



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.





Regional Beverage Powerhouse

Anadolu Efes Production Plants



Beer Business

FOCUS IN TURKEY & CIS

14* breweries in 5* Countries

35.2 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

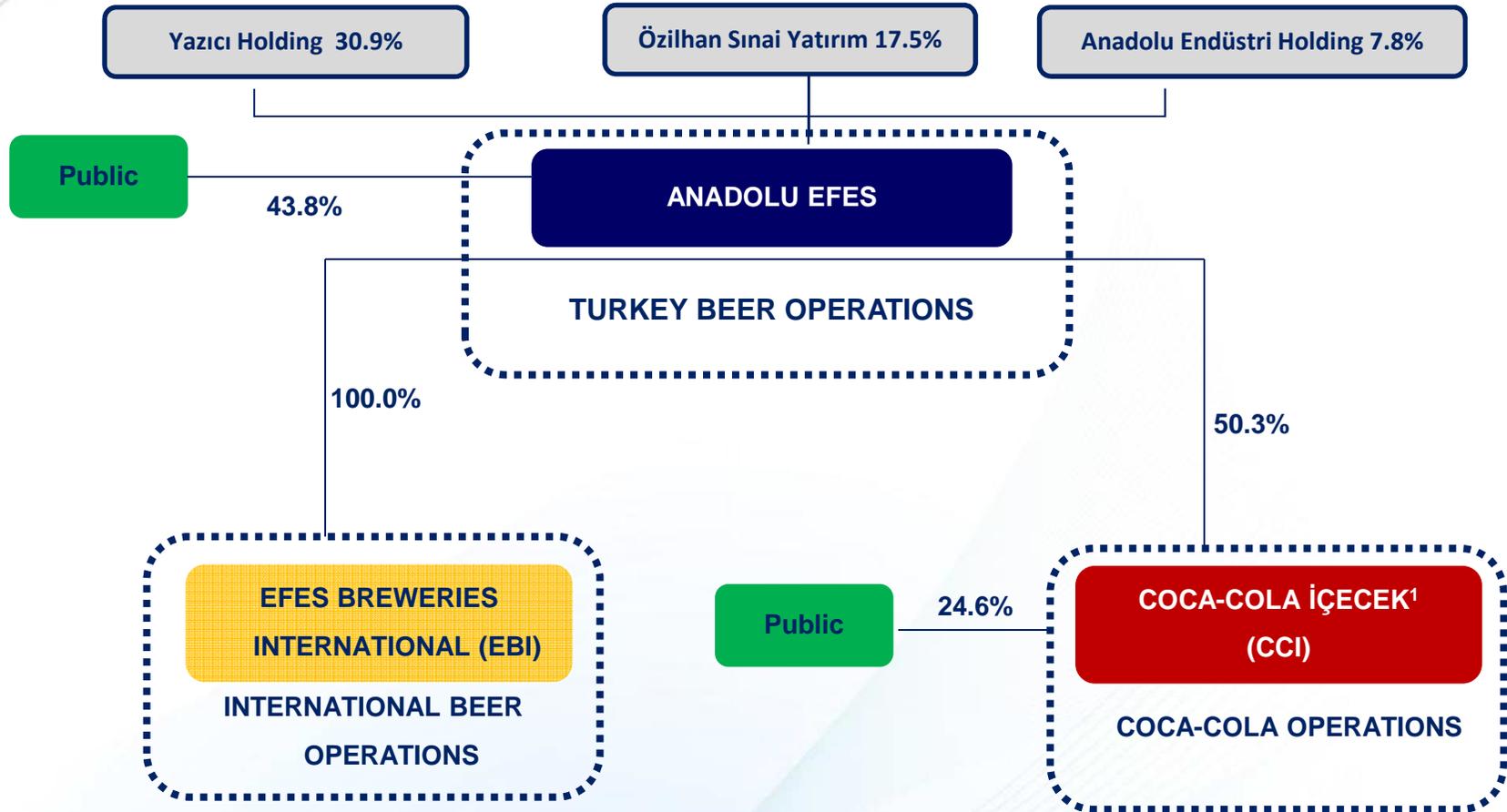
3

978 million unit case capacity



EFES

Anadolu Efes' Structure



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

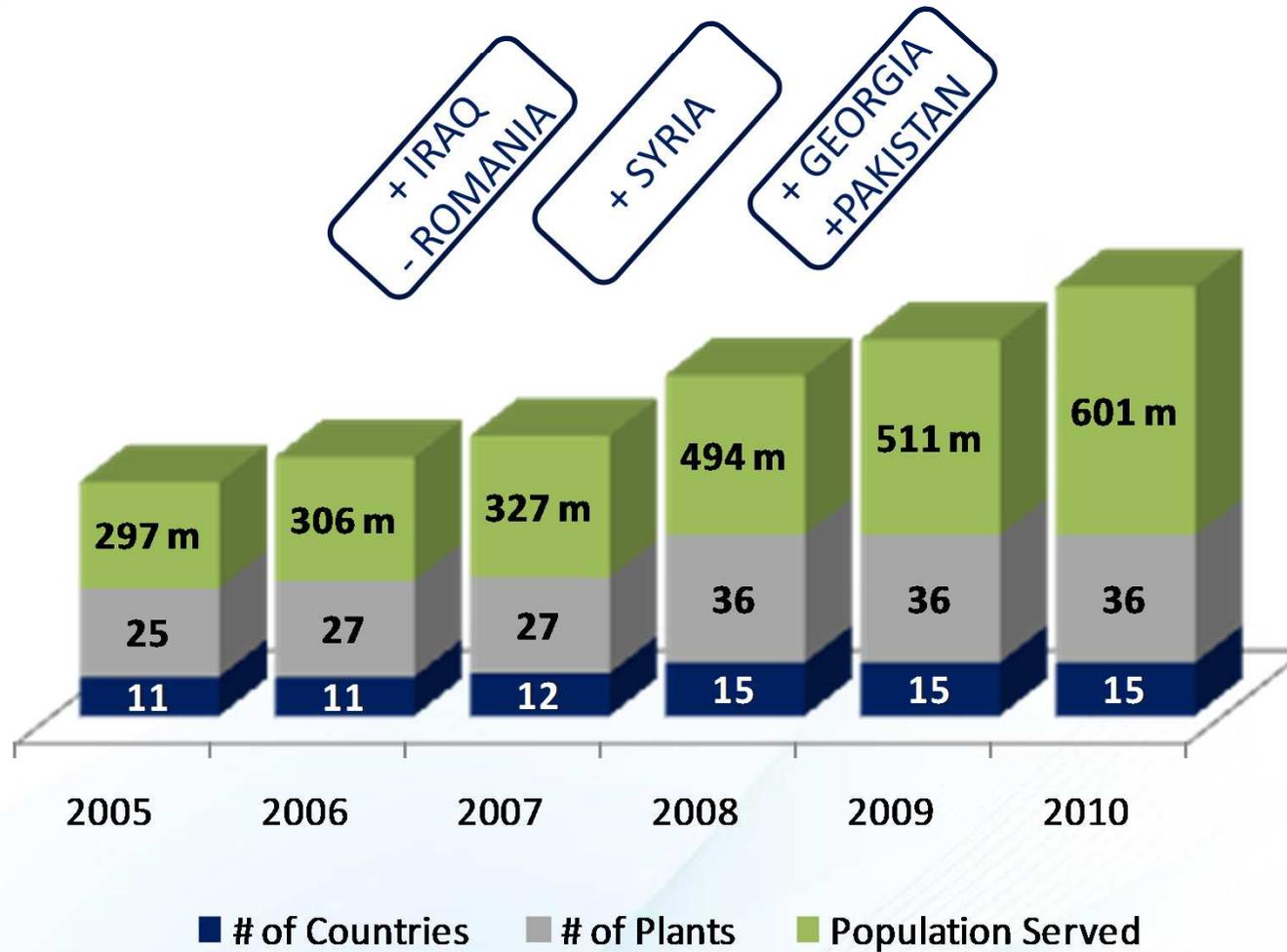
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company



Coca-Cola



EFES

Operating Markets



TURKEY

Pop: 73.7 mn
GDP per cap: \$10,079



KAZAKHSTAN

Pop: 16.2 mn
GDP per cap: \$8,326



RUSSIA

Pop: 139.4 mn
GDP per cap: \$10,521



MOLDOVA

Pop: 4.3 mn
GDP per cap: \$1,503



GEORGIA

Pop: 4.6 mn
GDP per cap: \$2,559



AZERBAIJAN

Pop: 9.0 mn
GDP per cap: \$5,765



PAKISTAN

Pop : 185.5 mn
GDP per cap: \$1,049



KYRGYZSTAN

Pop: 5.5 mn
GDP per cap: \$816



TURKMENISTAN

Pop: 4.9 mn
GDP per cap: \$3,663



JORDAN

Pop: 6.4 mn
GDP per cap: \$4,435



IRAQ

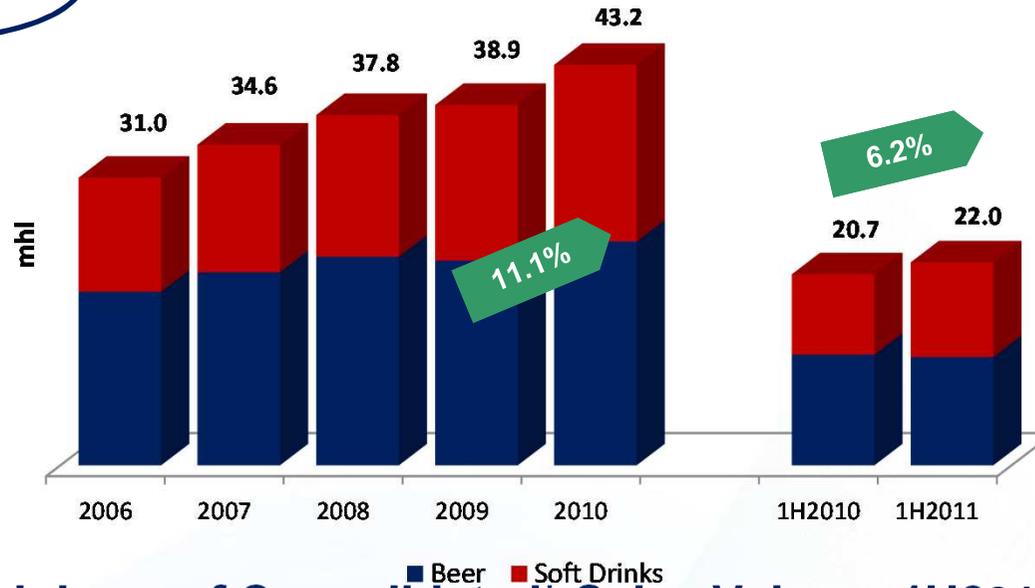
Pop: 31.4 mn
GDP per cap: \$2,626

Source: IMF, EIU, TUIK

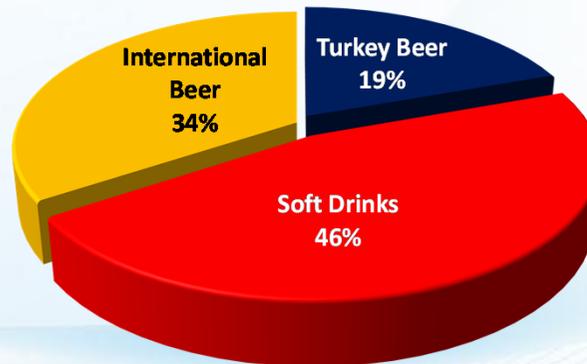


Consolidated Sales Volume Development

CAGR (06-10)
8.6%



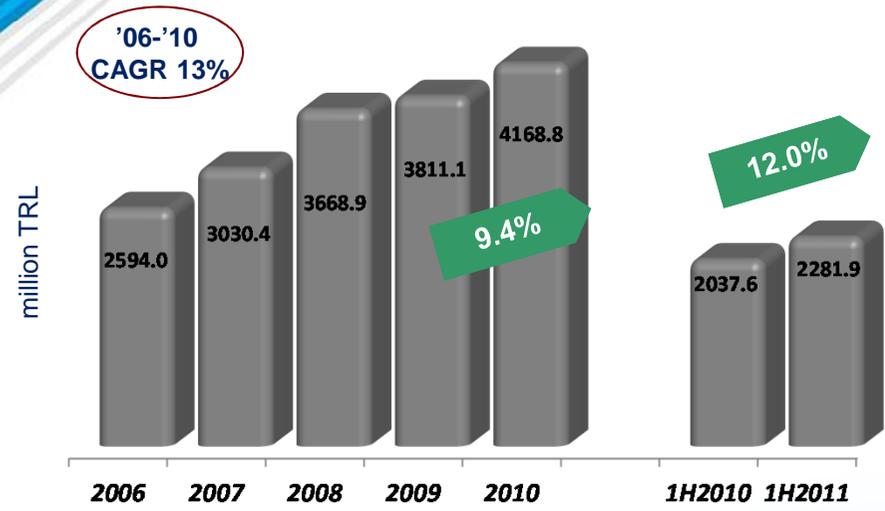
Breakdown of Consolidated* Sales Volume-1H2011



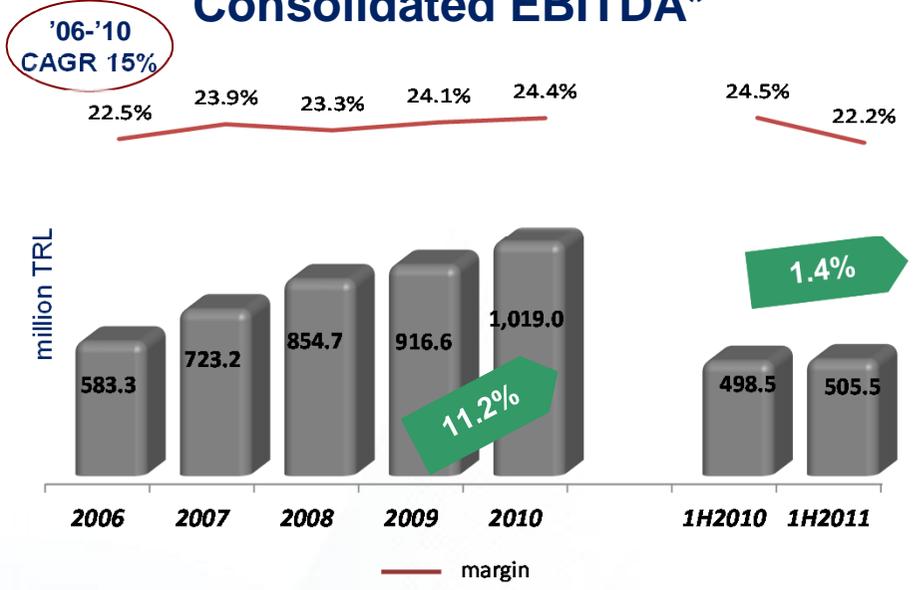


Consolidated Financial Performance

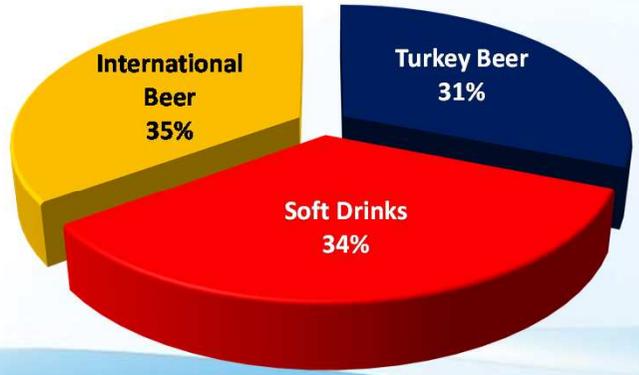
Consolidated Net Sales Revenue*



Consolidated EBITDA*

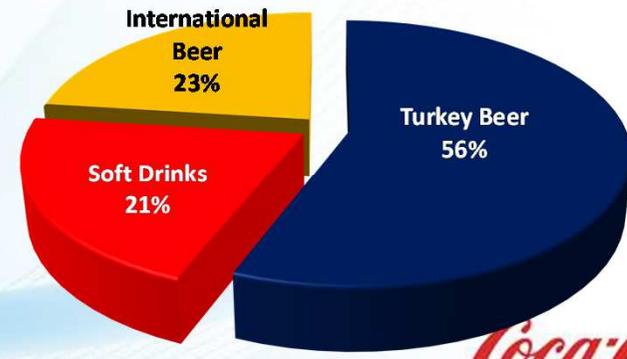


Breakdown of Consolidated* Net Sales Revenue-1H2011



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

Breakdown of Consolidated* EBITDA-1H2011



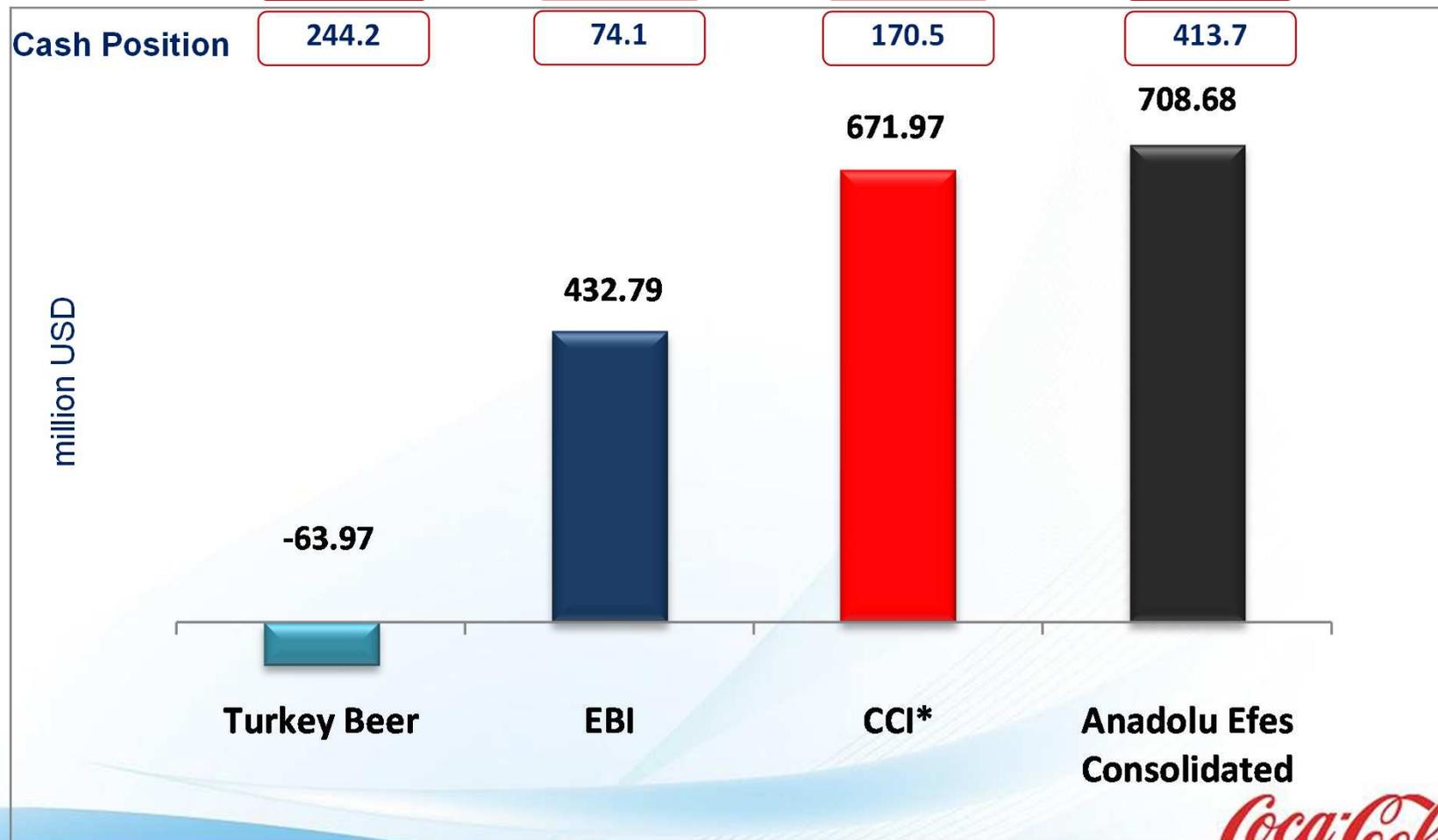
* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)





Net Financial Indebtedness

Net Debt/EBITDA	2.2 x	2.4 x	1.1 x
Gross Debt	180.2	506.9	1,122.4
Cash Position	244.2	74.1	413.7

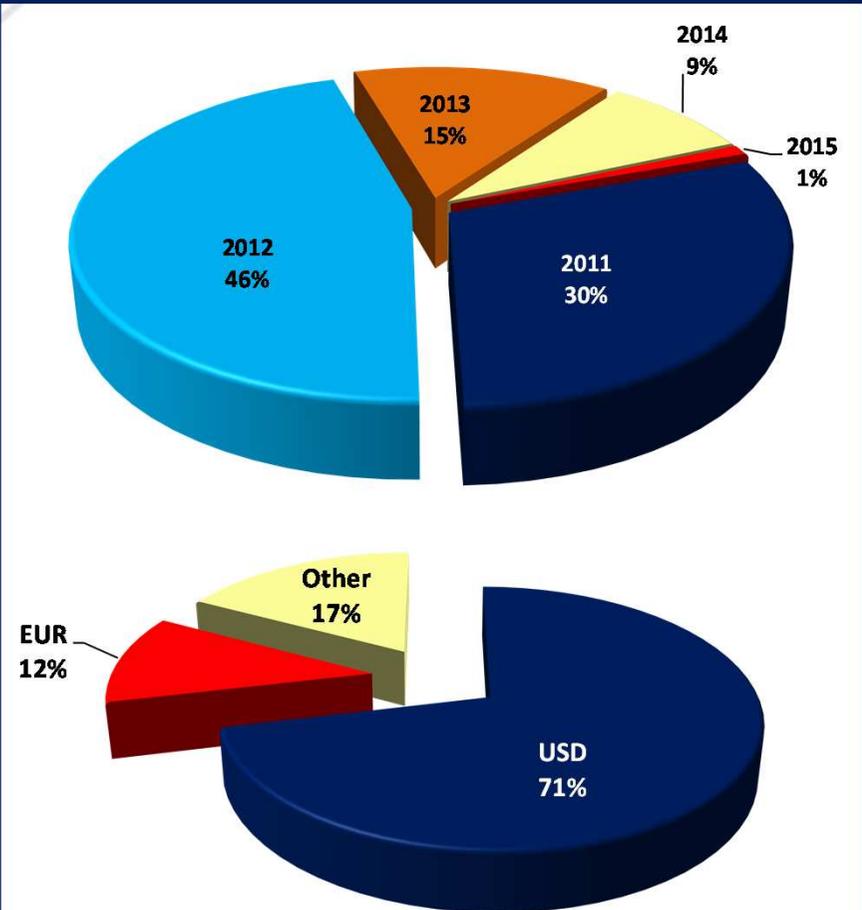


*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding



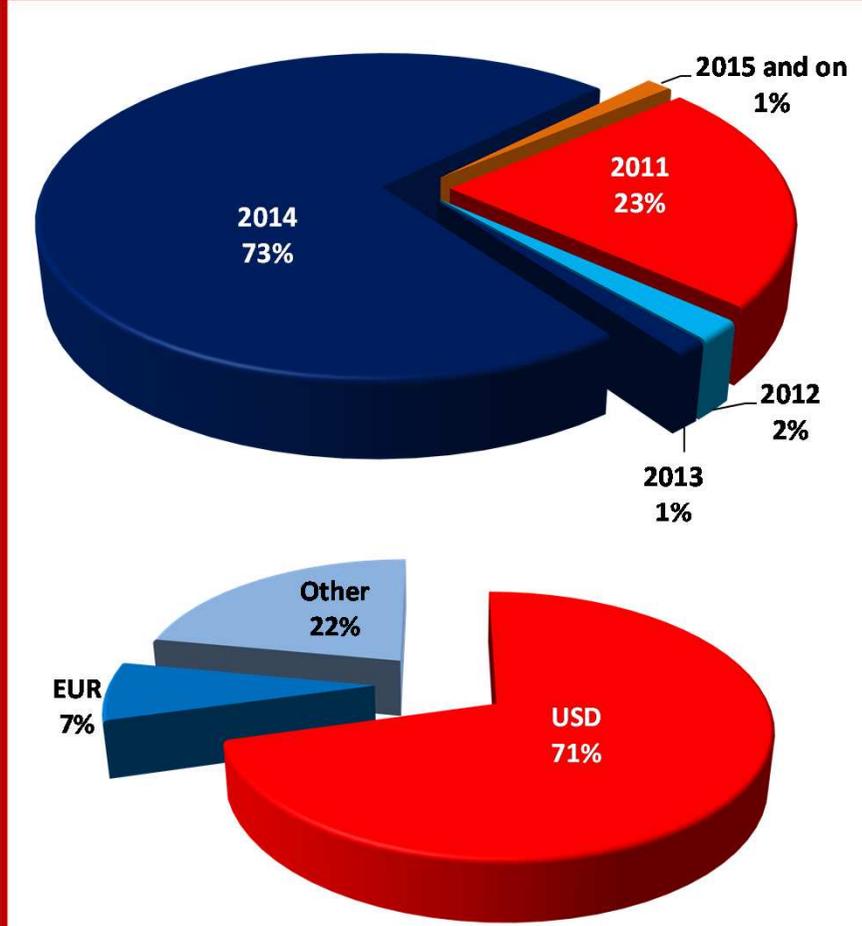
Debt Maturity & Currency Breakdown

EBI



Numbers may not add up to 100 due to rounding.

CCI

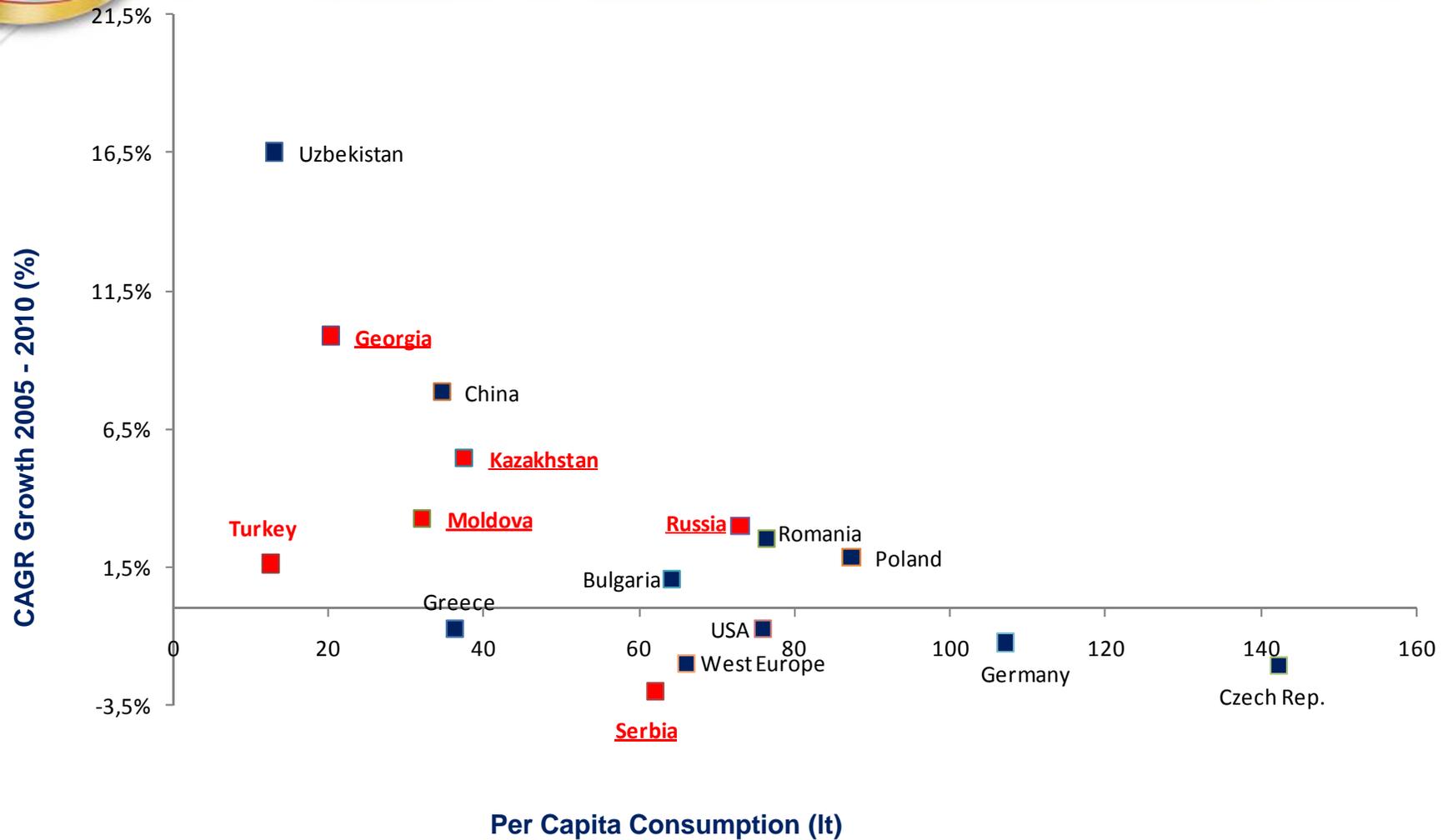


Numbers may not add up to 100 due to rounding.

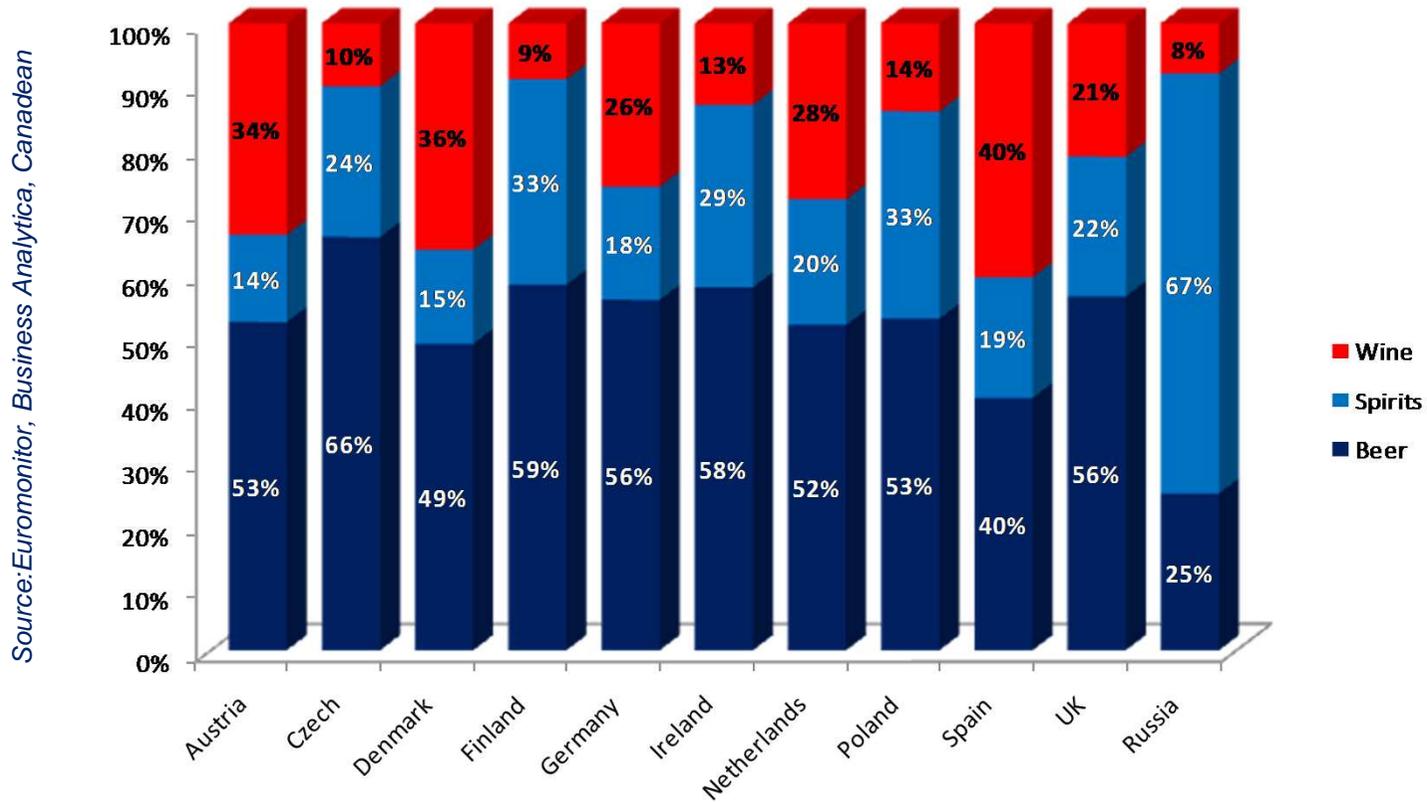


Beer Operations

High Growth Beer Markets- Low Per Capita Consumption



Breakdown of Pure Alcohol Consumption



Per Capita Consumption (lt)	Austria	Czech R.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Russia	Turkey
Total pure alcohol	10	12	10	8	10	9	8	8	10	9	18	1
Beer	108	142	68	89	107	99	73	87	78	78	73	12



EFES

Strong Positions and Brands



TURKEY
#1



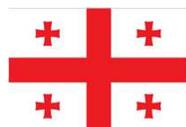
RUSSIA
#4



KAZAKHSTAN
#1



MOLDOVA
#1



GEORGIA
#1





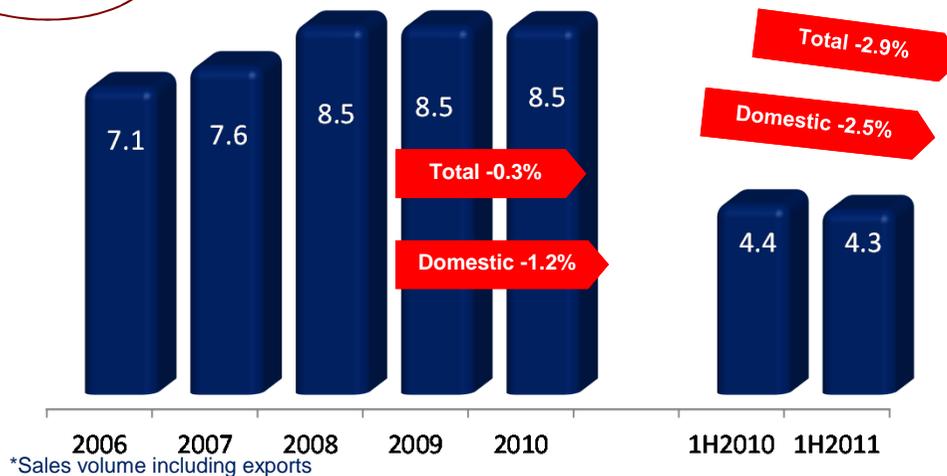
Turkey Beer Operations



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

Sustainable Volume Growth*

'06-'10
CAGR 5%



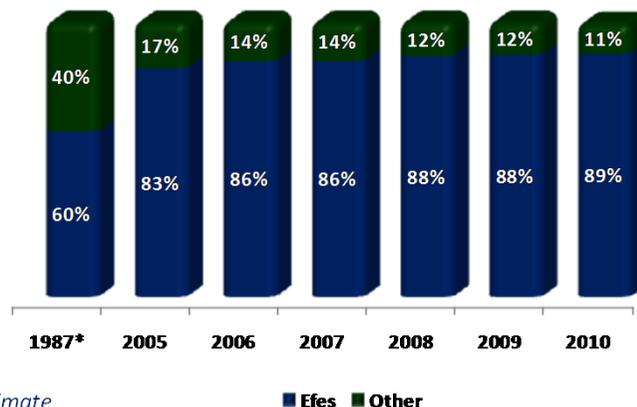
Total sales volumes declined by 1.5% in **2Q2011**. Volume decline was milder in the second quarter compared to the first quarter supported by;

- phased acceptance of higher price level by consumers
- calmer political environment in some export markets in the second quarter

despite;

- unfavorable weather conditions
- continued impact of higher prices to reflect excise tax increases in 2010

Market Share Development





Off-Premise Development Initiatives

Before



Before



After



After





Off-Premise Development Initiatives

Before



After



Inside



Inside





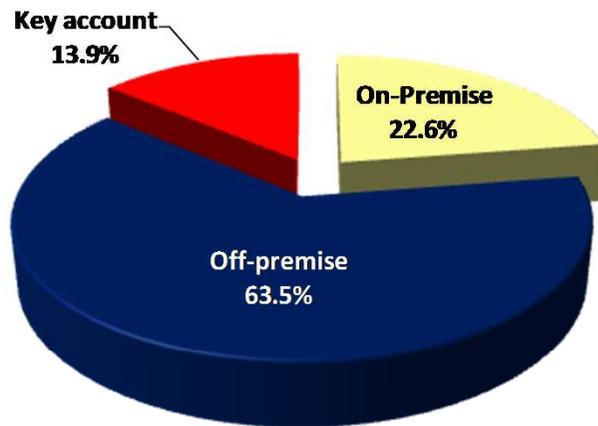
On-Premise Development Initiatives



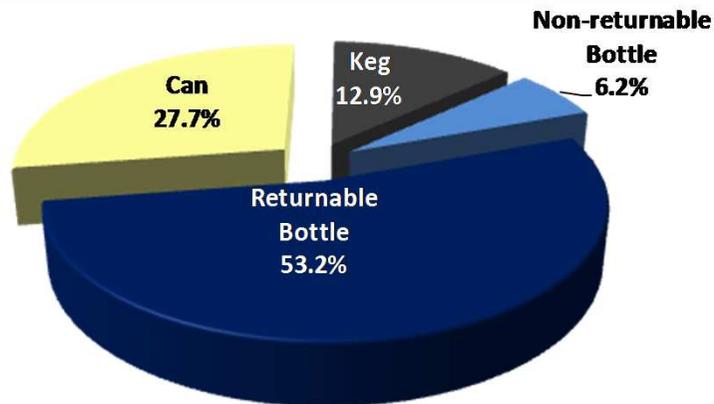


Turkish Beer Market – Fundamentals & Dynamics

Sales Volume by Consumption Channel (2010)



Sales Volume by Package Type (2010)



DYNAMICS OF THE TURKISH BEER MARKET

- Consolidated market - top 2 players represent more than 99% of the market
 - ✓ lack of sizeable acquisition targets
 - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to ca.65%
 - ✓ 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.14% share of Efes sales volumes



EFES

Strong Brand Portfolio significant share of “Efes” brand



-  100% brand awareness for Efes
-  Exports to more than 60 countries
-  # 1 in consumer spending in Food & Beverage category – 7.5 % as of June 2011 (The Nielsen Company)
-  98.7% penetration in Turkey (June 2011 The Nielsen Company)



EFES

Unmatched Brand Equity

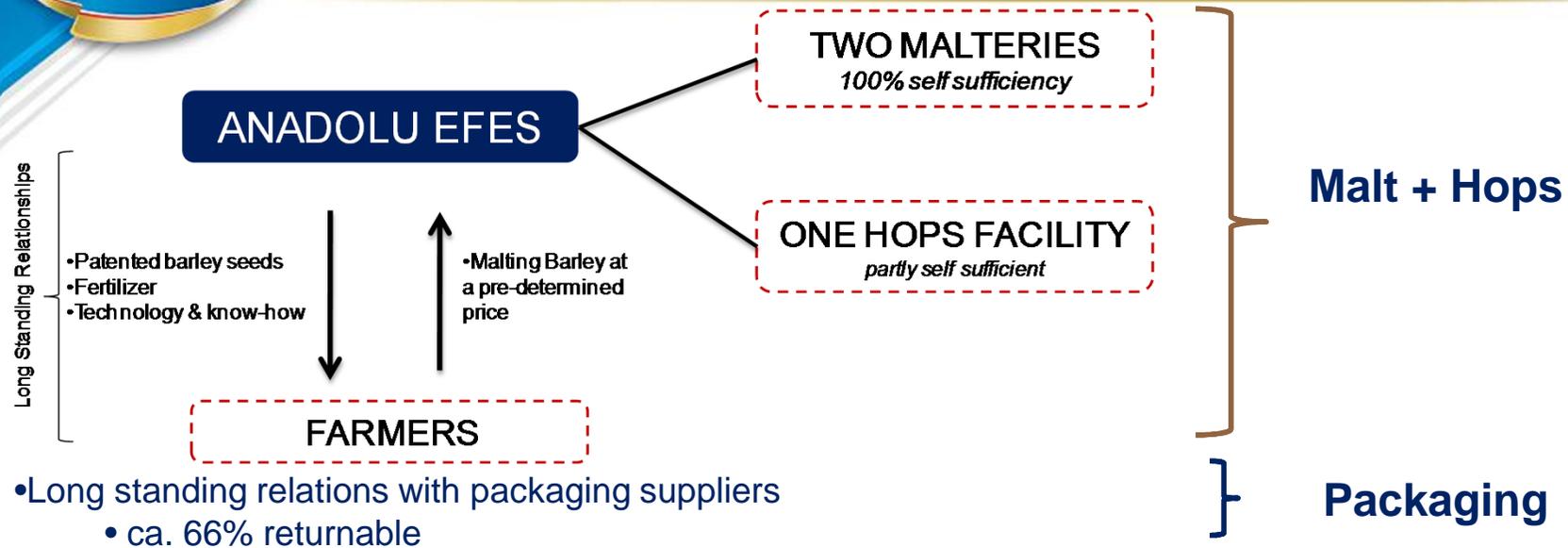
TURKEY Top Brands – % of spending

Source: The Nielsen Company YTD June 2011

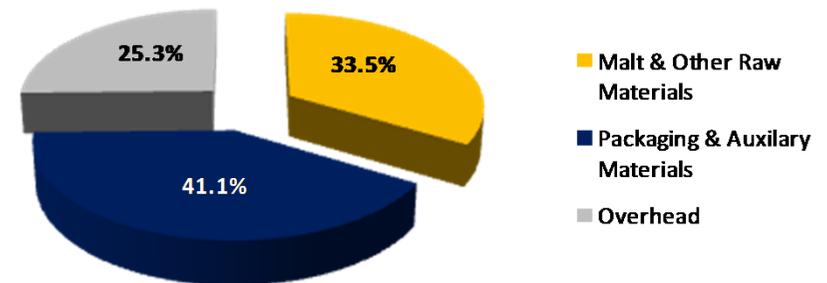
	Total Trade	%
1.	Winston (tobacco)	6.2
2.	Marlboro (tobacco)	4.8
3.	Parliament (tobacco)	4.3
4.	Lark (tobacco)	4.0
5.	EFES PILSEN	3.6
6.	L&M (tobacco)	3.0
7.	Muratti (tobacco)	2.5
8.	Viceroy (tobacco)	2.3
9.	Tekel 2001	2.2
10.	Eti	2.0
14.	Coca-Cola	1.8

	Food & Beverage	%
1.	EFES PILSEN	7.5
2.	Eti	4.2
3.	Ülker	3.8
4.	Coca-Cola	3.7
5.	Yeni Rakı	3.6
6.	Pınar	2.7
7.	Çaykur	2.5
8.	Sütaş	1.9
9.	İçim	1.2
10.	Fanta	1.2

Turkish Beer Market – Vertical Integration



COGS Breakdown (2010)

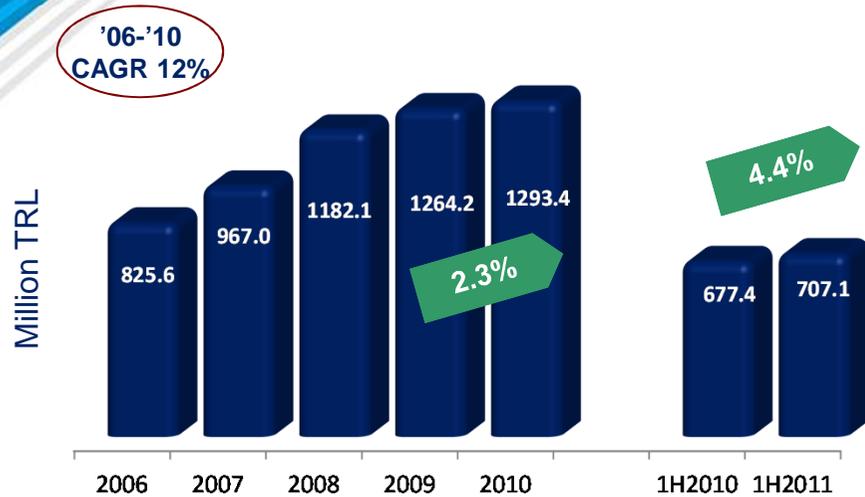


 Vertical integration is a key factor in efficient production cost management

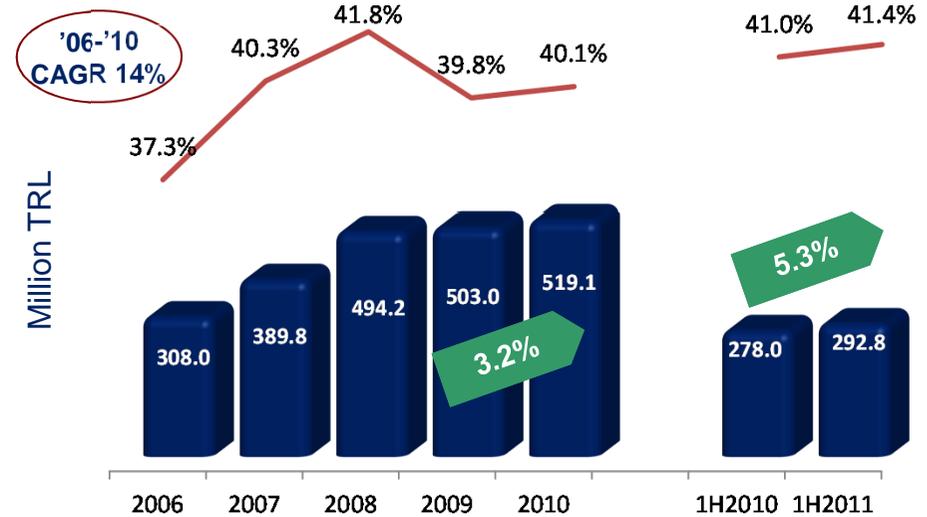


Turkey Beer Operations' Financial Performance

Net Sales Revenue

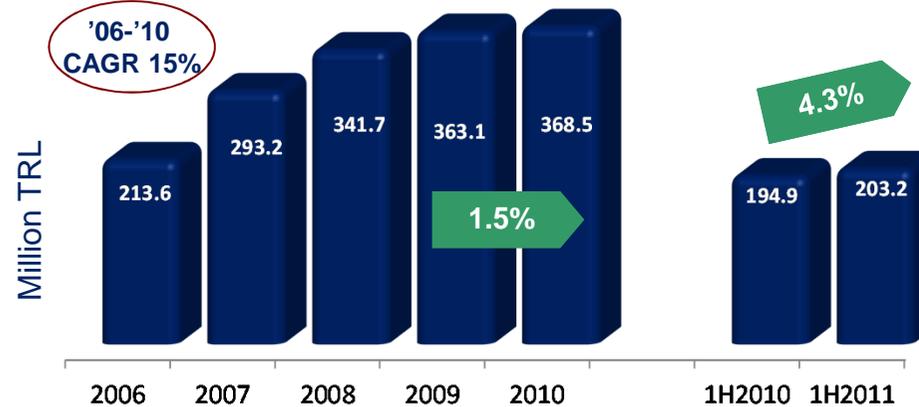


EBITDA*



*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





FY2011 OUTLOOK

TURKEY BEER OPERATIONS

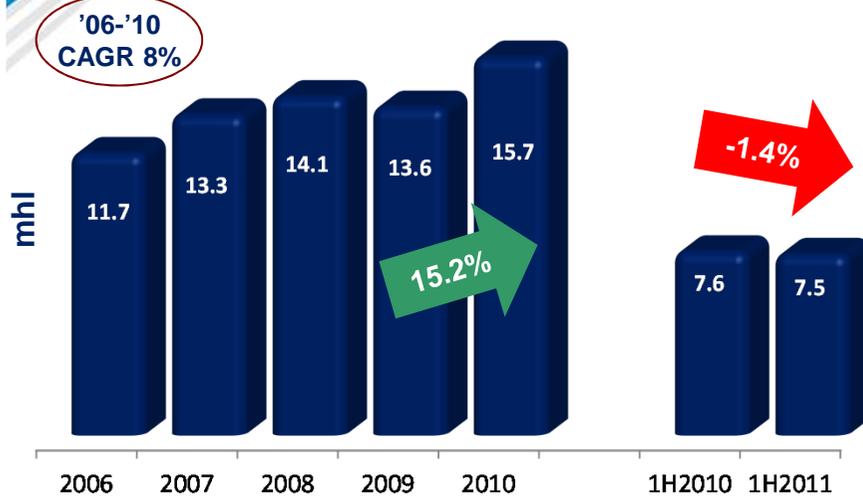
- We maintain our guidance of low-single digit decline in domestic sales volume, mainly due to high level of beer prices resulting in softer demand
- We also stick to our previous margin outlook for 2011;
 - Flat gross profit margin supported by higher beer prices on a per liter basis and moderate increases in input costs
 - Slight contraction in EBITDA margin led by lower volumes



International Beer Operations

Volume Development In International Markets

Volume Development

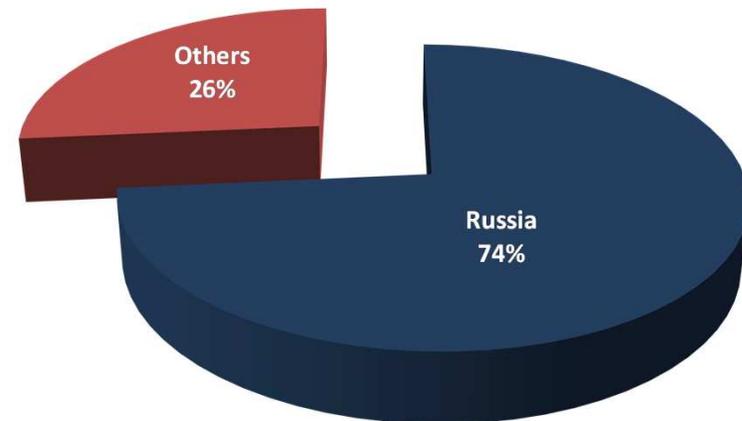


EBI's consolidated sales volume was 7.5 mhl in 1H2011, down by 1.4% compared to the same period of 2010.

In 2Q11, consolidated sales volume declined by 4.5% due to;

- high base of last year
- continued decline in the Russian beer market
- unfavorable weather conditions

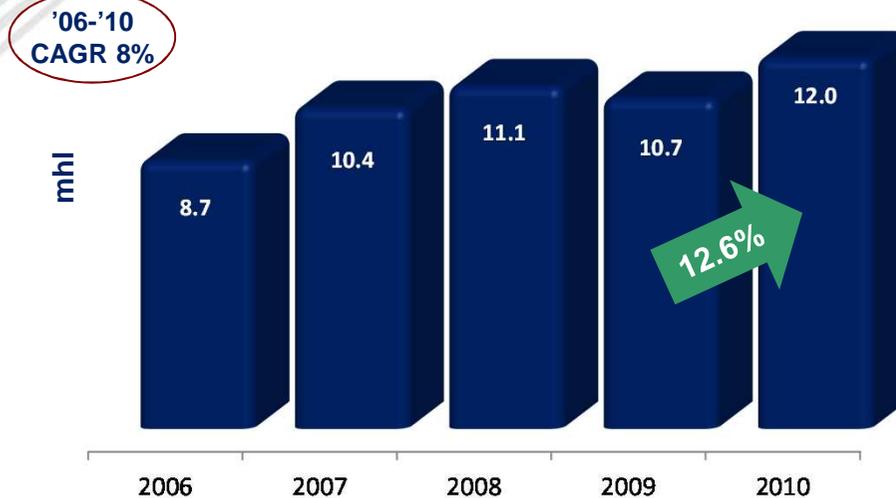
Breakdown of Sales Volume – 1H2011



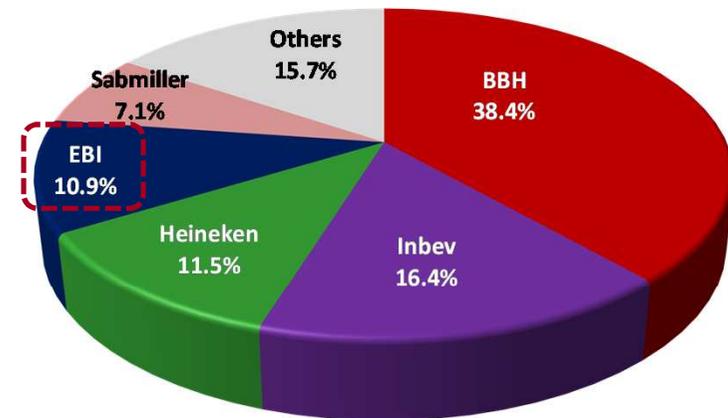
Numbers may not add up to 100 due to rounding.

Volume Development In Russia

Volume Development



Market Share by Volume – 1H2011



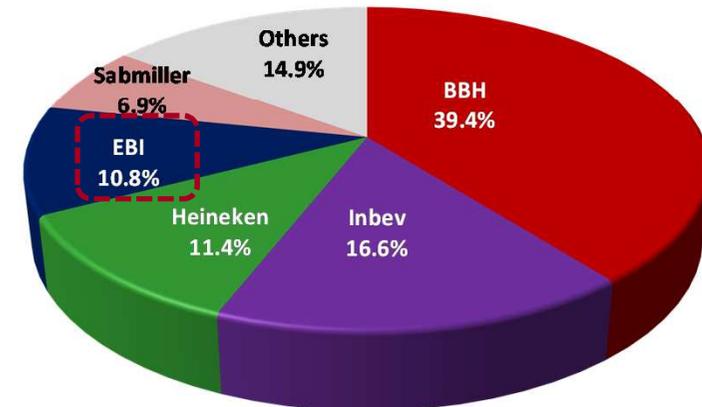
* BALTIKA and INBEV breweries shares include Ukrainian brands

The Nielsen Company, Total National Urban, YTD June 2011

➤ According to the Nielsen Company, Russian beer market sales declined by 1% in the first half of 2011 compared to the first half of 2010

➤ Our market share in Russia increased to 10.9% in 1H2010¹, up from 10.8%² a year ago

Market Share by Volume – 1H2010



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD June 2010

28 ¹ The Nielsen Company, National Urban Russia YTD June 2011
² The Nielsen Company, National Urban Russia YTD June 2010

Strongly Positioned in All Markets

PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

DISCOUNT

Russia



PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

ECONOMY

Kazakhstan



PREMIUM

MAINSTREAM

ECONOMY

Moldova



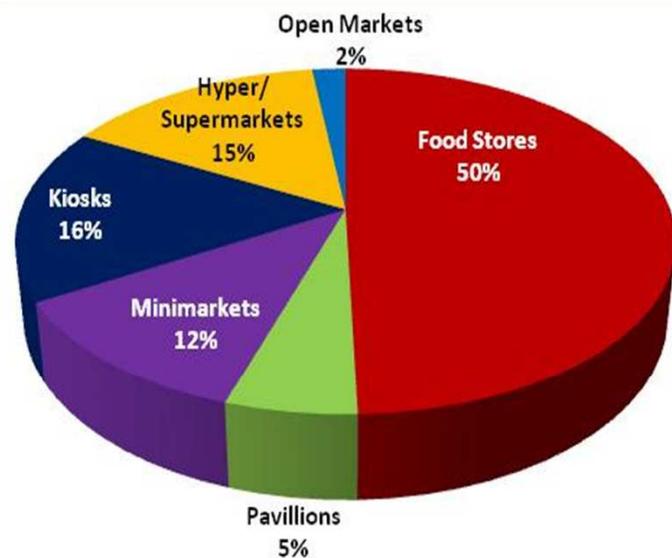
Georgia



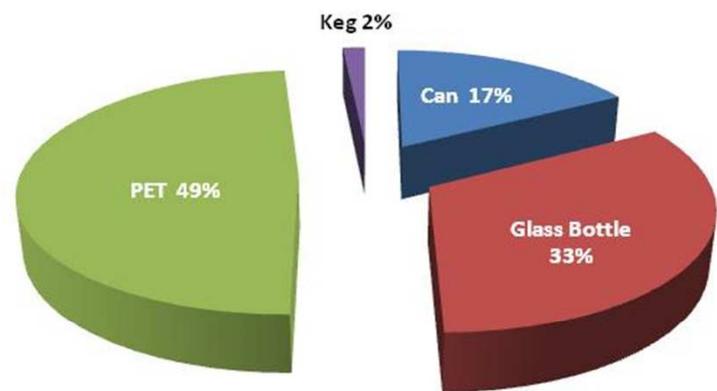


Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2010)

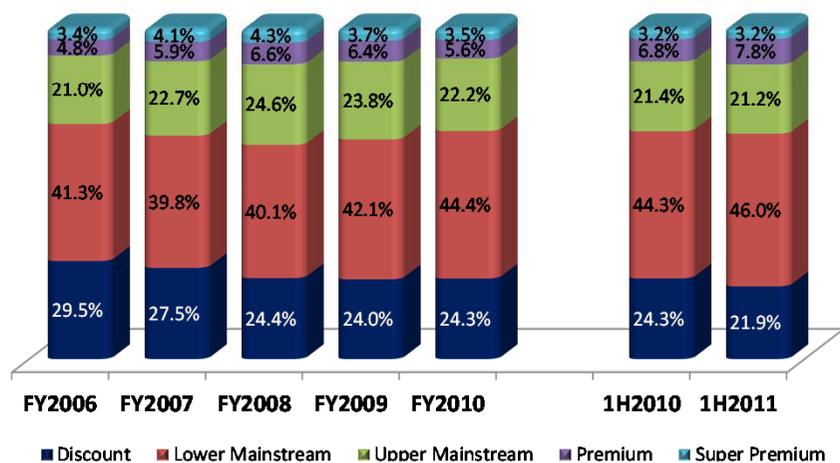


Packaging Split (2010)



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

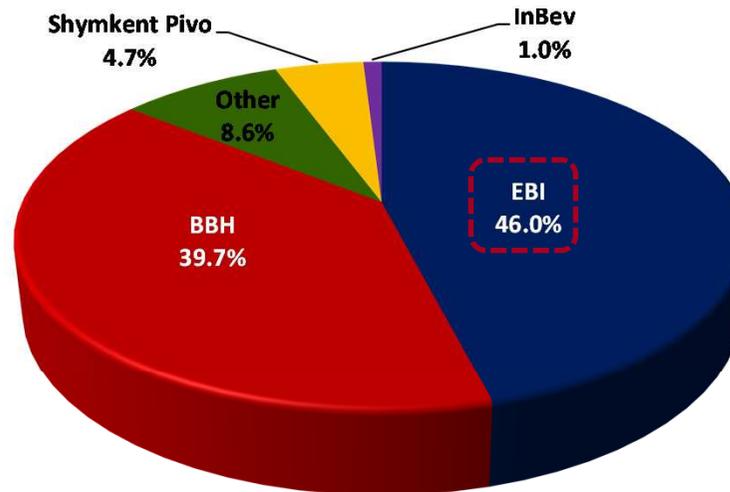
Source: The Nielsen Company



EFES

Other Operating Countries

Market Share by Volume



The Nielsen Company, YTD June 2011

Kazakhstan

- #1 brewer
- Capacity: 2.4 mhl

Moldova

- #1 brewer
- Capacity: 1.4 mhl

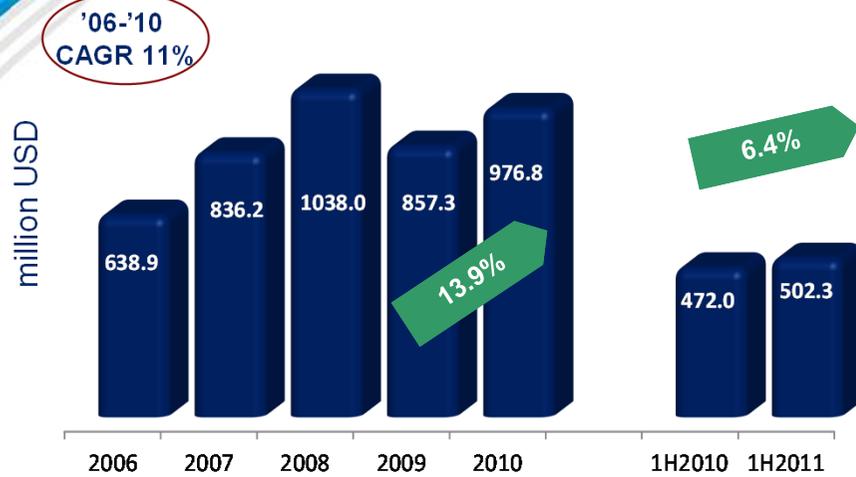
Georgia

- #1 brewer
- Capacity: 1.2 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

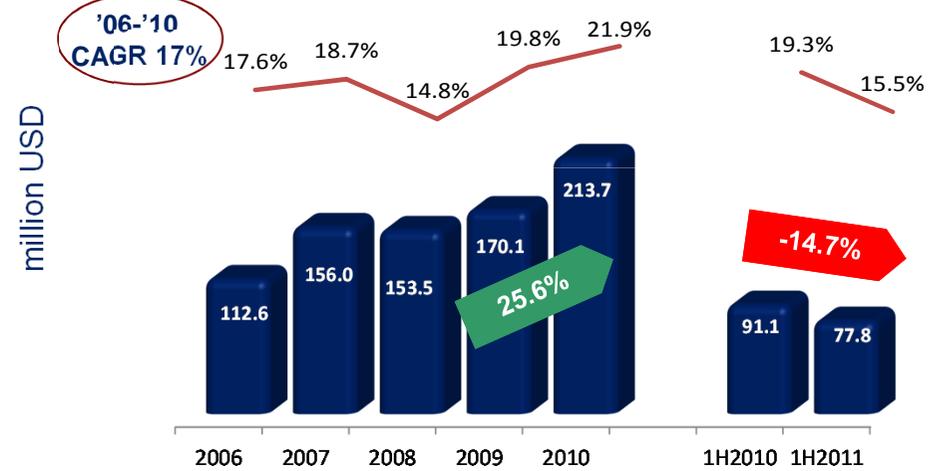


International Beer Operations Financial Performance

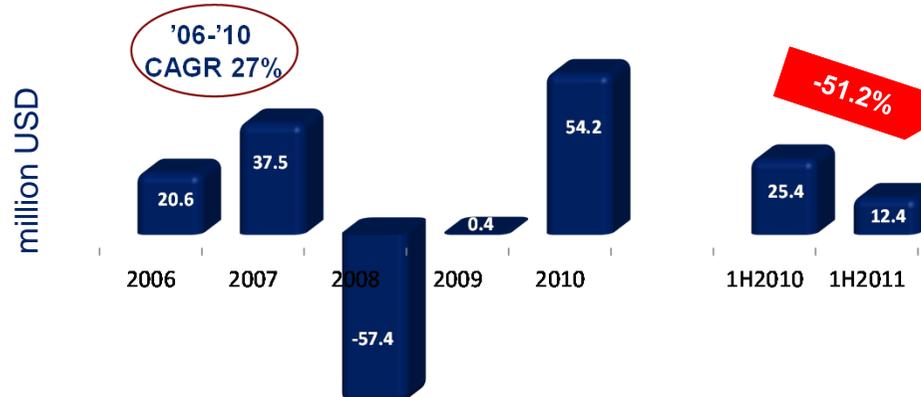
Net Sales Revenue



EBITDA



Net Profit

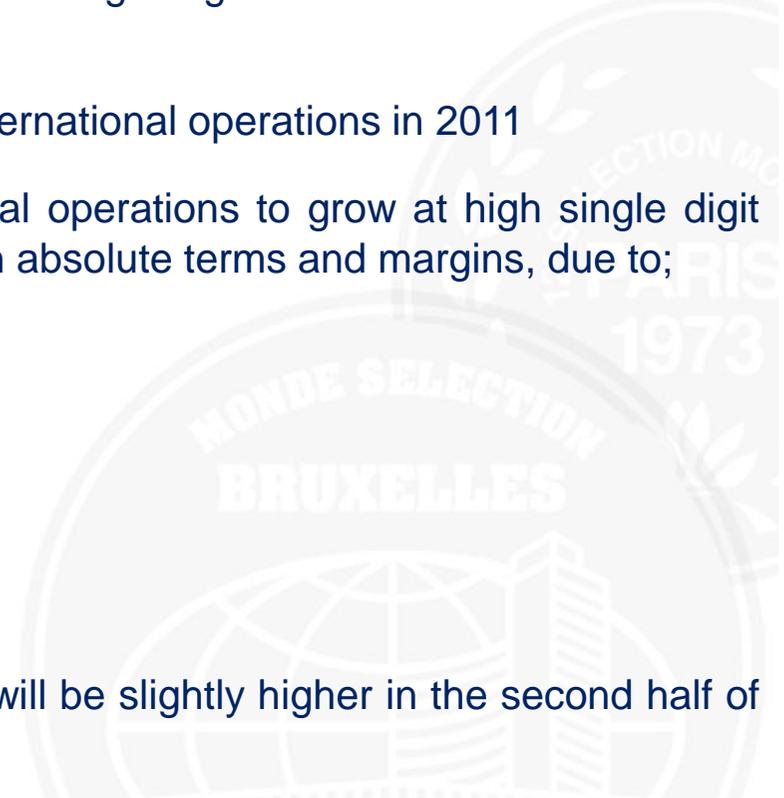




FY2011 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- Beer demand came under pressure in our largest market Russia since the beginning of 2011 mainly due to;
 - higher price points
 - unfavorable weather conditions till now
- Higher comparables for July and August as well as new restrictions will put further pressure on the market in the second half of the year leading to a mid single digit decline in the Russian beer market in 2011
- As a result, we expect a slight volume decline in our international operations in 2011
- Despite we forecast net sales revenues in international operations to grow at high single digit levels, our gross profit and EBITDA will decline, both in absolute terms and margins, due to;
 - cost pressures
 - higher excise taxes
 - phased pricing
 - continued discounts
- As a result, the decline in gross and EBITDA margins will be slightly higher in the second half of 2011 compared to the first half of the year



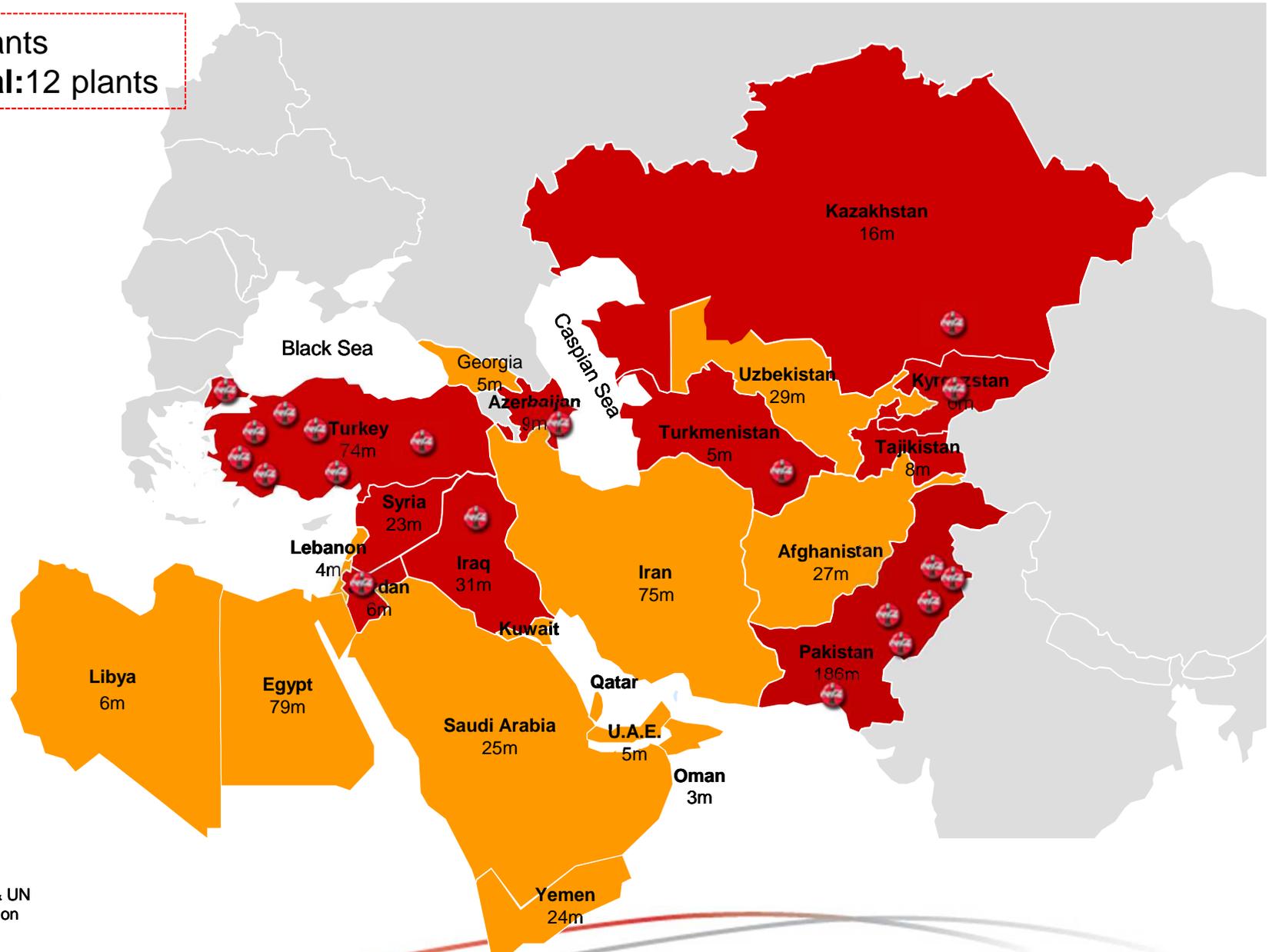


Soft Drink Operations

Operating Geography Soft Drinks Business

Turkey: 8 plants
International: 12 plants

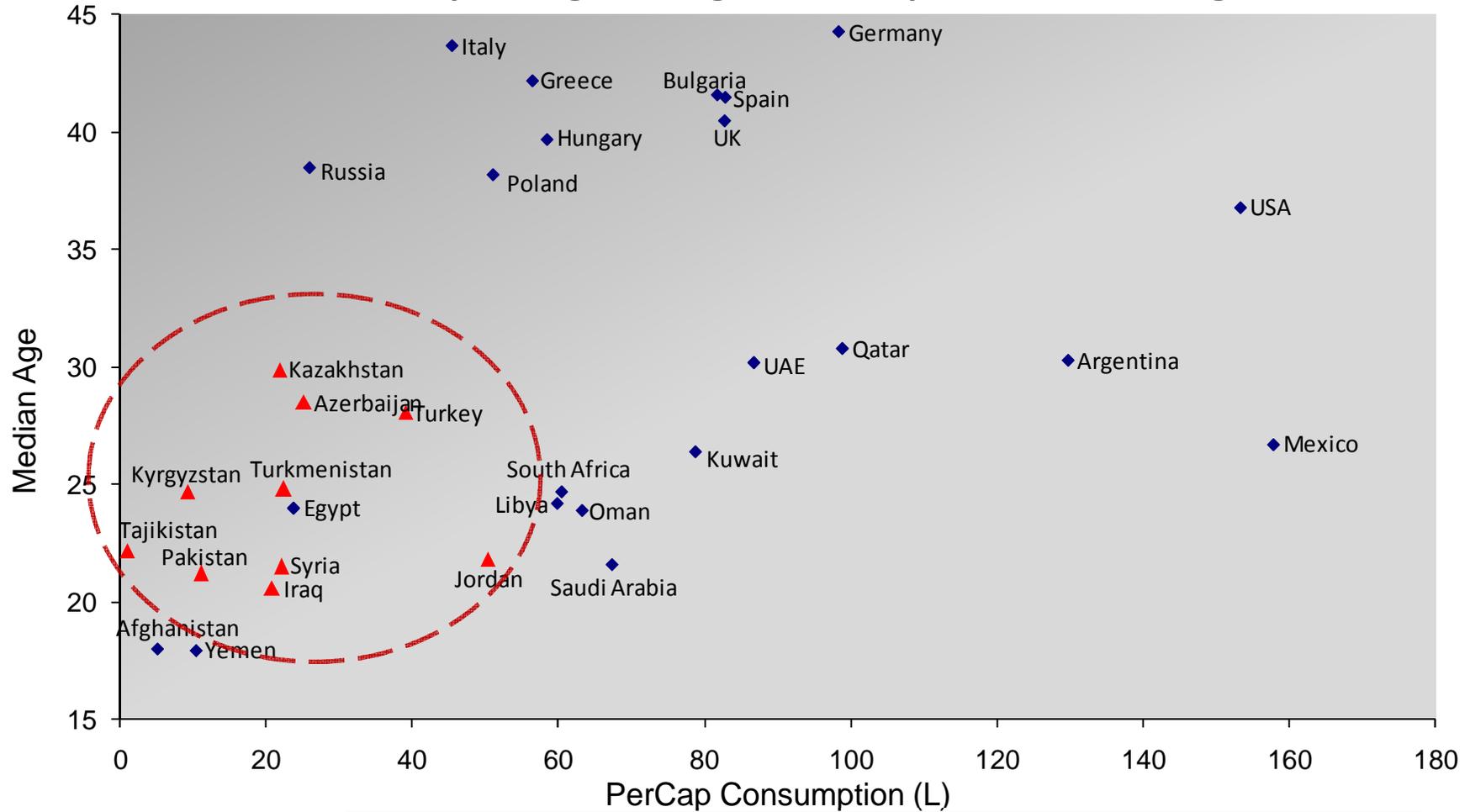
- CCI
- Other
- CCI Plants



Source: EIU & TUIK & UN
Note: 2010E Population

Future Opportunities

2009 Sparkling Beverages Consumption vs Median Age



Source: CIA Factbook & Canadean

CCI territory total population: 363 million
62% of our population is below 29 years of age

Country Data

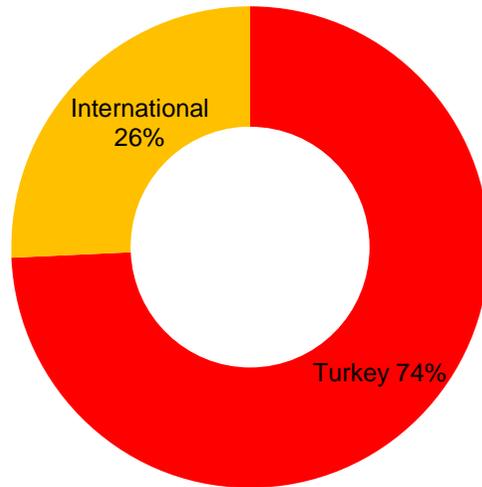
	Population (mn) in 2010	% of population below 29 years	GDP per capita in 2010 (\$) **	Per capita consumption of sparkling bev. (L) in 2009	CCI's market share in sparkling bev. in 2010	2010 Volume (mn uc)	Volume Growth in 2010	
	Turkey	73.7	51%	10,079	40.3	69%	494	13%
	Pakistan	185.5	65%	1,049	11.0	29%	118	8%
	Kazakhstan	16.2	51%	8,326	21.9	34%	43	23%
	Azerbaijan	9.0	51%	5,765	24.1	56%	32	19%
	Iraq	31.4	68%	2,626	20.0	-	20	34%
	Jordan	6.4	68%	4,435	53.0	12%	12	-10%
	Turkmenistan	4.9	59%	3,663	21.3	-	11	85%
	Kyrgyzstan	5.5	58%	816	9.3	-	8	21%
	Syria	22.5	65%	2,892	23.0	9%*	5	-15%
	Tajikistan	7.7	68%	732	1.0	-	-	-

Sources: IMF, EIU, UN Estimate, TCCC, Nielsen *MEMRB

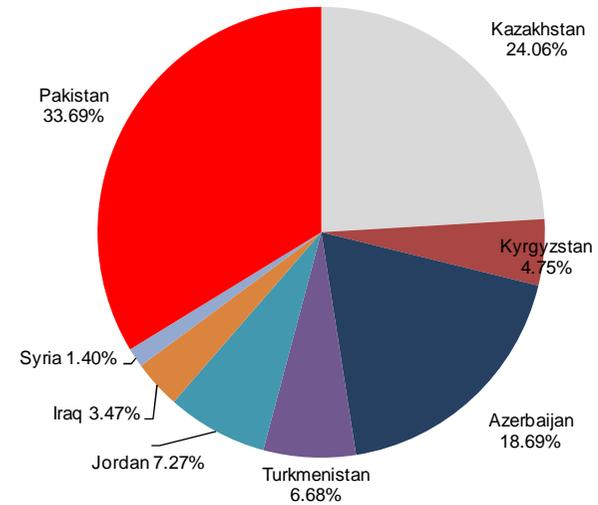
** IMF

Geographic and Category Split of Business

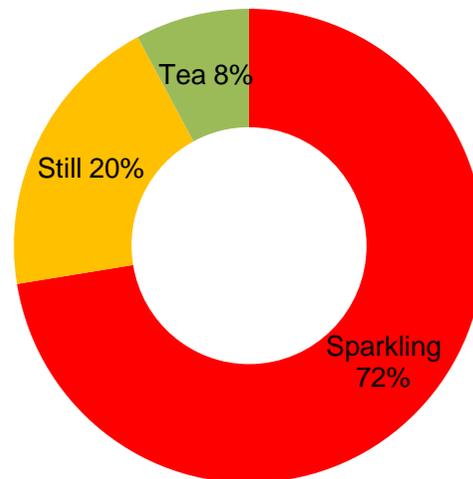
Volume split (uc) - Geography
(2010)



Volume split (uc) – International Operations
(2010)



Volume split (uc) – Consolidated (2010)



Dynamic Growth in All Markets

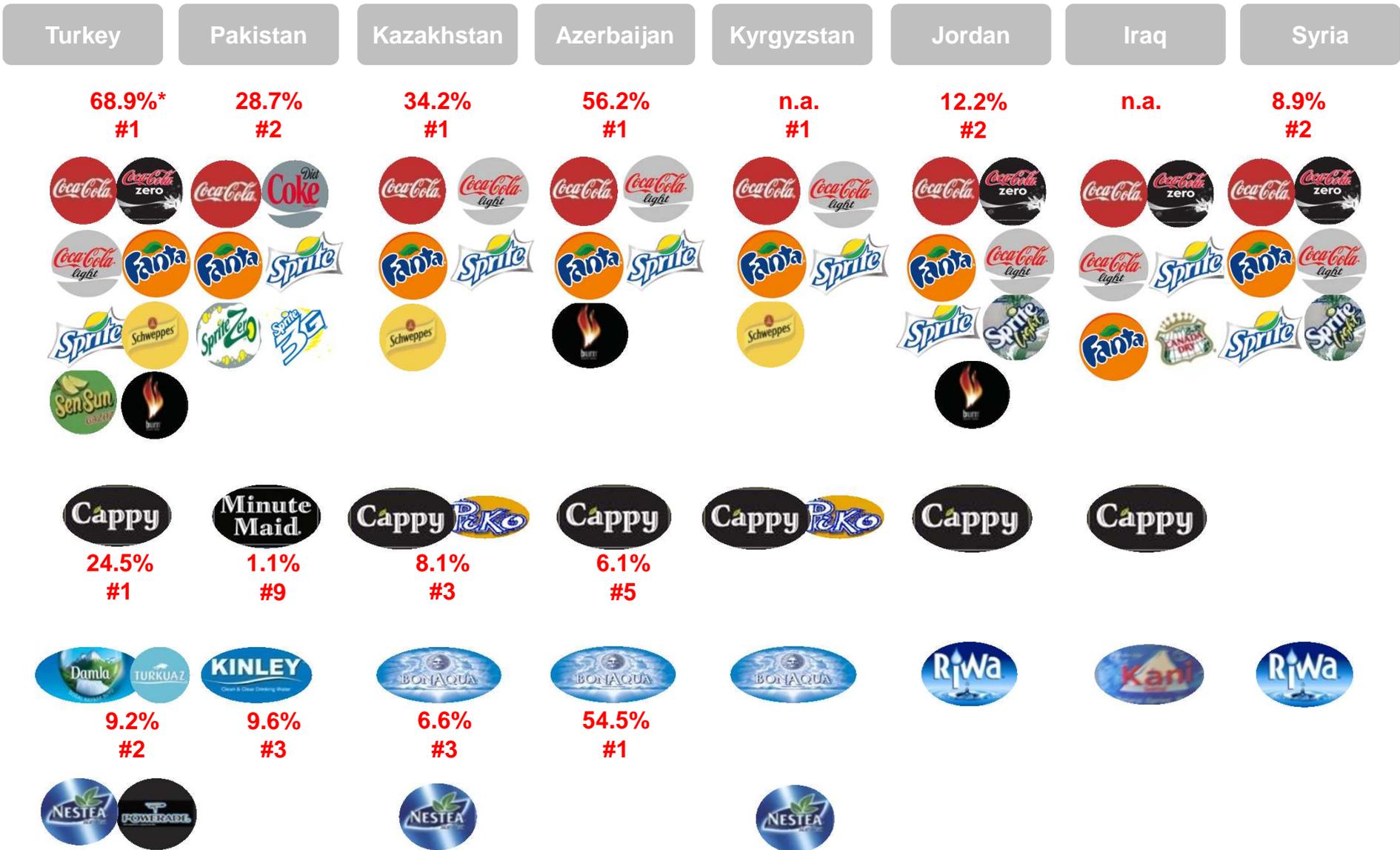
TURKEY SOFT DRINKS VOLUME DEVELOPMENT



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

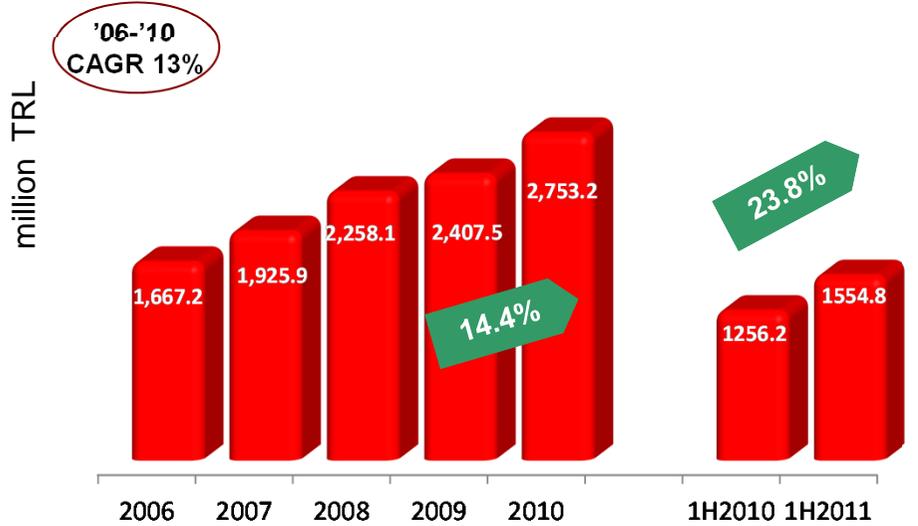


Leading Brands and Market Positions

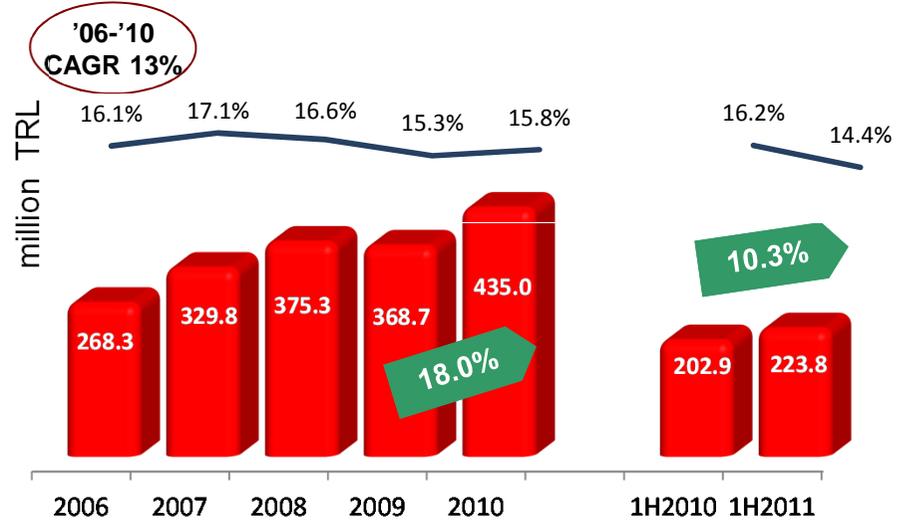


Soft Drink Operations' Financial Performance*

Net Sales Revenue

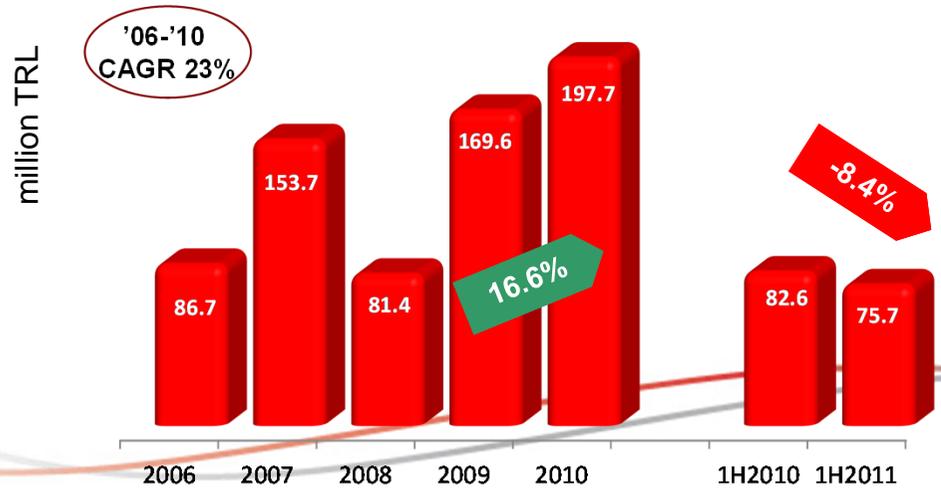


EBITDA*



*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 !

The logo for EFES, featuring the letters 'EFES' in a bold, white, serif font with a blue outline and a 3D effect. The text is centered within a gold, metallic-looking oval frame that has a red inner border and a white outer border. The background is a vibrant blue with a pattern of small, light blue water droplets and abstract, curved lines.

Questions Please...

The logo for EFES is centered on the page. It features the word "EFES" in a bold, white, serif font with a blue outline and a drop shadow. The text is enclosed within a golden, three-dimensional ribbon that forms an oval shape around the letters. The background is a vibrant blue with a pattern of water droplets and abstract, curved lines.

EFES

Appendix

ANADOLU EFES

Consolidated Income Statements For the Six-Month Period Ended 30.06.2010 and 30.06.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/6	2011/6
<i>SALES VOLUME (million hectoliters)</i>	20.7	22.0
SALES	2,037.6	2,281.9
Cost of Sales (-)	(991.2)	(1,158.3)
GROSS PROFIT FROM OPERATIONS	1,046.4	1,123.6
Marketing, Selling and Distribution Expenses (-)	(516.6)	(579.1)
General and Administrative Expenses (-)	(176.1)	(201.0)
Other Operating Income	6.6	14.2
Other Operating Expense (-)	(19.8)	(21.0)
PROFIT FROM OPERATIONS	340.4	336.7
Loss from Associates	(3.9)	(3.3)
Financial Income	124.0	119.6
Financial Expense (-)	(128.8)	(127.5)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	331.8	325.5
Continuing Operations Tax Expense (-)	(66.2)	(78.6)
PROFIT FOR THE PERIOD	265.6	246.9
Attributable to:		
Minority Interest	8.0	8.3
Net Income Attributable to Equity Holders of the Parent	257.5	238.5
EBITDA	498.5	505.5

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 30.06.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/6		2010/12	2011/6
Cash & Cash Equivalents	939.3	656.7	Short-term Borrowings	996.1	712.5
Financial Investments	55.1	17.8	Trade Payables	253.3	461.5
Trade Receivables	518.3	883.0	Due to Related Parties	8.6	11.1
Due from Related Parties	0.3	0.1	Other Payables	290.8	482.0
Other Receivables	7.9	18.1	Provision for Corporate Tax	15.3	38.6
Inventories	467.9	653.5	Provisions	23.7	50.9
Other Current Assets	152.0	219.8	Other Liabilities	169.3	214.2
Total Current Assets	2,140.8	2,449.1	Total Current Liabilities	1,757.2	1,970.7
Other Receivables	1.3	1.2	Long-term Borrowings	768.4	1,117.3
Investments in Securities	37.5	33.9	Other Payables	144.4	159.5
Investments in Associates	21.4	20.9	Provision for Employee Benefits	51.3	51.7
Biological Assets	1.5	3.3	Deferred Tax Liability	42.8	49.9
Property, Plant and Equipment	2,043.8	2,365.3	Other Liabilities	9.7	14.7
Intangible Assets	361.9	394.7	Total Non-Current Liabilities	1,016.6	1,393.1
Goodwill	871.1	962.7	Total Equity	2,815.0	3,004.1
Deferred Tax Assets	40.0	51.5	Total Liabilities and Shareholders' Equity	5,588.8	6,367.9
Other Non-Current Assets	69.5	85.4			
Total Non-Current Assets	3,448.0	3,918.8			
Total Assets	5,588.8	6,367.9			

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: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.



TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/6	2011/6
Sales Volume (million hectolitres)	4.4	4.3
SALES	677.4	707.1
GROSS PROFIT FROM OPERATIONS	469.3	496.5
PROFIT FROM OPERATIONS	235.2	247.0
Financial Income / Expense	3.8	9.2
CONTINUING OPERATIONS PROFIT BEFORE TAX	239.0	256.2
Provision for Taxes	(44.1)	(53.0)
PROFIT FOR THE PERIOD	194.9	203.2
EBITDA	278.0	292.8

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

TURKEY BEER OPERATIONS		
Highlighted Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/6
Cash, Cash equivalents and Financial Investments	580.6	398.1
Trade Receivables	277.1	462.2
Inventories	96.0	95.2
Other Assets	22.9	33.5
Total Current Assets	992.4	994.1
Investments	1,587.7	1,592.9
Property, Plant and Equipment	375.3	378.3
Other Assets	35.9	48.3
Total Non-Current Assets	2,010.2	2,034.2
Total Assets	3,002.6	3,028.3
Trade Payables	53.0	76.6
Other Liabilities	206.5	328.0
Short-term Borrowings	325.1	119.9
Total Current Liabilities	587.8	526.1
Long-term Borrowings	77.3	173.9
Other Liabilities	186.6	209.9
Total Non-Current Liabilities	263.9	383.8
Shareholders' Equity	2,150.9	2,118.4
Total Liabilities and Shareholders' Equity	3,002.6	3,028.3

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 Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS		
(million USD)		
	2010/6	2011/6
Volume (million hectoliters)	7.6	7.5
NET SALES	472.0	502.3
GROSS PROFIT	224.2	218.4
PROFIT FROM OPERATIONS	40.2	24.1
Financial Income / (Expense)	(1.1)	3.9
(LOSS)/PROFIT BEFORE TAX	36.5	25.9
Income Tax	(6.8)	(7.9)
(LOSS)/PROFIT AFTER TAX	29.7	18.0
Attributable to		
Minority Interest	4.3	5.6
Equity Holders of the Parent Company	25.4	12.4
EBITDA	91.1	77.8

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 Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/6
Cash and Cash Equivalents	66.0	74.1
Trade Receivables	55.8	112.4
Inventories	164.7	216.6
Other Current Assets	27.6	29.2
Total Current Assets	314.3	432.6
Property, Plant and Equipment	680.1	761.1
Intangible Assets (including goodwill)	454.1	491.1
Investments in Associates	13.9	12.8
Other Non-Current Assets	22.1	24.2
Total Non-Current Assets	1,170.1	1,289.2
Total Assets	1,484.5	1,721.9
Trade Payables, Due to Related Parties and Other Payables	246.0	357.5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	256.0
Total Current Liabilities	471.7	613.5
Long-term Borrowings (including lease obligations)	242.4	250.9
Other Non-Current Liabilities	12.9	18.2
Total Non-Current Liabilities	255.3	269.1
Total Equity	757.4	839.3
Total Liabilities and Shareholders' Equity	1,484.5	1,721.9

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



SFT DRINK OPERATIONS (CCI)		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/6	2011/6
Sales Volume (million Unit Case)	302.9	356.5
Sales (net)	1,256.2	1,554.8
Cost of Sales	(786.2)	(988.8)
GROSS PROFIT	470.0	566.0
Operating Expenses	(341.1)	(423.3)
Other Operating Income / (Expense) (net)	(2.8)	(0.9)
EBIT	126.1	141.8
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	(18.5)	(40.5)
INCOME BEFORE MINORITY INTEREST & TAX	107.6	101.4
Income Taxes	(24.6)	(26.0)
INCOME BEFORE MINORITY INTEREST	83.0	75.4
Attributable to:		
Minority Interest	0.4	(0.3)
Net Income attributable to Shareholders	82.6	75.7
EBITDA	202.9	223.8

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

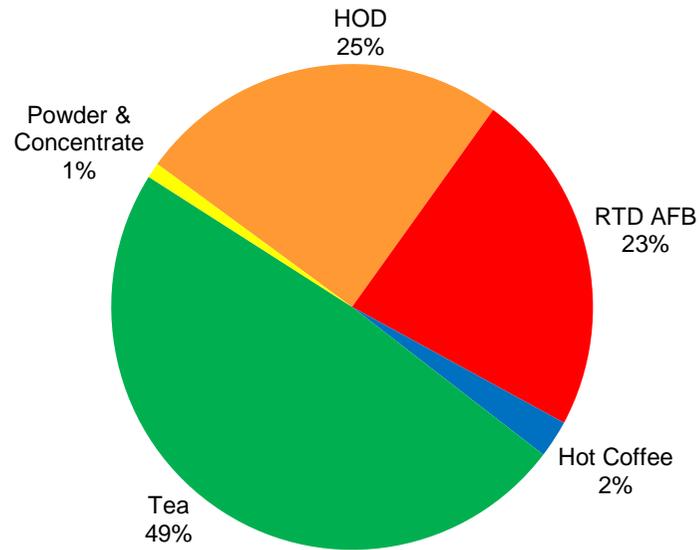
Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SFT DRINK OPERATIONS (CCI)		
Highlighted Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/6
Cash and Cash Equivalents	491.7	278.0
Investments in Securities	107.1	0.0
Trade Receivables and Due from Related Parties (net)	300.0	463.4
Inventory (net)	223.7	400.4
Other Receivables	4.8	12.6
Other Current Assets	166.6	278.8
Total Current Assets	1,293.8	1,433.3
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,203.0	1,456.5
Intangible Assets (including goodwill)	459.4	510.5
Deferred Tax Assets	2.5	5.4
Other Non-Current Assets	54.5	63.7
Total Non-current Assets	1,720.2	2,037.0
Total Assets	3,014.0	3,470.3
Short-term Borrowings	627.7	329.1
Trade Payables and Due to Related Parties	144.3	317.6
Other Payables	80.9	137.5
Provision for Corporate Tax	1.0	12.6
Provisions for Employee Benefits	14.4	23.9
Other Current Liabilities	12.4	54.2
Total Current Liabilities	880.6	875.0
Long-term Borrowings	617.9	1,044.3
Provisions for Employee Benefits	35.7	32.2
Deferred Tax Liabilities	41.1	37.7
Total Non-Current Liabilities	698.4	1,114.3
Total Equity	1,435.0	1,481.1
Total Liabilities and Shareholders' Equity	3,014.0	3,470.3

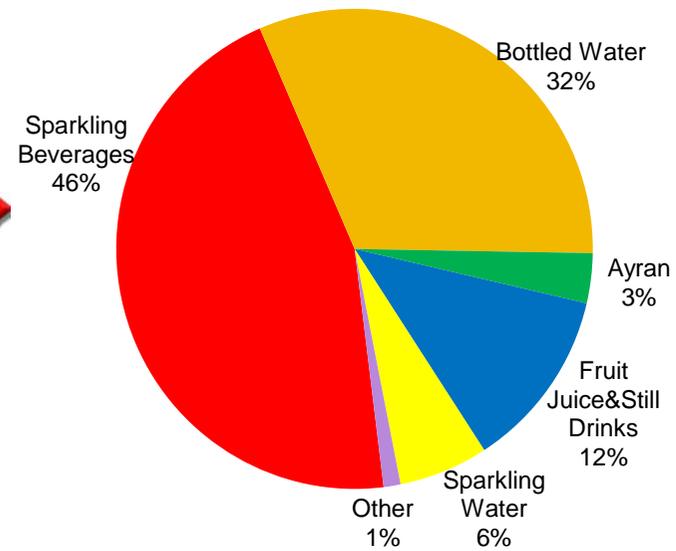
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Turkey AFB Market

AFB Market (exc. milk)
4.9 billion uc



RTD AFB Market (exc. milk)
1.1 billion uc



Source: Canadean, 2009

 Hot tea category constitutes 49% of alcohol-free beverages