



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

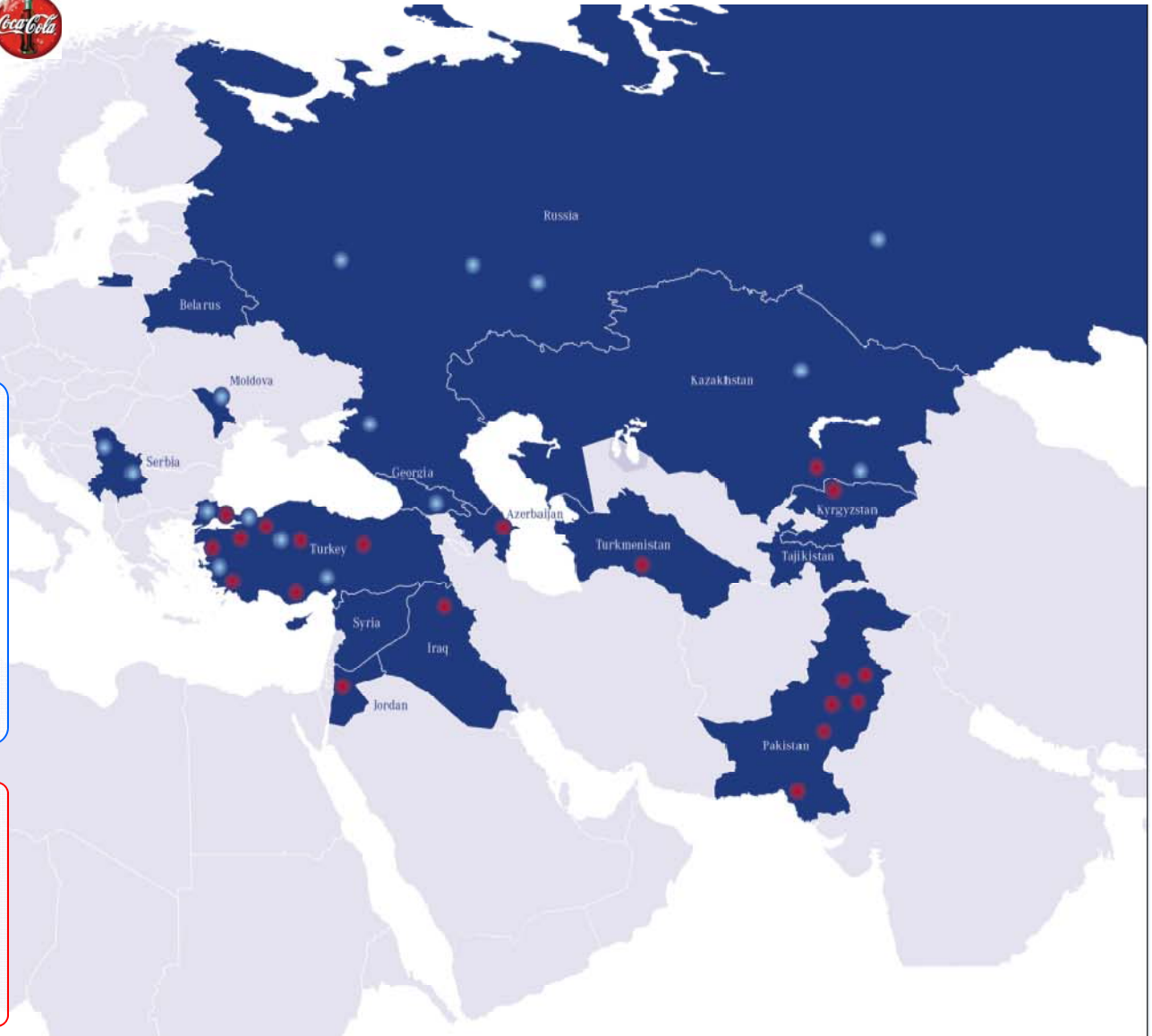
* Does not include Serbian operations, where EBI currently has 28% shareholding

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

20 bottling plants in 10 countries

3

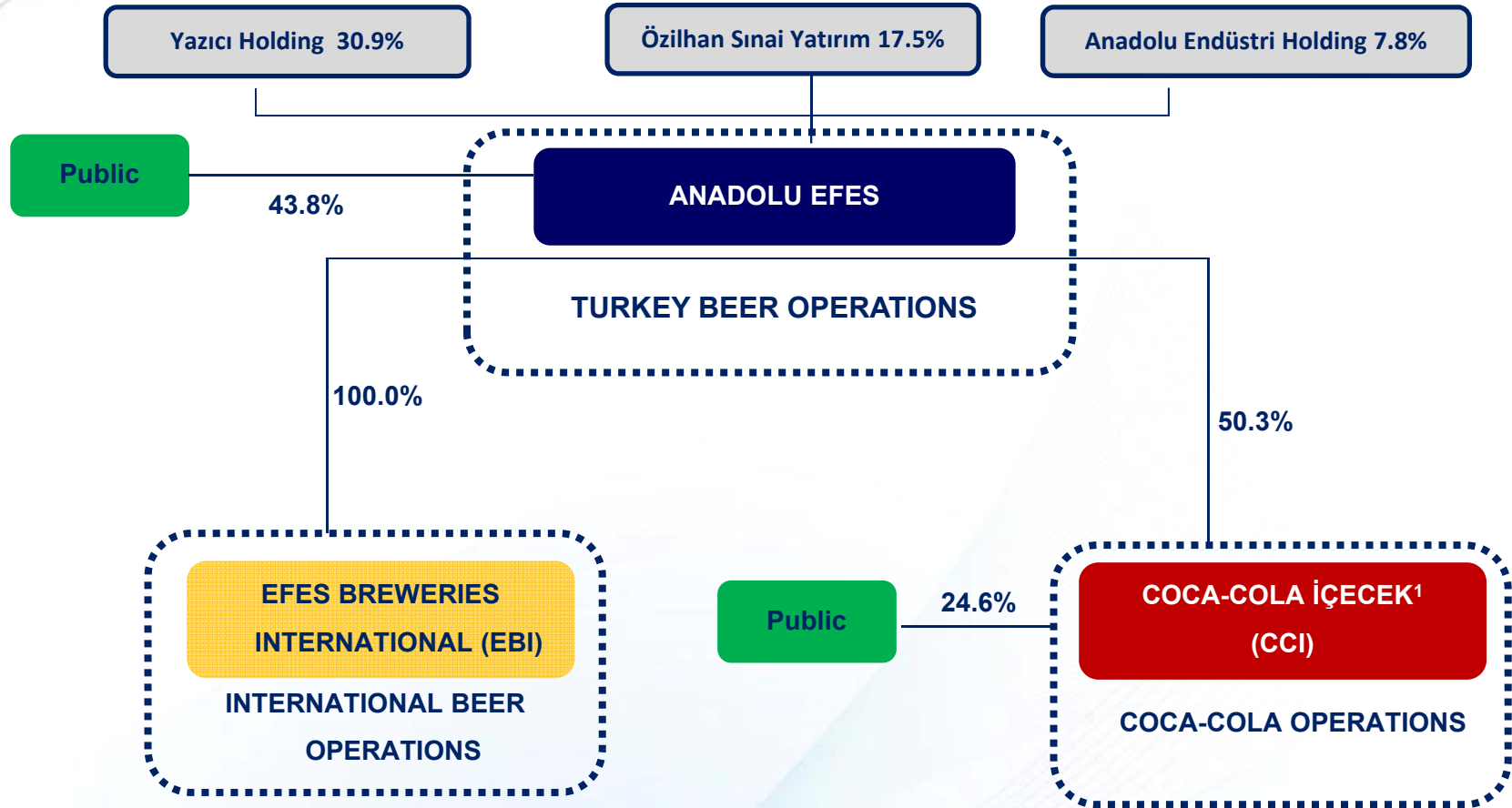
978 million unit case capacity





EFES

Anadolu Efes' Structure



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

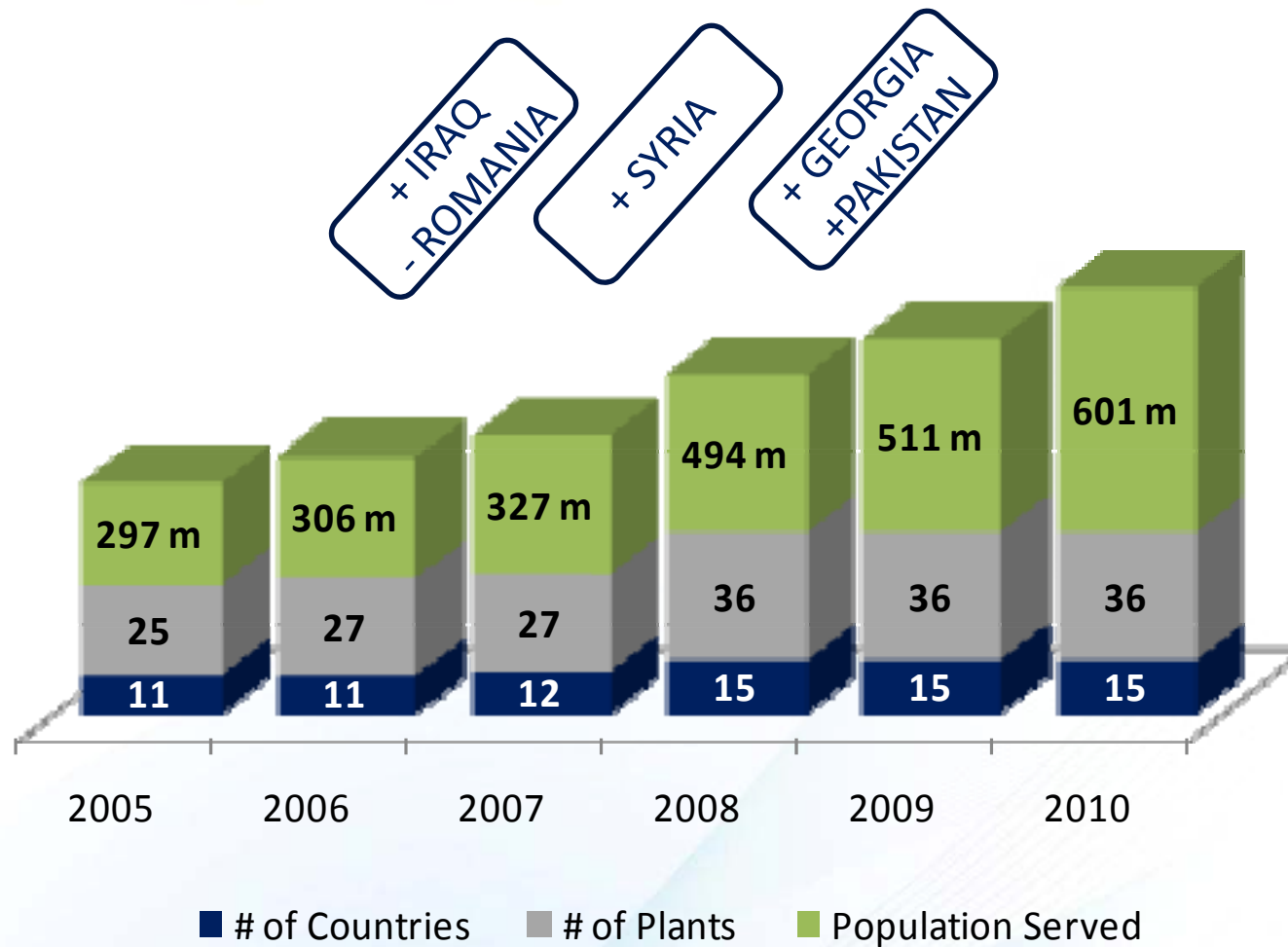
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company





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

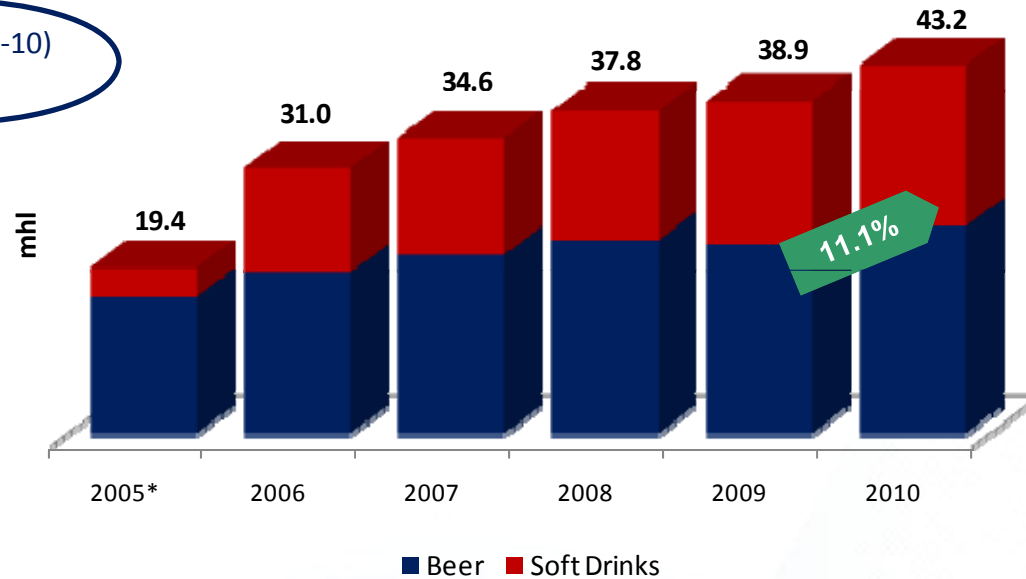
Pop: 31.4 mn
GDP per cap: \$2,626

Source: IMF, EIU, TUIK



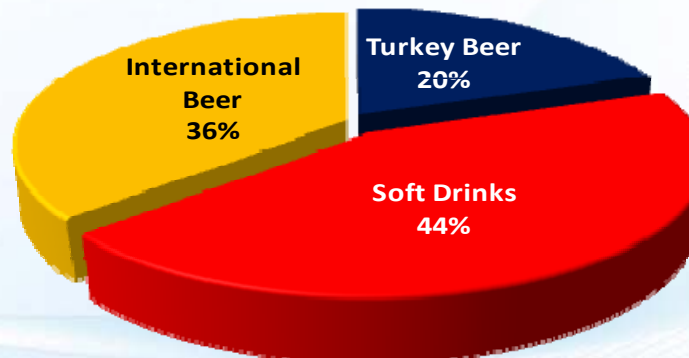
Consolidated Sales Volume Development

CAGR (05-10)
17%



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

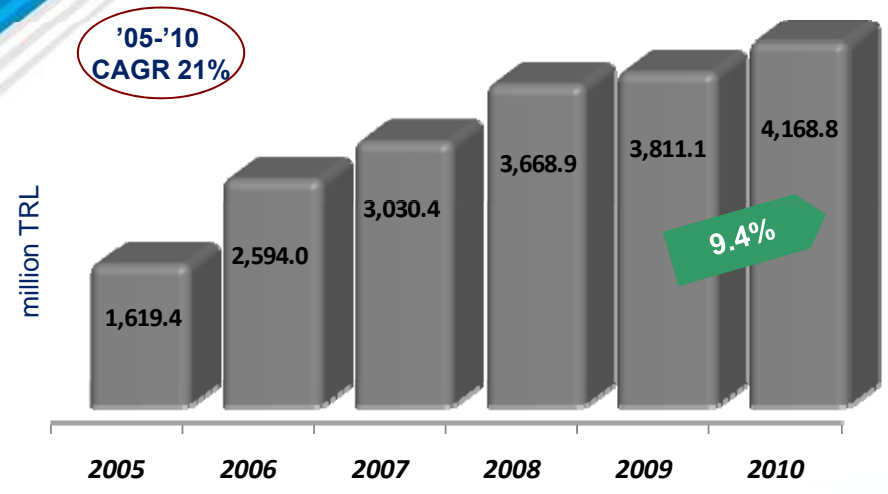
Breakdown of Consolidated* Sales Volume-FY2010



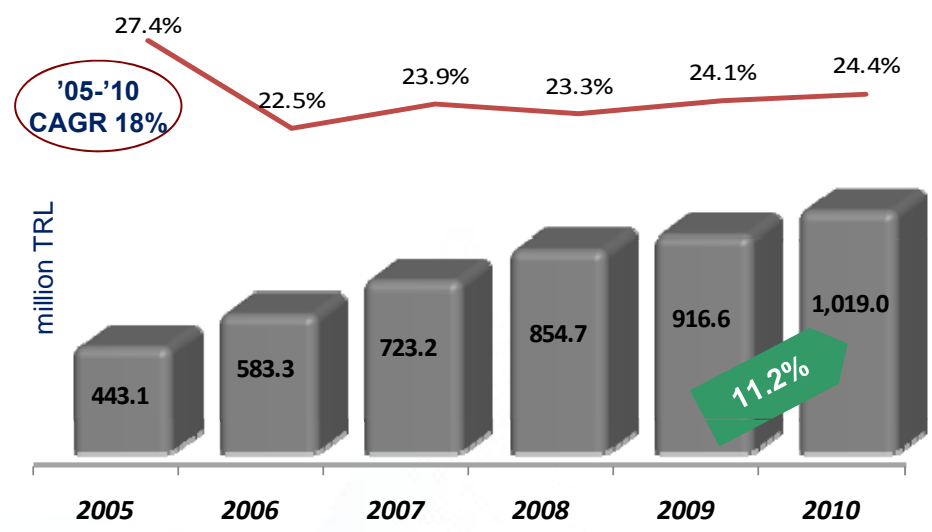


Consolidated Financial Performance

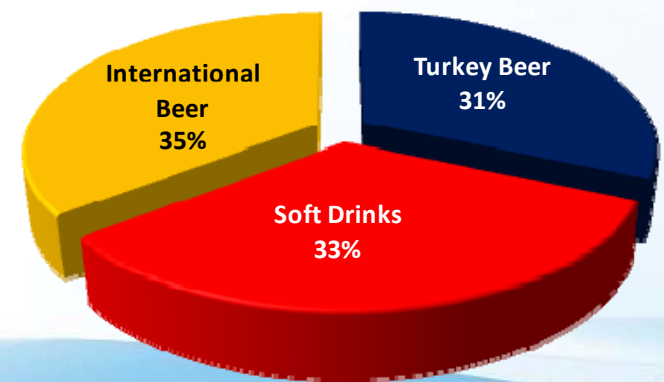
Consolidated Net Sales Revenue*



Consolidated EBITDA*

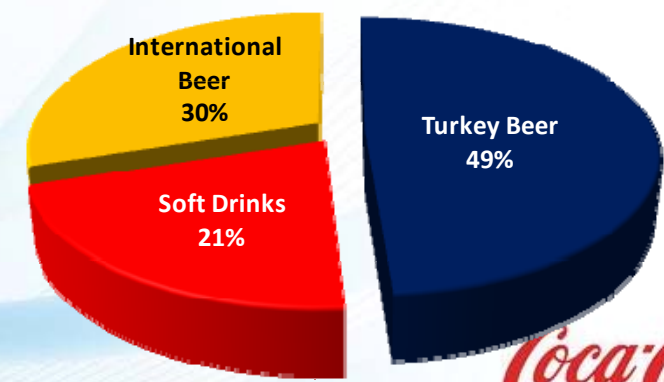


Breakdown of Consolidated* Net Sales Revenue-2010



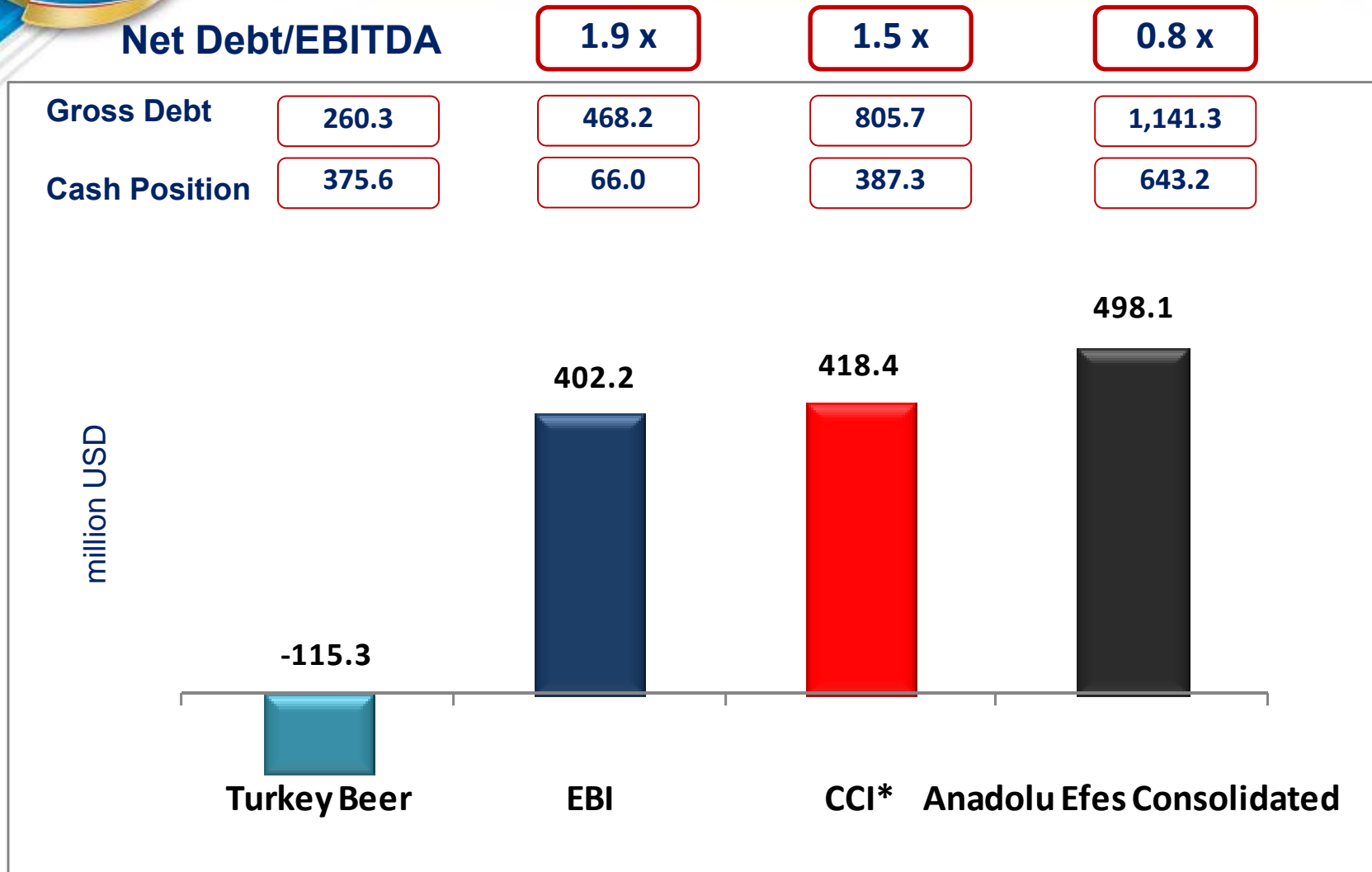
*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* EBITDA-2010



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

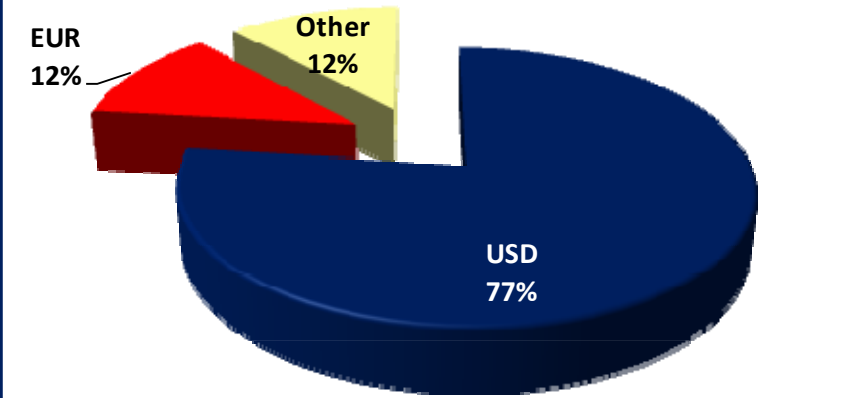
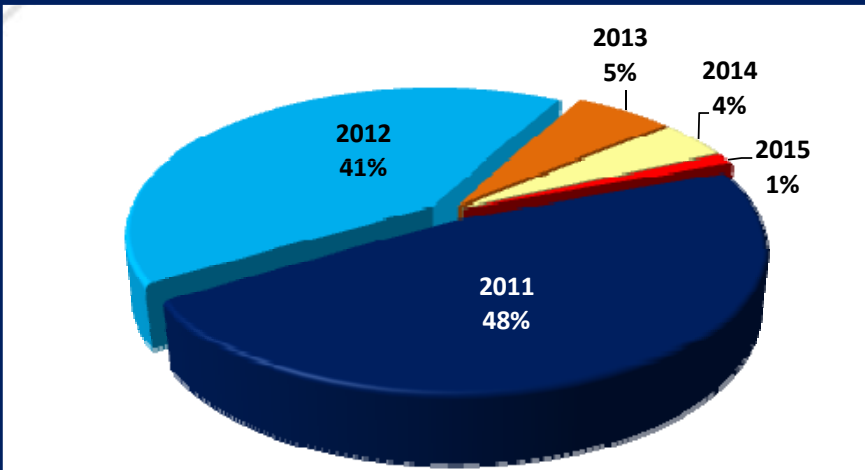
Net Financial Indebtedness





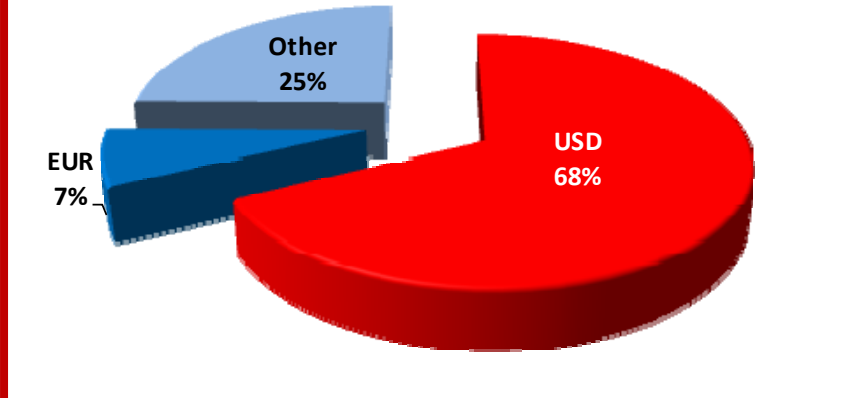
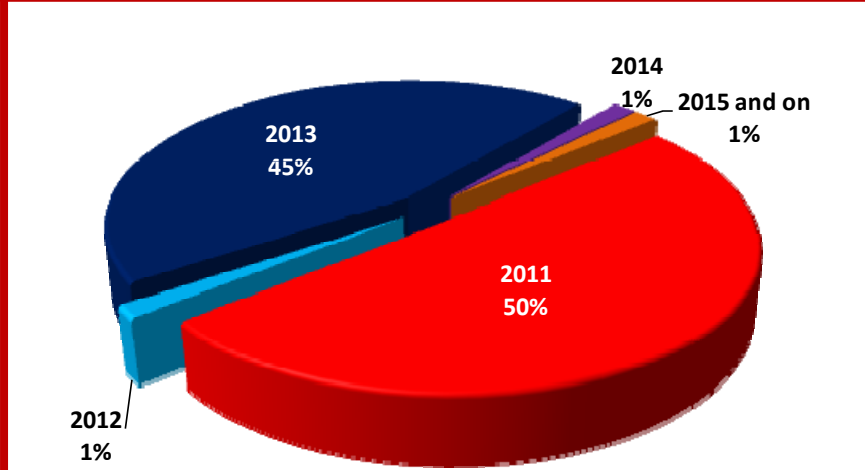
Debt Maturity & Currency Breakdown

EBI



Numbers may not add up to 100 due to rounding.

CCI

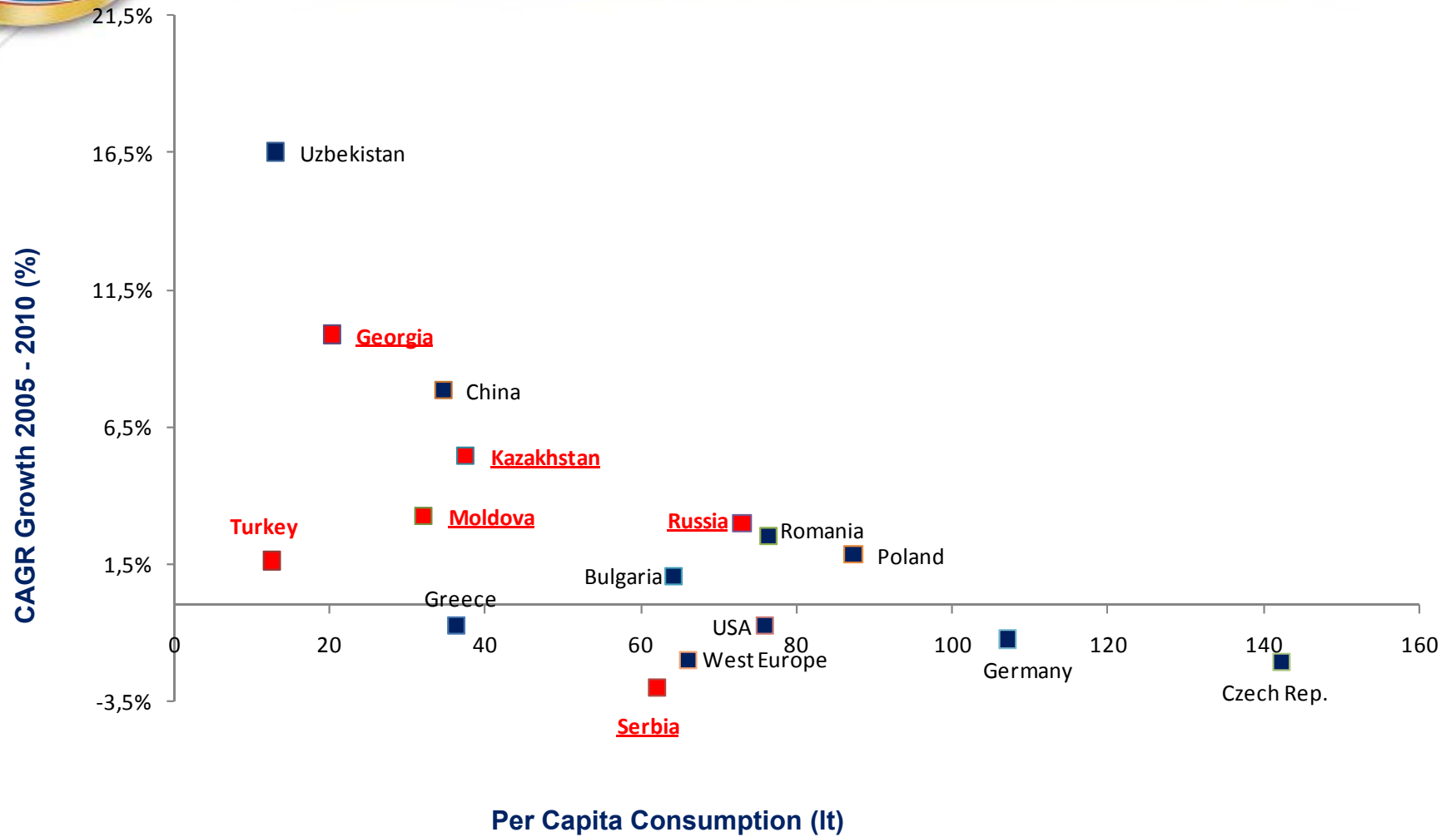


Numbers may not add up to 100 due to rounding.

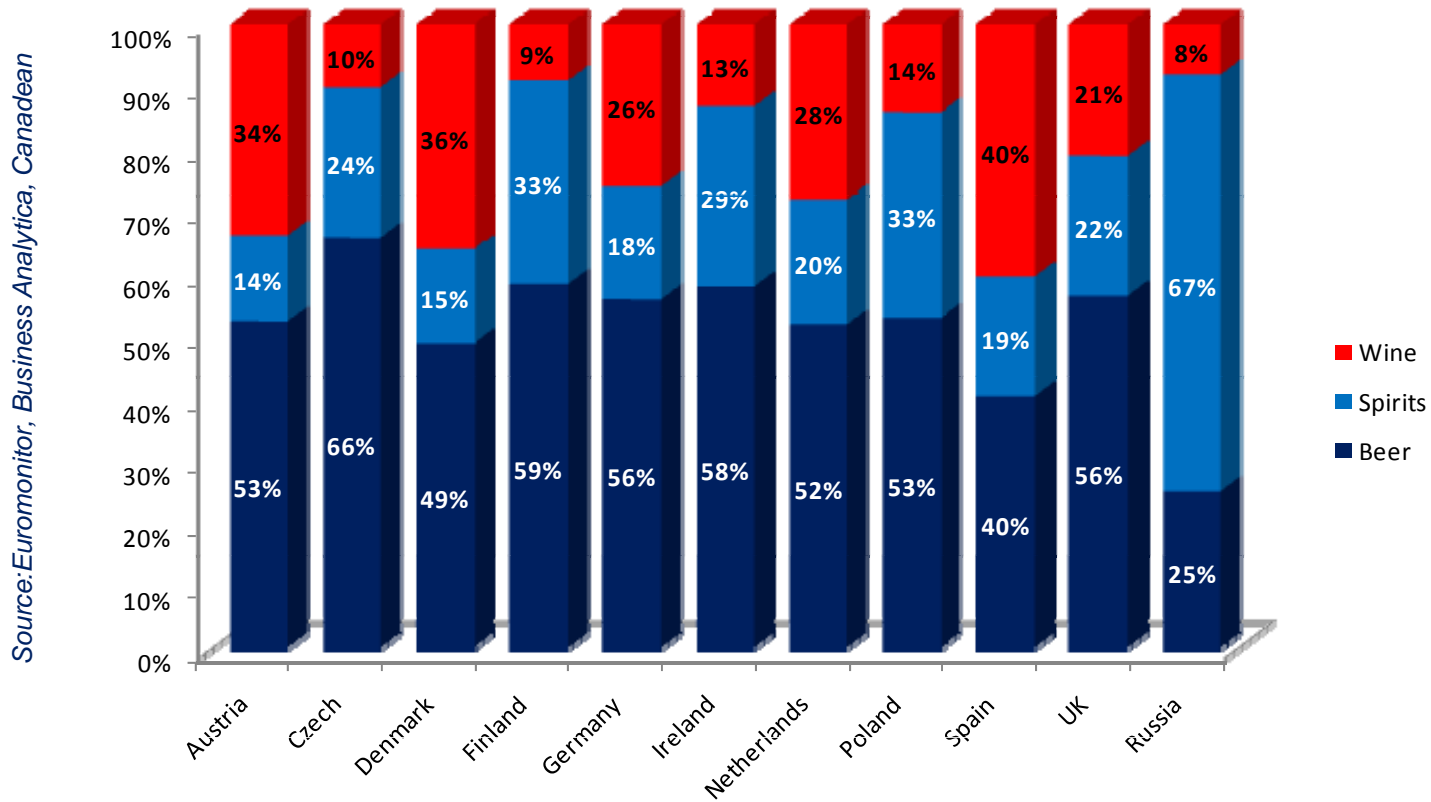


Beer Operations

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
#2



*As of August 2010, Efes Kazakhstan captured #1 position in the market.



MOLDOVA
#1



GEORGIA
#1





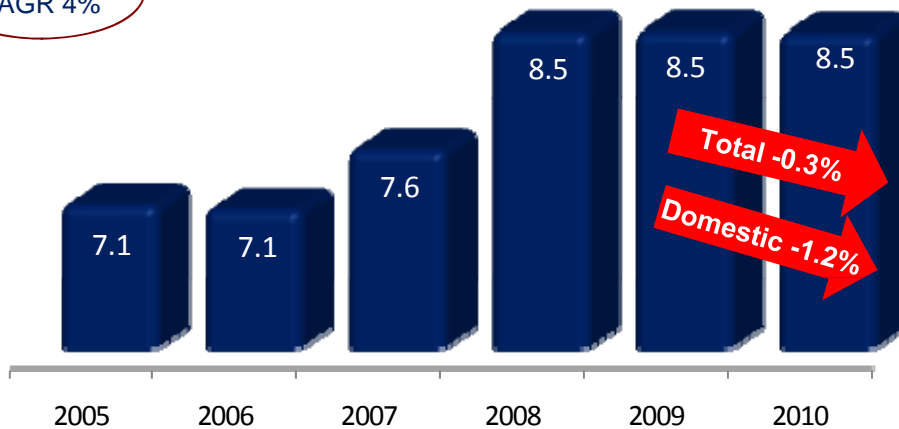
Turkey Beer Operations



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

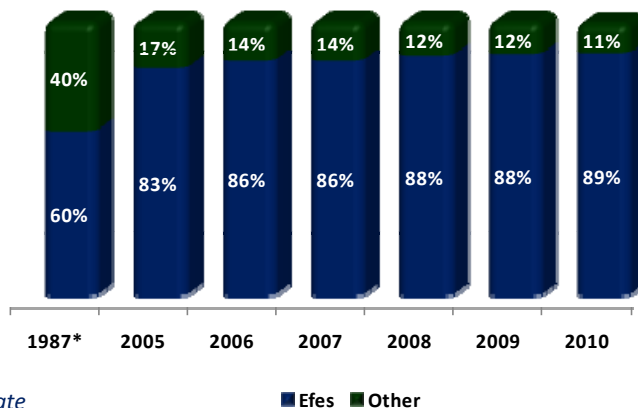
Sustainable Volume Growth*

'05-'10
CAGR 4%



*Sales volume including exports

Market Share Development



Sales volume in Turkey beer operations increased by 8.4% in 4Q2010 y-o-y, contributed by;

✓ Favorable weather conditions in October and November

✓ Low base of last year

Despite significant price increases due to excise tax hikes;

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

- simultaneously introduced average price increase of 17% with the most recent excise tax hike of 26% effective as of October 28, 2010

EFES

Off-Premise Development Initiatives

Before



After



Before



After





Off-Premise Development Initiatives

Before



After



Inside

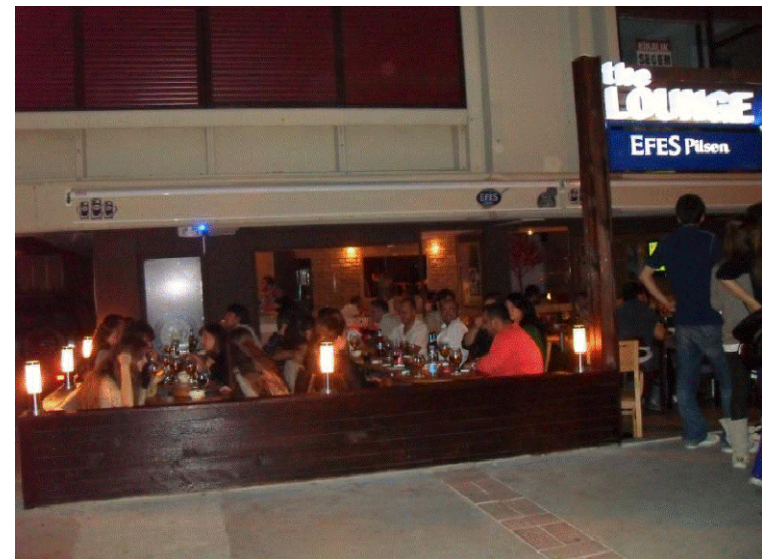


Inside





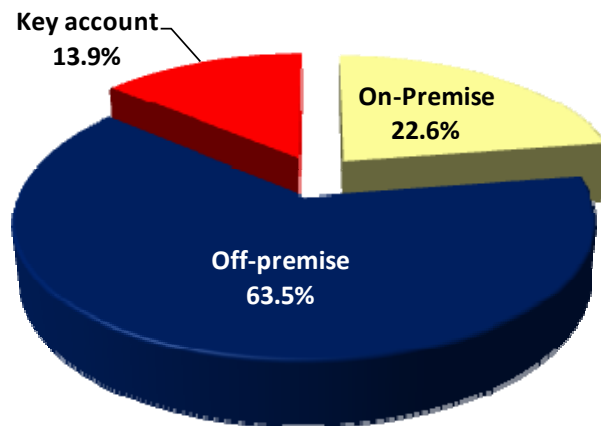
On-Premise Development Initiatives



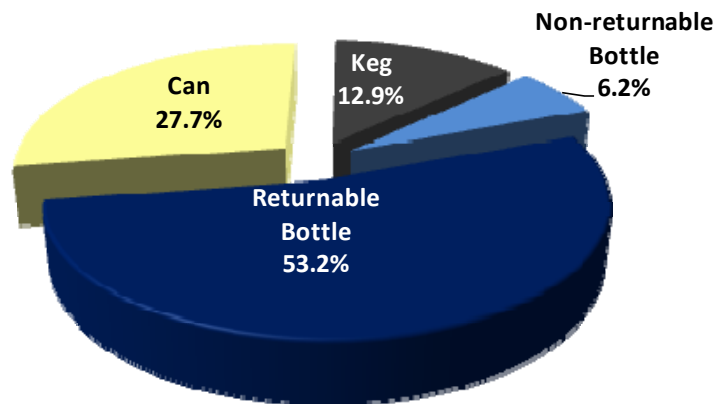


Turkish Beer Market – Fundamentals & Dynamics

Sales Volume by Consumption Channel (2010)



Sales Volume by Package Type (2010)



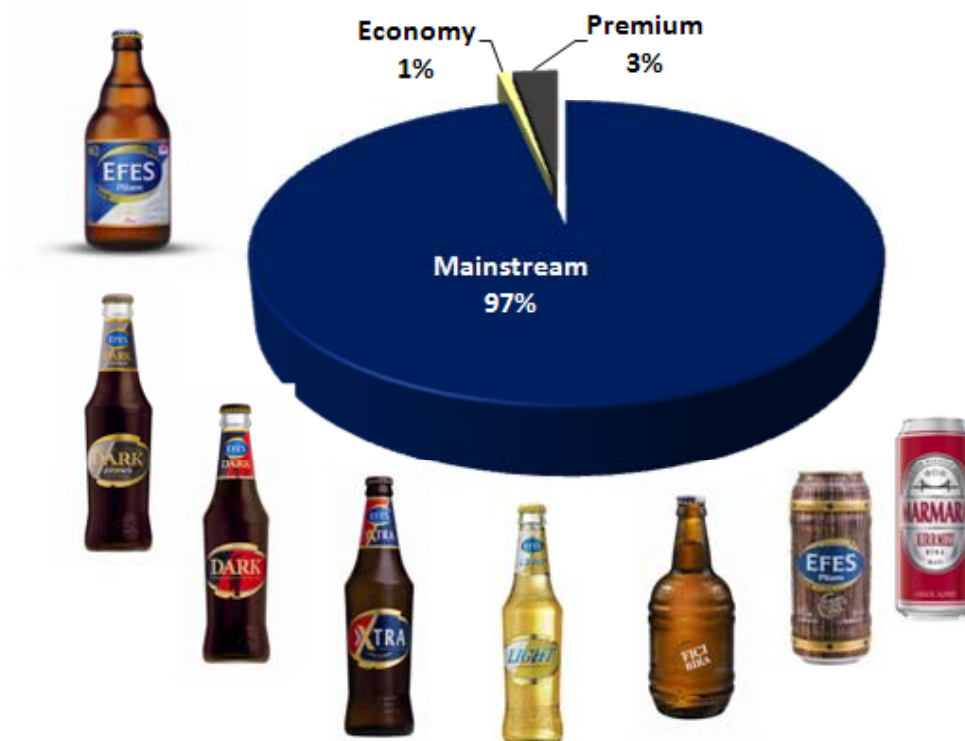
DYNAMICS OF THE TURKISH BEER MARKET





- 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 80 countries
-  # 1 in consumer spending in Food & Beverage category – 7.3 % as of December 2010 (The Nielsen Company)
-  98.2% penetration in Turkey

**EFES**

Unmatched Brand Equity

TURKEY

Top Brands – % of spending

Source: The Nielsen Company YTD December 2010

Total Trade

%

| | | |
|-----|-----------------------------|------------|
| 1. | Winston (tobacco) | 5.9 |
| 2. | Marlboro (tobacco) | 5.3 |
| 3. | Lark (tobacco) | 4.7 |
| 4. | Parliament (tobacco) | 4.2 |
| 5. | EFES PILSEN | 3.3 |
| 6. | Tekel 2001 (tobacco) | 3.2 |
| 7. | Viceroy (tobacco) | 3.2 |
| 8. | Muratti (tobacco) | 2.5 |
| 9. | L&M (tobacco) | 2.2 |
| 10. | Coca-Cola | 2.1 |

Food & Beverage

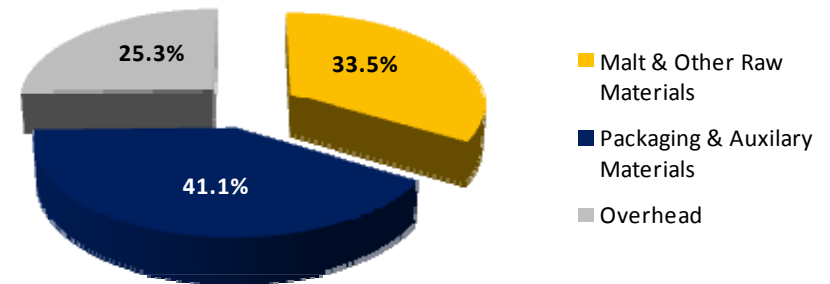
%

| | | |
|-----|--------------------|------------|
| 1. | EFES PILSEN | 7.3 |
| 2. | Coca-Cola | 4.5 |
| 3. | Ülker | 4.0 |
| 4. | Eti | 3.6 |
| 5. | Yeni Rakı | 3.4 |
| 6. | Pınar | 2.9 |
| 7. | Çaykur | 2.5 |
| 8. | Sütaş | 1.9 |
| 9. | İçim | 1.5 |
| 10. | Fanta | 1.4 |

Turkish Beer Market – Vertical Integration



COGS Breakdown (2010)

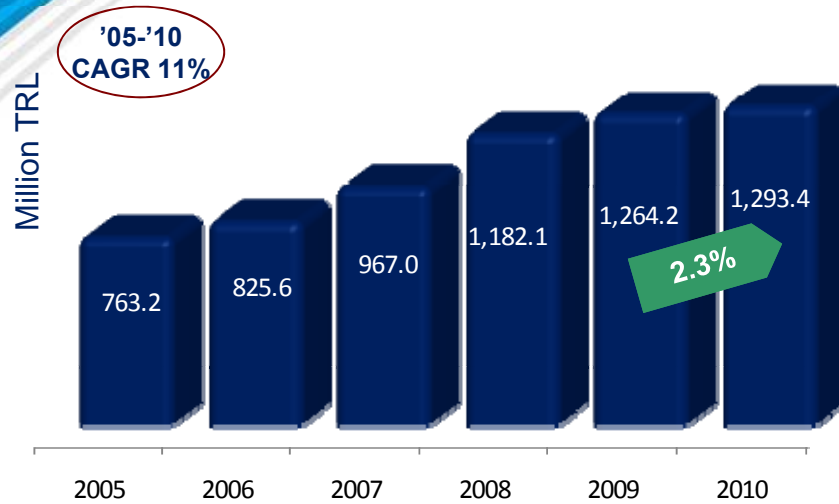


Vertical integration is a key factor in efficient production cost management

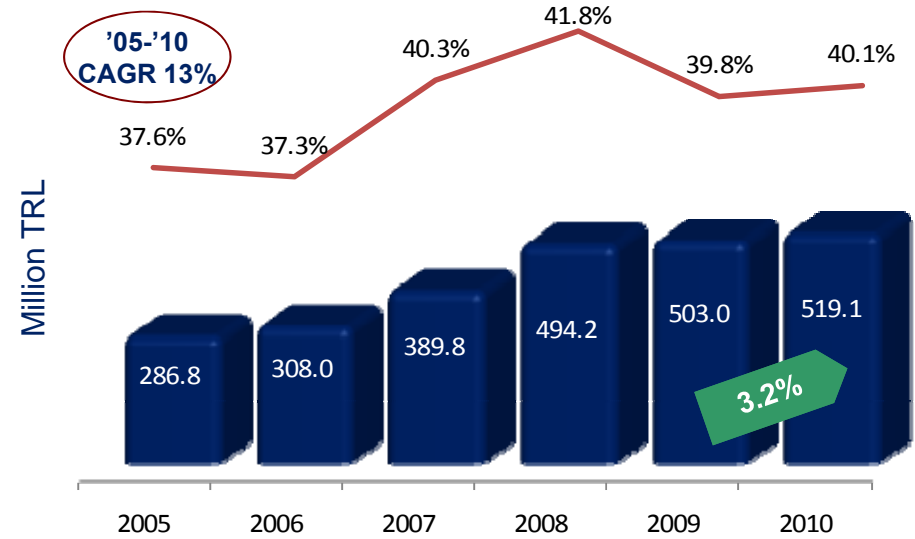


Turkey Beer Operations' Financial Performance

Net Sales Revenue

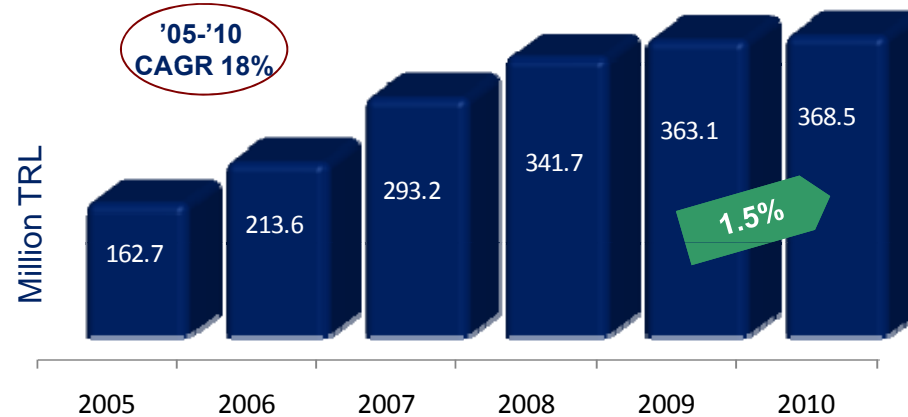


EBITDA*



*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

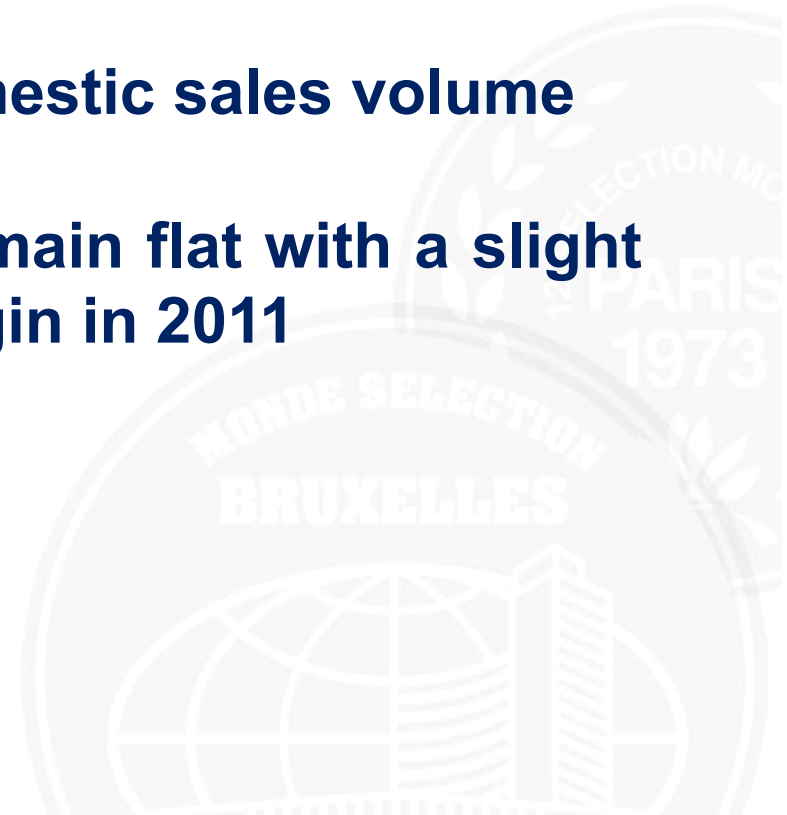




FY2011 OUTLOOK

TURKEY BEER OPERATIONS

- **Higher beer prices will create pressure on demand in 2011**
- **Low-single digit decline in domestic sales volume**
- **We expect gross margin to remain flat with a slight contraction in our EBITDA margin in 2011**

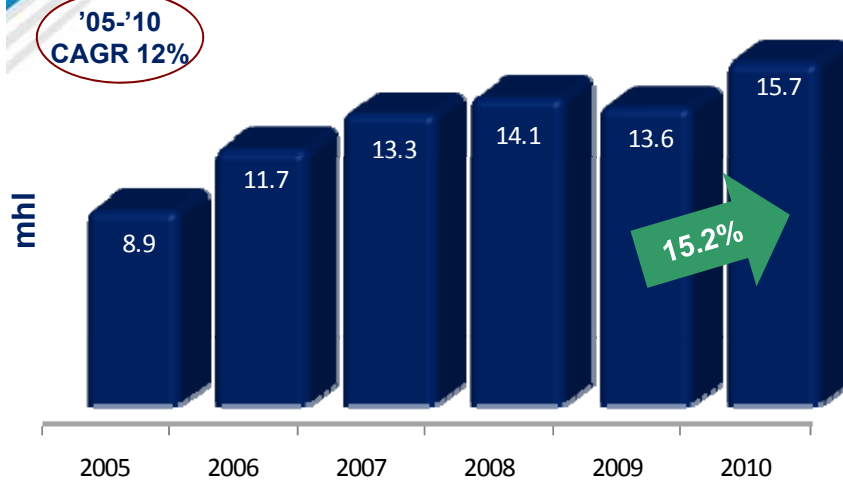




International Beer Operations

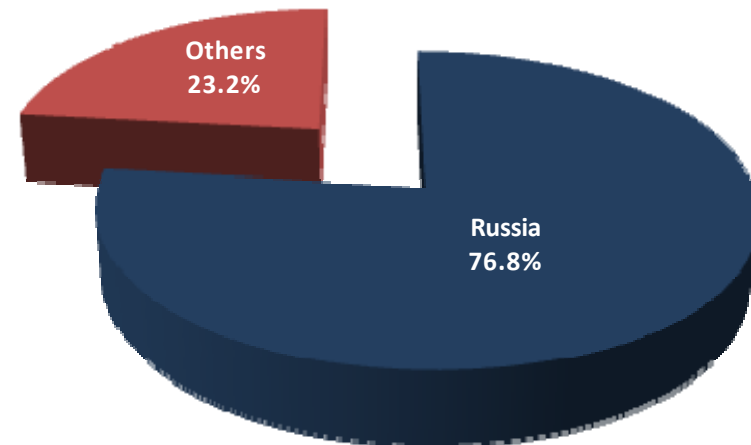
Challenges Prevalent In International Markets

Volume Development



- 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

Breakdown of Sales Volume – FY2010



EBI continued to report positive growth rates in all operations in 4Q2010 with the contribution of;

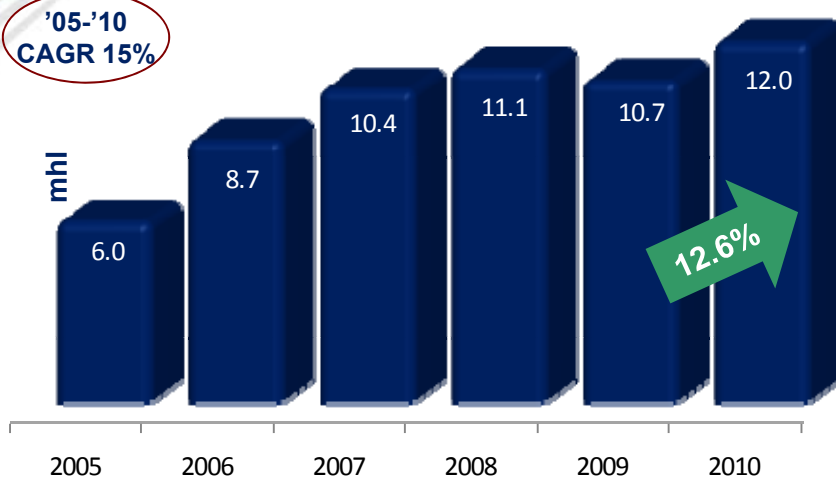
- continued focus on strategic brands
- moving from quantitative to qualitative availability

despite

- higher beer prices to reflect higher taxes

Outperforming The Market In Russia

Volume Development



- Russian beer market contracted in volume by 7% in 2010 compared to 2009, down 3.2% in 4Q2010 compared to 4Q2009¹

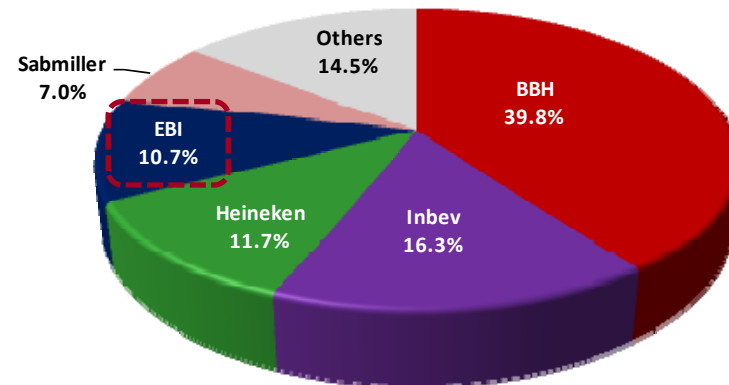
- Despite continued negative effect of significantly higher beer prices in Russia due to higher excise taxes, EBI's sales volume increased significantly by 12.6% in FY2010 due to;

- Consumer promotions and pioneered innovation contributing to the outperformance of EBI's strategic brands in their respective segments
- Successful initiatives to increase availability in the country
- Well-planned pricing moves
- Superior performance of lower mainstream segment in which EBI has a strong

position

¹The Nielsen Company, National Urban Retail Audit Report, December YTD 2010

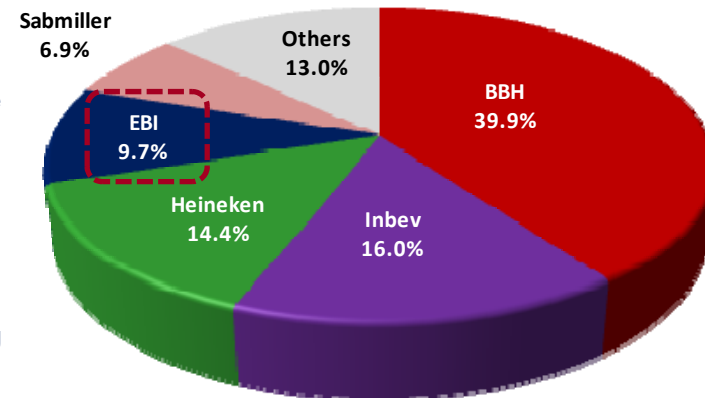
Market Share by Volume – 2010



Due to changes in the Nielsen Company's methodology as of January 2011, the previously announced market share data for 2010 has been changed. For comparison purposes, the adjusted market share data is also provided for 2009.

The Nielsen Company, Total National Urban, YTD December 2010

Market Share by Volume – 2009

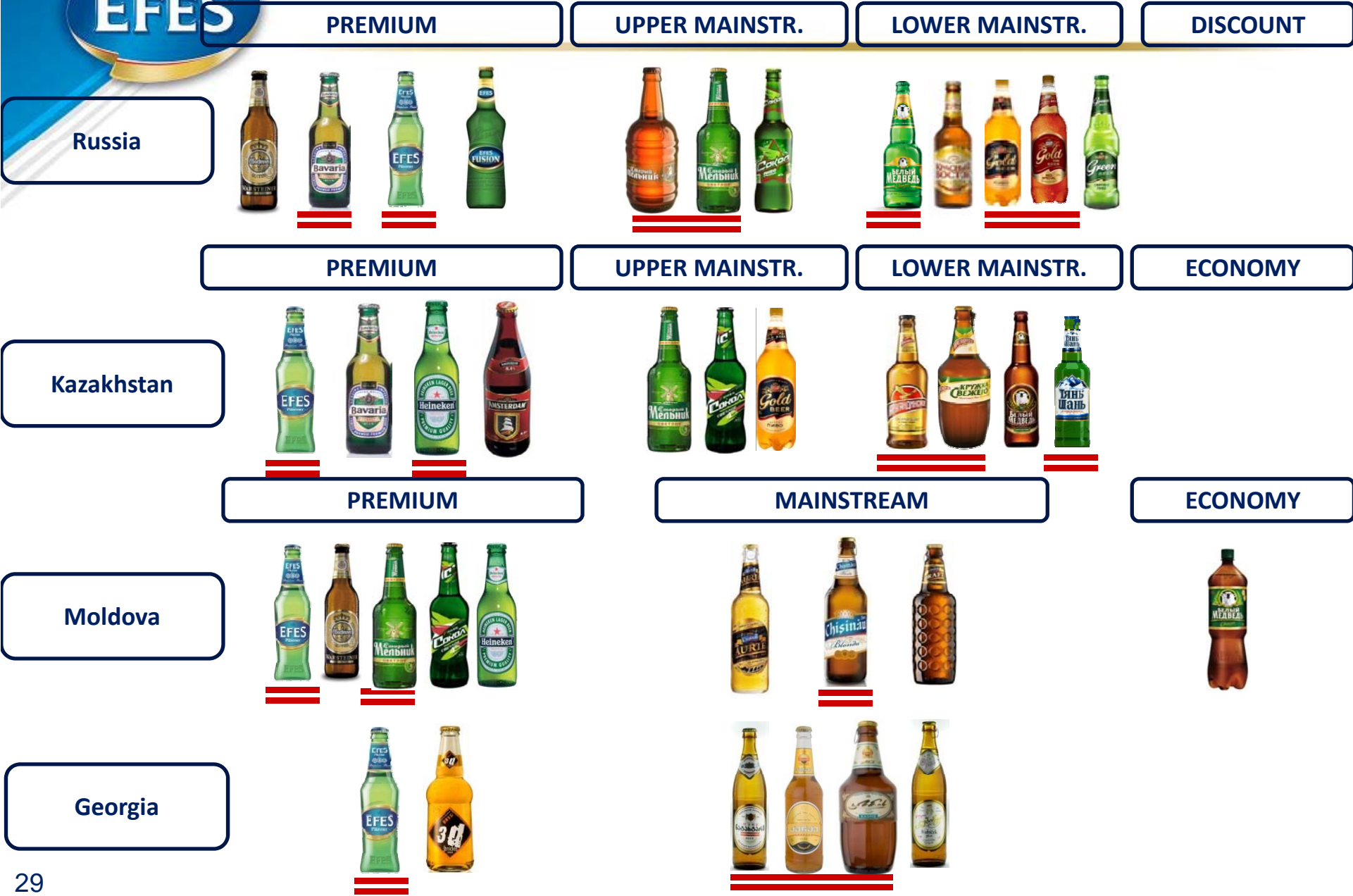


Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD December 2009



Strongly Positioned in All Markets



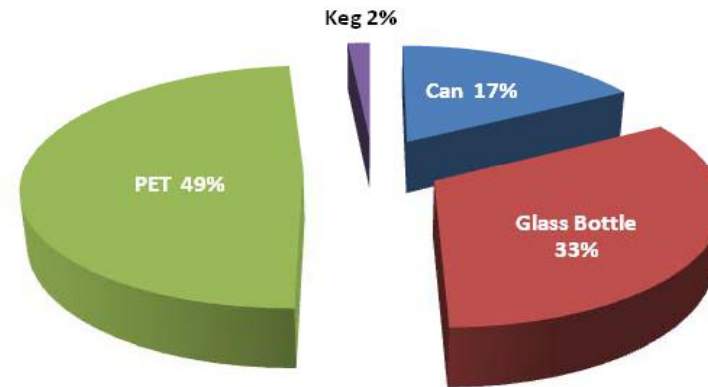


Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2010)

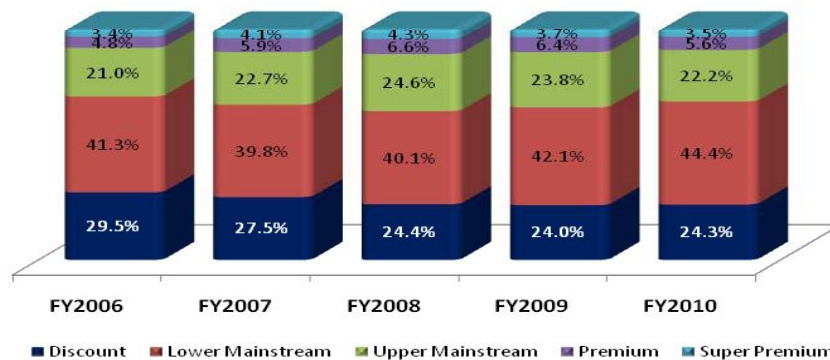


Packaging Split (2010)



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

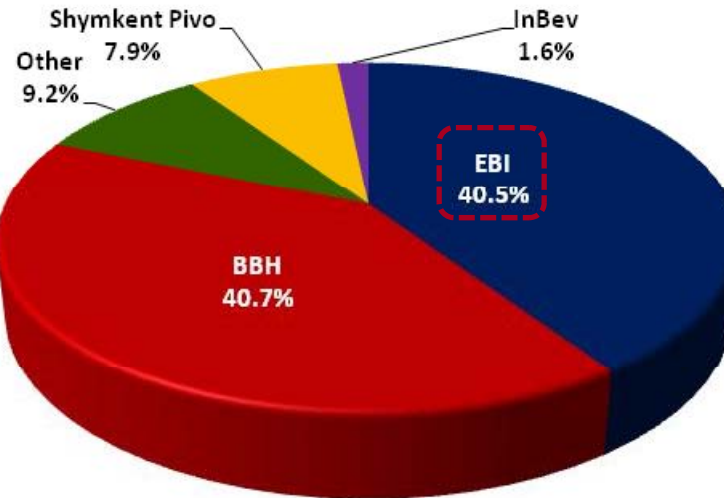
Source: The Nielsen Company



EFES

Other Operating Countries

Market Share by Volume



Kazakhstan

- #2 brewer
- Capacity: 2.4 mhl

The Nielsen Company, YTD December 2010

*As of August 2010, Efes Kazakhstan captured #1 position in the market.

Moldova

- #1 brewer
- Capacity: 1.4 mhl

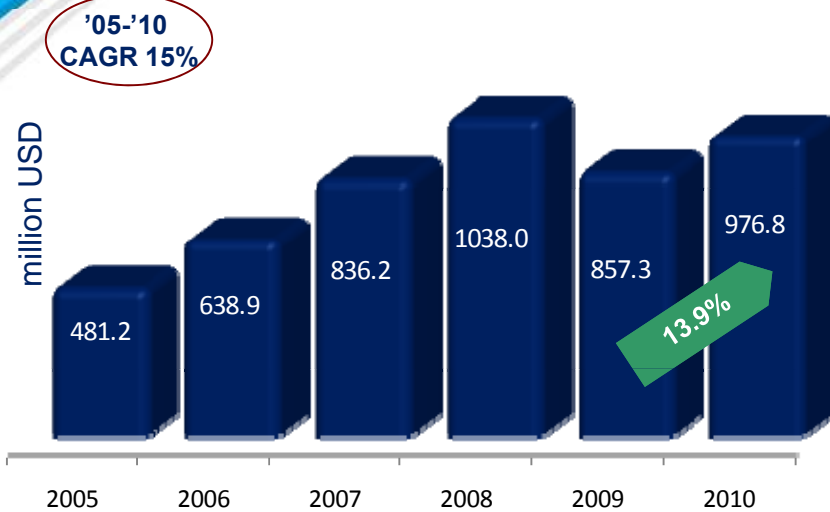
Georgia

- #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

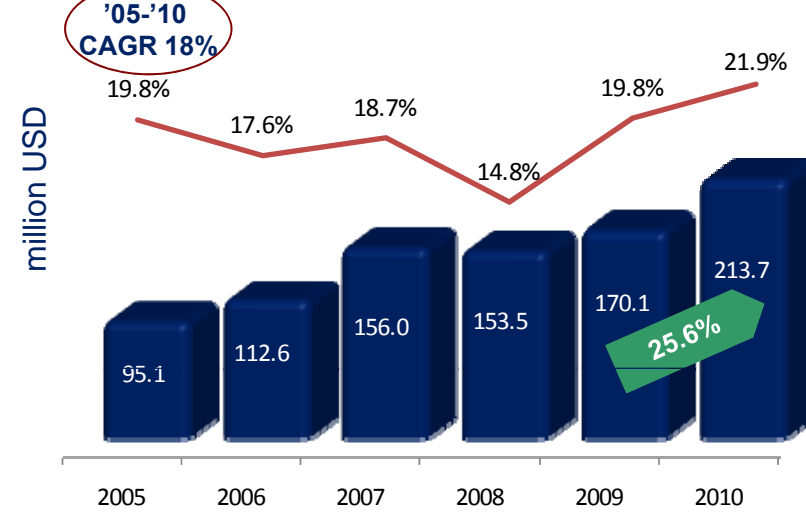


International Beer Operations Financial Performance

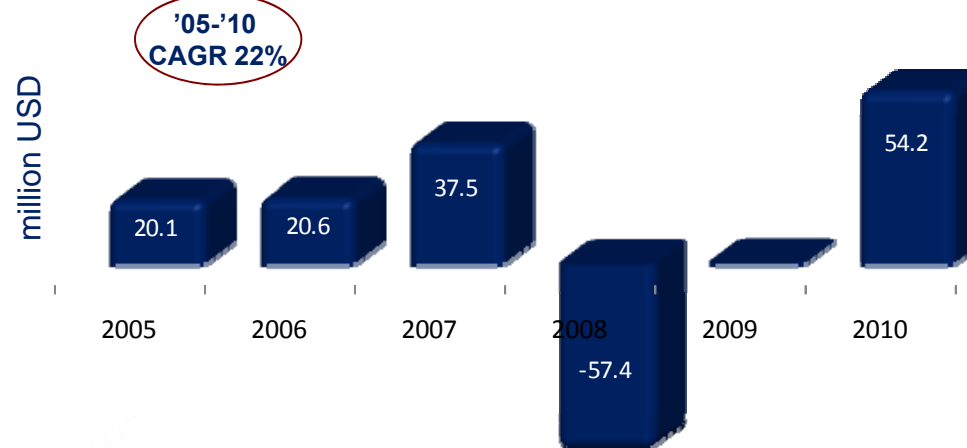
Net Sales Revenue



EBITDA



Net Profit





FY2011 OUTLOOK

INTERNATIONAL BEER OPERATIONS

In 2011, demand will be under pressure, especially in Russia due to;

- already high level of prices reached after price increases implemented in 2010 to cover excise tax increase of 200%
 - demand is expected to be negatively effected especialy in 1Q as it was only after the season that price increases in 2010 were fully implemented
- further pricing due in order to reflect 11% rise in excise taxes, increasing commodity prices (especially barley & oil) and usual inflationary increases

Therefore, we expect Russian beer market to be flat in 2011...

In Russia, cost increases will cause pressure on margins as price increases are difficult to make, despite we had an increase in November and another one to be in April

2011 would not only be challenging but also difficult to forecast and provide a specific guidance before seeing 2Q. However we are confident to overperform the market and keep the impact on margins limited.



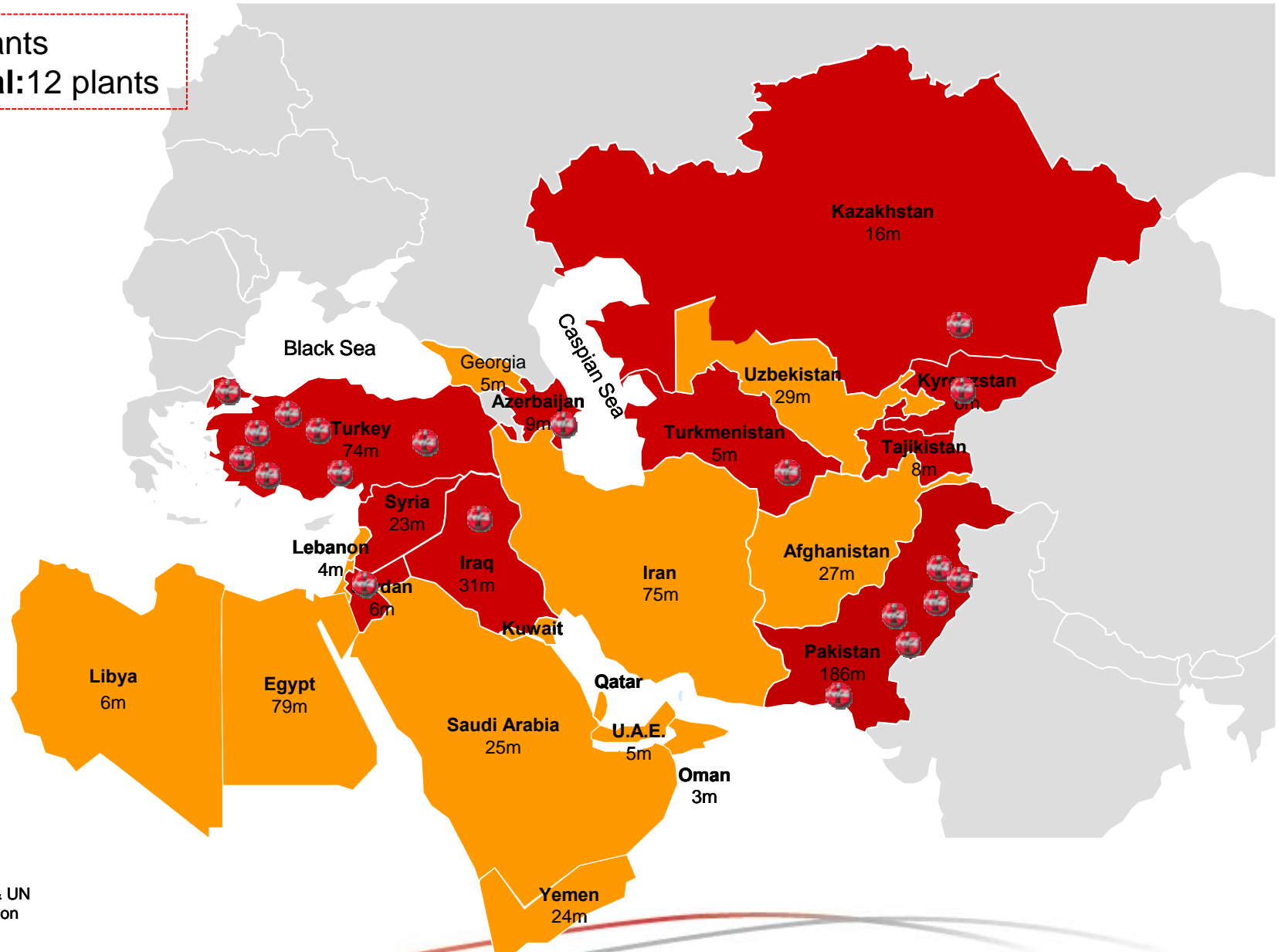
Coca-Cola

Soft Drink Operations

Operating Geography Soft Drinks Business

Turkey: 8 plants
International: 12 plants

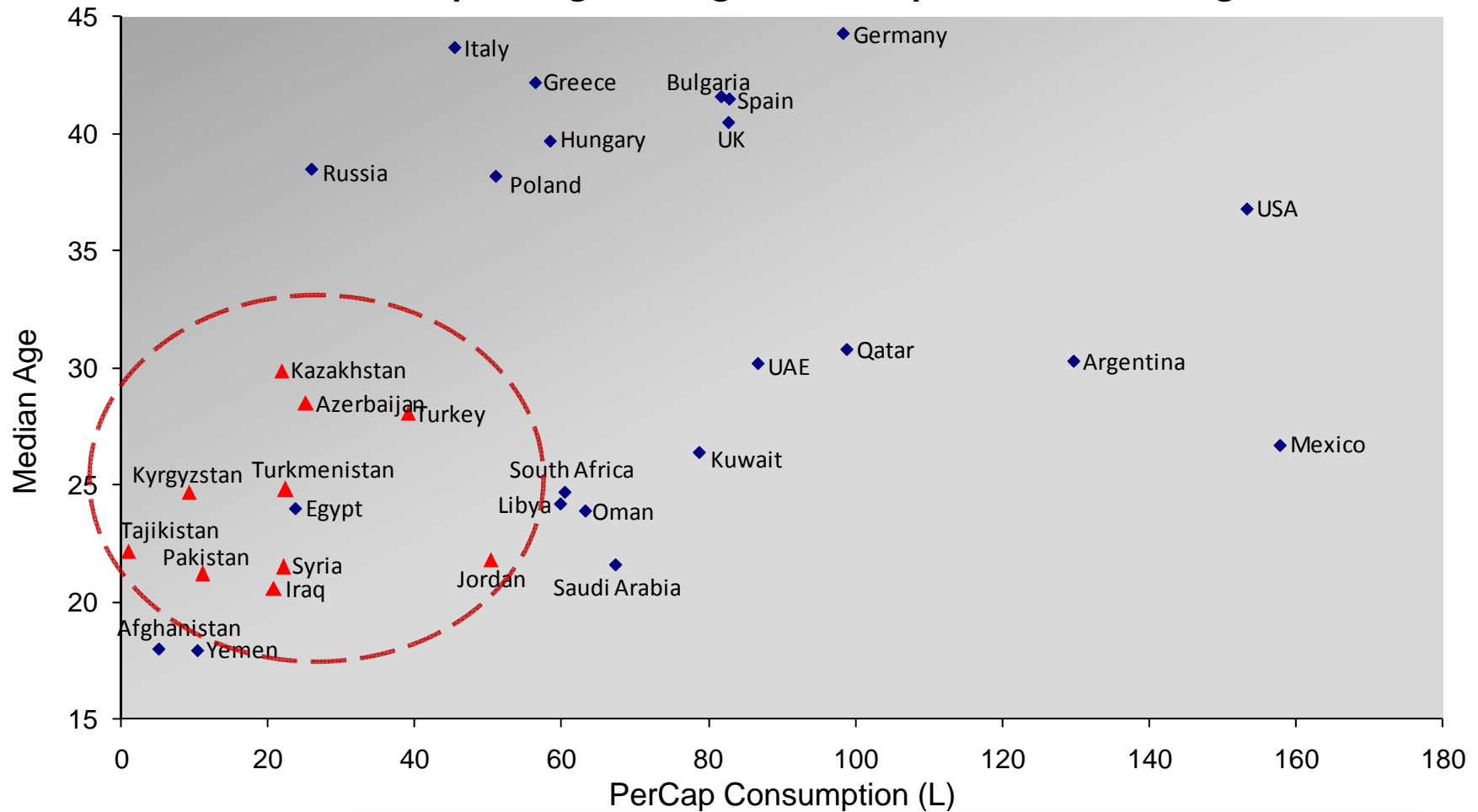
- CCI
- Other
- CCI Plants



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

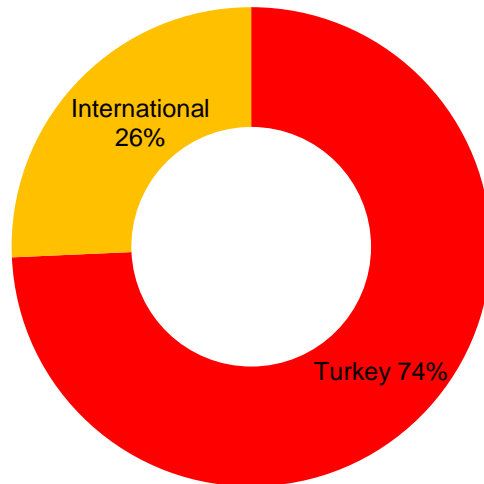
| | Population (mn) in 2010 | % of population below 29 years | GDP per capita in 2010 (\$) ** | Per capita consumption of sparkling bev. (L) in 2009 | CCI's market share in sparkling bev. in 2010 | 2010 Volume (mn uc) | Volume Growth in 2010 | |
|---|-------------------------|--------------------------------|--------------------------------|--|--|---------------------|-----------------------|------|
|  | 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

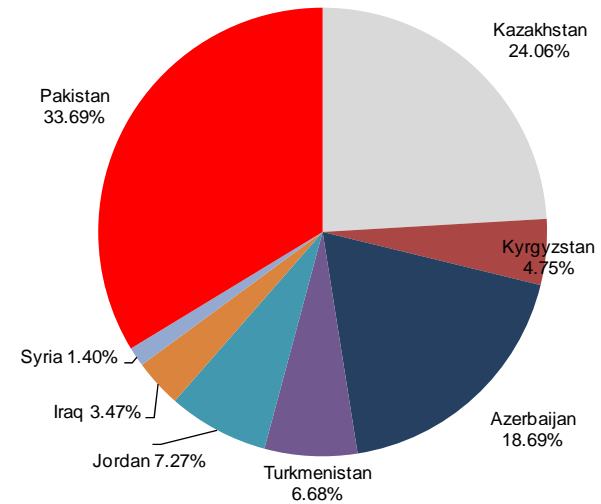
** IMF

Geographic and Category Split of Business

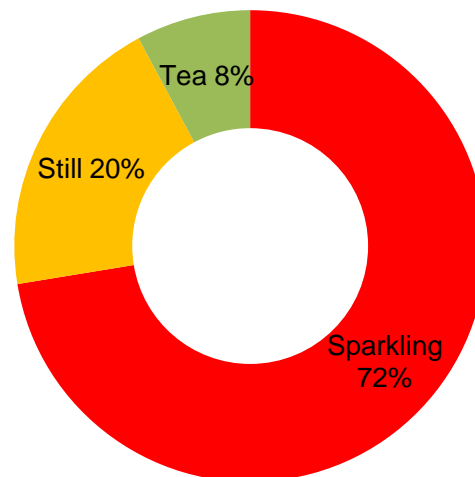
Volume split (uc) - Geography
(2010)



Volume split (uc) – International Operations
(2010)



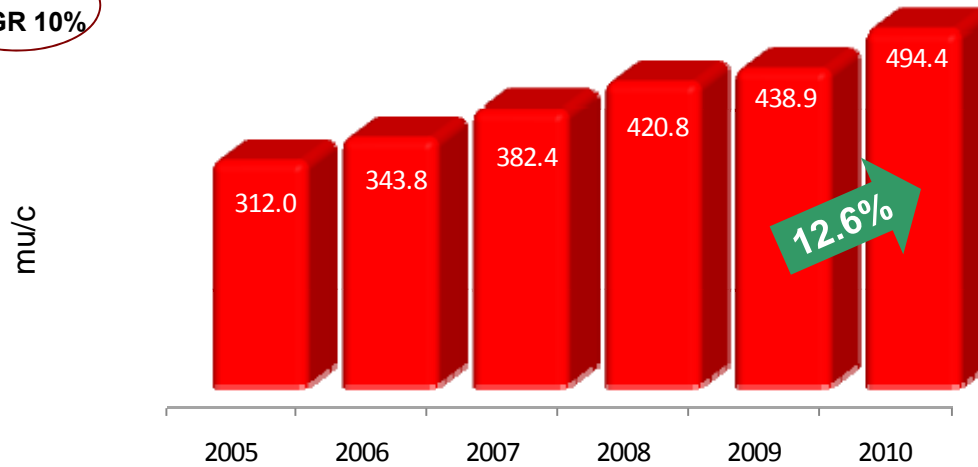
Volume split (uc) – Consolidated (2010)



Dynamic Growth in All Markets

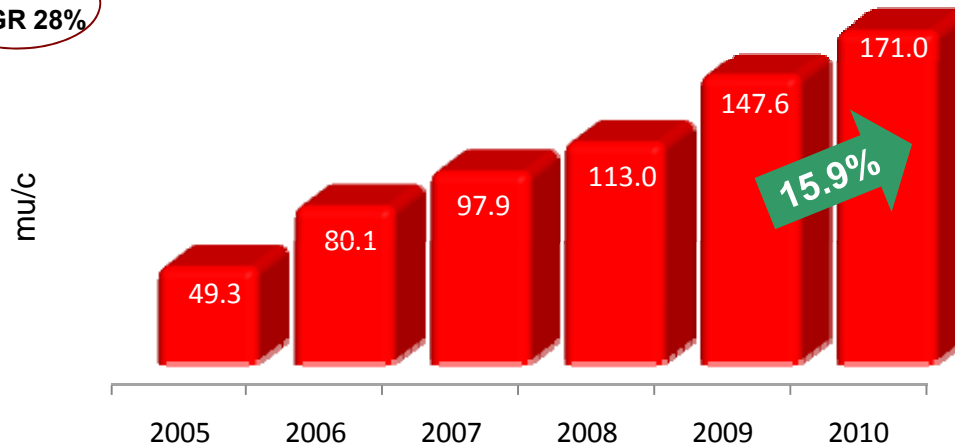
TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'05-'10
CAGR 10%

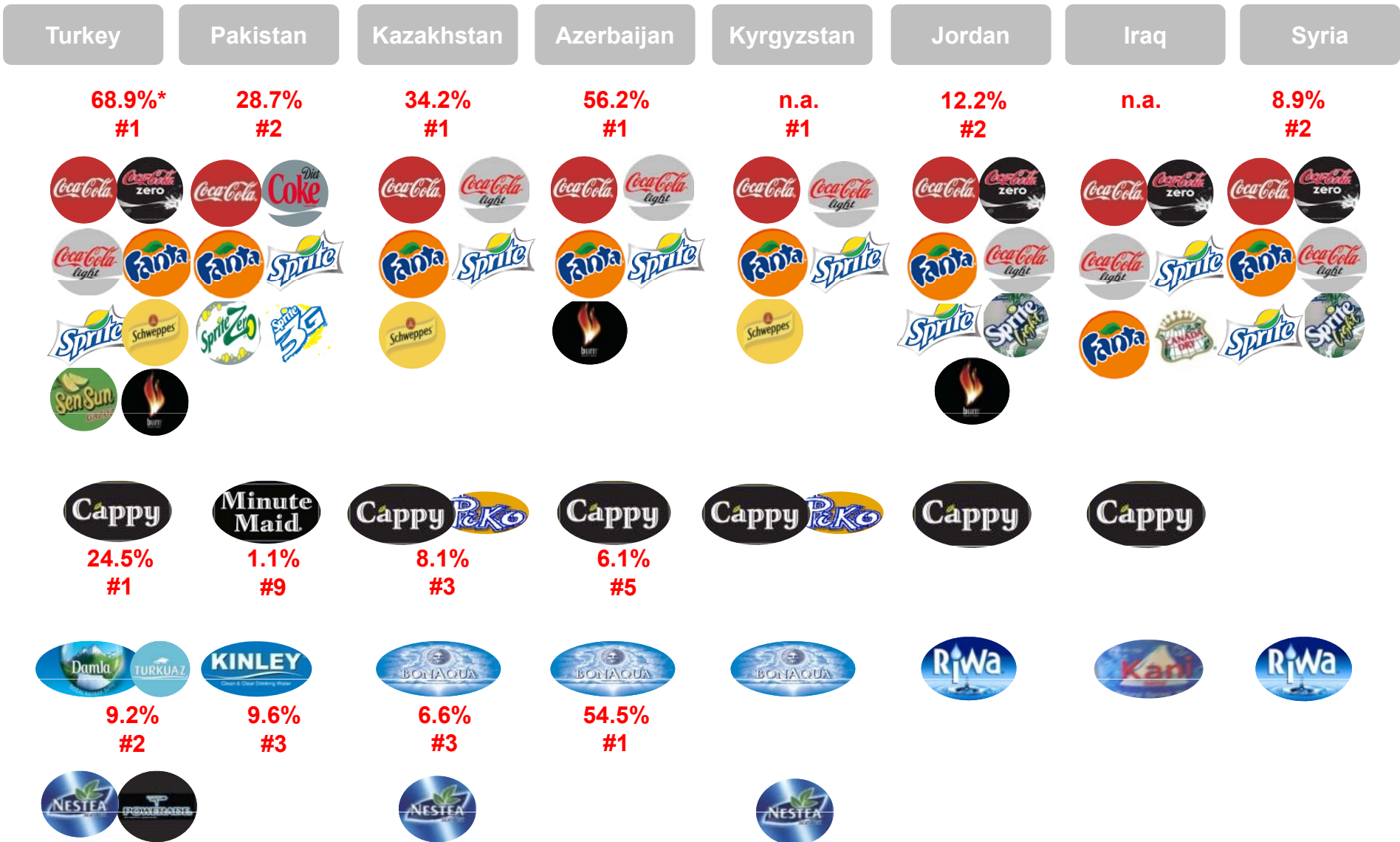


INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'05-'10
CAGR 28%

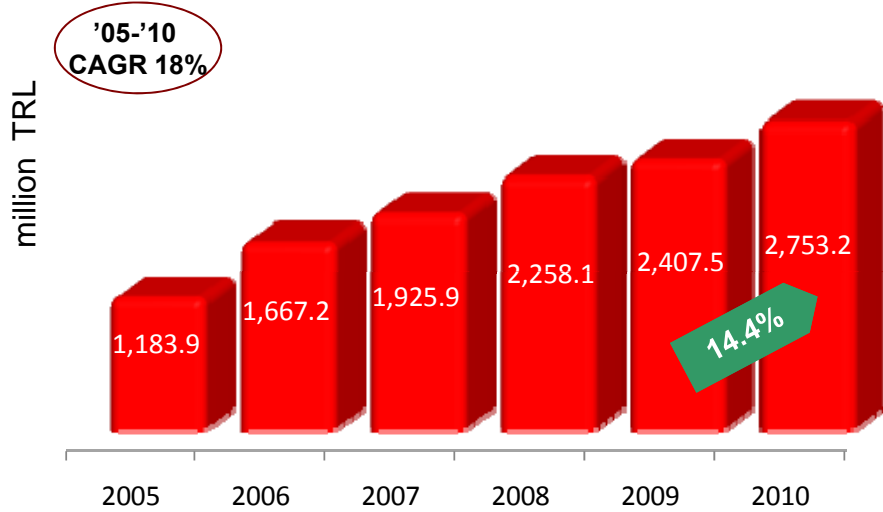


Leading Brands and Market Positions

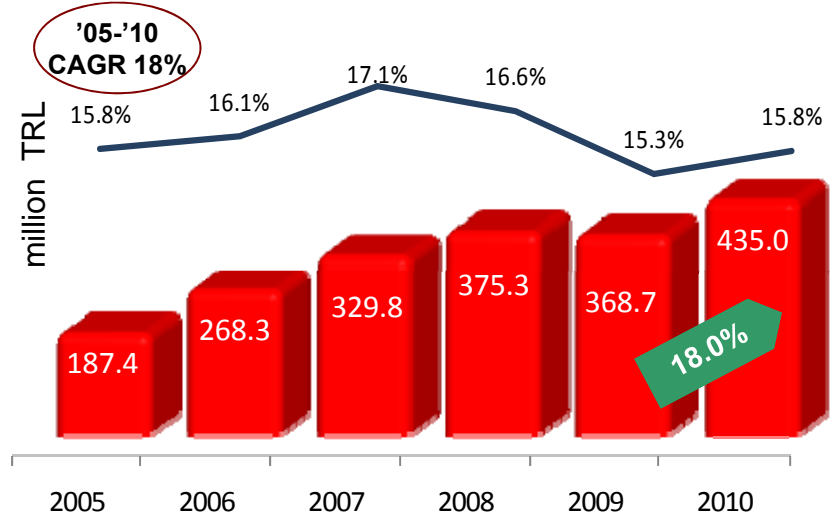


Soft Drink Operations' Financial Performance*

Net Sales Revenue

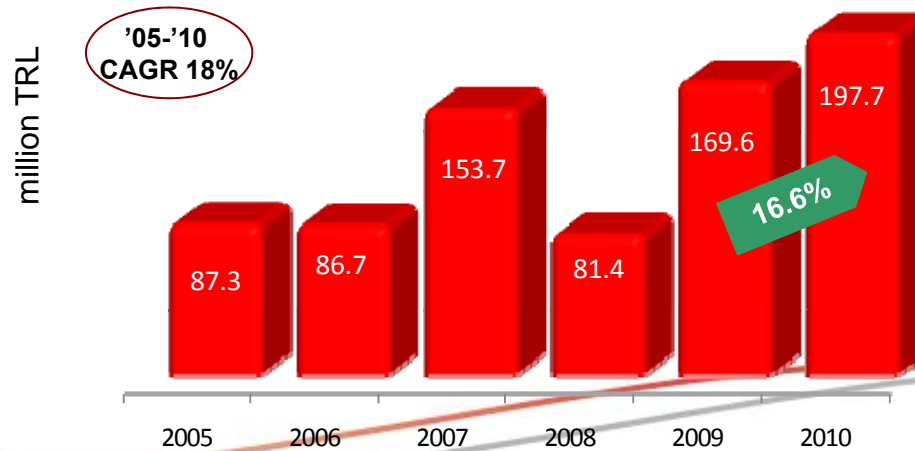


EBITDA*



*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 !



Questions Please...



Appendix

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 |
|---|----------------|----------------|
| <i>SALES VOLUME (million hectoliters)</i> | 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.

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: CCT's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCT.

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.

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 TRY)

| | 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 TRY)

| | 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.

| 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 |
| Atributable 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.

| 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 TRY) | | |
| | 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.

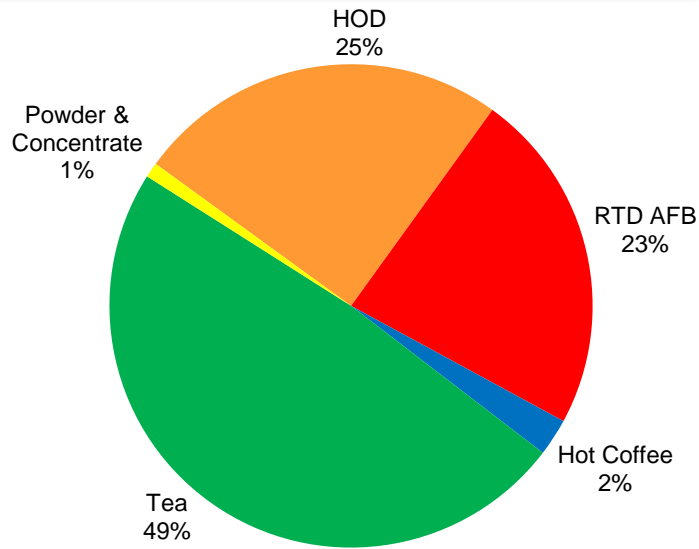
Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

| 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 TRY) | | |
| | 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 |

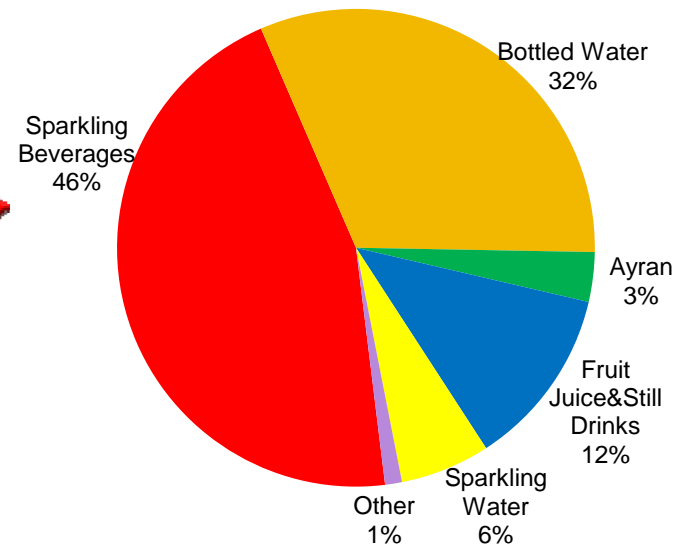
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

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

Coca-Cola İçecek