cost (all in) and Euro 40 million loan with Euribor+200 bps cost (all in). As a result, as of 2010-end, EBI's gross financial indebtedness (excluding the put option) further declined to USD 468.2 million, from USD 701.6 million as of 2009-end. Approximately 48% 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 2010-end was USD 66.0 million leading to a net debt position of USD 402.2 million. Resulting from the reduced indebtedness, EBI's net debt/EBITDA ratio declined to 1.9 times as of December 31, 2010 from 2.8 times a year ago.



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March 29th, 2011



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 particularly pleased to announce that CCI delivered an excellent performance again in 2010. Consolidated sales volume increased by 13.5%, reflecting a strong performance across the entire region. We also delivered on our long-term strategic trust, growing EBITDA ahead of revenues both in Turkey and in international operations, this was notable especially after the economic downturn in 2009." **commented by Mr. Michael O'Neill, President of Efes Soft Drink Group and CEO of CCI.**

"Supported by a stellar performance across all categories and as a result of successful innovations and effective promotions, volume growth in Turkey reached a strong 12.6%. We achieved a robust 15.9% volume growth in international operations through the implementation of customized route-to-market strategies and local product innovations in different markets, helped by improving economic conditions. We are quite happy to see the vigorous execution of our proven strategies leading to volume growth in markets like Pakistan despite the unprecedented floods and Kyrgyzstan amidst civil unrest.

Focusing on the fundamentals of the business and remaining diligent on expense management helped us to achieve better operational results. Delivering on the strategic priorities enabled us to improve performance which resulted in a strengthened market position.

Our performance in 2010 once again proved that management's commitment, flexibility and determination to optimize resources through excellence in the marketplace. We continue to invest in our production facilities to update them and ensure sufficient capacity for growing demand.

In 2010, we also defined the roadmap for the next 10 years outlining the growth opportunities that lie ahead. Last year was the first year of this 10-year journey and set the base in the coming years. Our vision is aligned with The Coca-Cola Company's 2020 Vision. Young and growing populations across our geography, expanding economies, relatively low per capita consumption, all add to a bright future for our business and will help us deliver our long-term targets.

We start 2011 with cautious optimism, mindful of the challenges created by regional macro turbulence and rising input cost inflation. I have no doubt that CCI will successfully meet these challenges and capitalize on the opportunities to continue building a better and more valuable business."



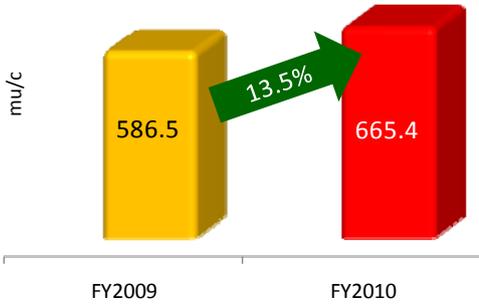
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SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)

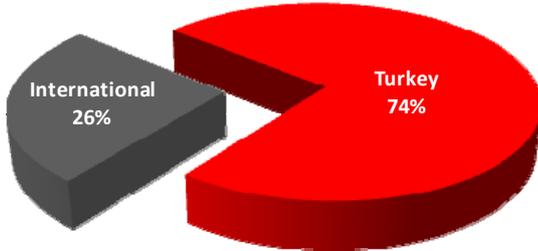
Coca-Cola İçecek

Consolidated Sales Volume



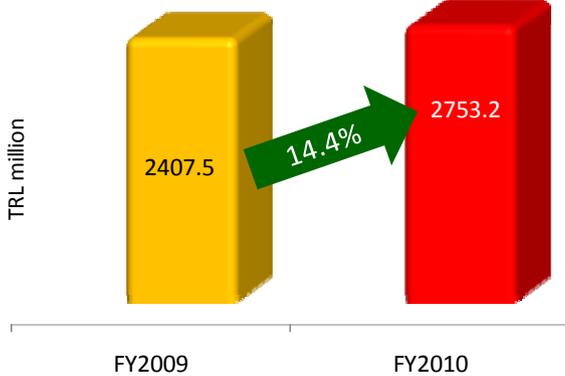
- Consolidated sales volume increased by 18.5%, reaching 130.2 million unit cases in 4Q2010. Consolidated sales volumes were up by 13.5% in FY2010 to 665.4 million unit cases driven by strong growth both in Turkey and international operations. International sales volume accounted for 25.7% of total volume versus 25.2% in the previous year.

Sales Volume Breakdown



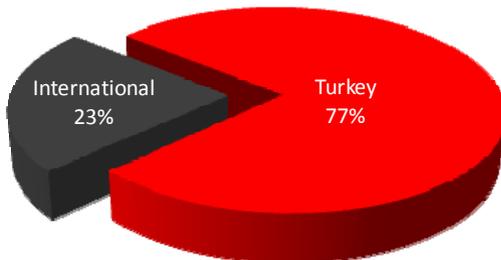
- In 4Q2010, unit case volume in Turkey increased by 17.0% to 95.5 million unit cases on the back of strong growth of sparkling beverages. Turkey Operation's full year volume was up by 12.6% to 494.4 million unit cases. The increase of the sparkling beverage category was at low double digits driven by successful promotional activities, new package launches, as well as supportive macro-economic environment and above average weather temperatures. Still beverages grew at mid-teens in FY2010 helped by product launches which drove additional sales volume.

Consolidated Net Sales Revenue



- International Operations' sales volume rose by 22.8% to 34.6 million unit cases in 4Q2010. International Operations' volume was up by 15.9% to 171.0 million unit cases in FY2010. Volume growth was particularly strong in Central Asia at around 25% driven by successful execution and improved economic conditions.

Net Sales Revenue Breakdown



- Growth in consolidated net sales revenue in 4Q2010 reached TL 529.2 million while exceeding sales volume, representing an increase of 24.9%. Net revenue per case increased by 5.3% to TL 4.07 primarily due to positive category mix in Turkey as well as price increases in international operations. In FY2010, consolidated net sales revenue amounted to TRL 2,753.2 million, up by 14.4%. Net revenue per case increased by 0.8 percentage point as a result of higher average pricing across all operational divisions particularly in Turkey in the second half of the year. International operations' contribution in consolidated sales revenue increased from 22.5% to 23.0%.

- In Turkey, net sales increased by 22.9% in 4Q2010. Furthermore, net sales per unit case increased by 5.0% due to the positive category mix effect in 4Q2010, as a result of effective revenue growth management strategies. Net sales grew by 13.6% in FY2010 higher than sales volume growth on the back of price increases and favorable mix in the second half despite higher discounts and unfavorable product mix especially in the first half of the year. Accordingly, net sales per unit case slightly increased by 0.8% to TRL 4.29.



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March 29th, 2011

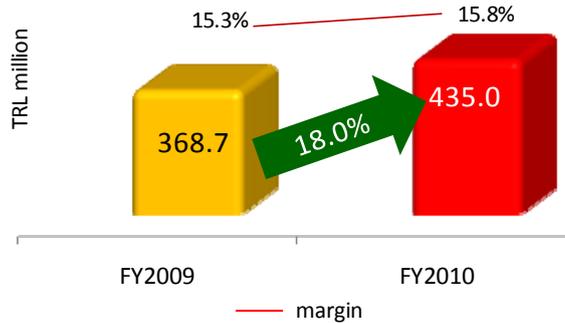


SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

Coca-Cola İçecek

- In international operations, net sales grew by 32.3% to USD 89.9 million in 4Q2010, whereas net sales per unit case increased by 7.7% to USD 2.60. Consolidated international net sales revenue increased by 20.8% to USD 422.8 million in FY2010, which is ahead of sales volume growth. Net sales per unit case increased by 4.3% to USD 2.47 in FY2010 due to price increases in some markets.
- Consolidated gross profit margin grew by 1.4 percentage points to 37.5% in FY2010 due to price increases and favorable cost base in Turkey partially offset by higher raw material cost in international operations. As a result, gross profit per unit case came in at TRL 1.55 in FY2010 vs TRL 1.48 in FY2009. On the other hand, on a like for like basis, adjusting for the accounting estimation change reflected in international operations in 4Q2010, the gross profit margin was up by 1.8 percentage points versus FY2009. In Turkey, cost of sales rose by 9.3%, which is lower than sales volume growth owing to lower sugar and can prices despite the increase in resin prices in 2010. Gross margin was expanded by 2.3 percentage points to 39.8% in FY2010, while gross profit per unit case increased from TRL 1.59 in FY2009 to TRL 1.71 in FY2010. In international operations, cost of sales were up by 23.7% due to higher sugar and resin costs, while lower can cost partially offset the input cost increases in 2010. Hence, gross profit margin decreased by 1.6 percentage points to 29.5% in FY2010 versus a year ago. However, excluding the net impact of accounting estimation change, gross profit margin improved by 0.3 percentage points to 31.4% in FY2010.
- Consolidated EBIT grew by 15.0% and reached TRL 271.8 million at the end of 2010, while EBIT margin slightly increased by 0.1 percentage points to 9.9%. Excluding the impact of net other operating items and the accounting estimation change in 2010, consolidated EBIT increased by 40.7% to TRL 292.2 million on the back of strong performances both in Turkey and international operations. Consolidated EBIT margin reached 10.6% in FY2010. In Turkey, EBIT increased by 17.4% to TRL 240.3 million and EBIT margin improved from 11.0% to 11.3% in FY2010. In international operations, EBIT was up by 40.8% to USD 28.6 million, while EBIT margin widened from 5.8% to 6.8% in FY2010.

Consolidated EBITDA



- In 4Q2010, consolidated EBITDA increased by 42.7% to TRL 35.2 million as a result of improved operational performance both in Turkey and international operations. In FY2010, EBITDA was up by 18.0% to TRL 435.0 million and EBITDA margin expanded by 0.5 percentage points to 15.8%.
- In FY2010, reported net income attributable to shareholders increased by 16.6% to TRL 197.7 million, mainly attributable to better operational performance in Turkey as well as better treasury execution, resulting in lower net financial expenses, despite non-cash foreign exchange loss of TRL 5.1 million.
- As of December 31, 2010 consolidated total financial debt decreased to TRL 1,245.5 million from TRL 1,288.7 million as of December 31, 2009. 50% of total debt is due in 2011 while the remaining debt is due between 2011 and 2015.
- Consolidated net debt as of December 31, 2010 was TRL 646.8 million versus TRL 704.1 million as of December 31, 2009.



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March 29th, 2011



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;

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ANADOLU EFES		
Consolidated Income Statements For the Year Ended 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/12
SALES VOLUME (million hectoliters)	38.9	43.2
SALES	3,811.1	4,168.8
Cost of Sales (-)	(1,907.9)	(2,051.3)
GROSS PROFIT FROM OPERATIONS	1,903.1	2,117.4
Marketing, Selling and Distribution Expenses (-)	(928.1)	(1,060.5)
General and Administrative Expenses (-)	(322.1)	(354.0)
Other Operating Income	41.5	25.0
Other Operating Expense (-)	(46.5)	(34.4)
PROFIT FROM OPERATIONS	648.0	693.6
Loss from Associates	(10.9)	(17.9)
Financial Income	375.1	244.3
Financial Expense (-)	(468.4)	(261.5)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	543.8	658.6
Continuing Operations Tax Expense (-)	(121.5)	(140.1)
PROFIT FOR THE YEAR	422.3	518.4
Attributable to:		
Minority Interest	(0.3)	14.8
Net Income Attributable to Equity Holders of the Parent	422.6	503.6
EBITDA	916.6	1,019.0

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.



FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2011



ANADOLU EFES					
Consolidated Balance Sheets as of 31.12.2010 and 31.12.2009					
Prepared In Accordance with IFRS as per CMB Regulations					
(million TRL)					
	2009/12	2010/12		2009/12	2010/12
Cash & Cash Equivalents	1,053.3	939.3	Short-term Borrowings	949.3	996.1
Financial Investments	21.2	55.1	Trade Payables	234.9	253.3
Trade Receivables	421.5	518.3	Due to Related Parties	15.0	8.6
Due from Related Parties	0.8	0.3	Other Payables	202.3	290.8
Other Receivables	5.8	7.9	Provision for Corporate Tax	16.5	15.3
Inventories	412.4	467.9	Provisions	20.3	23.7
Other Current Assets	141.6	152.0	Other Liabilities	50.3	169.3
Total Current Assets	2,056.7	2,140.8	Total Current Liabilities	1,488.6	1,757.2
Other Receivables	0.9	1.3	Long-term Borrowings	908.1	768.4
Investments in Securities	40.1	37.5	Other Payables	126.6	144.4
Investments in Associates	45.4	21.4	Provision for Employee Benefits	40.1	51.3
Biological Assets	0.0	1.5	Deferred Tax Liability	33.8	42.8
Property, Plant and Equipment	1,981.6	2,043.8	Other Liabilities	98.6	9.7
Intangible Assets	357.0	361.9	Total Non-Current Liabilities	1,207.2	1,016.6
Goodwill	855.6	871.1	Total Equity	2,734.2	2,815.0
Deferred Tax Assets	46.9	40.0	Total Liabilities and Shareholders' Equity	5,430.0	5,588.8
Other Non-Current Assets	45.9	69.5			
Total Non-Current Assets	3,373.4	3,448.0			
Total Assets	5,430.0	5,588.8			

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.

Note 3: "Investment in Securities" in Current Assets includes the time deposits with a maturity more than three months.



FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2011



TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Year Ended 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/12
Sales Volume (million hectolitres)	8.5	8.5
SALES	1,264.2	1,293.4
GROSS PROFIT FROM OPERATIONS	840.2	889.6
PROFIT FROM OPERATIONS	426.9	432.2
Financial Income / Expense	18.8	16.7
CONTINUING OPERATIONS PROFIT BEFORE TAX	445.7	448.8
Provision for Taxes	(82.6)	(80.3)
PROFIT FOR THE YEAR	363.1	368.5
EBITDA	503.0	519.1

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 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/12
Cash, Cash equivalents and Investment in Securities	440.6	580.6
Trade Receivables	214.1	277.1
Inventories	105.5	96.0
Other Assets	21.5	22.9
Total Current Assets	790.6	992.4
Investments	1,281.5	1,587.7
Property, Plant and Equipment	360.4	375.3
Other Assets	21.5	35.9
Total Non-Current Assets	1,673.3	2,010.2
Total Assets	2,463.9	3,002.6
Trade Payables	47.4	53.0
Other Liabilities	139.7	206.5
Short-term Borrowings	147.6	325.1
Total Current Liabilities	342.4	587.8
Long-term Borrowings	0.0	77.3
Other Liabilities	160.0	186.6
Total Non-Current Liabilities	160.0	263.9
Shareholders' Equity	1,961.5	2,150.9
Total Liabilities and Shareholders' Equity	2,463.9	3,002.6

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
March 29th, 2011



INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS		
(million USD)		
	2009/12	2010/12
Volume (million hectoliters)	13.6	15.7
NET SALES	857.3	976.8
GROSS PROFIT	402.1	468.3
PROFIT FROM OPERATIONS	82.5	112.7
Financial Income / (Expense)	(64.9)	(17.3)
(LOSS)/PROFIT BEFORE TAX	10.5	83.4
Income Tax	(10.7)	(20.6)
(LOSS)/PROFIT AFTER TAX	(0.2)	62.8
Attributable to		
Minority Interest	(0.6)	8.7
Equity Holders of the Parent Company	0.4	54.2
EBITDA	170.1	213.7

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 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS		
(million USD)		
	2009/12	2010/12
Cash and Cash Equivalents	219.1	66.0
Trade Receivables	56.9	55.8
Inventories	126.6	164.7
Other Current Assets	29.3	27.6
Total Current Assets	432.5	314.3
Property, Plant and Equipment	676.4	680.1
Intangible Assets (including goodwill)	456.1	454.1
Investments in Associates	30.1	13.9
Other Non-Current Assets	28.8	22.1
Total Non-Current Assets	1,194.5	1,170.1
Total Assets	1,626.9	1,484.5
Trade Payables, Due to Related Parties and Other Payables	154.2	246.0
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228.0	225.8
Total Current Liabilities	382.2	471.7
Long-term Borrowings (including lease obligations)	473.7	242.4
Other Non-Current Liabilities	67.9	12.9
Total Non-Current Liabilities	541.6	255.3
Total Equity	703.2	757.4
Total Liabilities and Shareholders' Equity	1,626.9	1,484.5

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



FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2011



SOFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/12
Sales Volume (million Unit Case)	586.5	665.4
Sales (net)	2,407.5	2,753.2
Cost of Sales	(1,538.9)	(1,721.6)
GROSS PROFIT	868.7	1031.5
Operating Expenses	(661.0)	(750.1)
Other Operating Income / (Expense) (net)	28.8	(9.6)
EBIT	236.5	271.8
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	(21.1)	(16.6)
INCOME BEFORE MINORITY INTEREST & TAX	215.4	255.3
Income Taxes	(46.2)	(56.9)
INCOME BEFORE MINORITY INTEREST	169.2	198.4
Attributable to,		
Minority Interest	(0.4)	0.7
Net Income attributable to Shareholders	169.6	197.7
EBITDA	368.7	435.0

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

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

SOFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Balance Sheet Items as of 31.12.2010 and 31.12.2009		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2009/12	2010/12
Cash and Cash Equivalents	544.2	491.7
Investments in Securities	40.3	107.1
Trade Receivables and Due from Related Parties (net)	245.6	300.0
Inventory (net)	211.1	223.7
Other Receivables	2.9	4.8
Other Current Assets	141.8	166.6
Total Current Assets	1,185.9	1,293.8
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,190.4	1,203.0
Intangible Assets (including goodwill)	450.3	459.4
Deferred Tax Assets	1.1	2.5
Other Non- Current Assets	35.4	54.5
Total Non-current Assets	1,677.7	1,720.2
Total Assets	2,863.6	3,014.0
Short-term Borrowings	903.6	627.7
Trade Payables and Due to Related Parties	123.5	144.3
Other Payables	81.5	80.9
Provision for Corporate Tax	5.0	1.0
Provisions for Employee Benefits	11.7	14.4
Other Current Liabilities	12.2	12.4
Total Current Liabilities	1,137.6	880.6
Long-term Borrowings	385.0	617.9
Provisions for Employee Benefits	28.7	35.7
Deferred Tax Liabilities	38.8	41.1
Total Non-Current Liabilities	456.1	698.4
Total Equity	1,269.9	1,435.0
Total Liabilities and Shareholders' Equity	2,863.6	3,014.0

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