
ANADOLU EFES

Credit Suisse Non-Deal Roadshow

Alejandro Jimenez
CEO

Can Çaka
CFO

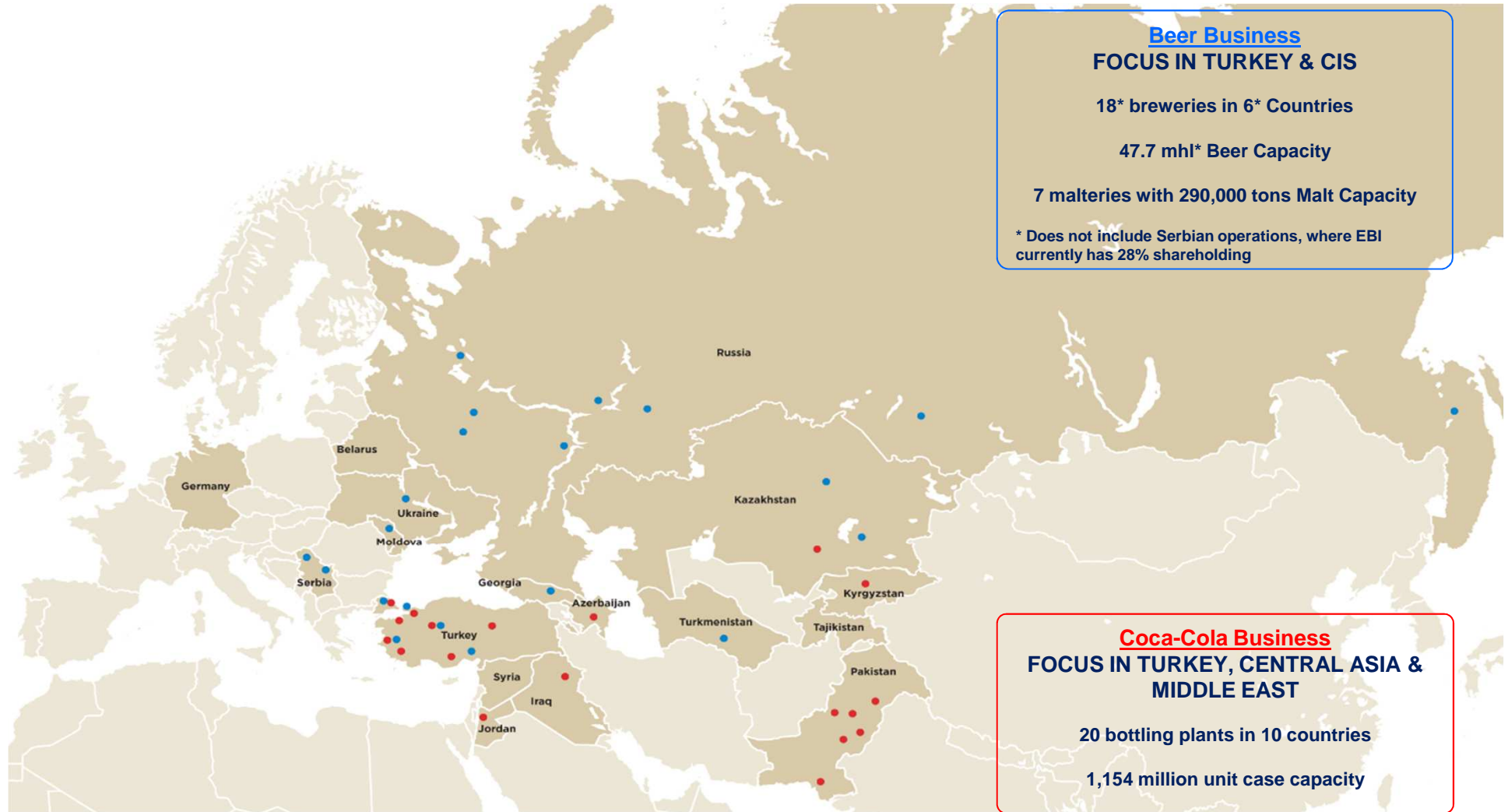
ANADOLU
EFES

April 24-27, 2012 – New York / Boston / London

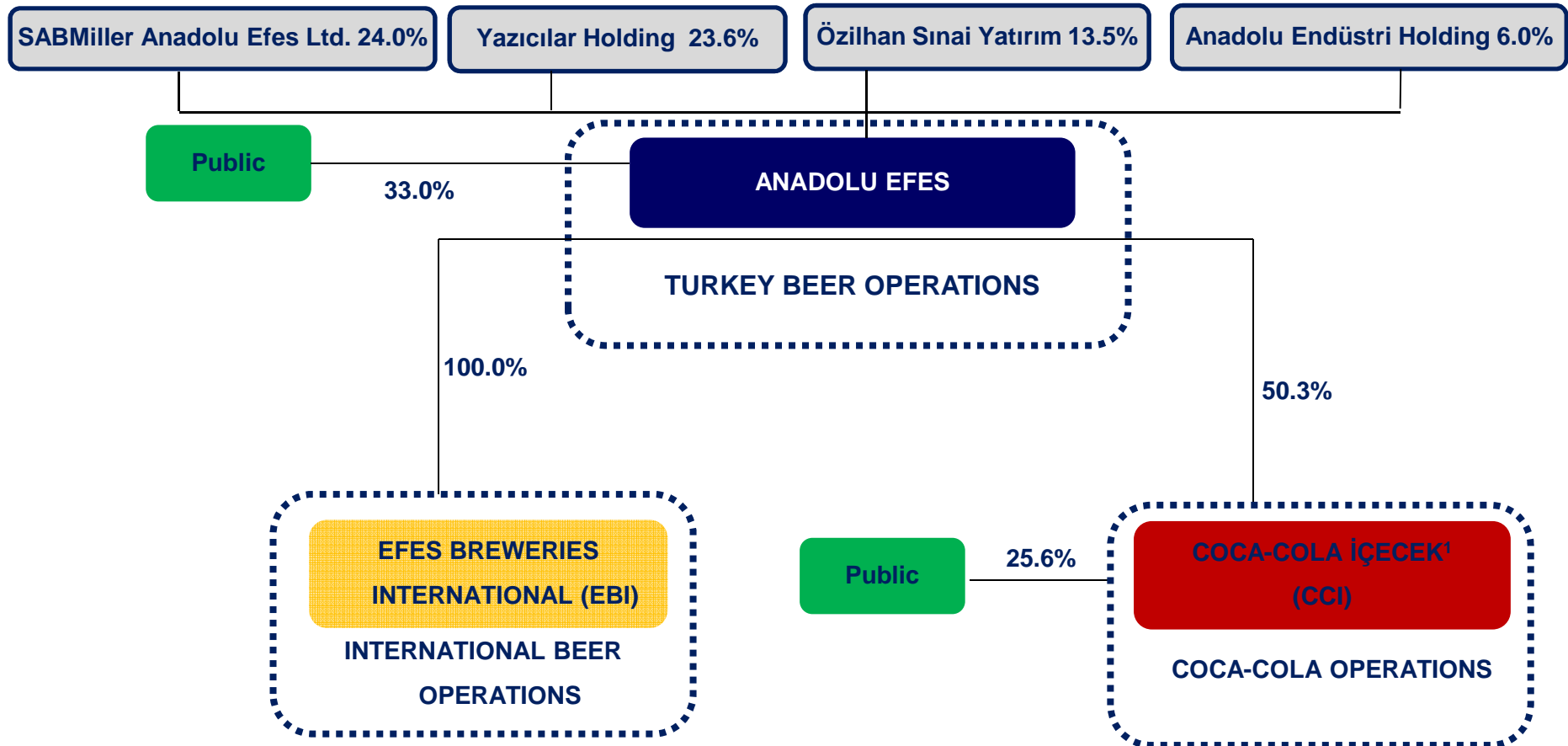
Forward-Looking Statements

This presentation 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



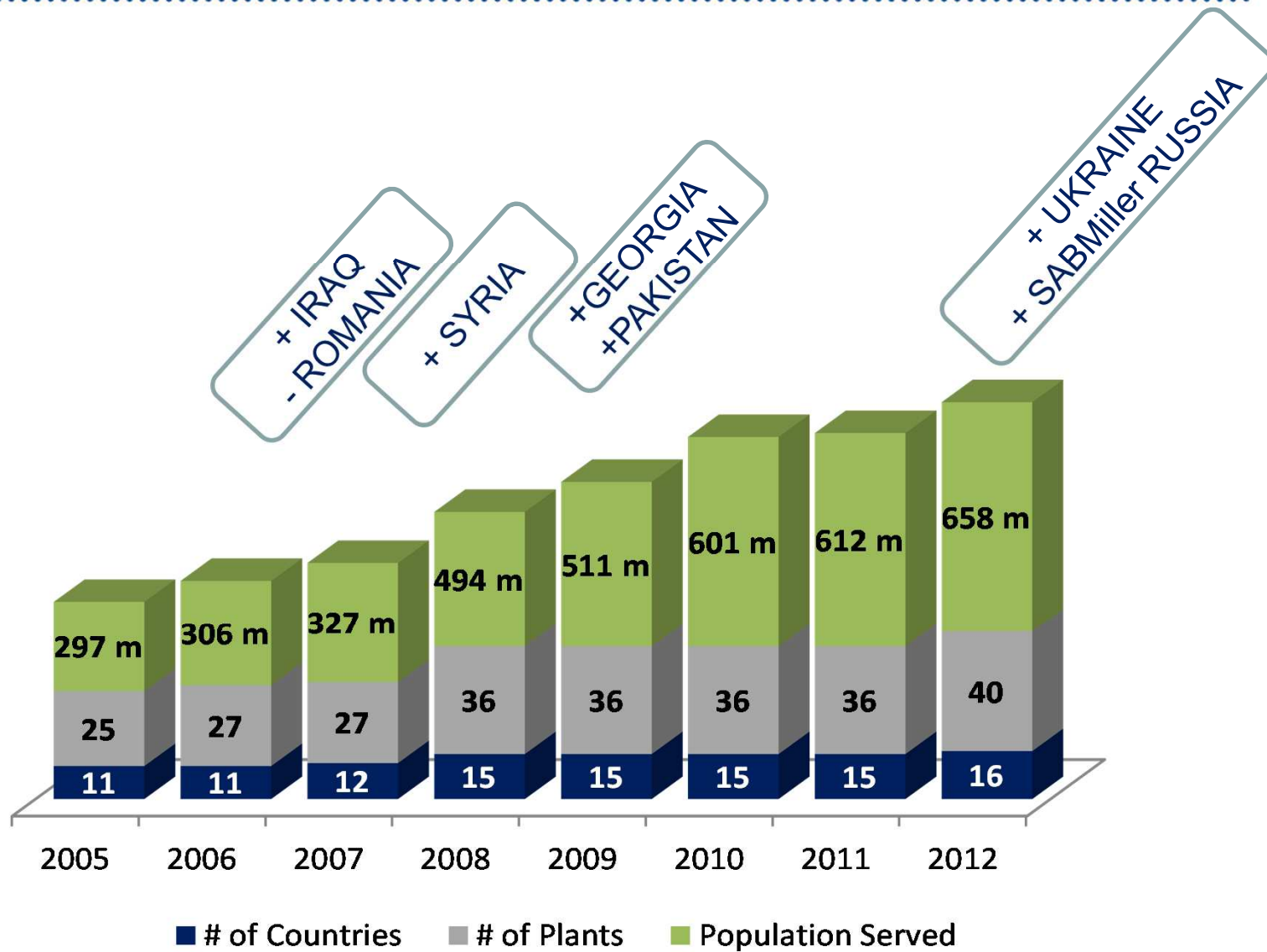
Anadolu Efes' Structure



(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 4% by Özgörkey Holding.

* Only the major subsidiaries of the Group are presented

Rapidly Growing Beverage Company



Operating Markets



TURKEY

Pop: 73.7 mn
GDP per cap: \$10,067*



RUSSIA

Pop: 138.7 mn
GDP per cap: \$13,235



KAZAKHSTAN

Pop: 15.5 mn
GDP per cap: \$10,951



MOLDOVA

Pop: 4.3 mn
GDP per cap: \$2,022



GEORGIA

Pop: 4.6 mn
GDP per cap: \$3,097



UKRAINE

Pop: 45.6 mn
GDP per cap: \$3,575



AZERBAIJAN

Pop: 8.4 mn
GDP per cap: \$7,510



PAKISTAN

Pop : 188.9 mn
GDP per cap: \$1,164



KYRGYZSTAN

Pop: 5.5 mn
GDP per cap: \$970



TURKMENISTAN

Pop: 5.0 mn
GDP per cap: \$4,362



JORDAN

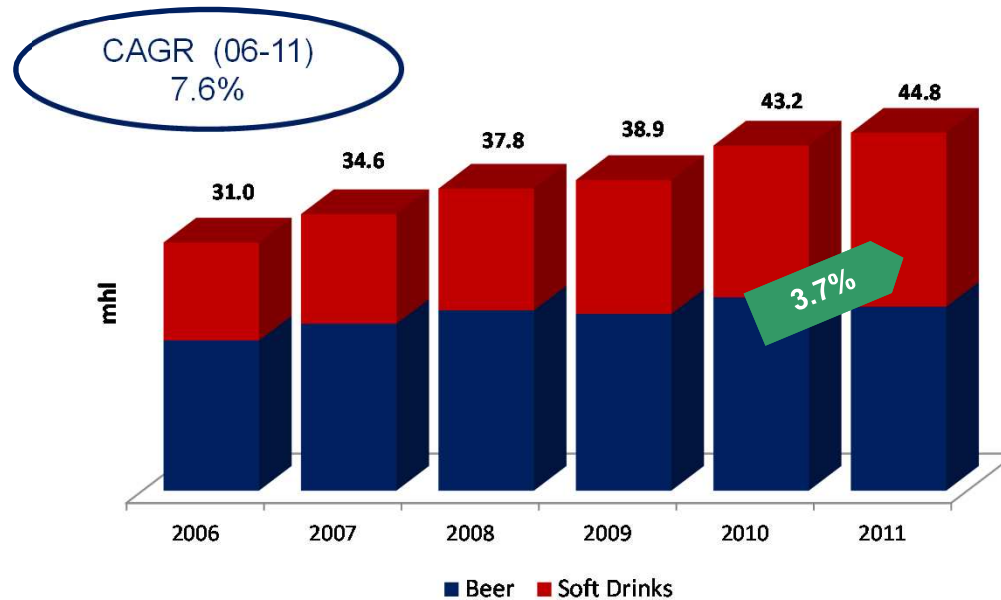
Pop: 6.5 mn
GDP per cap: \$4,542



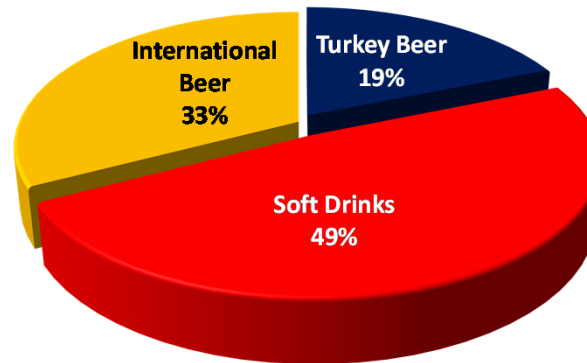
IRAQ

Pop: 32.2 mn
GDP per cap: \$3,306

Consolidated Sales Volume Development

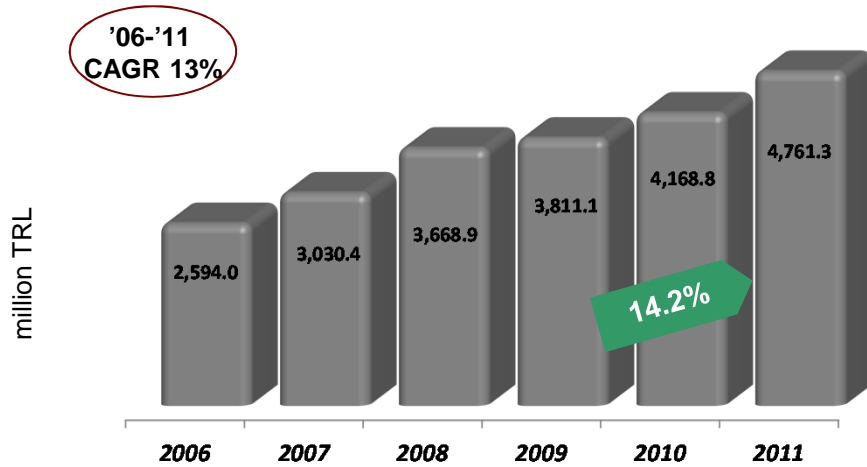


Breakdown of Consolidated* Sales Volume-2011

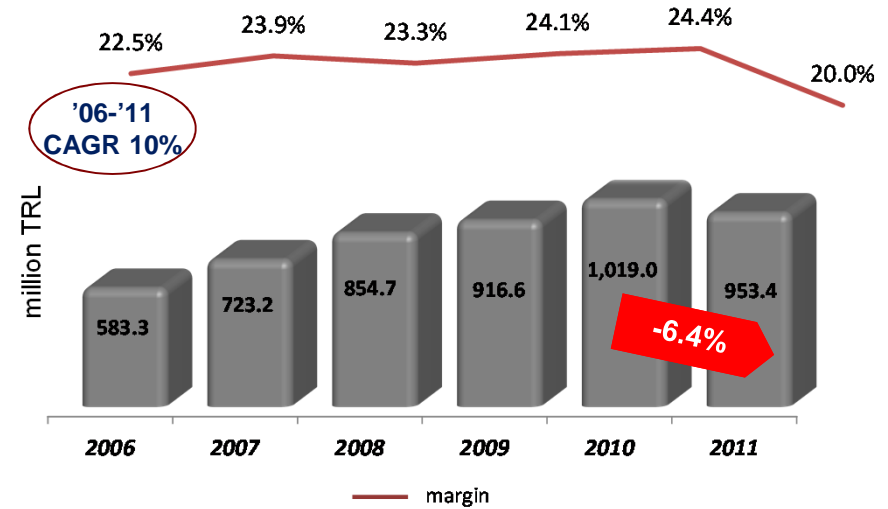


Consolidated Financial Performance

Consolidated Net Sales Revenue*

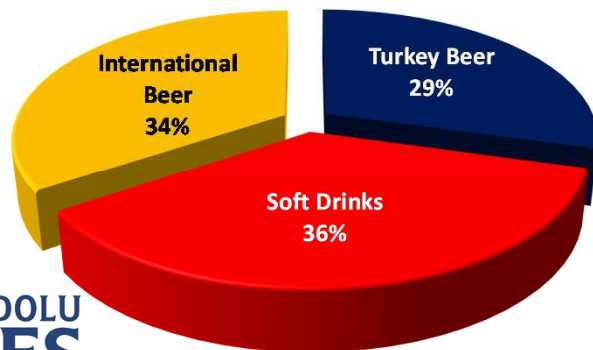


Consolidated EBITDA*

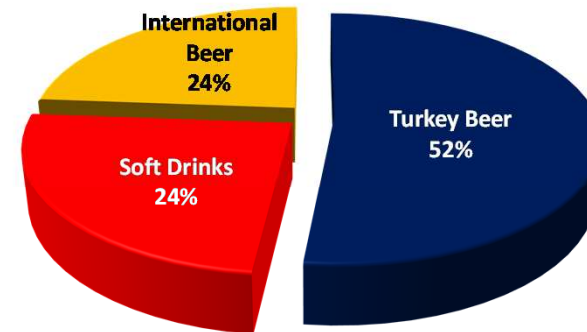


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* Net Sales Revenue-2011



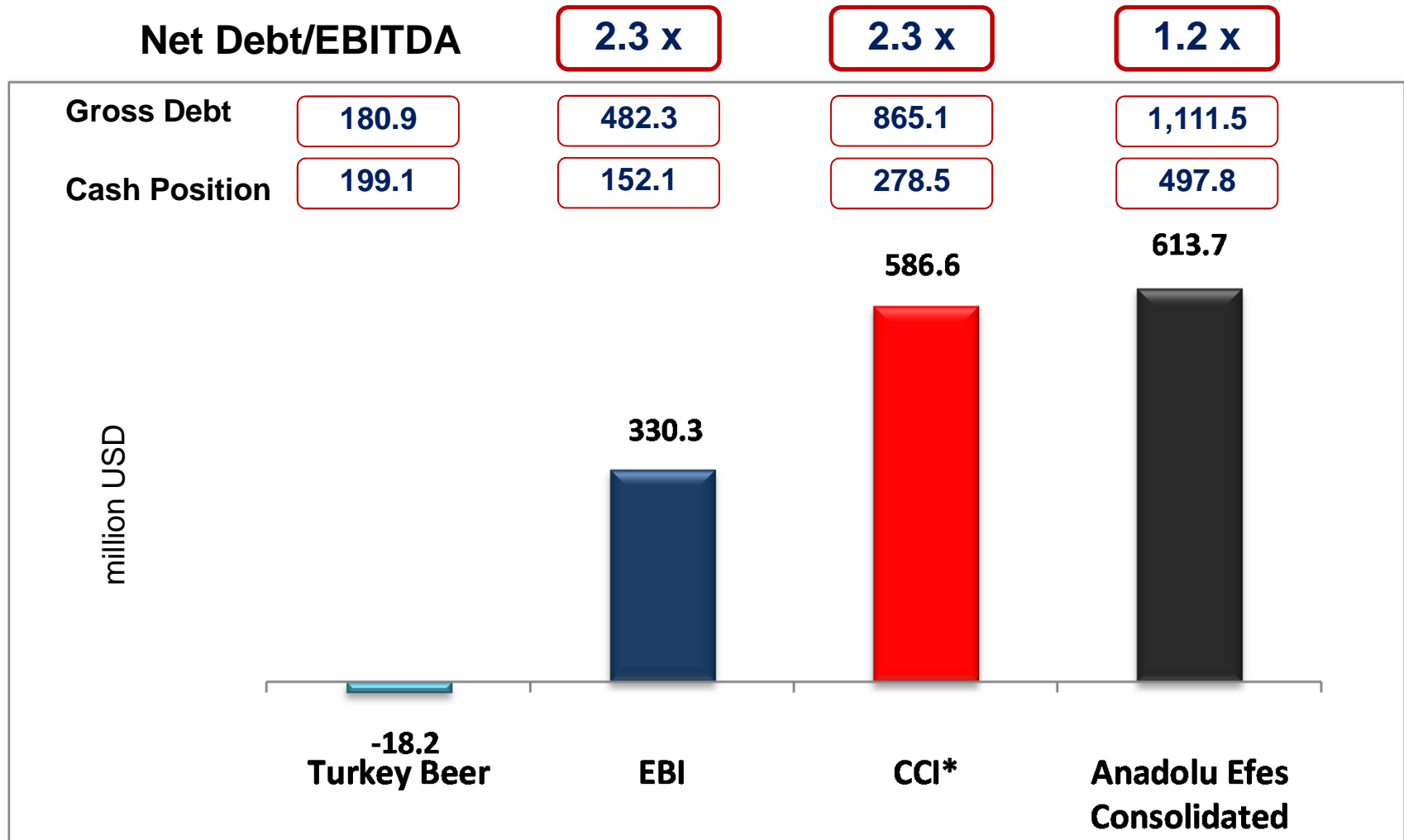
Breakdown of Consolidated* EBITDA-2011



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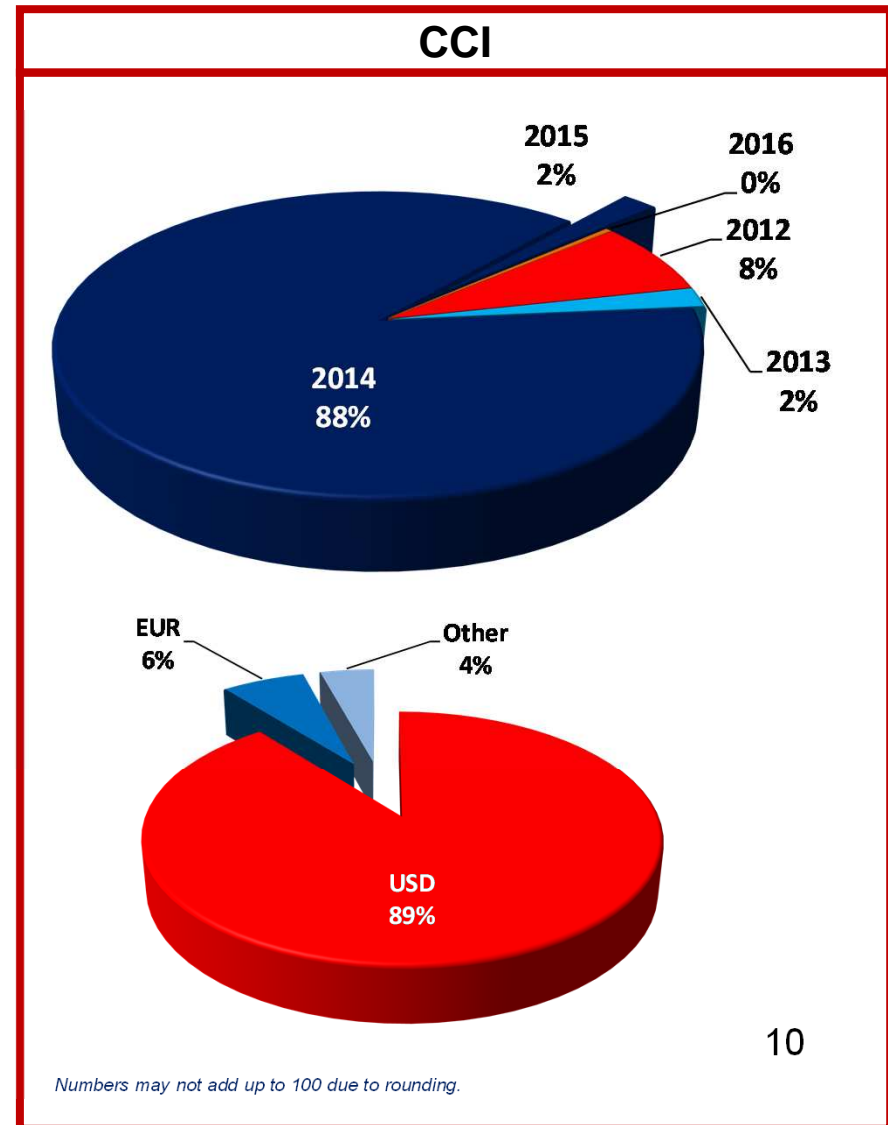
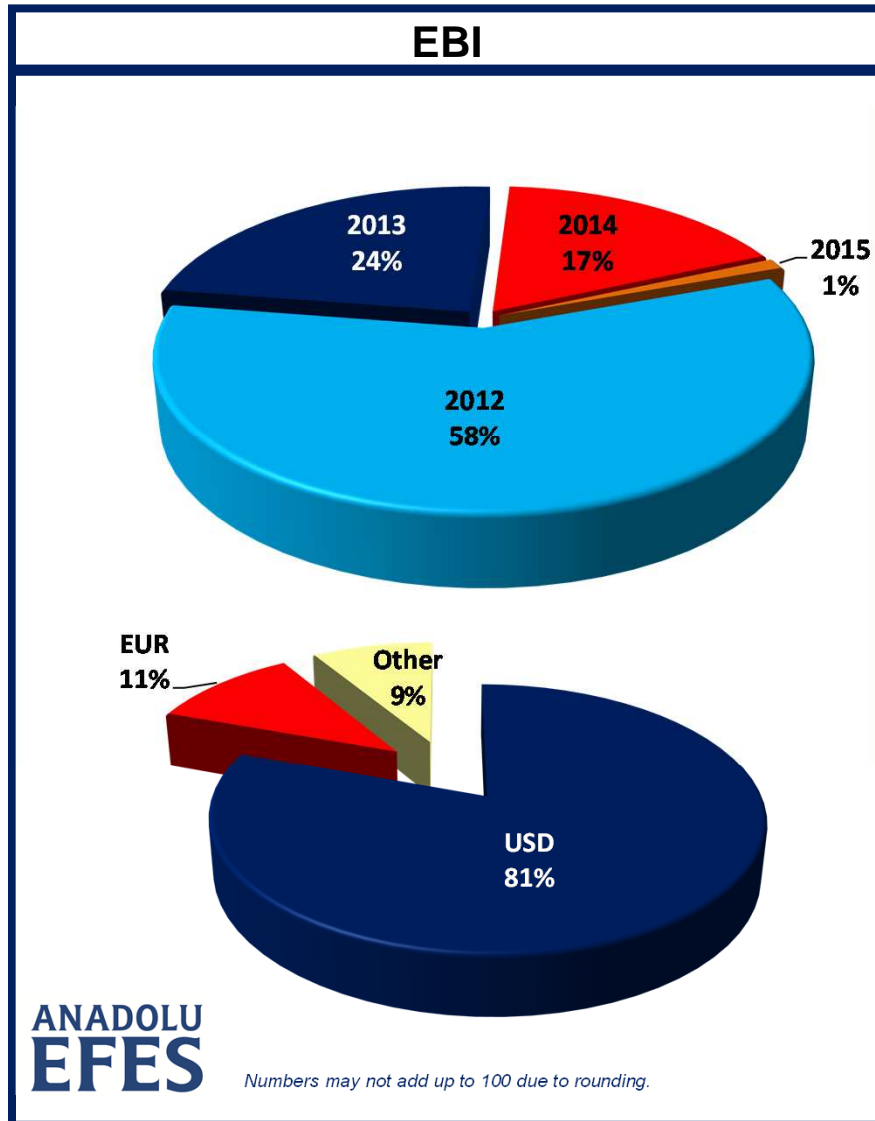
* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)

Net Financial Indebtedness



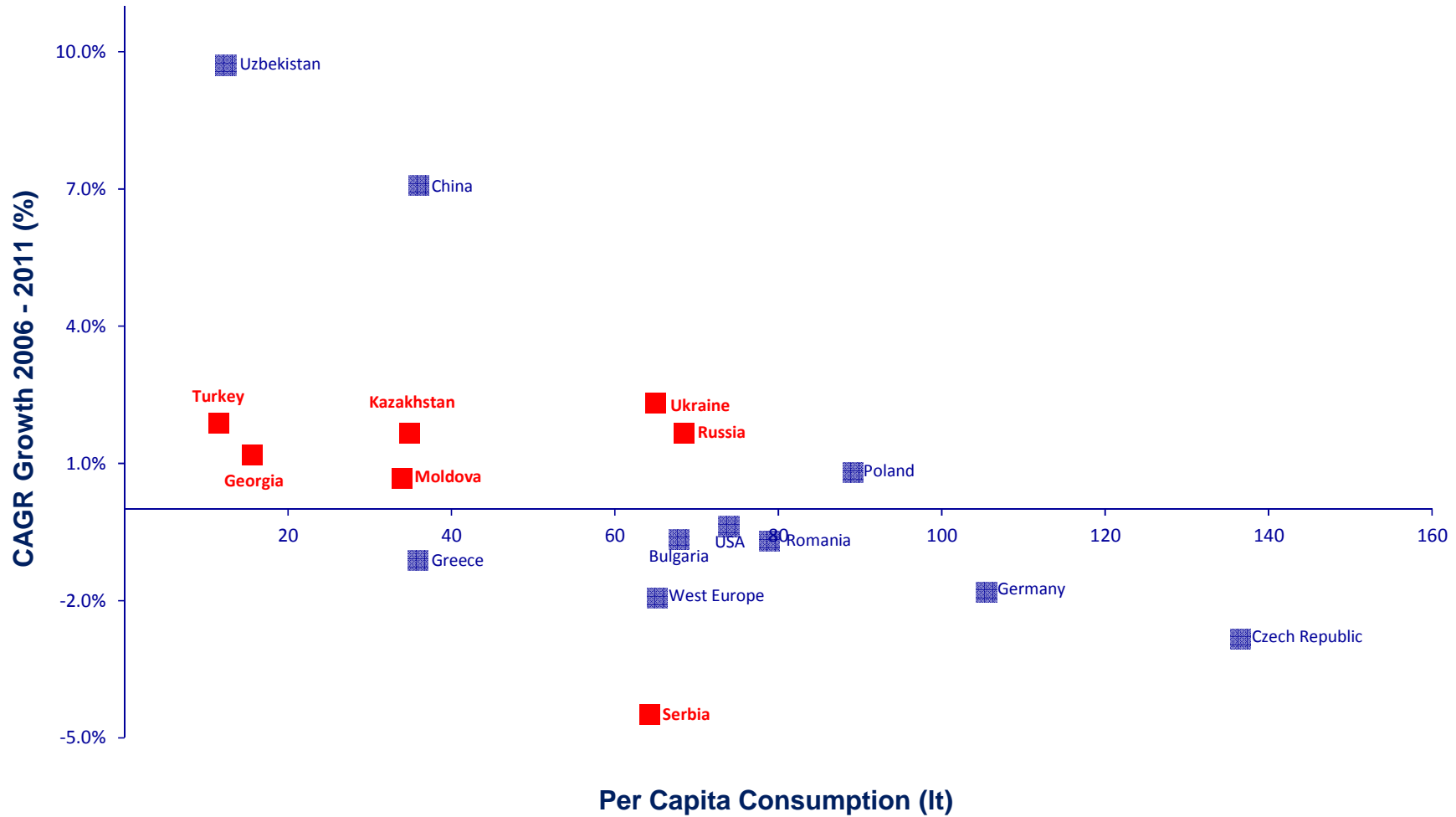
*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding

Debt Maturity & Currency Breakdown

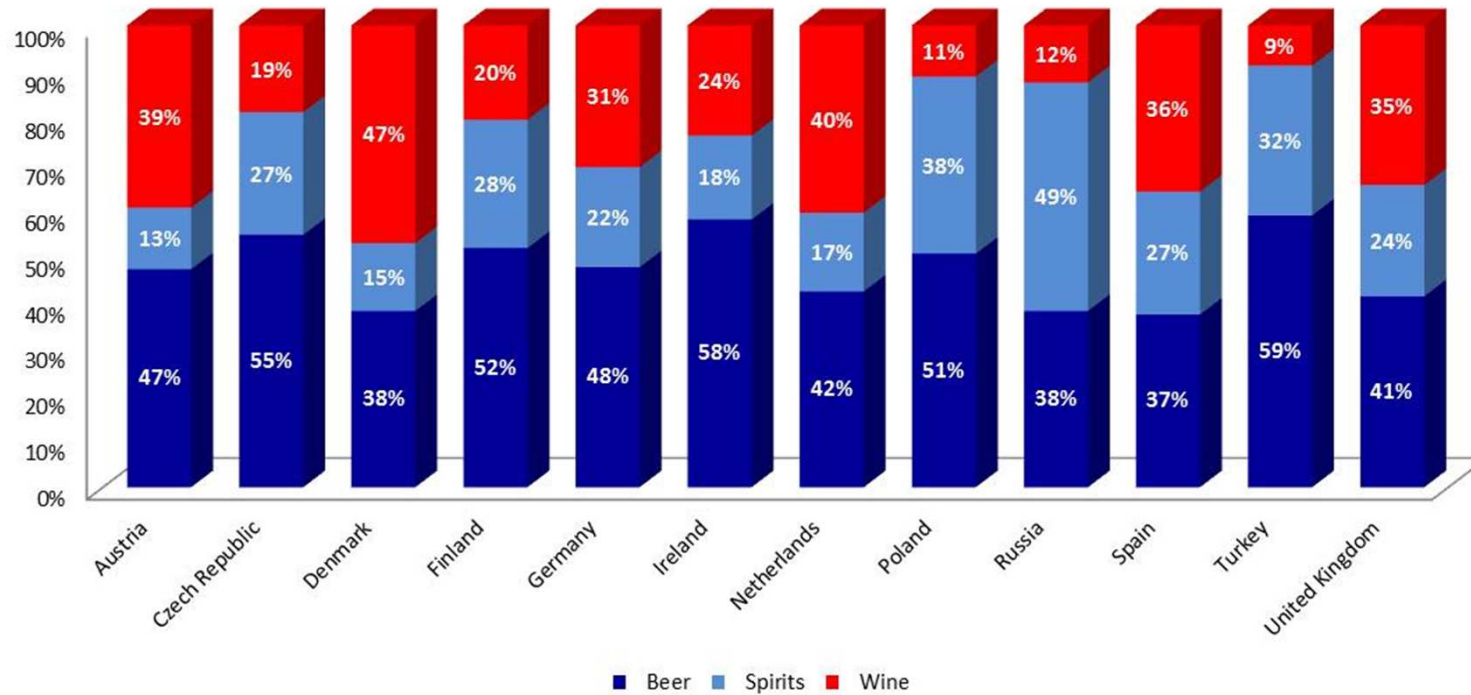


Beer Operations

Growth Markets- Low Per Capita Consumption



Breakdown of Pure Alcohol Consumption



Per Capita Consumption (lt)	Austria	Czech Republic	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Russia	Turkey
Total Pure Alcohol	11	13	9	8	11	10	8	9	8	8	18	1
Beer	107	137	66	86	106	102	72	89	75	75	69	12

Source: Euromonitor, Canadean, Company estimation

Strong Positions and Brands



TURKEY
#1



RUSSIA
#2



KAZAKHSTAN
#1



UKRAINE
#4



GEORGIA
#1



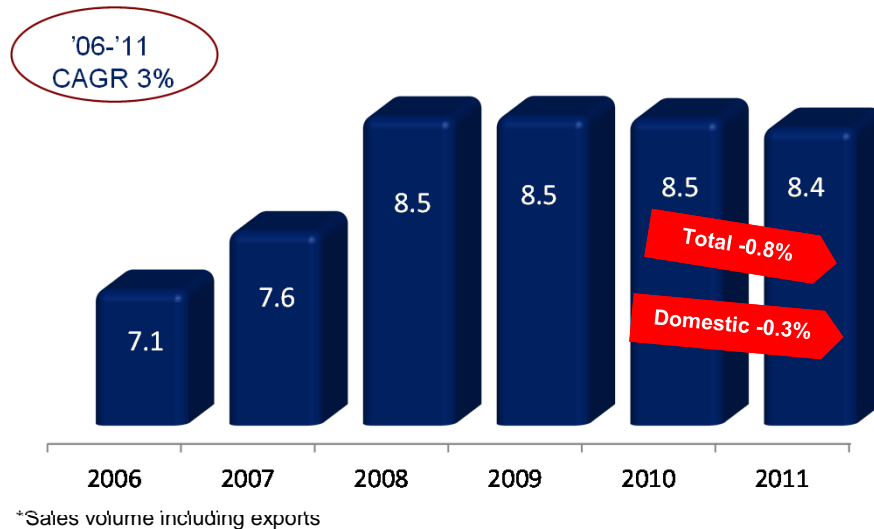
MOLDOVA
#1



Turkey Beer Operations

A Leading Position in the Turkish Beer Market

Sustainable Volume Performance*



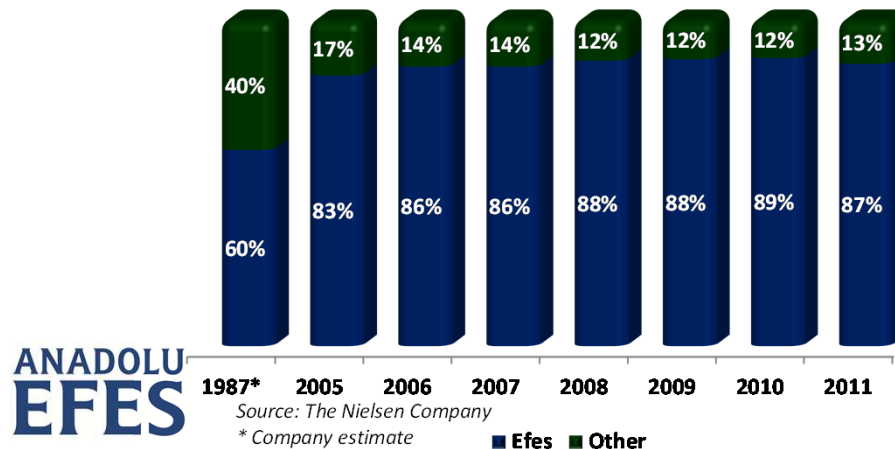
➤ In Turkey beer operations, total sales volume increased by 1.4% to 2.0mhl in 4Q2011 over 4Q2010

➤ Despite;

- simultaneously introduced average price increase of 14% with the most recent excise tax hike of 20% effective as of October 13, 2011
- high base of 4Q2010

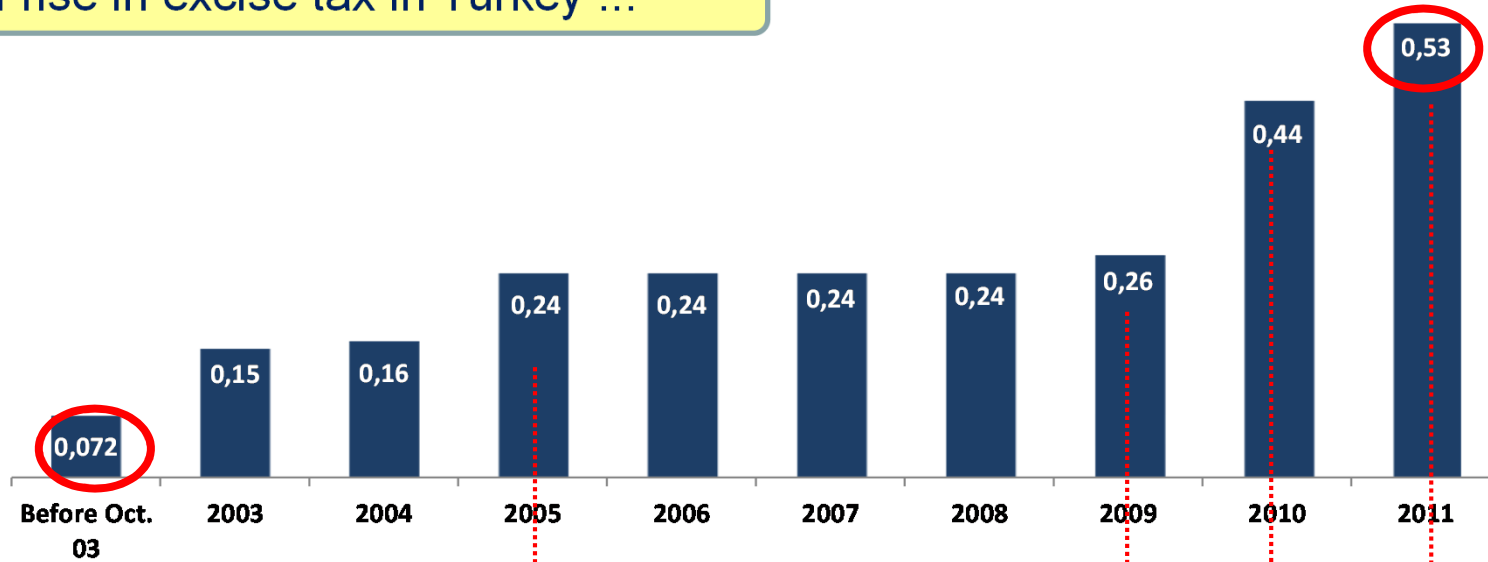
we were able to report higher volumes in the quarter compared to the same period of 2010.

Market Share Development



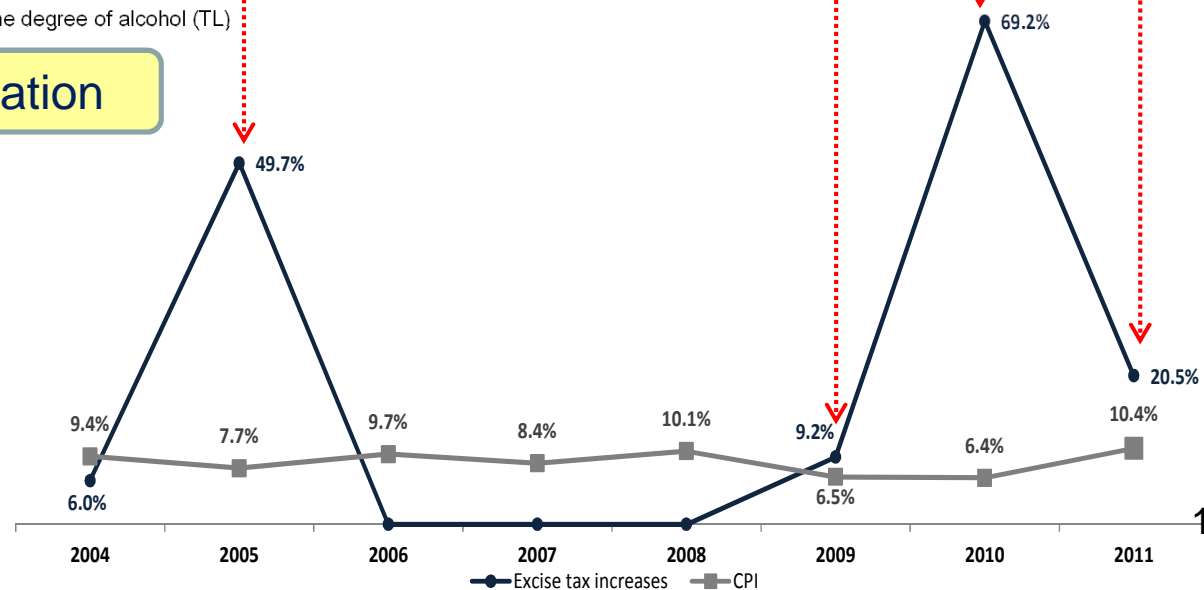
Course of Excise Taxes in Turkey

Exponential rise in excise tax in Turkey ...

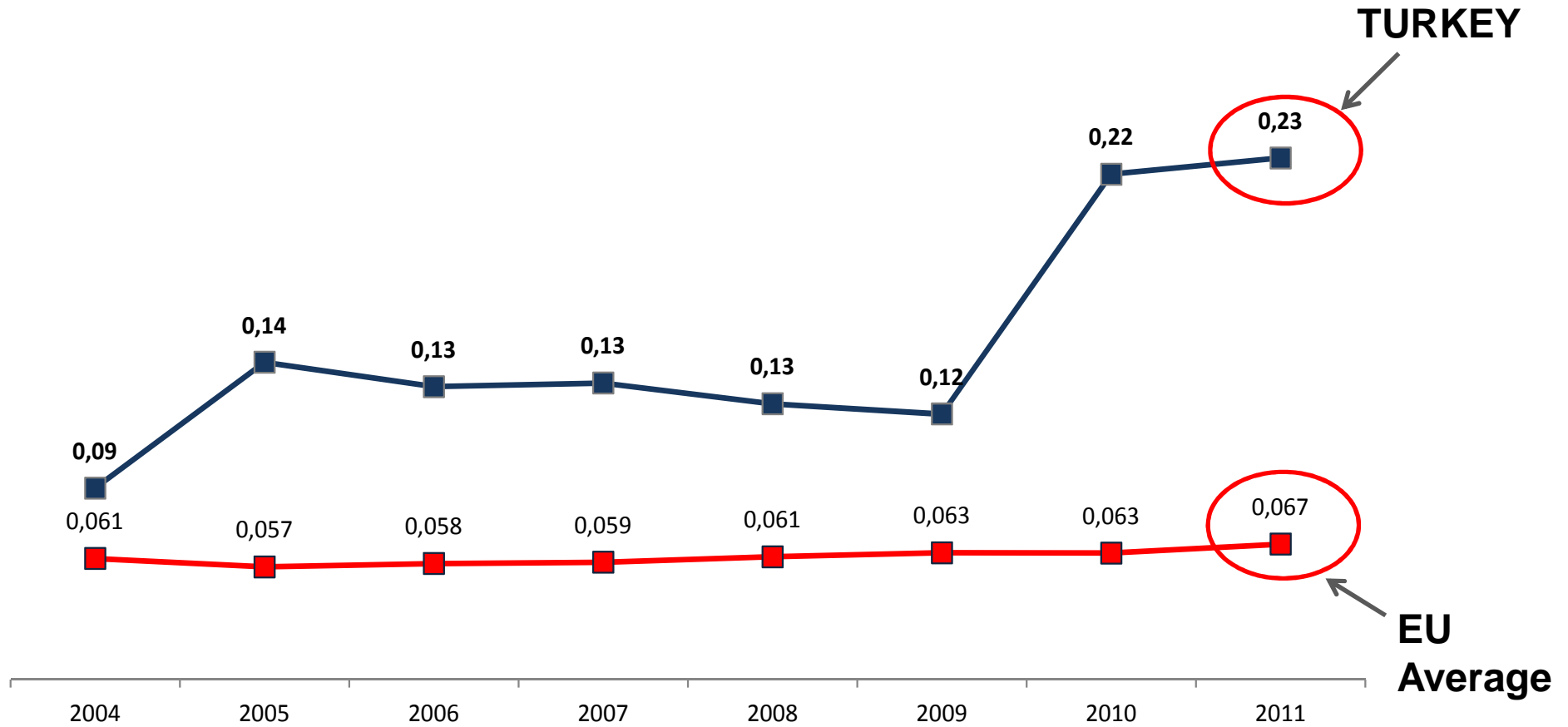


*Excise tax for beer per one degree of alcohol (TL)

... significantly above inflation



Excise Taxes in Turkey vs. EU

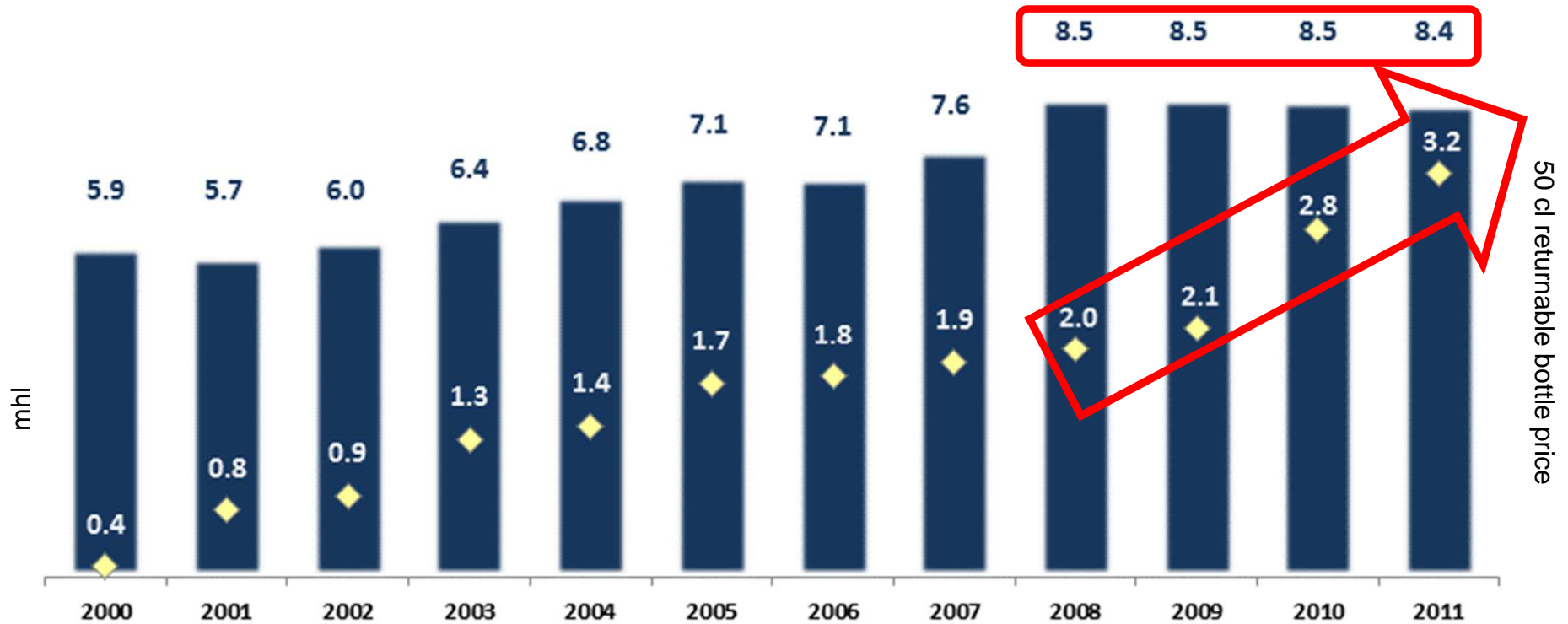


*per one degree of alcohol (EUR)

Source: European Commission

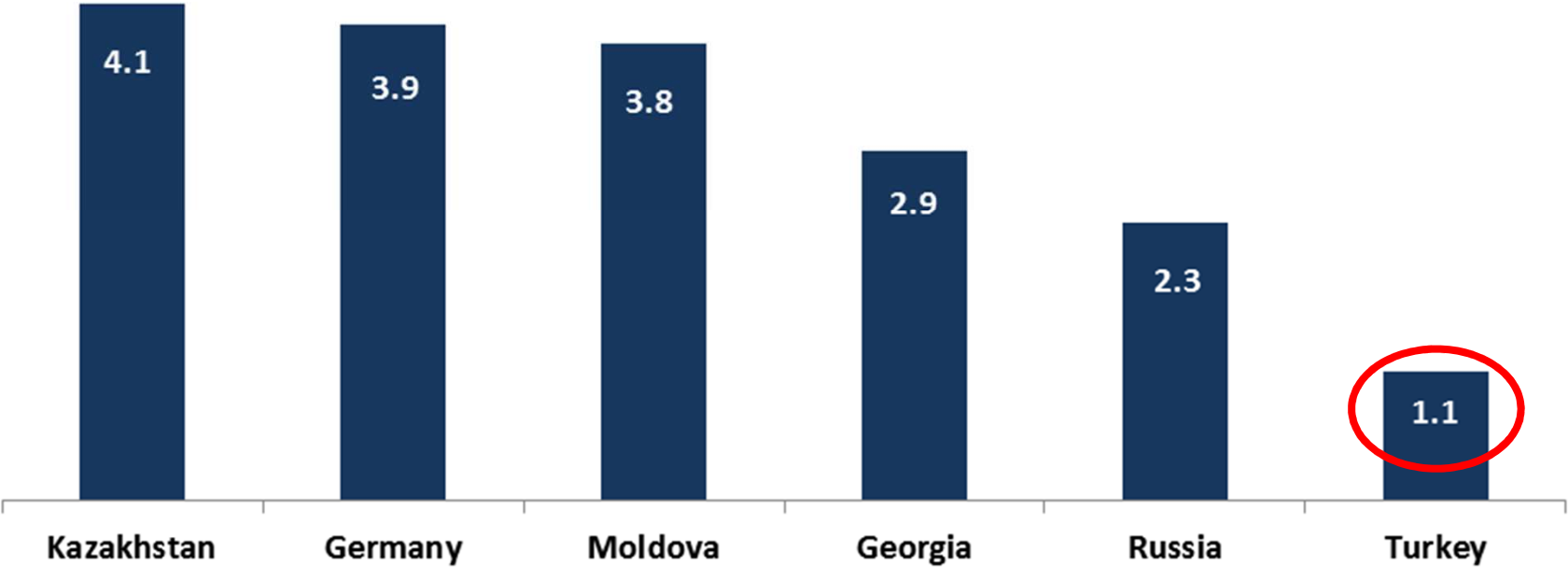
Price Increases vs. Volume Development

Despite significant price increases to reflect excise tax hikes, we were able to maintain our volumes



Availability of Beer in Turkey

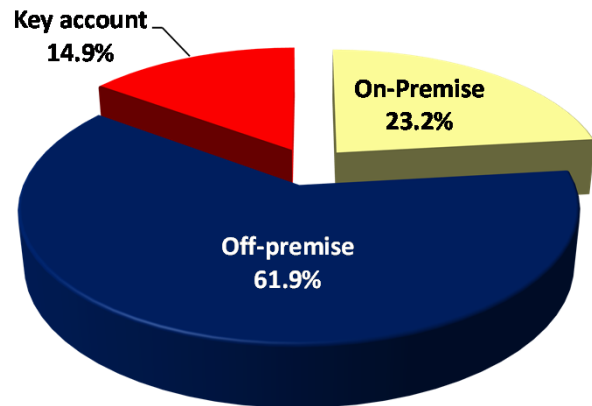
Number of beer selling outlets per 1,000 people



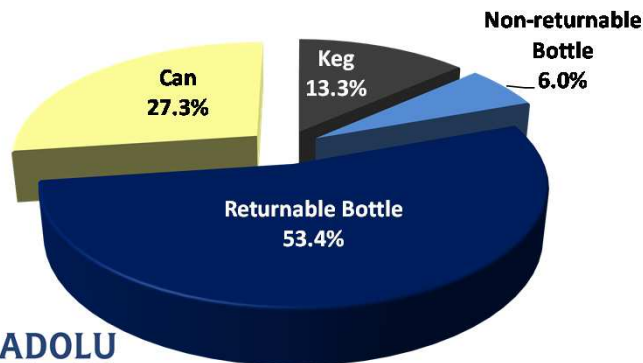
Source: The Comapny

Turkish Beer Market – Fundamentals & Dynamics

Sales Volume by Consumption Channel (2011)



Sales Volume by Package Type (2011)



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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.67%

- ✓ additional initial investment requirement for containers
- ✓ requirement to set-up two way distribution system



TV& Radio advertisement fully restricted since 1984



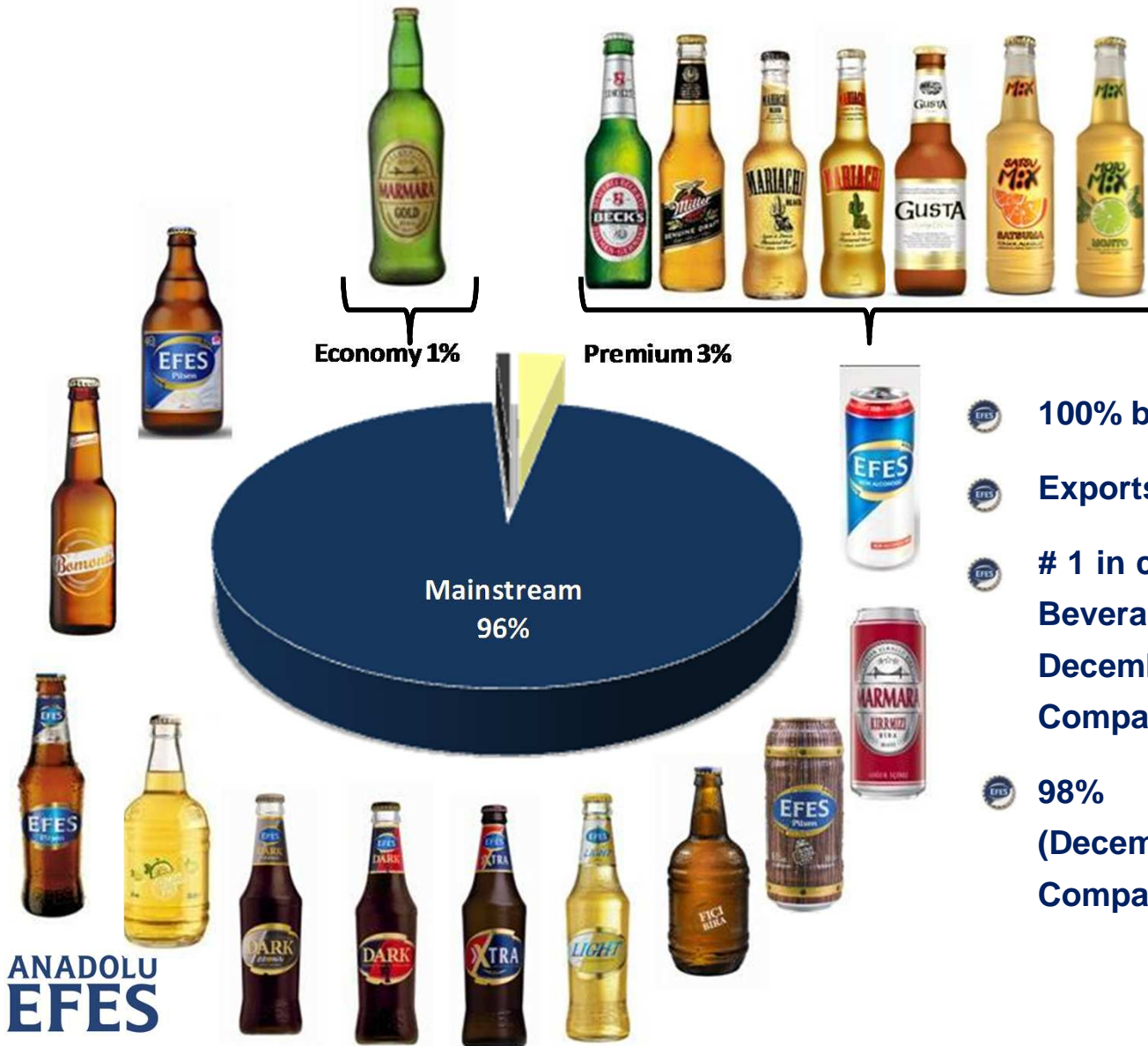
High level of excise taxes



Limited presence of organized retail-supermarkets account for ca.15% share of Efes sales volumes

Strong Brand Portfolio

Significant share of “Efes” brand



- 100% brand awareness for Efes
- Exports to more than 70 countries
- # 1 in consumer spending in Food & Beverage category – 7.5 % as of December 2011 (The Nielsen Company)
- 98% penetration in Turkey (December 2011 The Nielsen Company)

Unmatched Brand Equity

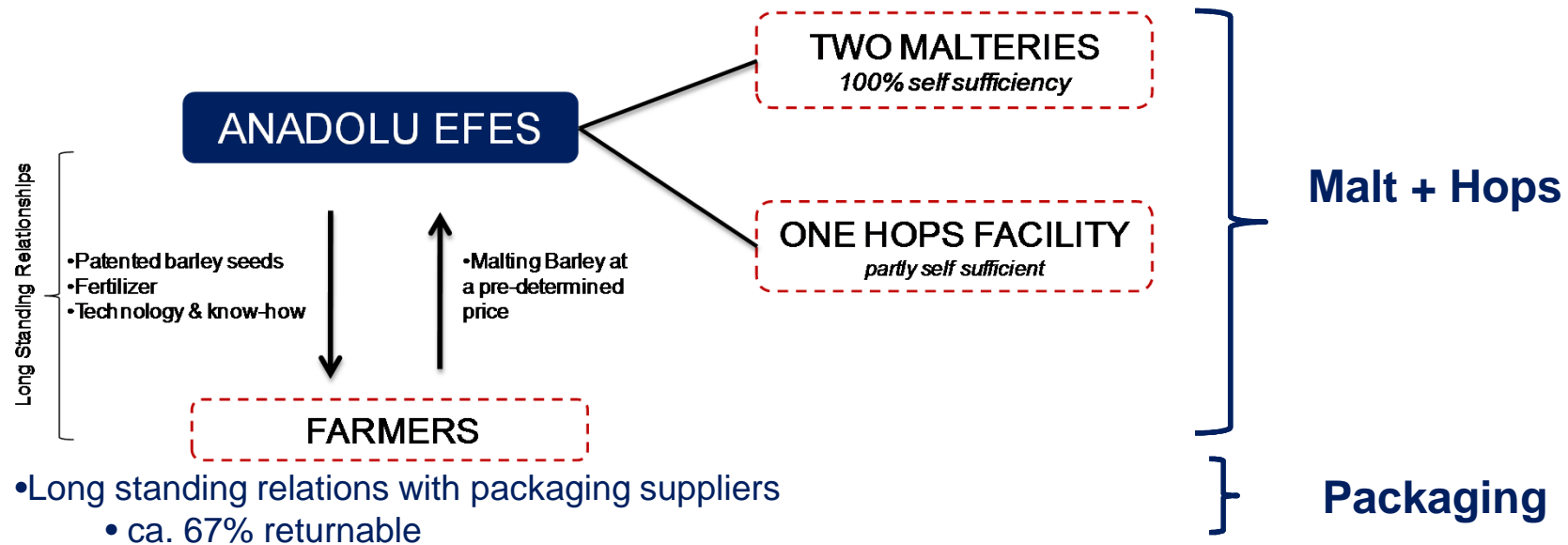
TURKEY Top Brands – % of spending

Source: The Nielsen Company YTD December 2011

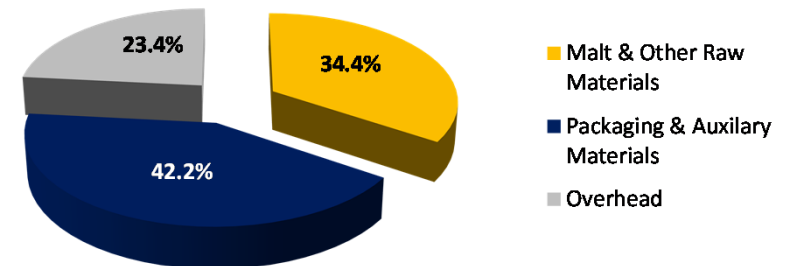
Total Trade	%
1. Winston (tobacco)	6.3
2. Marlboro (tobacco)	4.9
3. Parliament (tobacco)	4.4
4. Lark (tobacco)	4.0
5. EFES PILSEN	3.6
6. L&M (tobacco)	3.0
7. Muratti (tobacco)	2.5
8. Viceroy (tobacco)	2.2
9. Coca-Cola	2.1
10. Tekel 2001 (tobacco)	2.1


Food & Beverage	%
1. EFES PILSEN	7.5
2. Coca-Cola	4.4
3. Eti	3.9
4. Ülker	3.6
5. Yeni Rakı	3.5
6. Pınar	2.8
7. Çaykur	2.4
8. Sütaş	2.0
9. Fanta	1.3
10. İçim	1.2

Turkish Beer Market – Vertical Integration



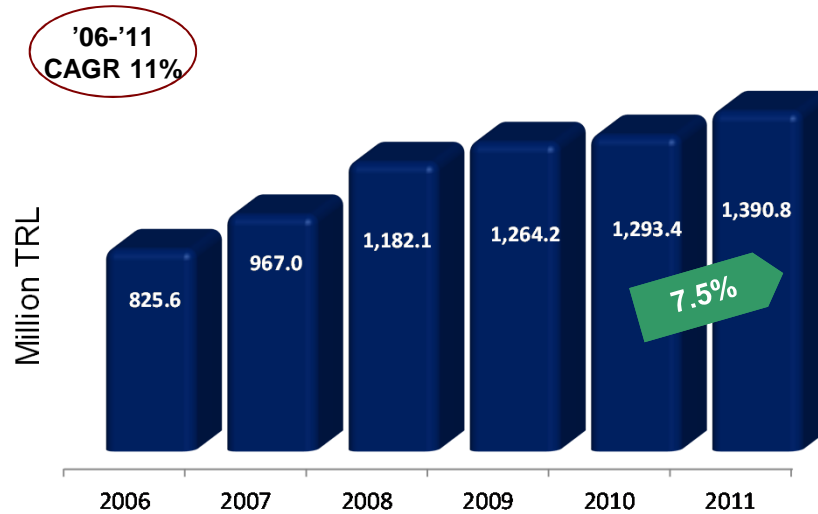
COGS Breakdown (2011)



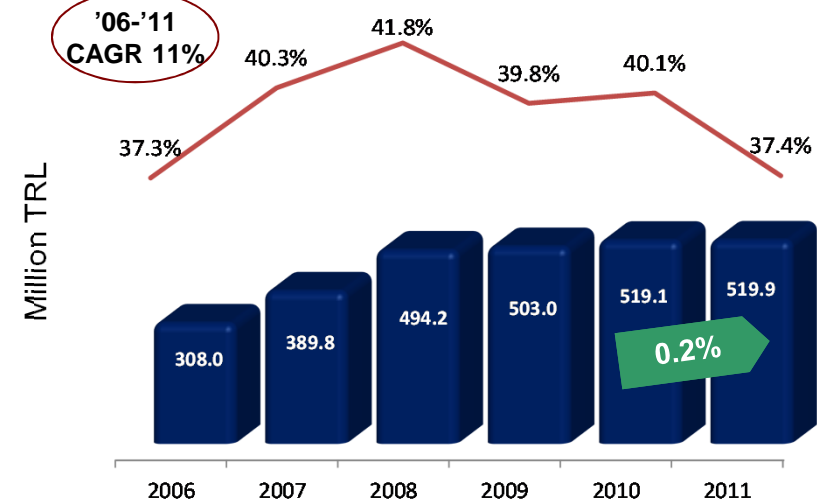
 Vertical integration is a key factor in efficient production cost management

Turkey Beer Operations' Financial Performance

Net Sales Revenue

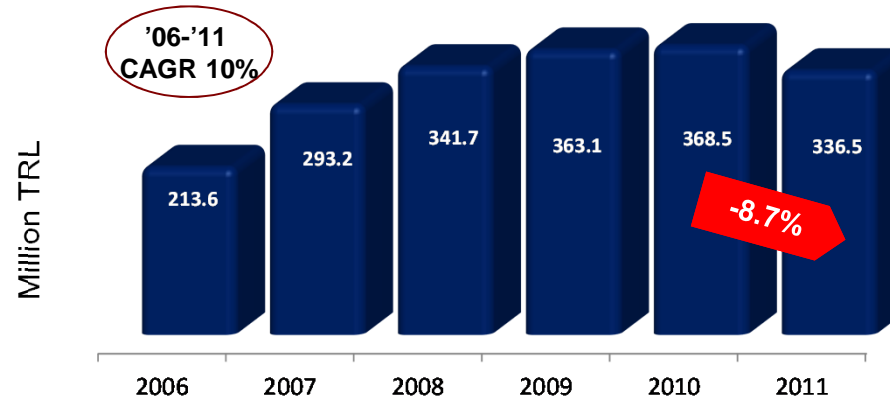


EBITDA*



*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



FY2012 OUTLOOK

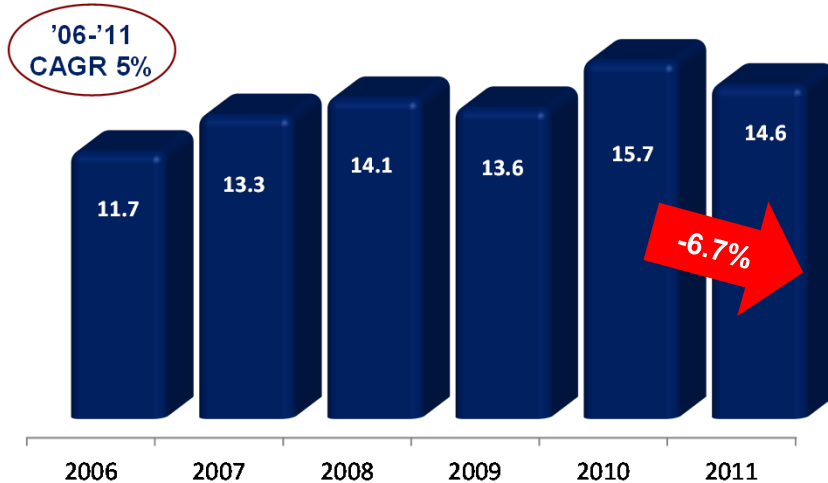
TURKEY BEER OPERATIONS

- ✓ Flattish beer market in Turkey due to;
 - Higher consumer prices as a result of excise tax & input cost increases
 - Ramadan effect during the peak season
- ✓ Our beer sales in Turkey to remain flat as well with a flat market share in 2012 vs. previous year
- ✓ Sales revenues to grow at a rate of low-to-mid teens as a result of;
 - Higher prices
 - New sectoral regulations by TAPDK that banned the distribution of free products which were previously recognized as sales discounts
- ✓ Gross margin to remain flat in 2012 vs. 2011 contributed by price increases despite increasing cost base
- ✓ Higher EBITDA in absolute terms with a slightly lower EBITDA margin due mainly to higher operating expenses resulting from the accelerated investments in on and off trade
 - EBITDA margin will be maintained at high thirties level

International Beer Operations

Developments In International Operations

Volume Development



- SABMiller transferred its Russian and Ukrainian beer businesses to Anadolu Efes as of March 6, 2012 and combined businesses began operations immediately
- The combined Russian business became a strong number 2 player in both volume and value share terms

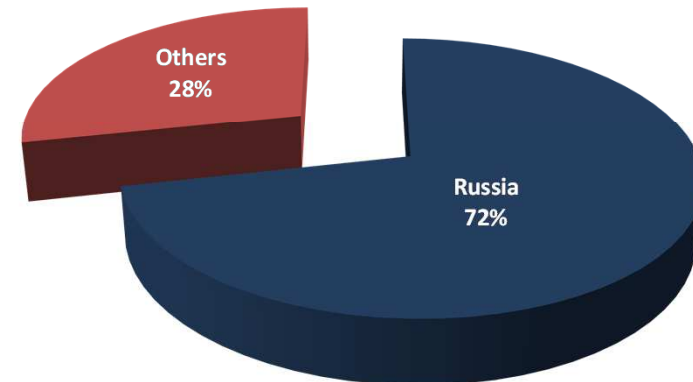
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In the last quarter of 2011, EBI's consolidated sales volume decreased by 12.3% to 2.8mhl over the same quarter of 2010 due to ;

- ✓ continued softness in Russian volumes
- ✓ high base of last year

Consequently, EBI's consolidated sales volume reported as 14.6 mhl in FY2011, down 6.7% compared to FY2010.

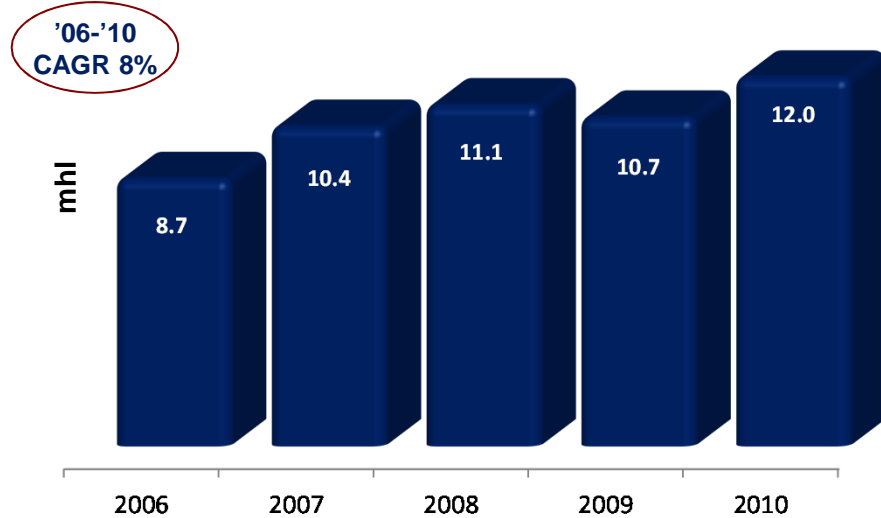
Breakdown of Sales Volume – 2011



Numbers may not add up to 100 due to rounding.

Volume Development In Russia

Volume Development

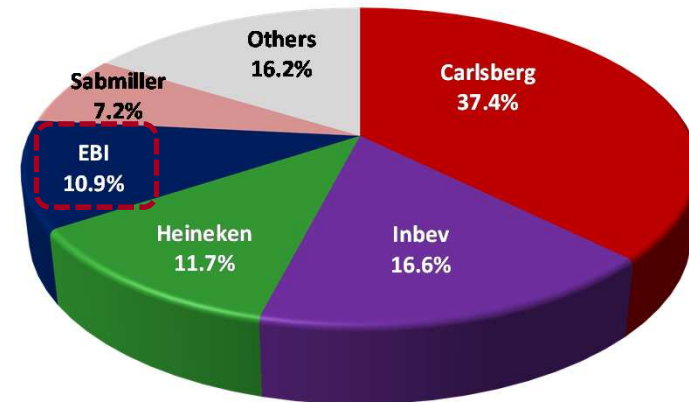


According to the Nielsen Company, beer market sales volumes in Urban Russia declined by;

- 2% in the fourth quarter of 2011 versus the same period of 2010
- 3% in the full year 2011 versus 2010
- Our market share in Russia remained almost flat at 10.9% in 2011, compared to both 2010 and 9M2011

¹ The Nielsen Company, National Urban Russia YTD December 2011

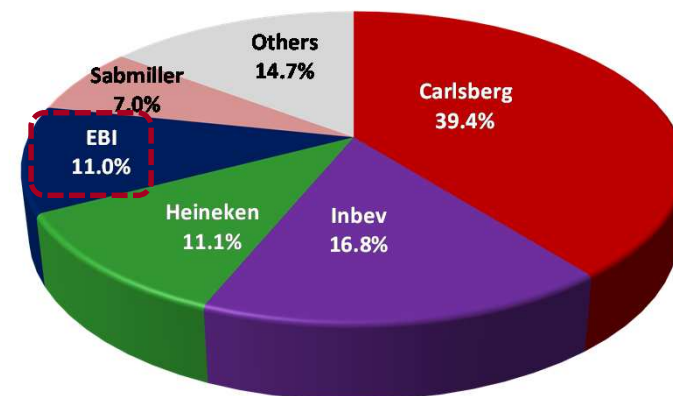
Market Share by Volume – 2011



* BALTIKA and INBEV breweries shares include Ukrainian brands

The Nielsen Company, Total National Urban,
YTD December 2011

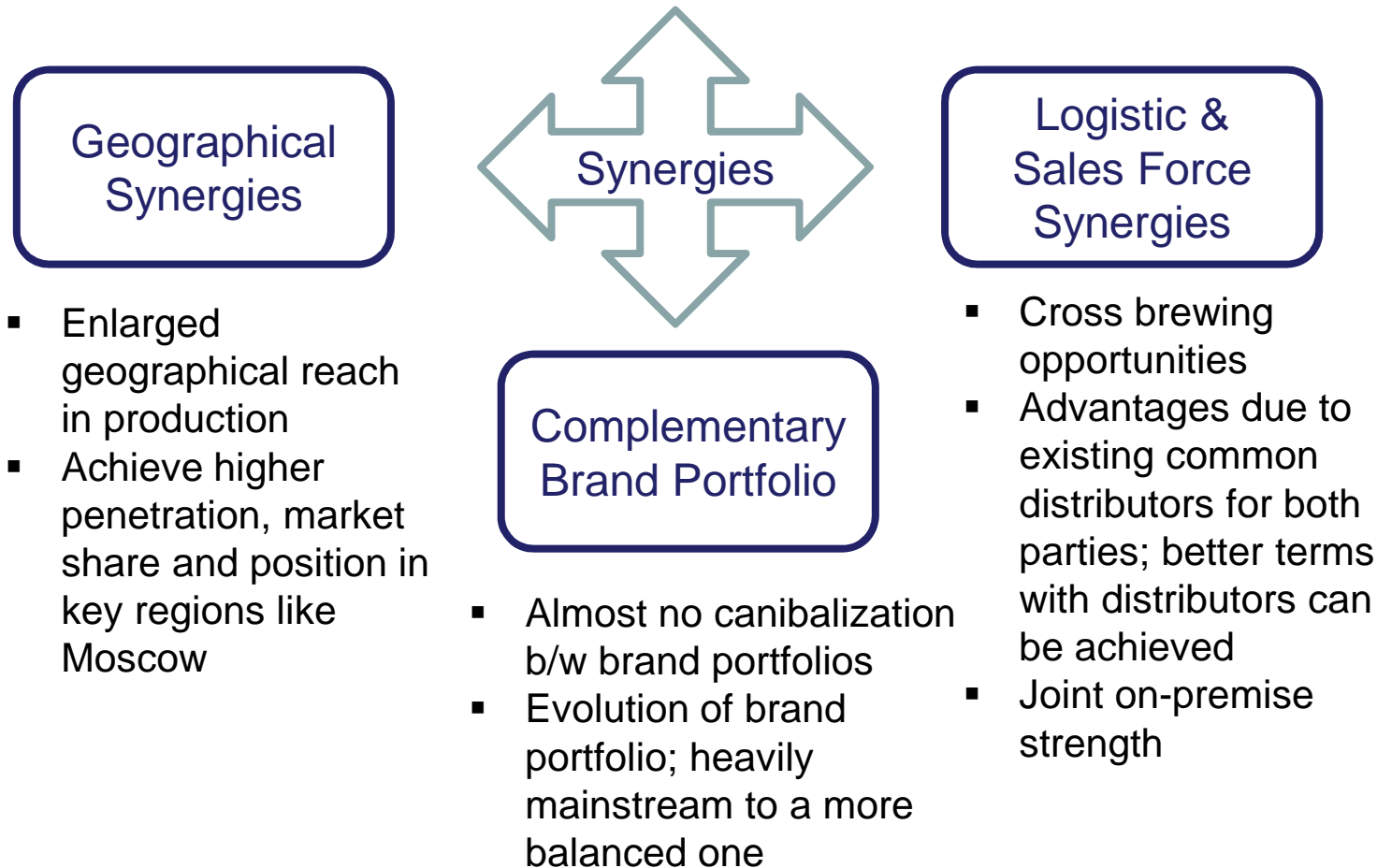
Market Share by Volume – 2010



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban,
YTD December 2010

SABMiller: The Best Possible Partner in Russia



Acquisition of SABMiller Beer Operations

Total international beer capacity rose from 25.2 mhl to 37.7 mhl following the acquisition of 4 Breweries from SABMiller



Immediate Benefits of the Strategic Alliance

Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes completed in early March and integration process has already been initiated...

Following the acquisition of SABMiller's beer operations in Russia, we captured;



A More Balanced Porfolio in Russia

Combined Russian business achieved a strong #2 position, with a highly attractive, valuable and balanced portfolio of international and local brands across key market segments...

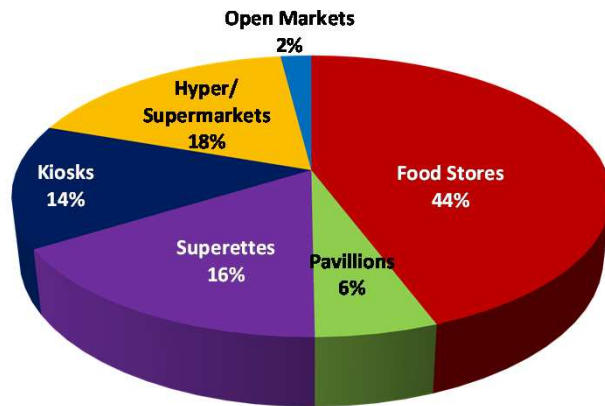


Strongly Positioned in All Markets

	PREMIUM	MAINSTREAM	ECONOMY
Kazakhstan			
Ukraine			
Moldova			
Georgia			

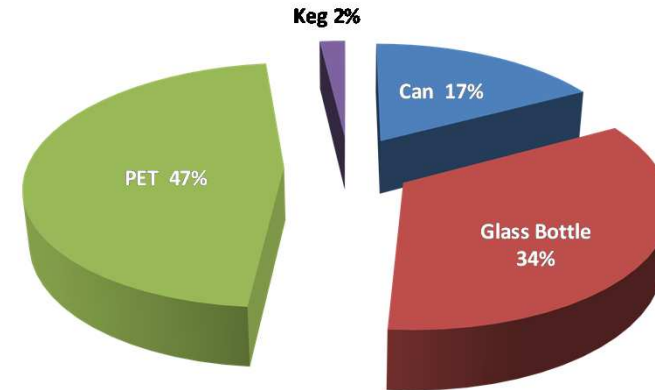
Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2011)



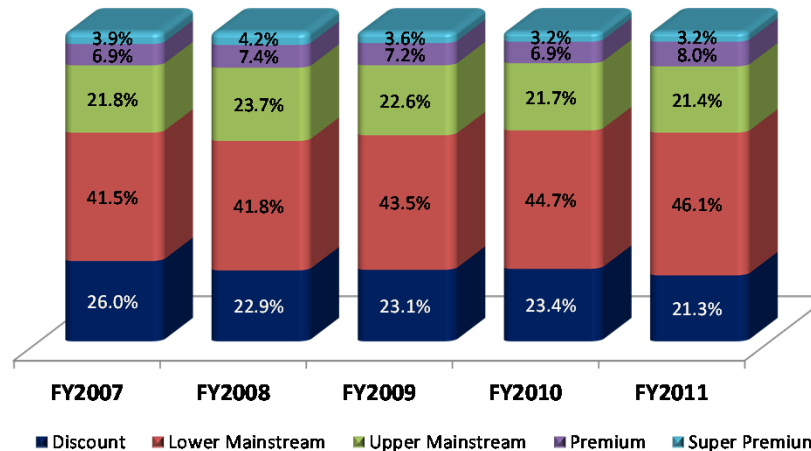
Numbers may not add up to 100 due to rounding.

Packaging Split (2011)



Numbers may not add up to 100 due to rounding.

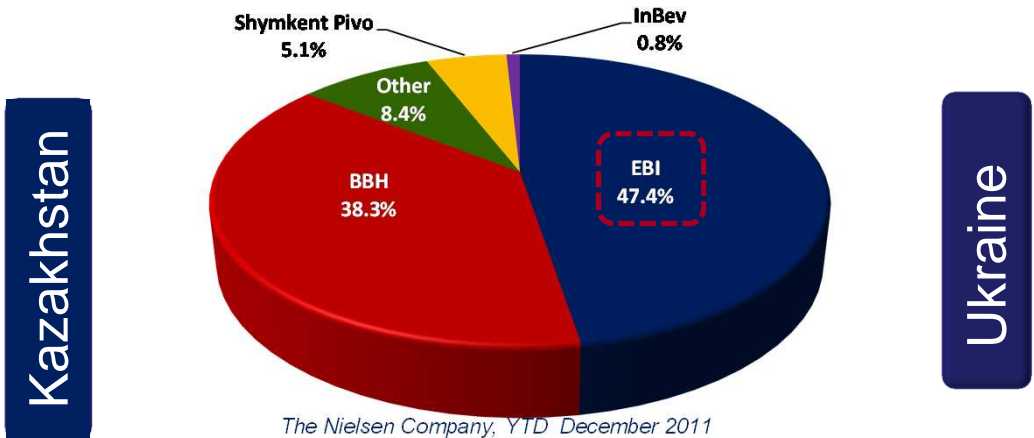
Market Segment Development



Source: The Nielsen Company

Other Operating Countries

Market Share by Volume



Kazakhstan

Ukraine

- #1 brewer
- Capacity: 2.4 mhl

- #4 brewer
- Capacity: 1.7 mhl
- EBI entered the Ukrainian beer market by the acquisition of the SABMiller's Ukrainian beer operations in March 2012

Moldova

Georgia

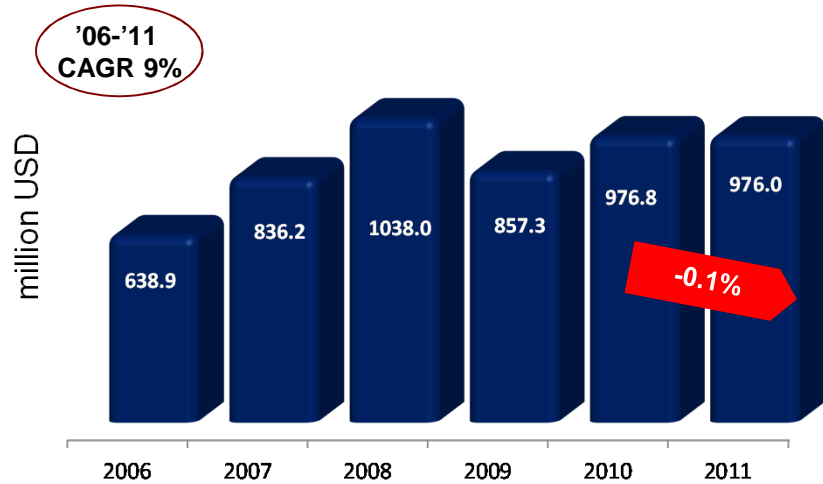
- #1 brewer
- Capacity: 1.4 mhl

- #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

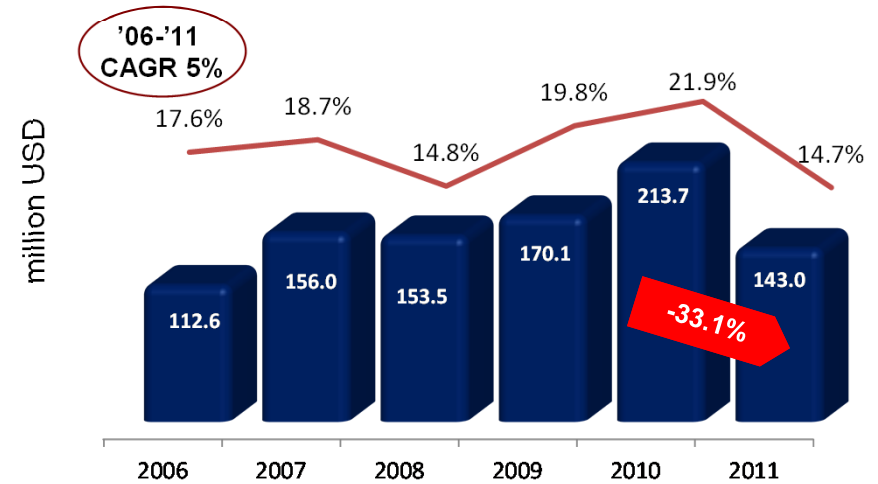


International Beer Operations Financial Performance

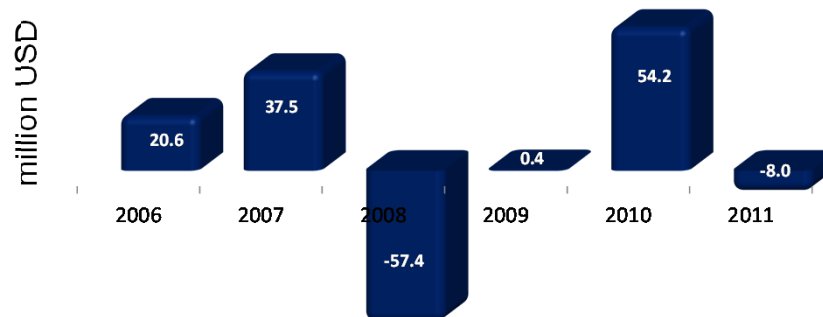
Net Sales Revenue



EBITDA



Net Profit



FY2012 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- ✓ We expect a low-single digit growth in EBI's consolidated sales volumes in 2012 on an organic basis;
 - Beer markets in Kazakhstan, Moldova and Georgia to grow at around low-to-mid single digits
 - Russian beer market expected to decline at a rate of low-to-mid single digits contributed by;
 - Higher prices due to higher excise taxes and inflationary increases
 - New restrictions on beer selling & advertisement
 - Economic uncertainties


- ✓ EBI's consolidated net sales revenues will grow organically at high-single digit level due to planned price increases in operating countries
 - In Russia, we will be able to cover both excise tax and inflationary increases with the planned price increases
 - Already made a price increase of ca. 4% in November 2011 & ca. 3% in February 2012

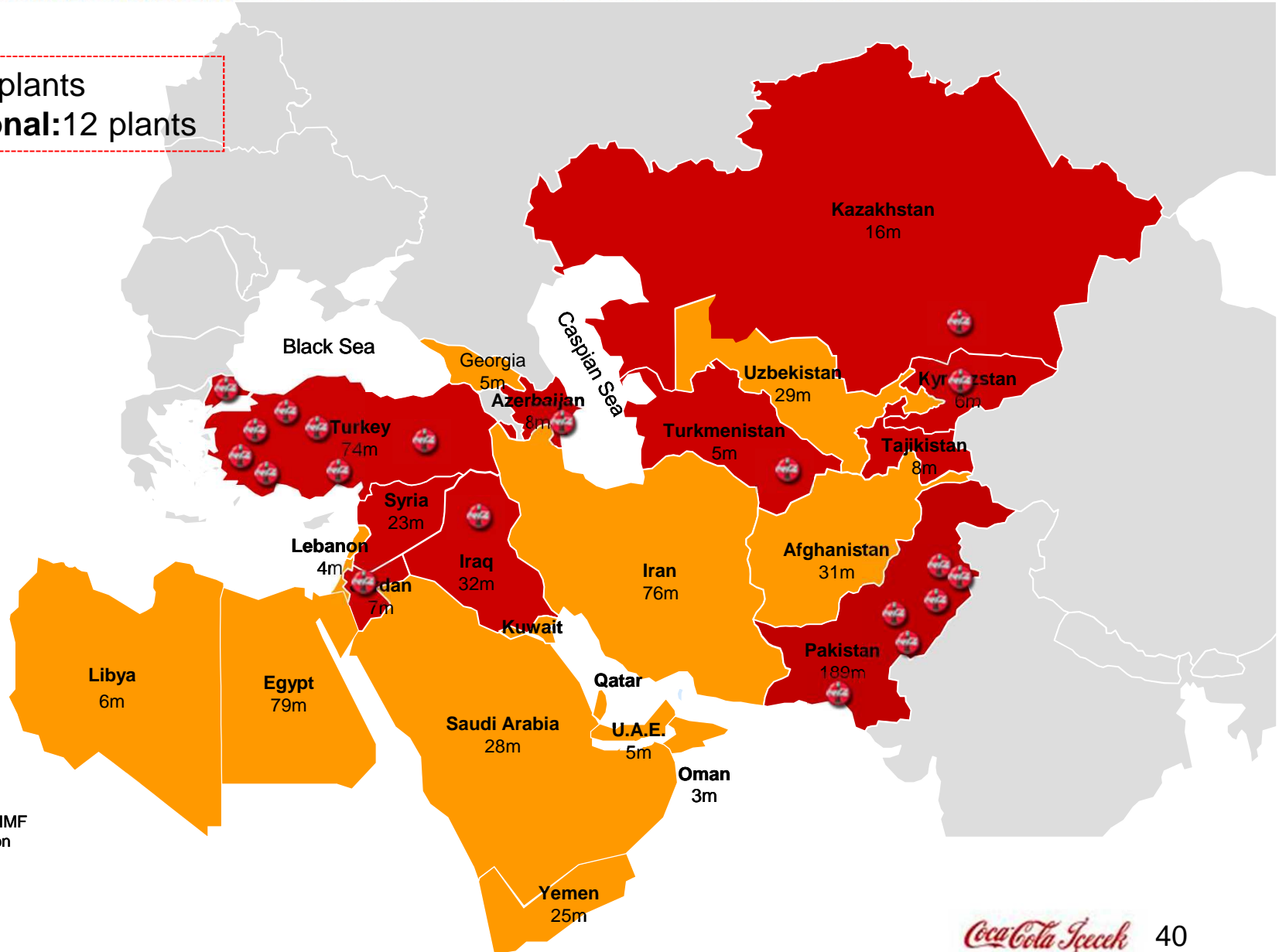
- ✓ On an organic basis, better operational performance in Russia leading to both gross profit and EBITDA margins of EBI to improve slightly with rises in both lines in absolute terms as well

Soft Drink Operations

Soft Drinks Business - Operating Geography

Turkey: 8 plants
International: 12 plants

- CCI
- Other
-  CCI Plants

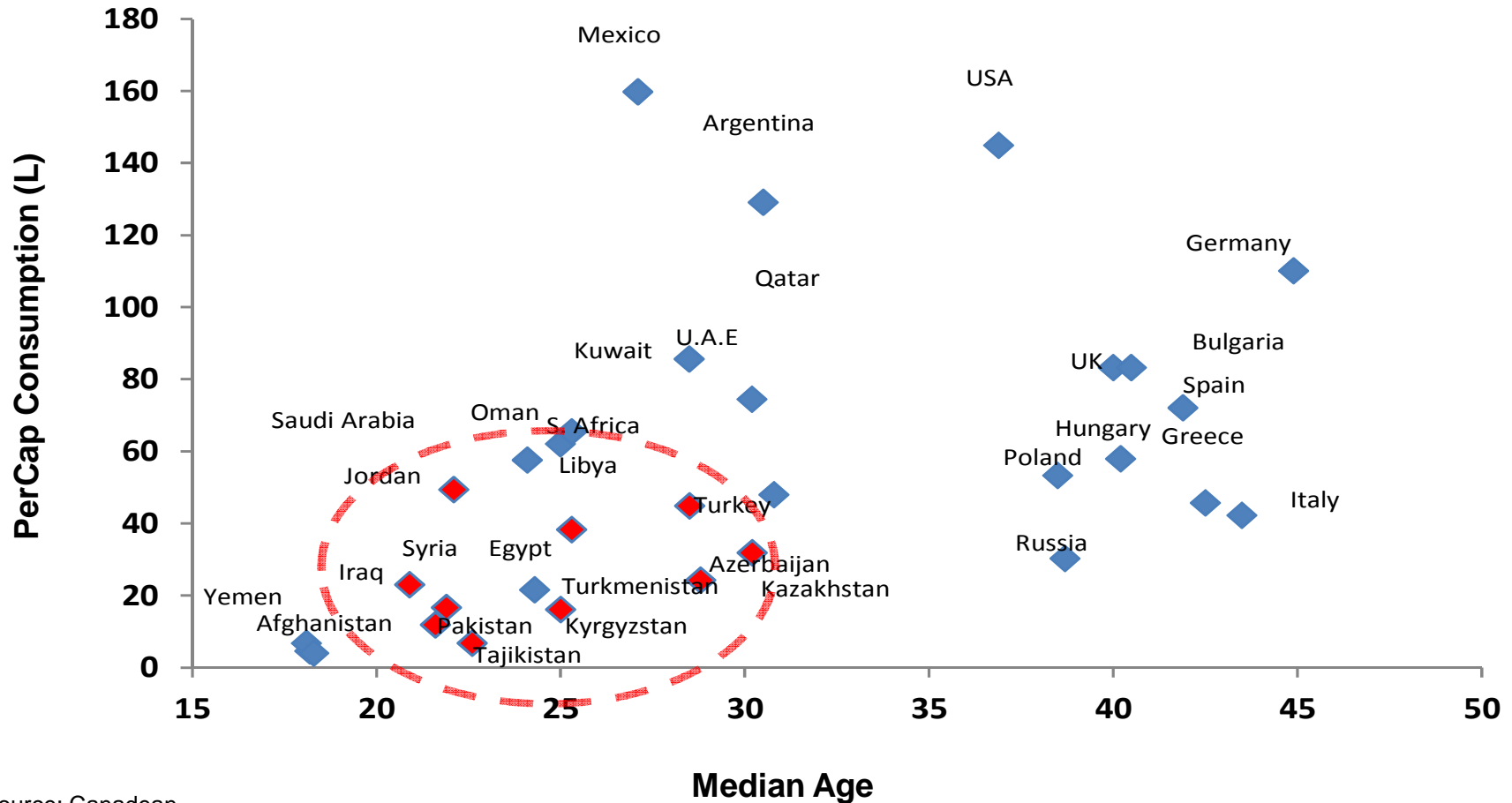


Source: EIU & TUIK & IMF
Note: 2011E Population

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Future Opportunities











2011 Sparkling Beverages Consumption vs Median Age



Source: Canadean

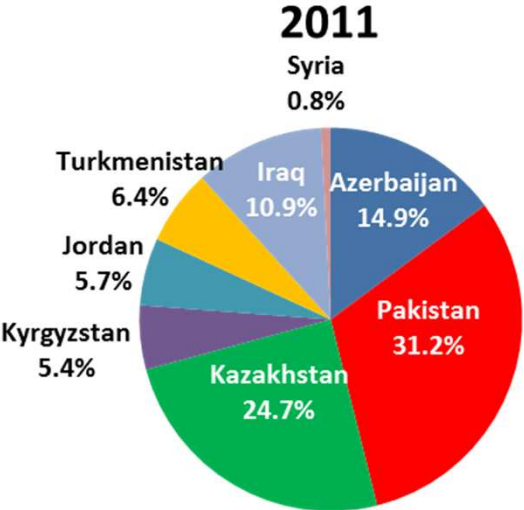
**CCI territory total population: ca. 360 million
60% of our population is below 30 years of age**

Country Data

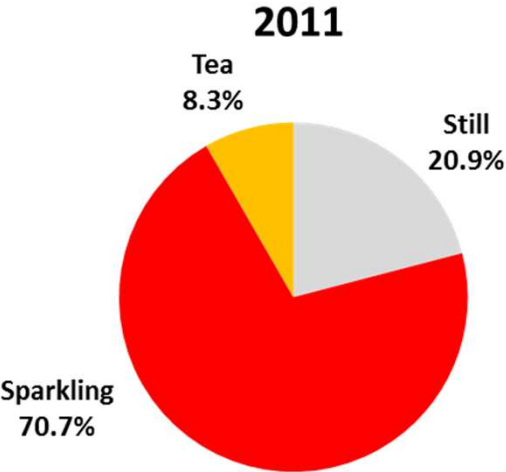
	Population (mn) in 2011	% of population below 30 years(2)	GDP per capita in 2011 (\$) (3)	Per capita consumption of sparkling bev. (L) in 2011(4)	CCI's market share in sparkling bev. in 2011(5)	2011 Volume Breakdown	
	Turkey	74.3(1)	51%	10,576	48.0	70%	71.9%
	Pakistan	177.8	65%	1,164	12.0	28%	8.9%
	Kazakhstan	16.4	51%	10,951	32.3	37%	6.8%
	Azerbaijan	9.4	50%	7,510	28.7	57%	4.2%
	Iraq	32.8	70%	3,306	44.4	-	3.1%
	Jordan	6.4	67%	4,542	55.1	-	1.6%
	Turkmenistan	5.1	59%	4,362	32.1	-	1.8%
	Kyrgyzstan	5.4	61%	970	20.3	-	1.5%
	Syria	20.9	65%	3,050	18.7	-	0.2%
	Tajikistan	7.0	68%	862	10.3	-	0%

Geographic and Category Split of Business

Volume split (uc) – International Operations



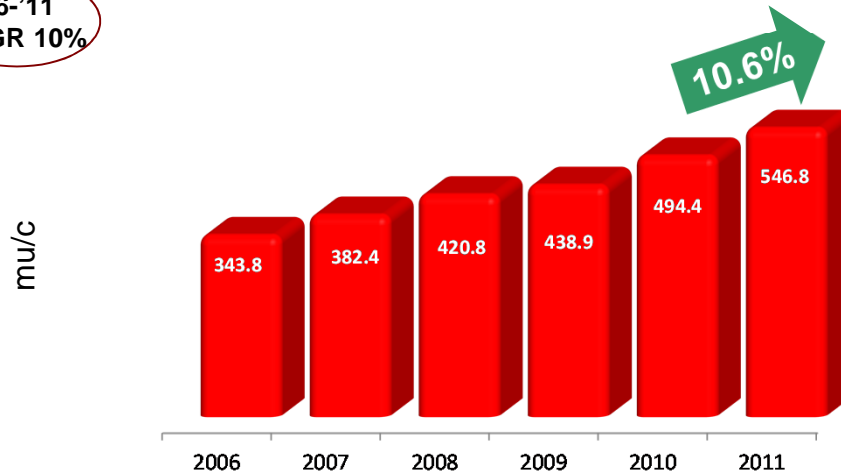
Volume split (uc) – Consolidated



Dynamic Growth in All Markets

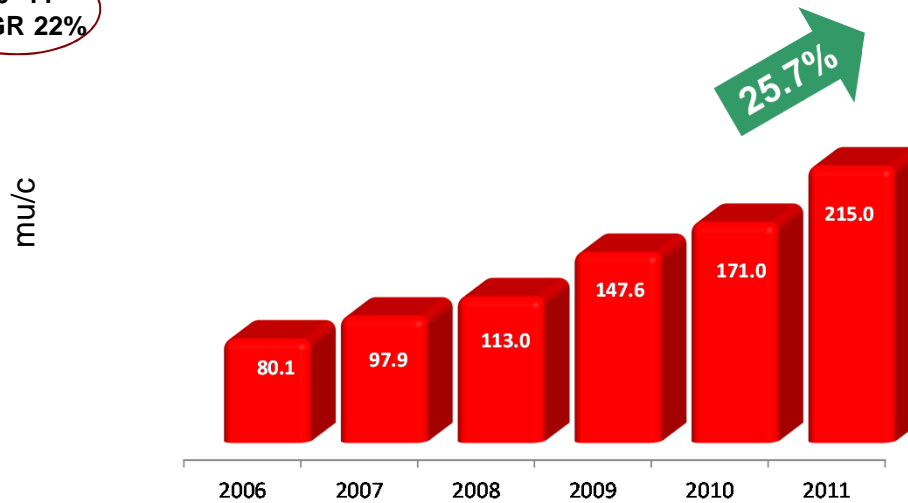
TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'06-'11
CAGR 10%

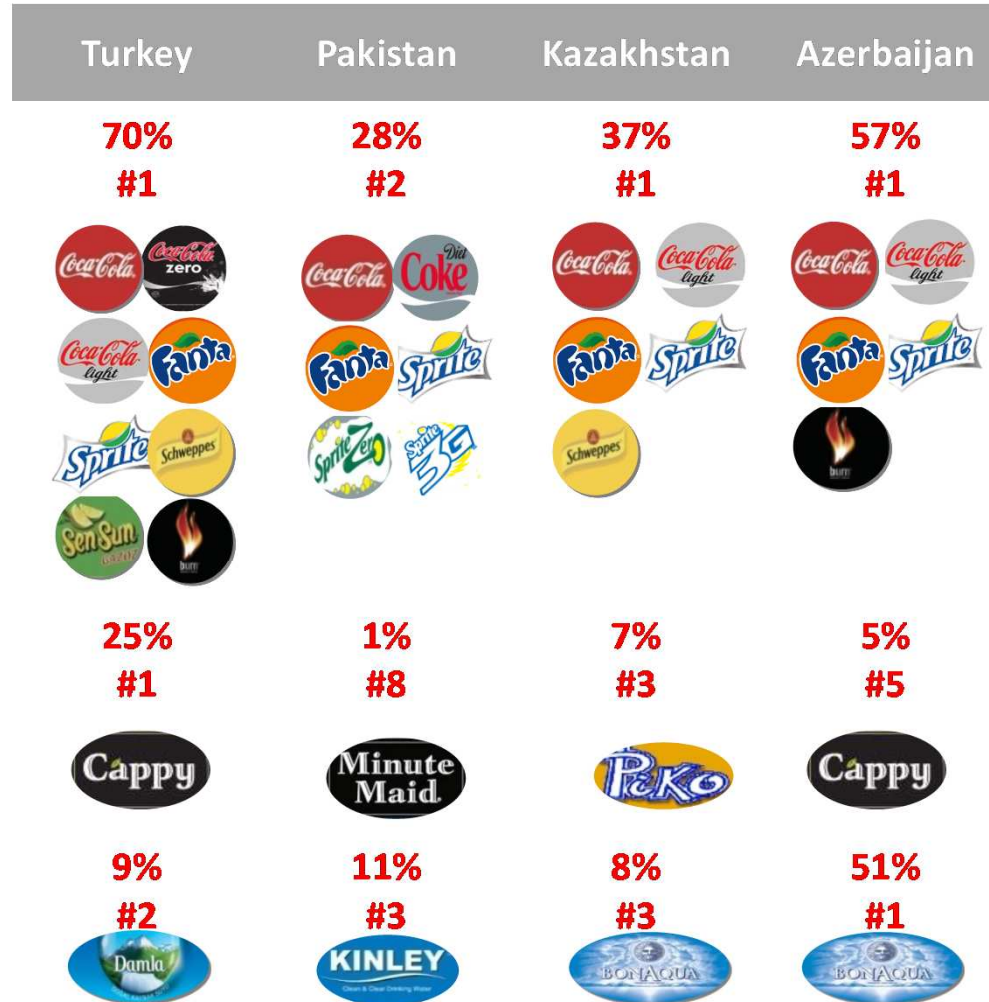


INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'06-'11
CAGR 22%

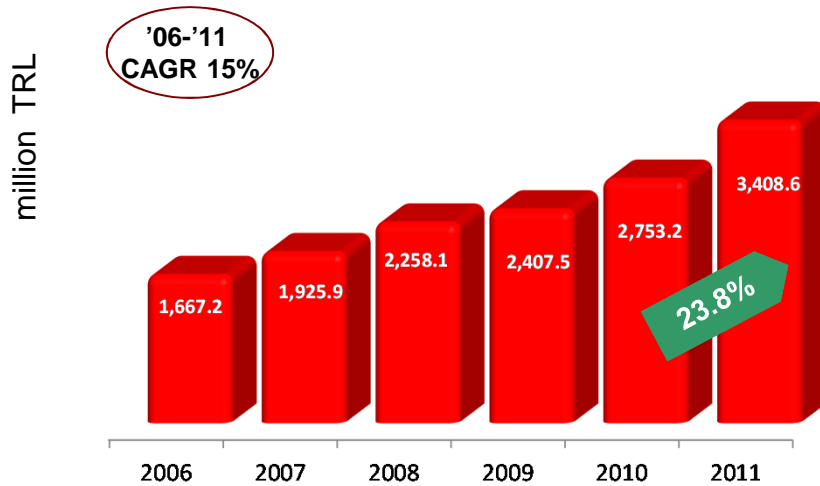


Leading Brands and Market Positions

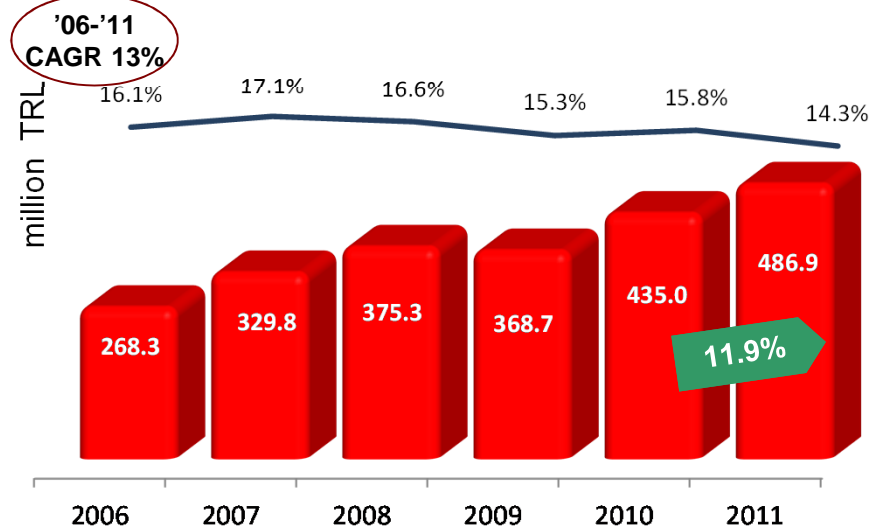


Soft Drink Operations' Financial Performance*

Net Sales Revenue

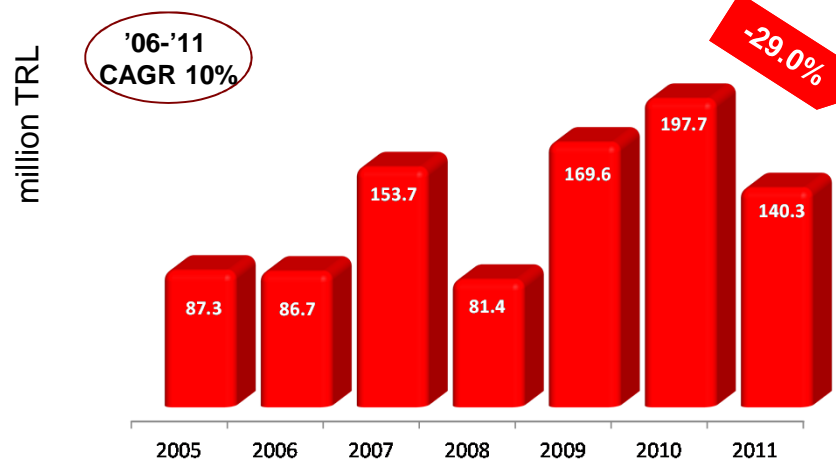


EBITDA*



*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



Appendix

ANADOLU EFES
Consolidated Income Statements For the Year Ended 31.12.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/12
<i>SALES VOLUME (million hectoliters)</i>	43.2	44.8
SALES	4168.8	4761.3
Cost of Sales (-)	-2051.3	-2479.6
GROSS PROFIT FROM OPERATIONS	2117.4	2281.7
Marketting, Selling and Distribution Expenses (-)	-1060.5	-1262.8
General and Administrative Expenses (-)	-354.0	-414.8
Other Operating Income	25.0	43.1
Other Operating Expense (-)	-34.4	-42.1
PROFIT FROM OPERATIONS	693.6	605.1
Loss from Associates	-17.9	-6.8
Financial Income	244.3	240.7
Financial Expense (-)	-261.5	-374.0
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	658.6	465.0
Continuing Operations Tax Expense (-)	-140.1	-105.5
PROFIT FOR THE PERIOD	518.4	359.5
Attributable to:		
Minority Interest	14.8	18.3
Net Income Attributable to Equity Holders of the Parent	503.6	341.2
EBITDA	1019.0	953.4

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 31.12.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/12		2010/12	2011/12
Cash & Cash Equivalents	939.3	917.6	Short-term Borrowings	996.1	795.6
Financial Investments	55.1	22.6	Trade Payables	253.3	307.6
Trade Receivables	518.3	578.4	Due to Related Parties	8.6	9.2
Due from Related Parties	0.3	0.1	Other Payables	290.8	342.8
Other Receivables	7.9	16.9	Provision for Corporate Tax	15.3	9.4
Inventories	467.9	561.5	Provisions	23.7	28.0
Other Current Assets	152.0	246.1	Other Liabilities	169.3	136.0
Total Current Assets	2,140.8	2,343.3	Total Current Liabilities	1,757.2	1,628.6
Other Receivables	1.3	1.6	Long-term Borrowings	768.4	1,303.8
Investments in Securities	37.5	25.2	Other Payables	144.4	165.7
Investments in Associates	21.4	18.4	Provision for Employee Benefits	51.3	54.0
Biological Assets	1.5	6.5	Deferred Tax Liability	42.8	52.3
Property, Plant and Equipment	2,043.8	2,510.3	Other Liabilities	9.7	9.3
Intangible Assets	361.9	447.0	Total Non-Current Liabilities	1,016.6	1,585.2
Goodwill	871.1	912.6	Total Equity	2,815.0	3,206.9
Deferred Tax Assets	40.0	62.4	Total Liabilities and Shareholders' Equity	5,588.8	6,420.7
Other Non-Current Assets	69.5	93.4			
Total Non-Current Assets	3,448.0	4,077.5			
Total Assets	5,588.8	6,420.7			

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 Year Ended 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/12
Sales Volume (million hectolitres)	8.5	8.4
SALES	1293.4	1390.8
GROSS PROFIT FROM OPERATIONS	889.6	961.2
PROFIT FROM OPERATIONS	432.2	427.6
Financial Income / Expense	16.7	-10.5
CONTINUING OPERATIONS PROFIT BEFORE TAX	448.8	417.0
Provision for Taxes	-80.3	-80.5
PROFIT FOR THE PERIOD	368.5	336.5
EBITDA	519.1	519.9

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 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/12
Cash, Cash equivalents and Financial Investments	580.6	376.0
Trade Receivables	277.1	316.5
Inventories	96.0	120.8
Other Assets	22.9	39.3
Total Current Assets	992.4	866.0
Investments	1,587.7	1,774.3
Property, Plant and Equipment	375.3	384.4
Other Assets	35.9	56.7
Total Non-Current Assets	2,010.2	2,228.1
Total Assets	3,002.6	3,094.1
Trade Payables	53.0	60.2
Other Liabilities	206.5	248.4
Short-term Borrowings	325.1	178.0
Total Current Liabilities	587.8	493.2
Long-term Borrowings	77.3	163.7
Other Liabilities	186.6	214.6
Total Non-Current Liabilities	263.9	378.3
Shareholders' Equity	2,150.9	2,222.7
Total Liabilities and Shareholders' Equity	3,002.6	3,094.1

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 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/12
Volume (million hectoliters)	15.7	14.6
NET SALES	976.8	976.0
GROSS PROFIT	468.3	410.7
PROFIT FROM OPERATIONS	112.7	36.3
Financial Income / (Expense)	-17.3	-27.4
(LOSS)/PROFIT BEFORE TAX	83.4	4.8
Income Tax	-20.6	-2.1
(LOSS)/PROFIT AFTER TAX	62.8	2.7
Attributable to		
Minority Interest	8.7	10.7
Equity Holders of the Parent Company	54.2	-8.0
EBITDA	213.7	143.0

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 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/12
Cash and Cash Equivalents	66.0	152.1
Trade Receivables	55.8	61.3
Inventories	164.7	149.4
Other Current Assets	27.6	21.8
Total Current Assets	314.3	384.9
Property, Plant and Equipment	680.1	671.6
Intangible Assets (including goodwill)	454.1	402.4
Investments in Associates	13.9	9.8
Other Non-Current Assets	22.1	29.1
Total Non-Current Assets	1,170.1	1,113.0
Total Assets	1,484.5	1,497.9
Trade Payables, Due to Related Parties and Other Payables	246.0	171.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	285.9
Total Current Liabilities	471.7	457.5
Long-term Borrowings (including lease obligations)	242.4	196.4
Other Non-Current Liabilities	12.9	12.6
Total Non-Current Liabilities	255.3	209.0
Total Equity	757.4	831.3
Total Liabilities and Shareholders' Equity	1,484.5	1,497.9

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

SFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/12
Sales Volume(million Unit Case)	665.4	761.7
Sales (net)	2,753.2	3,408.6
Cost of Sales	-1,721.6	-2,145.8
GROSS PROFIT	1,031.5	1,262.8
Operating Expenses	-750.1	-939.9
Other Operating Income / (Expense) (net)	-9.6	5.4
EBIT	271.8	328.3
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	-16.6	-144.9
INCOME BEFORE MINORITY INTEREST & TAX	255.3	183.4
Income Taxes	-56.9	-41.9
INCOME BEFORE MINORITY INTEREST	198.4	141.5
Attributable to:		
Minority Interest	0.7	1.2
Net Income attributable to Shareholders	197.7	140.3
EBITDA	435.0	486.9

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

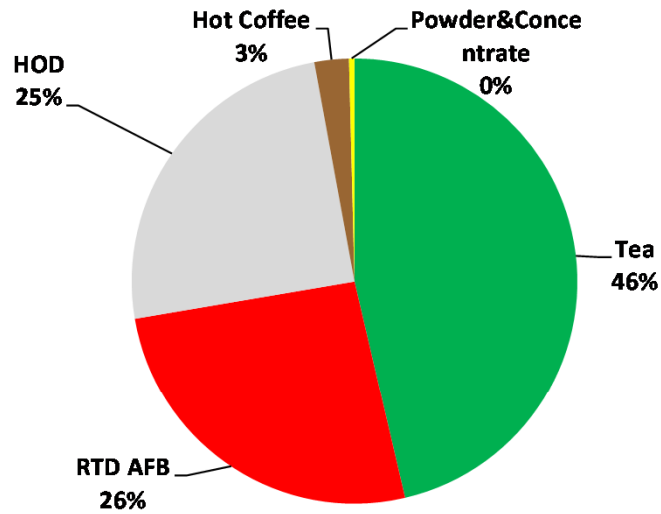
Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SFT DRINK OPERATIONS (CCI)		
Highlighted Consolidated Balance Sheet Items as of 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/12
Cash and Cash Equivalents	491.7	522.2
Investments in Securities	107.1	3.8
Trade Receivables and Due from Related Parties (net)	300.0	284.2
Inventory (net)	223.7	298.6
Other Receivables	4.8	13.2
Other Current Assets	166.6	328.3
Total Current Assets	1,293.8	1,450.2
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,203.0	1,676.8
Intangible Assets (including goodwill)	459.4	593.7
Deferred Tax Assets	2.5	1.9
Other Non-Current Assets	54.5	63.0
Total Non-current Assets	1,720.2	2,337.4
Total Assets	3,014.0	3,787.6
Short-term Borrowings	627.7	125.4
Trade Payables and Due to Related Parties	144.3	275.3
Other Payables	80.9	92.5
Provision for Corporate Tax	1.0	1.4
Provisions for Employee Benefits	14.4	14.7
Other Current Liabilities	12.4	16.9
Total Current Liabilities	880.6	526.1
Long-term Borrowings	617.9	1,508.6
Provisions for Employee Benefits	35.7	30.2
Deferred Tax Liabilities	41.1	52.6
Total Non-Current Liabilities	698.4	1,591.4
Total Equity	1,435.0	1,670.1
Total Liabilities and Shareholders' Equity	3,014.0	3,787.6

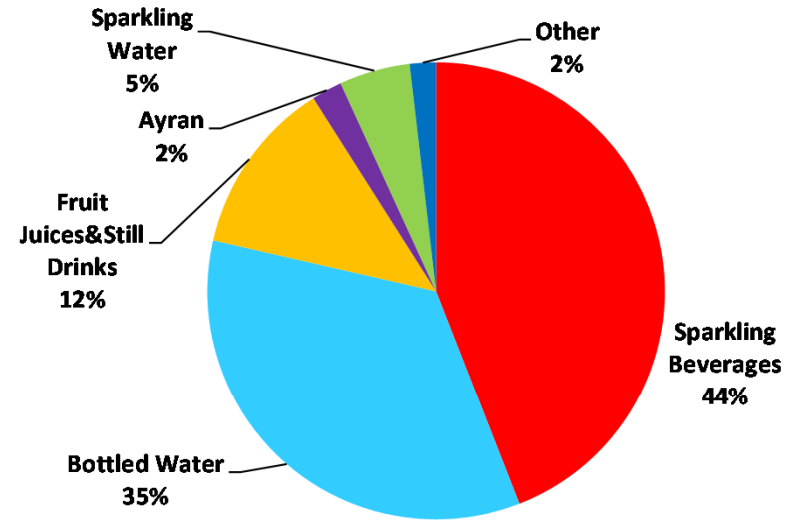
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Turkey AFB Market

AFB Market (exc. milk)
5.2 billion uc



RTD AFB Market (exc. milk)
1.3 billion uc



Source: Canadean, 2011

 Hot tea category constitutes 46% of alcohol-free beverages