

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.



Beverage Powerhouse

Anadolu Efes Production Plants



Beer Business

FOCUS IN TURKEY & CIS

14* breweries in 5* Countries

35.0 mhl* Beer Capacity

5** malteries with 267,000 tons Malt Capacity

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

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

Coca-Cola Business

FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

20 bottling plants in 10 countries

3

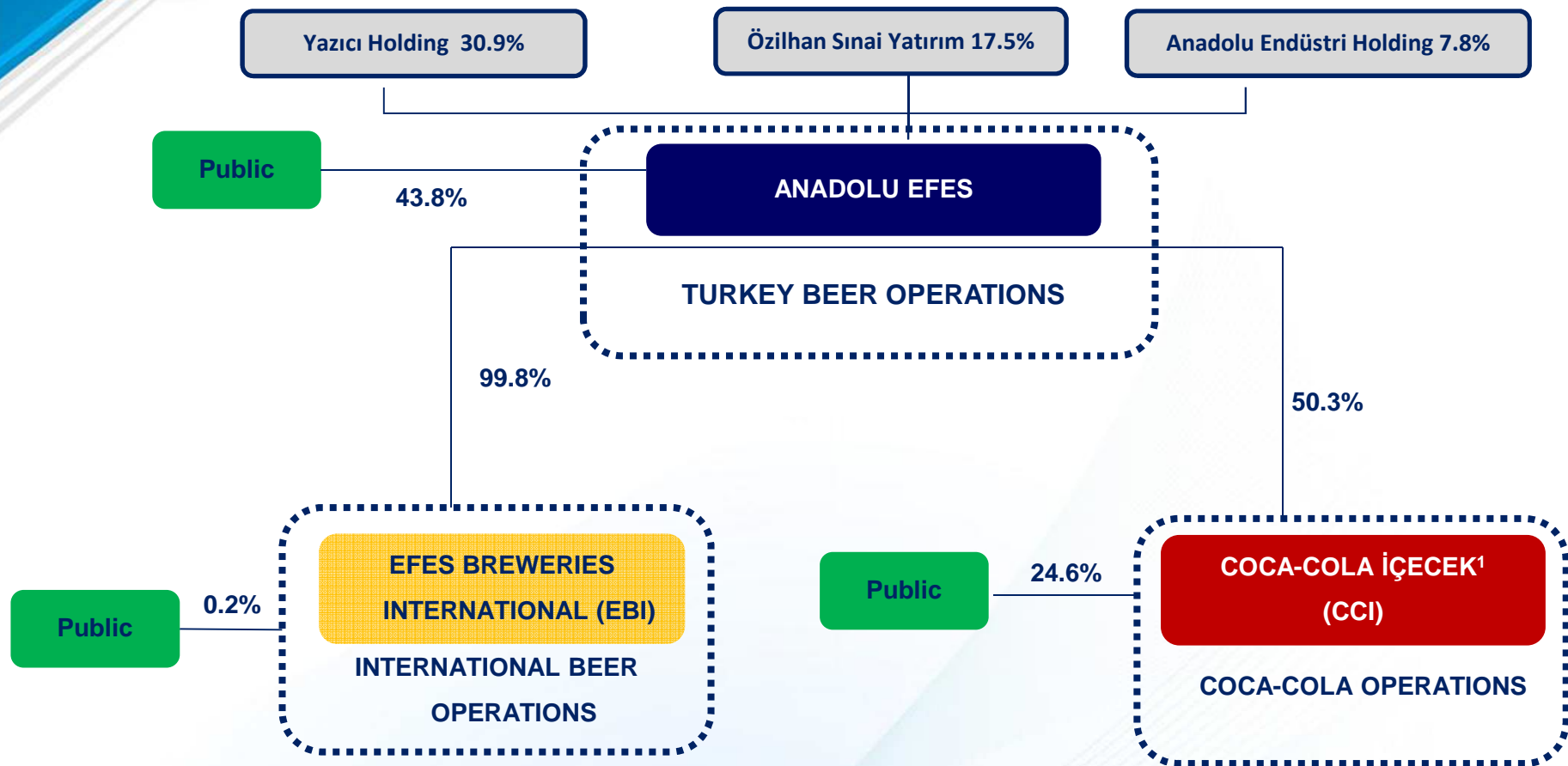
980 million unit case capacity





EFES

Anadolu Efes' Structure



•Level 1 ADR Program

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

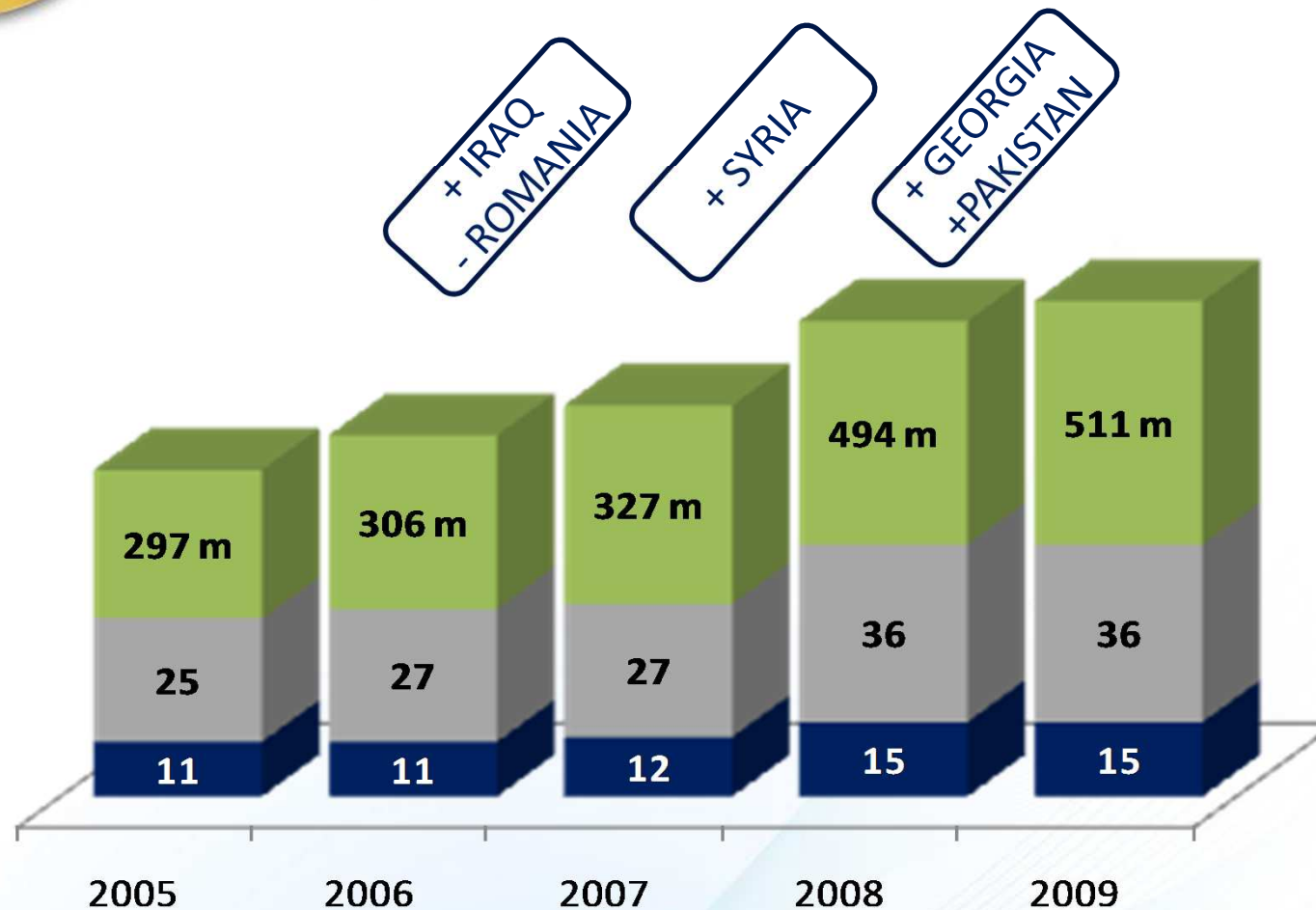
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company



■ # of Countries ■ # of Plants ■ Population Served



**EFES**

Operating Markets

**TURKEY**

Pop: 72,6 mio
GDP per cap: \$8,590

**RUSSIA**

Pop: 140.4 mio
GDP per cap: \$8,874

**KAZAKHSTAN**

Pop: 16.0 mio
GDP per cap: \$6,876

**MOLDOVA**

Pop: 4.2 mio
GDP per cap: \$1,496

**GEORGIA**

Pop: 4.3 mio
GDP per cap: \$2,496

**PAKISTAN**

Pop : 168.6 mio
GDP per cap: \$1,017

**AZERBAIJAN**

Pop: 8.8 mio
GDP per cap: \$4,864

**KYRGYZSTAN**

Pop: 5.3 mio
GDP per cap: \$872

**TURKMENISTAN**

Pop: 4.9 mio
GDP per cap: \$3,489

**JORDAN**

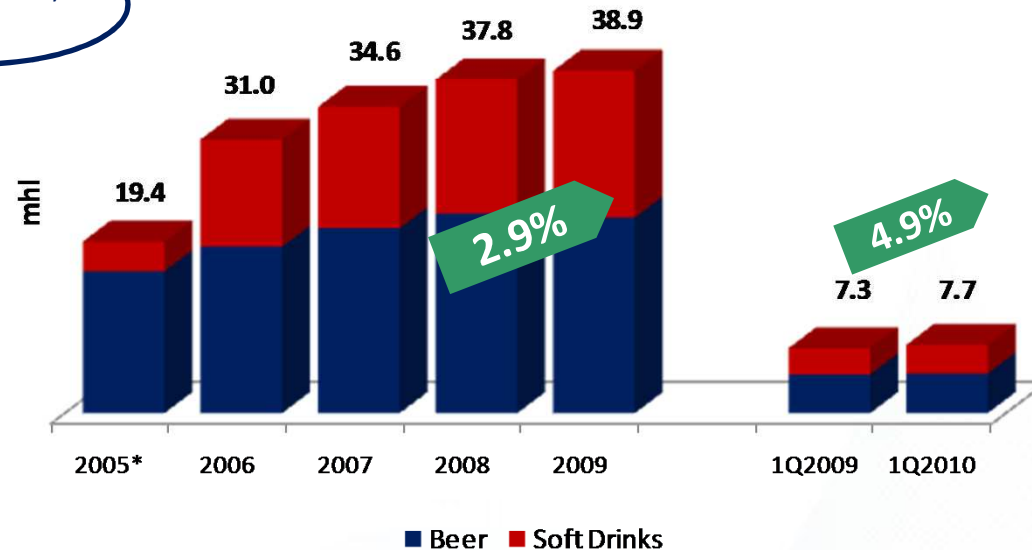
Pop: 6.3 mio
GDP per cap: \$3,766



EFES

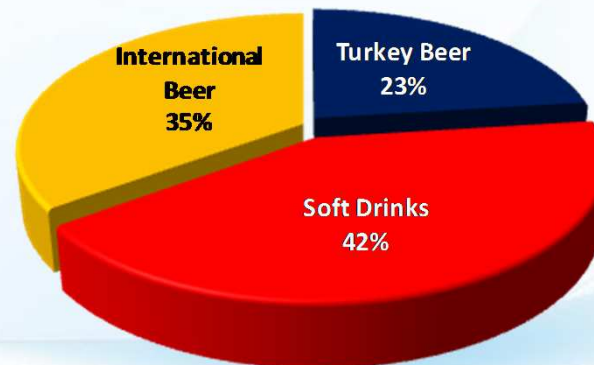
Consolidated Sales Volume Development

CAGR (05-09)
19%



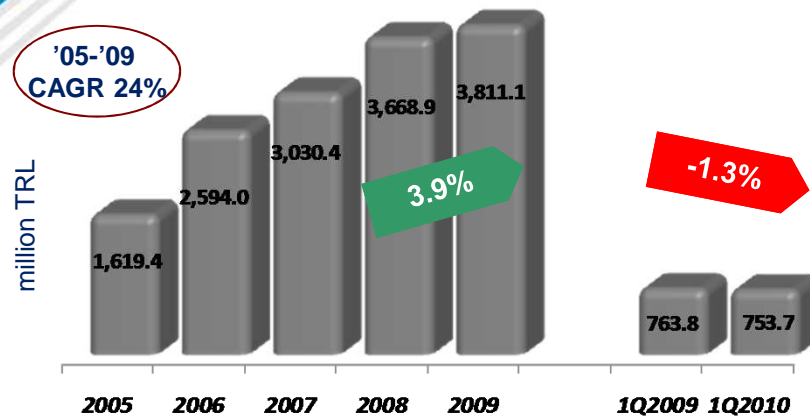
* In 2005 Turkey soft drink operations were consolidated by equity pick-up basis

Breakdown of Consolidated* Sales Volume-1Q2010

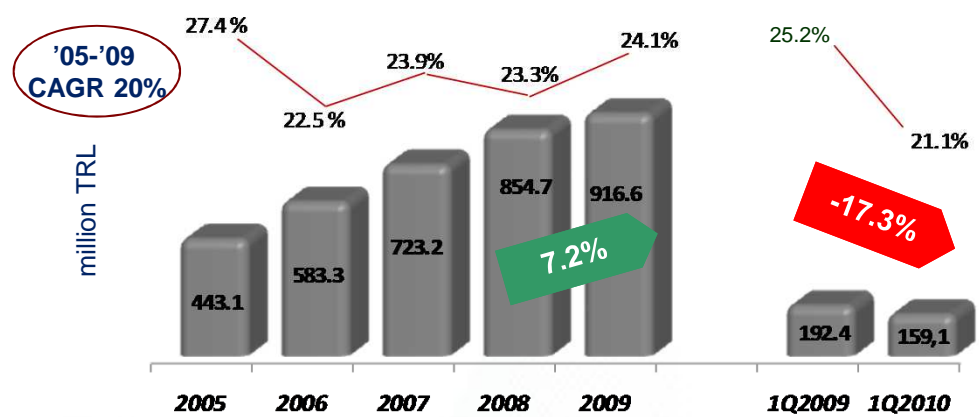


Consolidated Financial Performance

Consolidated Net Sales Revenue

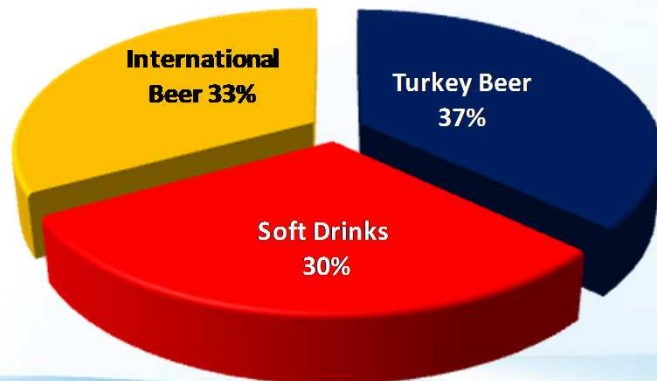


Consolidated EBITDA*

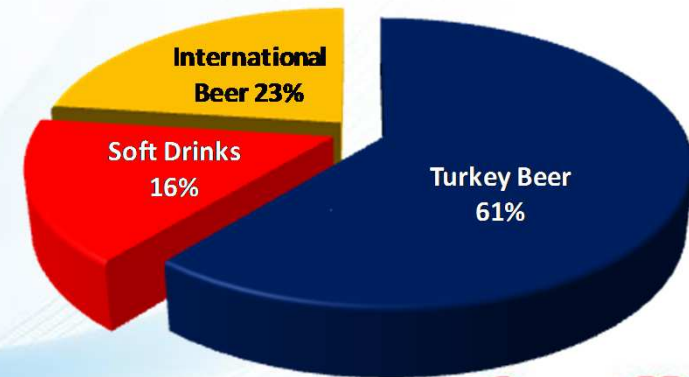


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* Net Sales Revenue



Breakdown of Consolidated* EBITDA



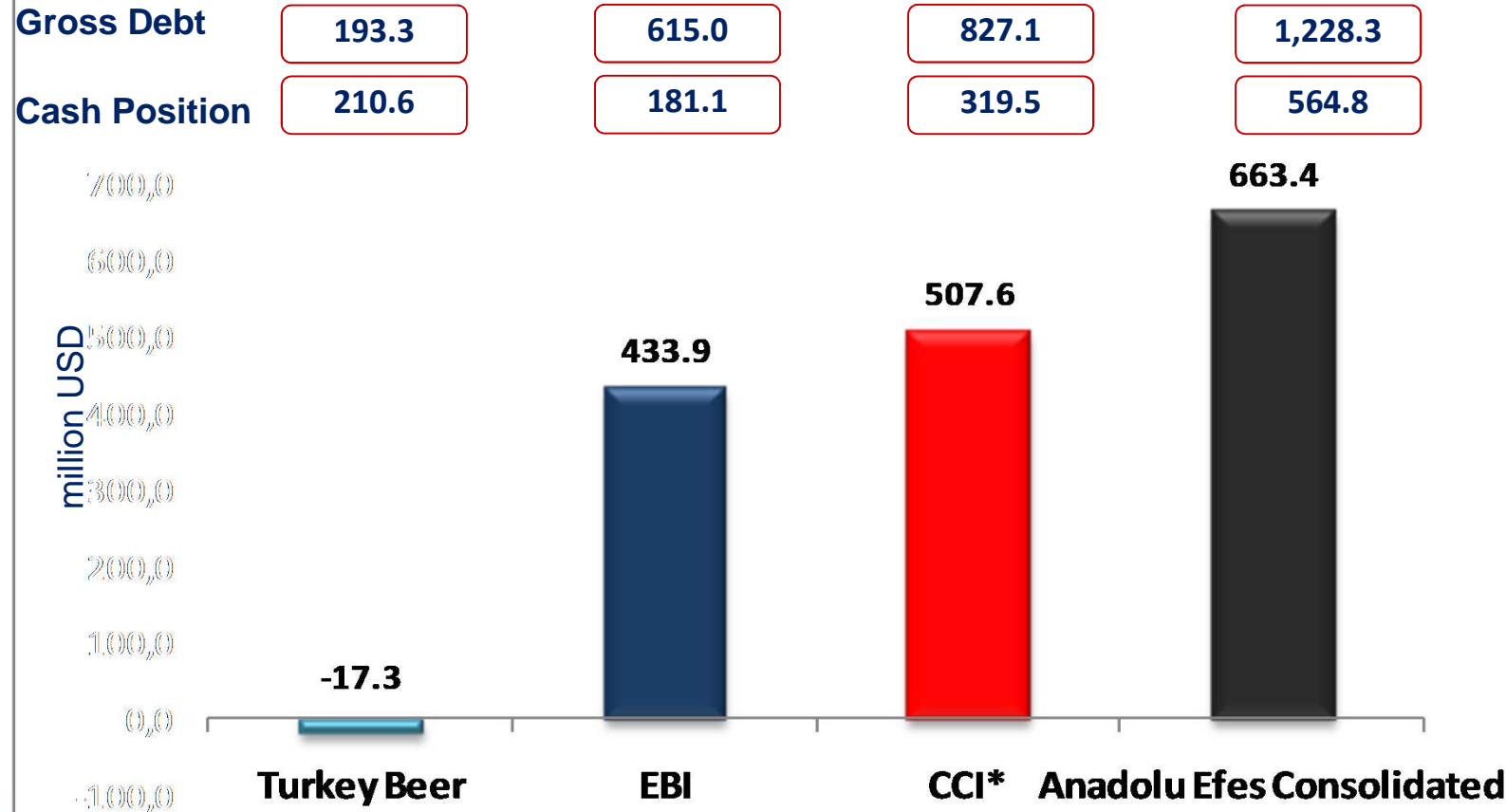
Net Financial Indebtedness

Net Debt/EBITDA

2.5 x

2.1 x

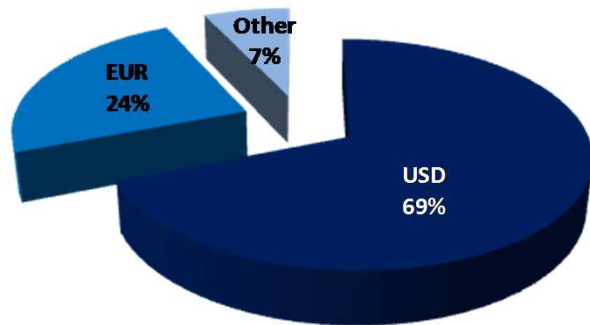
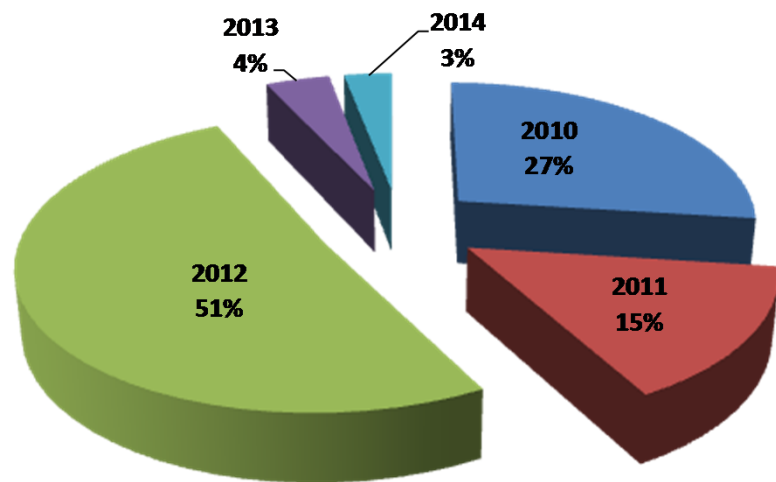
1.1 x



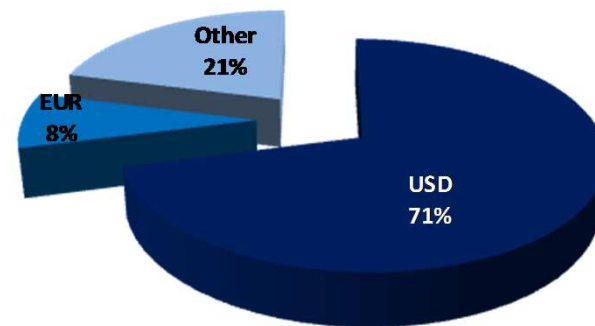
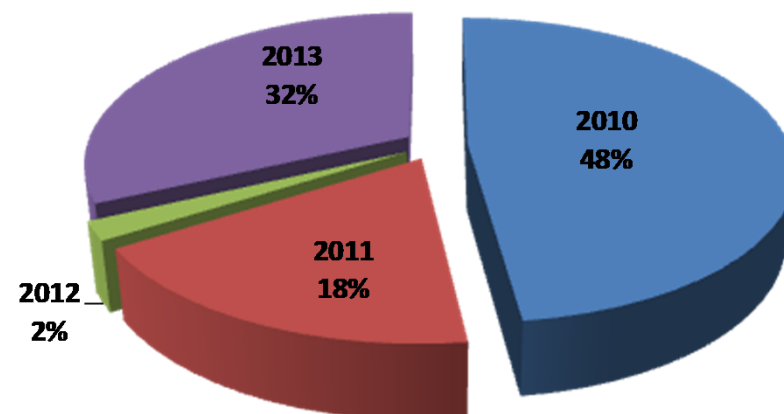


Debt Maturity & Currency Breakdown

EBI



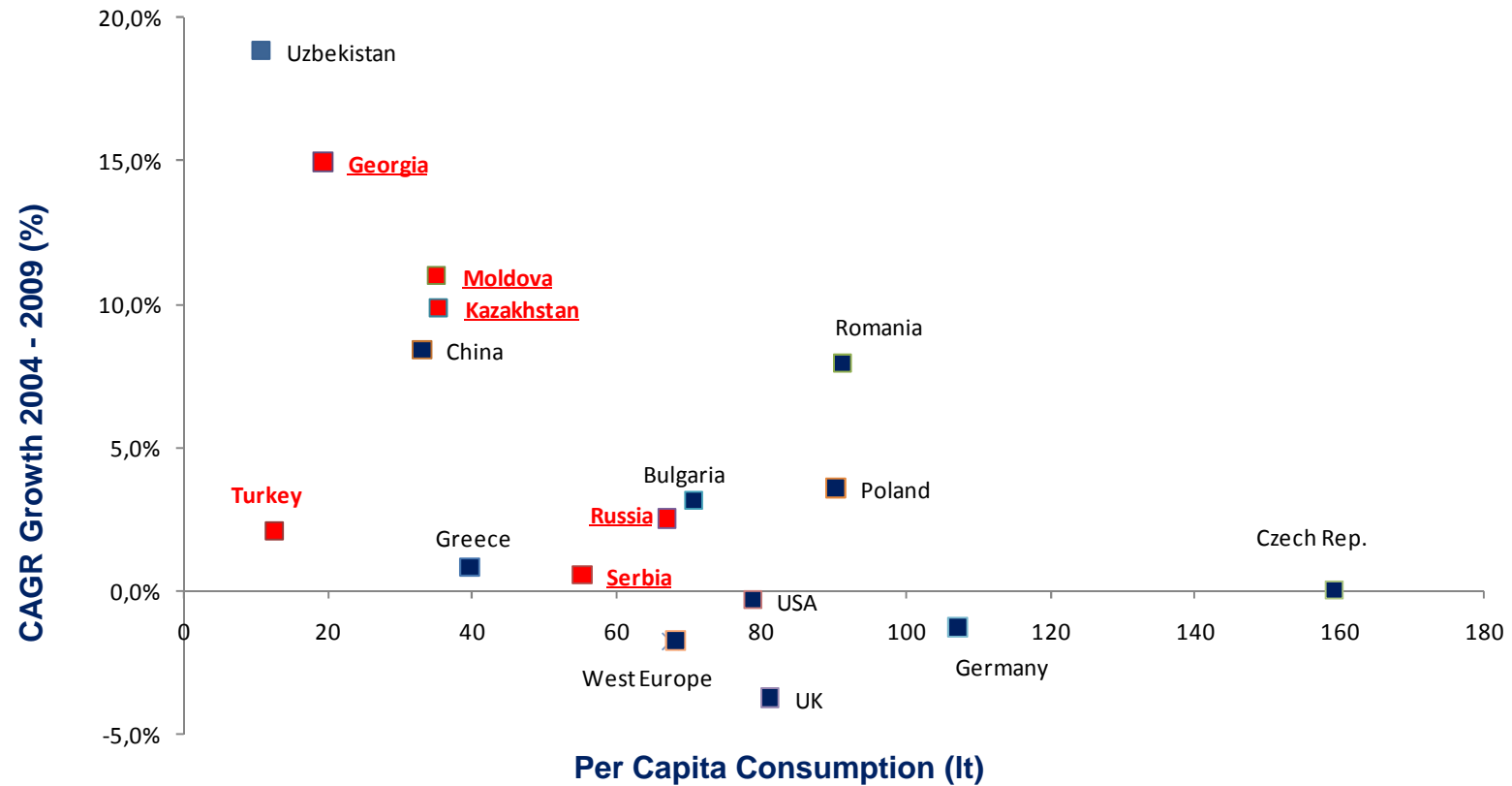
CCI



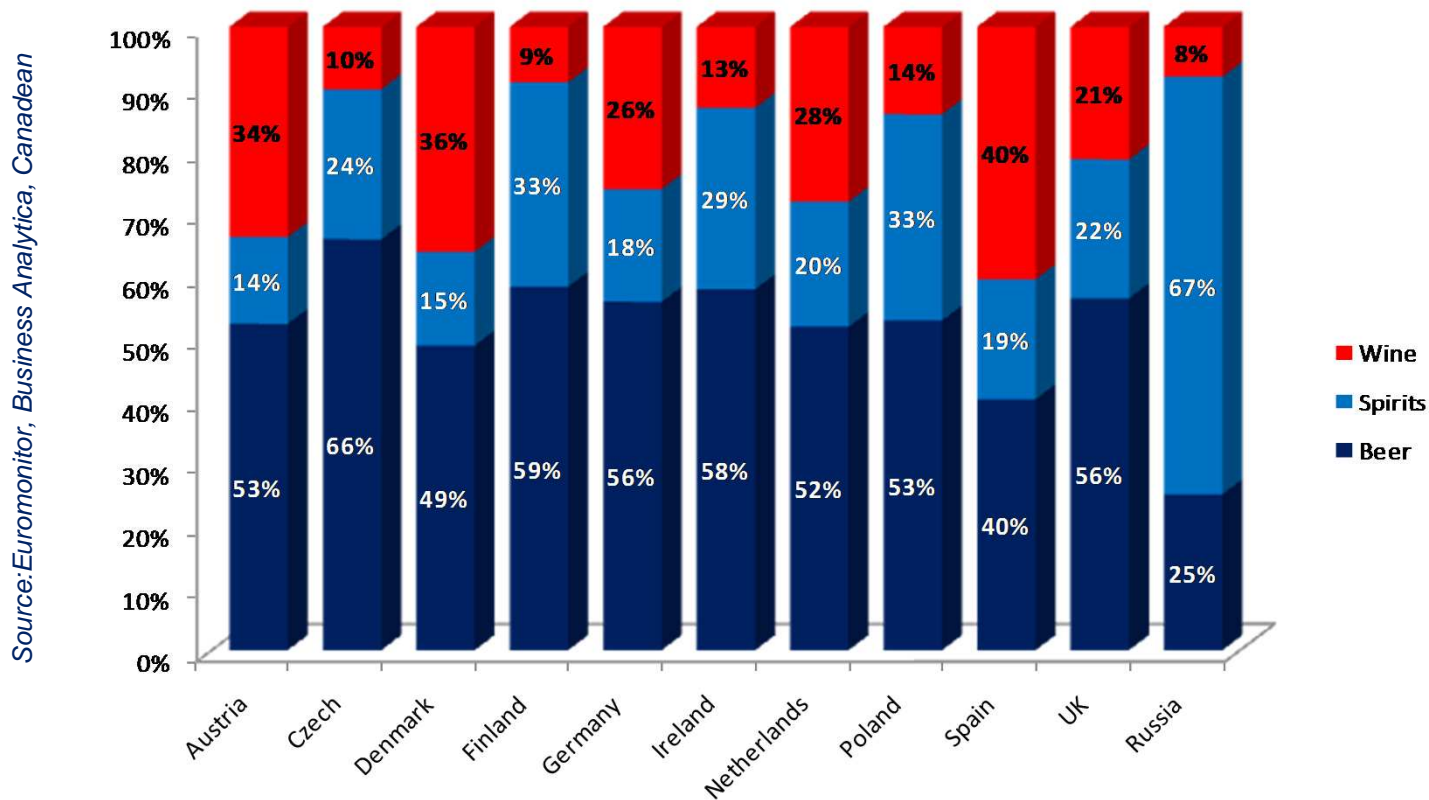
Beer Operations



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	11	14	10	8	11	11	8	7	10	9	18	1
Beer	109	159	75	85	107	110	73	90	79	81	67	13



Strong Positions and Brands

TURKEY



#1
89% market share



RUSSIA



#4
10% market share



KAZAKHSTAN



#2
38% market share



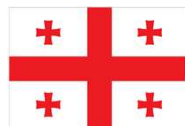
MOLDOVA



#1
68% market share



GEORGIA



#1
61% market share





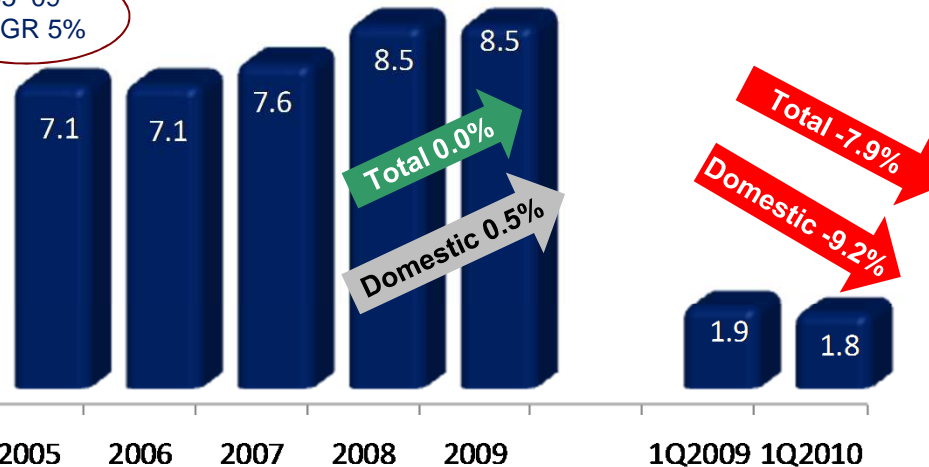
Turkey Beer Operations



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

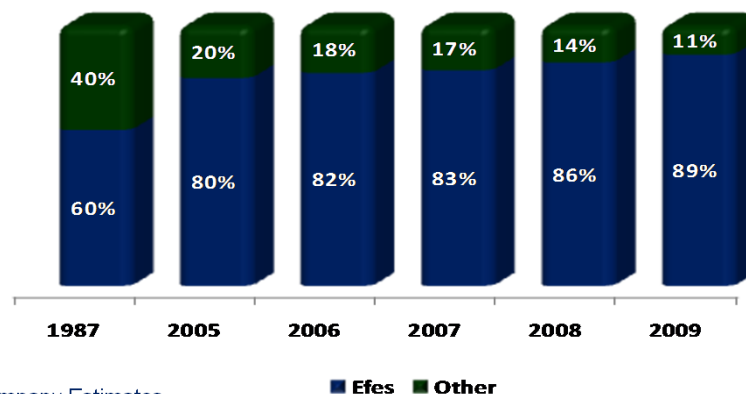
Sustainable Volume Growth*

'05-'09
CAGR 5%



*Sales volume including exports

Market Share Development



In Turkey, having bottomed out with March-April 2009, the economy has started to accelerate and GDP decreased by 4.7% in 2009 and 6.0% in 4Q2009 y-o-y



Sales volume in Turkey beer operations declined by 7.9%, due to;

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

✓ lower than beer price increases for other alcoholic beverages

✓ high base of last year

✓ smoking ban

✓ challenging economic environment

despite:

✓ double digit growth in export volumes

EFES

Off-Premise Development Initiatives

Before



After



Before



After





Off-Premise Development Initiatives

Before



After



Inside



Inside



EFES

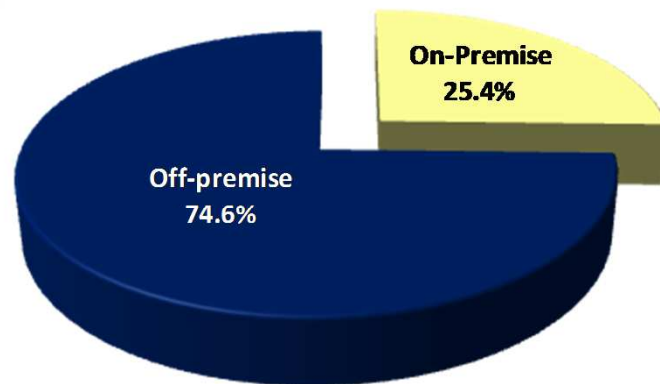
On-Premise Development Initiatives



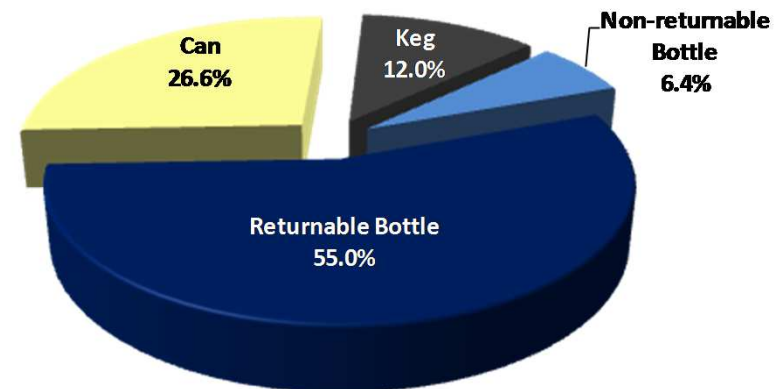


Turkish Beer Market – Fundamentals & Dynamics

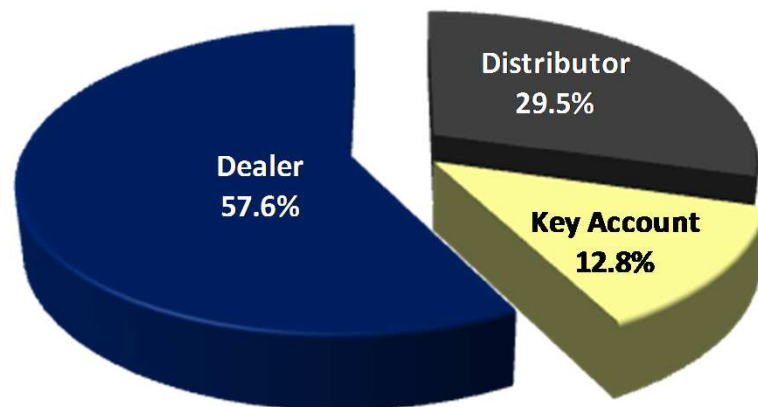
Sales Volume by Consumption Channel (2009)



Sales Volume by Package Type (2009)



Sales Volume by Distribution Channel (2009)



DYNAMICS OF THE TURKISH BEER MARKET

- Consolidated market - top 2 players represent c. 99% of the market
 - ✓ lack of sizeable acquisition targets
 - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to over 60% of the market
 - ✓ additional initial investment requirement for containers
 - ✓ requirement to set-up two way distribution system
- TV& Radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail- supermarkets account for ca.11% share of Efes sales volumes



EFES

Strong Brand Portfolio *significant share of “Efes” brand*







Economy 1%

Premium 3%

Mainstream
96%



-  100% brand awareness for Efes
-  Exports to more than 60 countries
-  # 1 in consumer spending in Food & Beverage category – 7.1 % as of March 2009 (AC Nielsen)
-  98.0% penetration in Turkey



Unmatched Brand Equity

TURKEY Top Brands – % of spending-

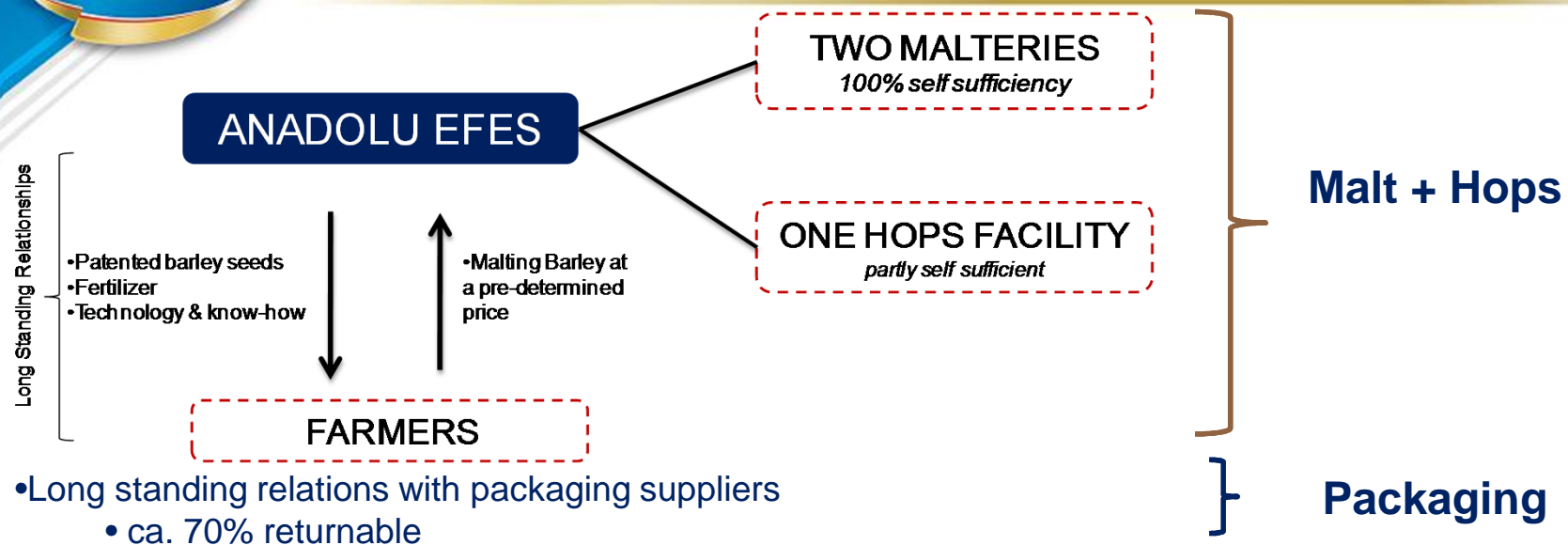
Source: The Nielsen Company, YTD March 2010

Total Trade	%
1. Winston (tobacco)	6.0
2. Marlboro (tobacco)	5.8
3. Lark(tobacco)	4.8
4. Parliament (tobacco)	4.4
5. Viceroy (tobacco)	3.9
6. Tekel 2001 (tobacco)	3.9
7. EFES PILSEN	3.0
8. Muratti (tobacco)	2.4
9. L&M (tobacco)	2.3
10. Monte Carlo (tobacco)	2.0

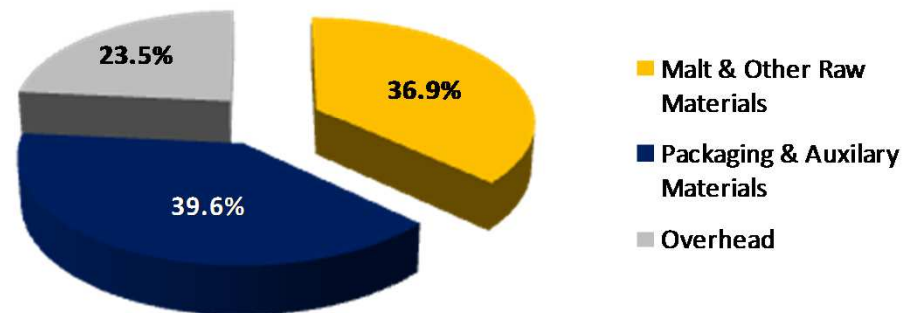
Food & Beverage	%
1. EFES PILSEN	7.1
2. Ulker	4.5
3. Eti	3.6
4. Yeni Rakı	3.3
5. Coca-Cola	3.2
6. Pınar	2.9
7. Çaykur	2.5
8. Sütaş	1.8
9. İçim	1.6
10. Nescafe	1.0



Turkish Beer Market – Vertical Integration



COGS Breakdown (2009)

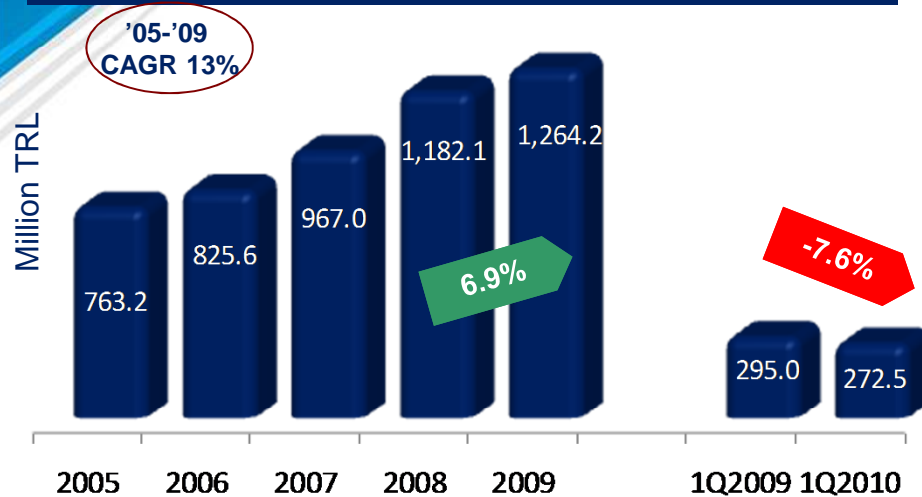


Vertical integration is a key factor in efficient production cost management

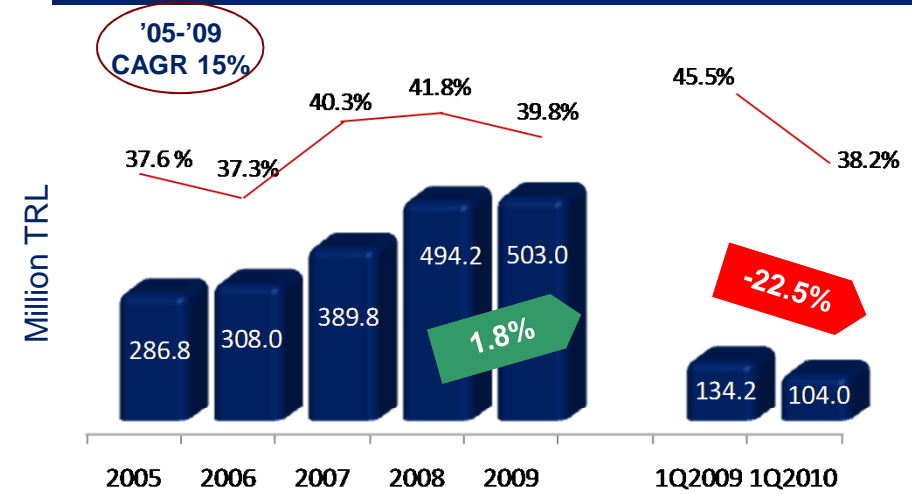


Turkey Beer Operations' Financial Performance

Net Sales Revenue

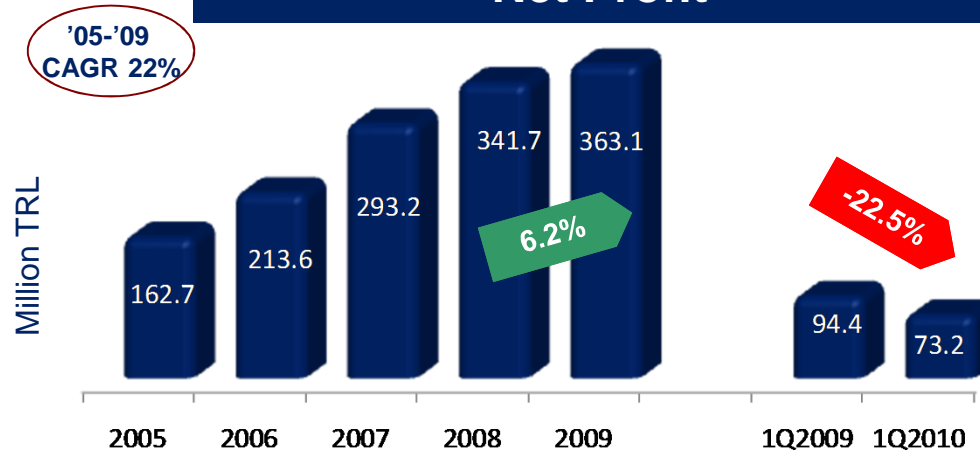


EBITDA*



*Previously reported EBITDA figures for 2005, 2006 and 2007 are adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

Net Profit





TURKEY BEER OPERATIONS

2010 Outlook

In 1Q2010, domestic sales volumes in Turkey declined, within our guidance expectations

- EBITDA margin declined from exceptionally high 1Q2009, contributed by shift in sales and marketing initiatives to 1Q

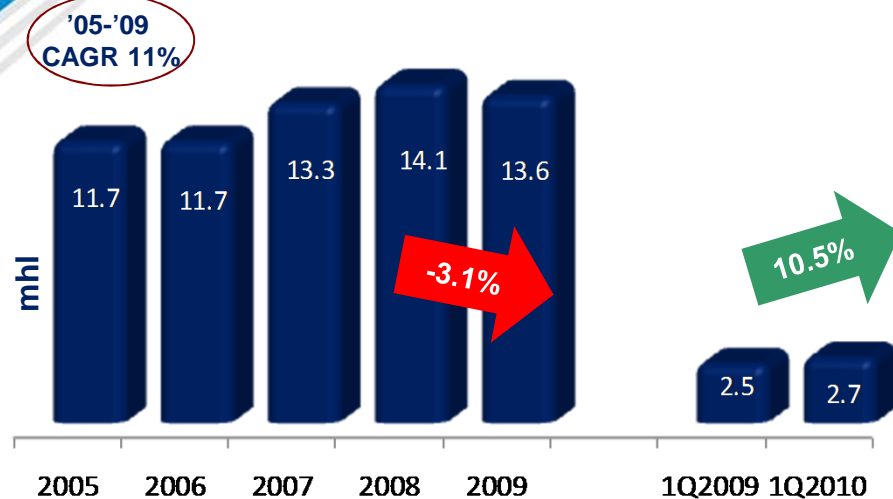
However, these negative effects will phase out through prospective quarters and we maintain our full year guidance with low single digit decline in volumes in Turkey beer operations and slight EBITDA margin decline.



Efes Breweries International

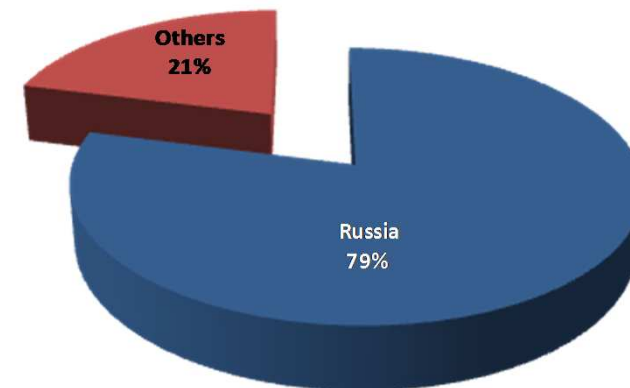
Challenges Prevalent In International Markets

Volume Development



- Consolidated sales volume up by 10.5% in 1Q2010 and reached 2.7 mhl compared to the same period of previous year

Breakdown of Sales Volume



EBI's consolidated sales volume grew significantly with the contribution of;

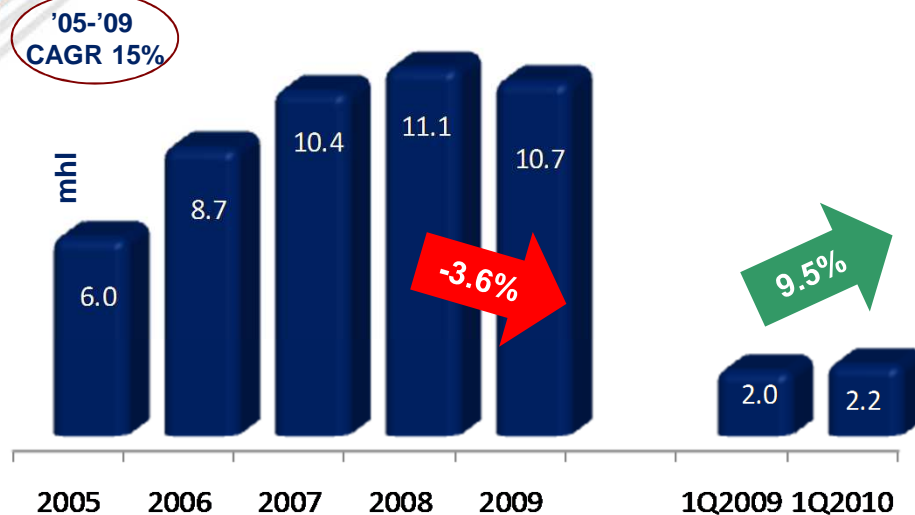
- initiatives to increase availability of our products
- innovation to maximize the growth of strategic brands
- the low base of last year

despite:

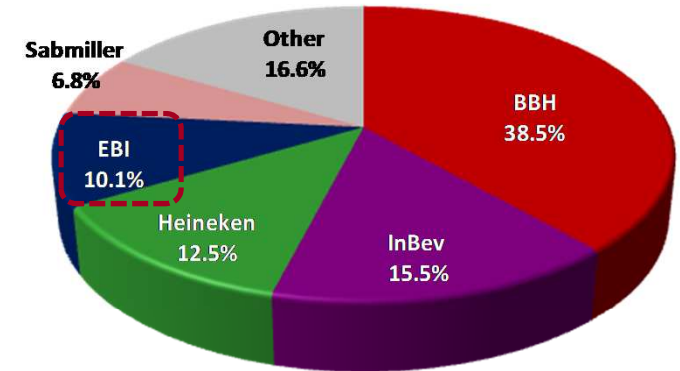
- higher beer prices to reflect higher taxes
- unfavorable economic conditions

Outperforming The Market In Russia

Volume Development



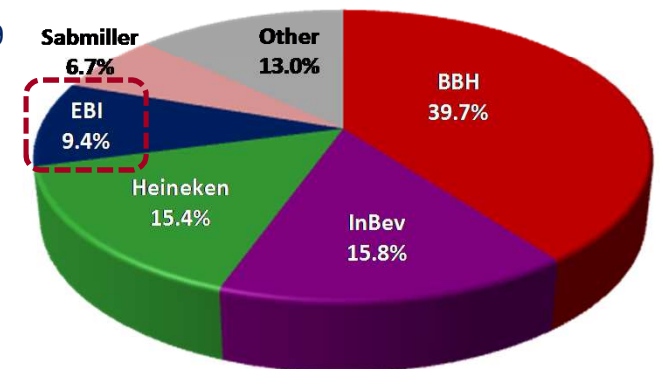
Market Share by Volume – 1Q2010



Numbers may not add up to 100 due to rounding.

The Nielsen Company, YTD March 2010

Market Share by Volume – 1Q2009



Numbers may not add up to 100 due to rounding.

The Nielsen Company, YTD March 2009

- Beer market is estimated to have contracted by ca.12% in 1Q2010¹
- EBI's sales volume increased significantly by 9.5% in 1Q2010
 - market share improved further and reached 10.1% in 1Q2010 from 9.4% in 1Q2009
- Net sales revenue in USD terms increased by 9.4%, contributed by;
 - price increases
 - appreciation of Ruble against USD in 1Q2010 vs. 1Q2009
- despite;
 - significant excise tax increase, which is not fully reflected to consumers yet

Strongly Positioned in All Markets

EFES

PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

DISCOUNT

Russia



PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

ECONOMY

Kazakhstan



PREMIUM

MAINSTREAM

ECONOMY

Moldova



Georgia



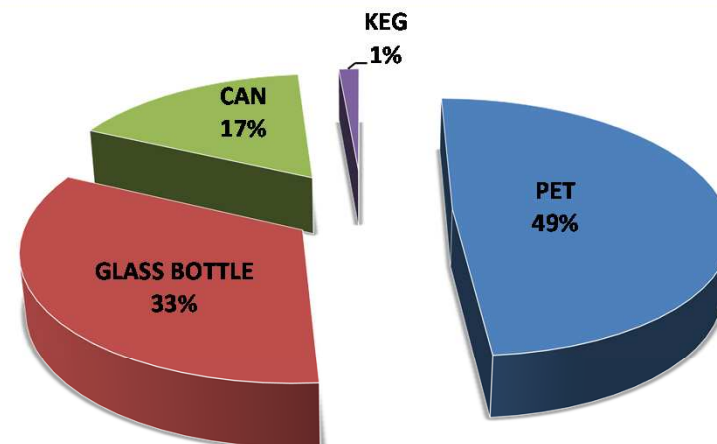


Russian Beer Market – Fundamentals & Dynamics

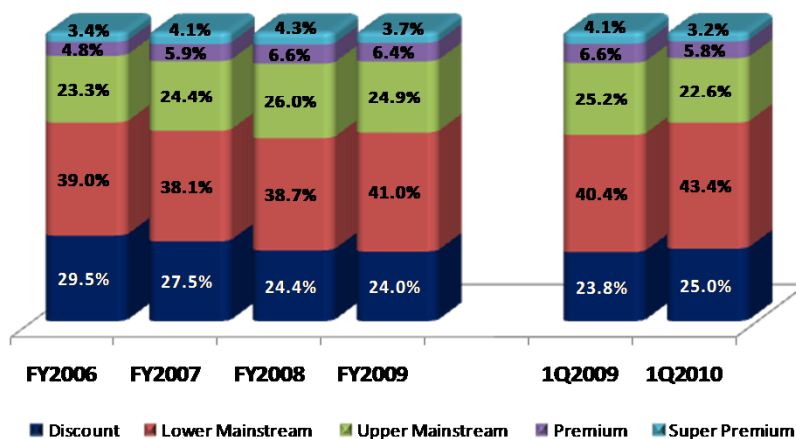
Outlet Split (2009)



Market Packaging Split (2009)



Market Segment Development *



- Shift between brands is not very high, but within each brand shift towards cheaper packaging is visible

* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed as of 2009. For comparison purposes, the adjusted segment data is also provided for the last four years.

Source: AC Nielsen

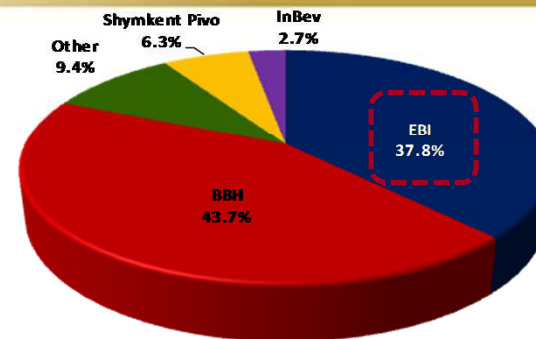
Other Operating Countries

Market Share by Volume

Kazakhstan

EFES

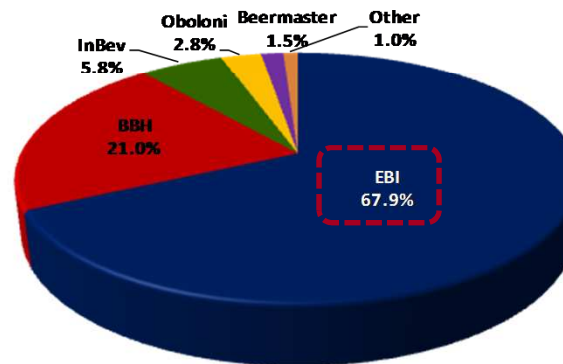
- #2 brewer
- Capacity: 2.4 mhl



The Nielsen Company, YTD March 2010

Moldova

- #1 brewer
- Capacity: 1.7 mhl



MEMRB, YTD March 2010

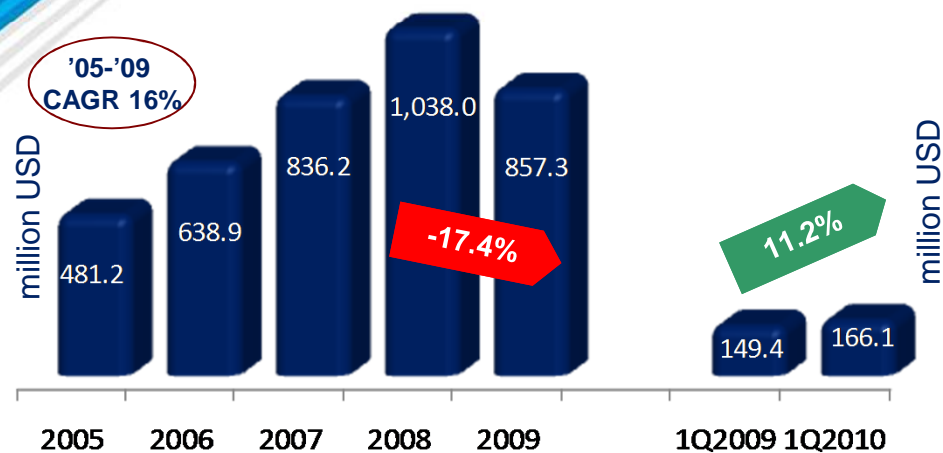
Georgia

- #1 brewer
- Capacity: 0.7 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008 and included this operation in its financials starting from March 2008
- Market share up to 61% in YTD March 2010 vs 54% in YTD March 2009

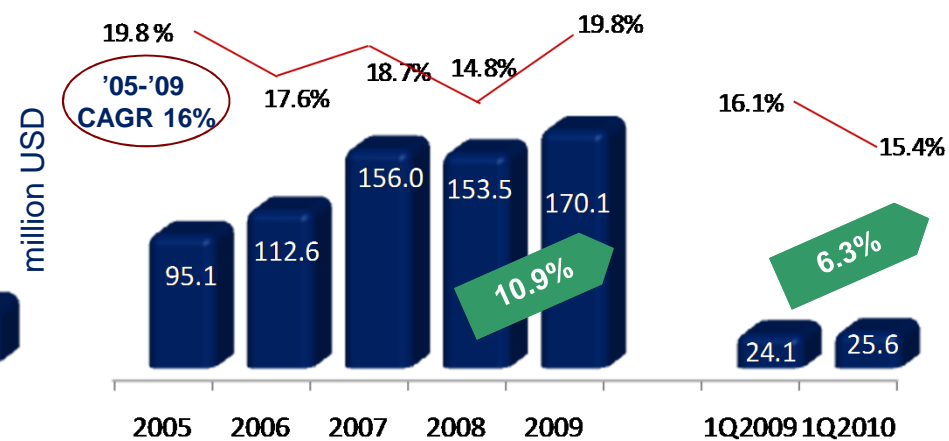


International Beer Operations Financial Performance

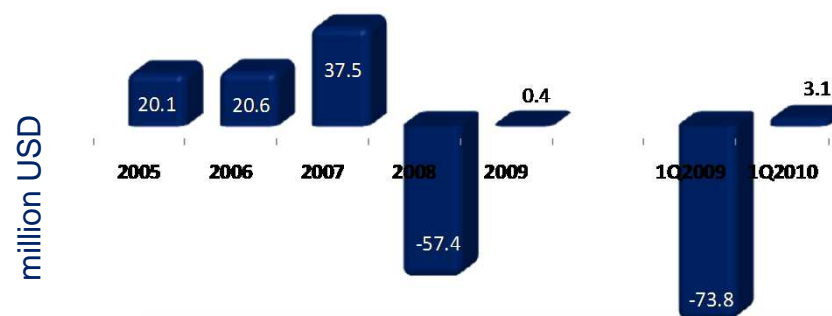
Net Sales Revenue



EBITDA



Net Profit





EFES BREWERIES INTERNATIONAL

2010 Outlook

- Sales volume increased significantly in 1Q, outperforming market estimates

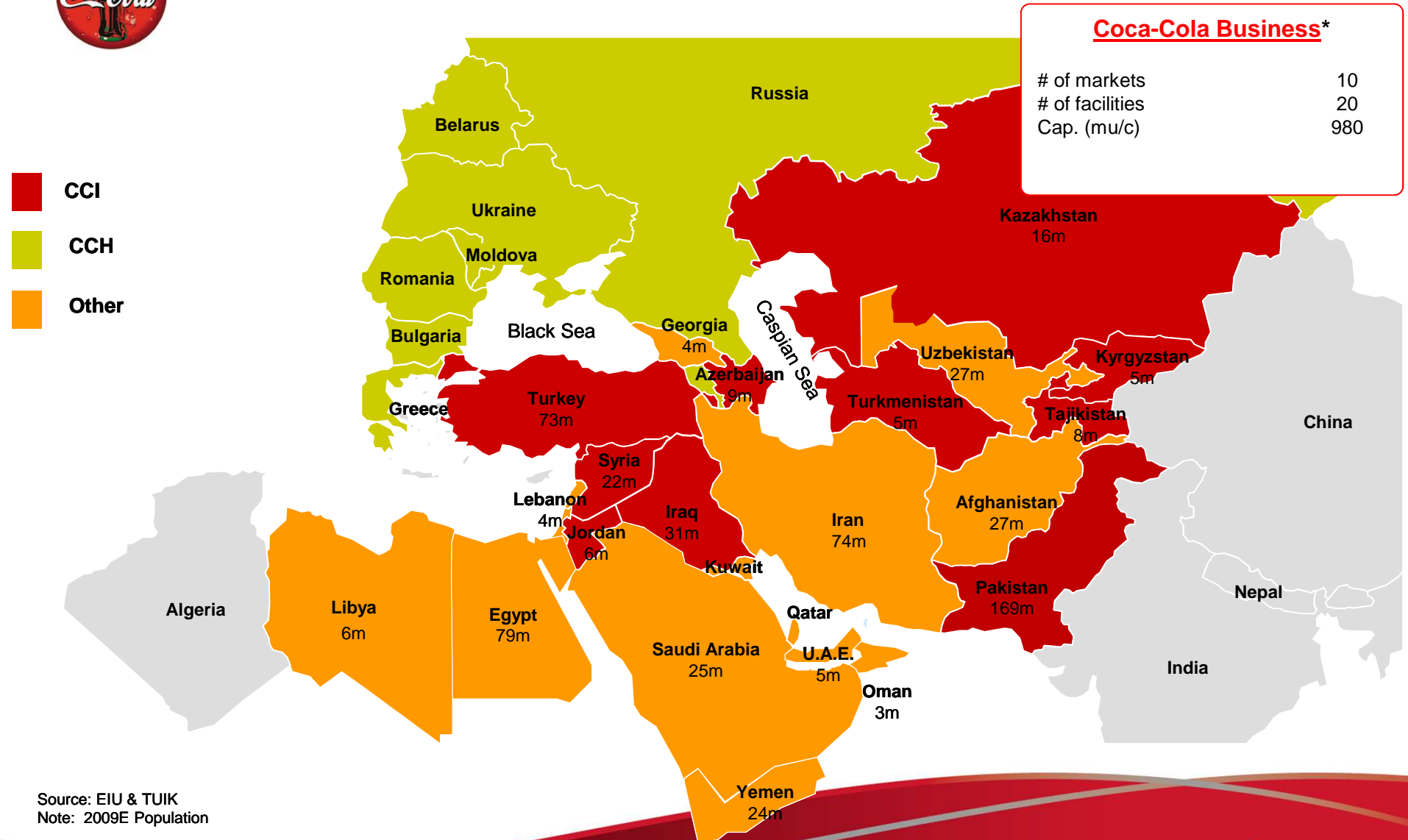
Although current trajectory of EBI's 1Q2010 performance was significantly better than the one on which our full year guidance is based on, we believe it would be more appropriate to revise the outlook after seeing the 1H performance, although we believe our strategic initiatives will continue to provide us momentum going forward.

Soft Drink Operations





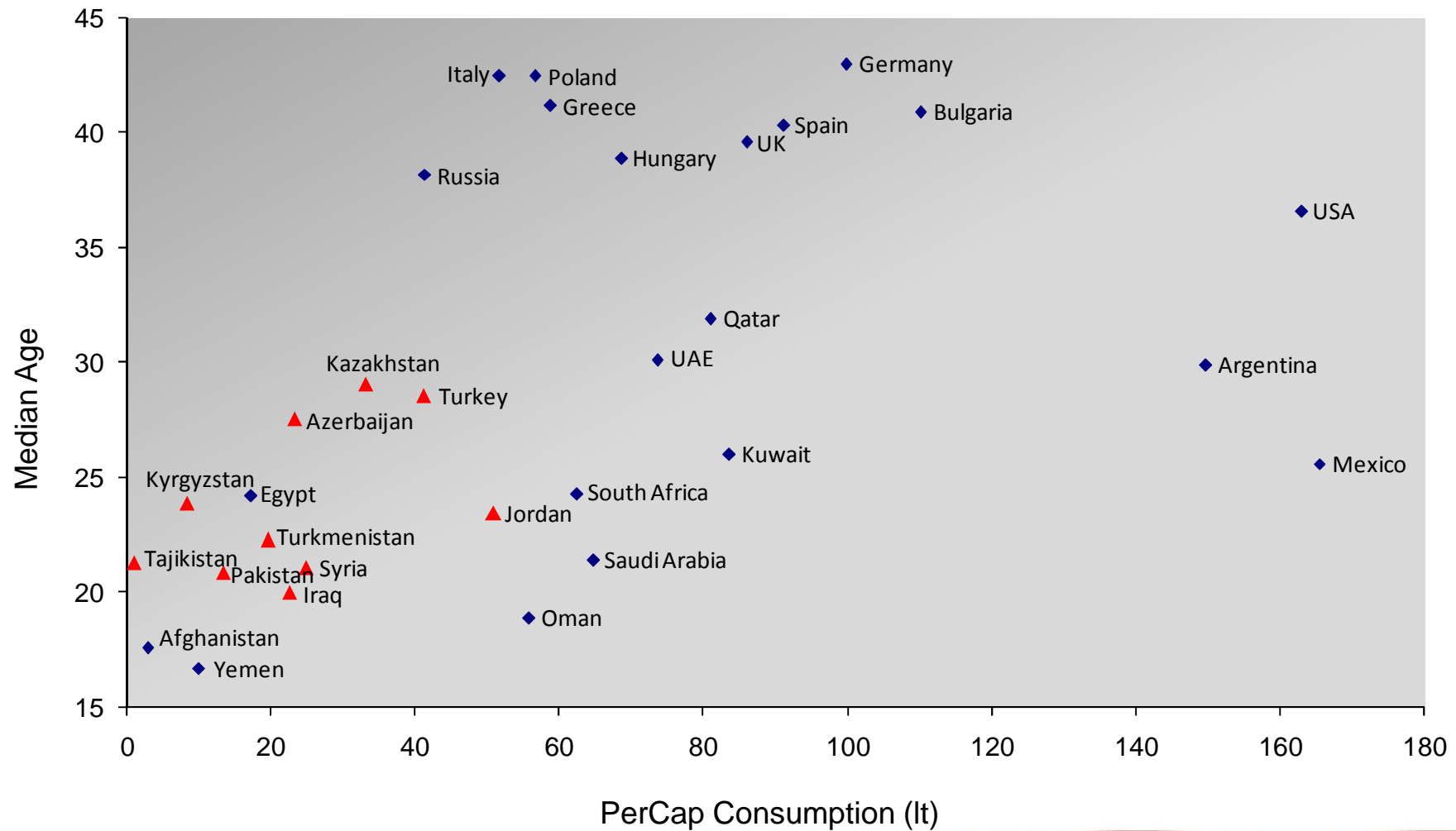
Operating Geography Soft Drinks Business



Source: EIU & TUIK
Note: 2009E Population

Coca-Cola İçecek

2008 Sparkling Beverages Consumption



Strong Positions in Operating Markets (2009)

Sparkling Beverages

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

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

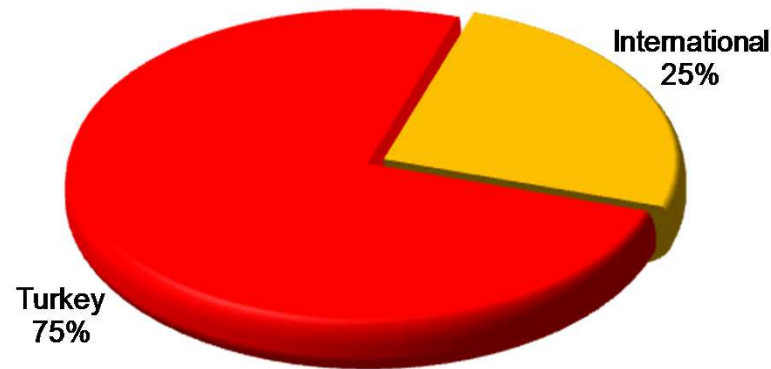
Still Beverages

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

Source: Nielsen
 (1) Nielsen Database Adjustment

Geographic and Category Split of Business

Volume split (uc) - Geography
(2009)



Volume split (uc) – International Operations
(2009)



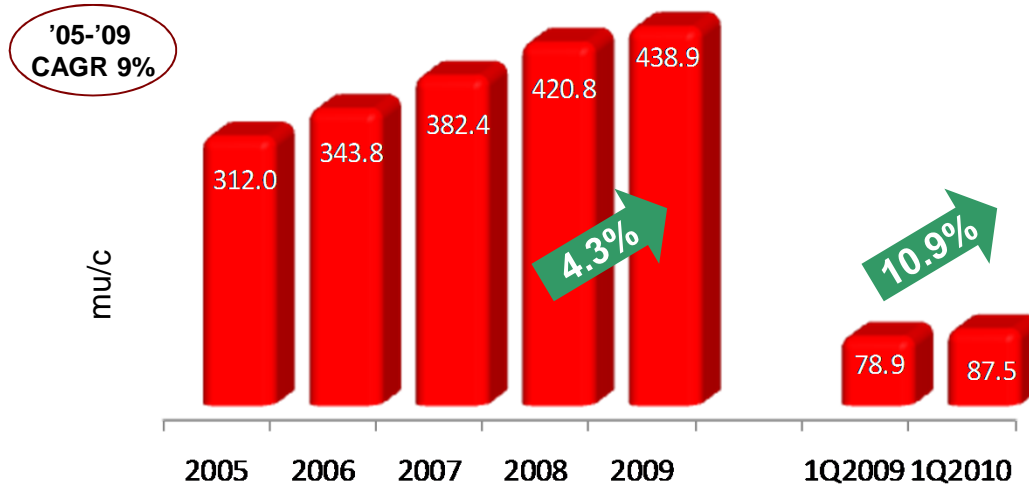
Volume split (uc) – Consolidated (2009)



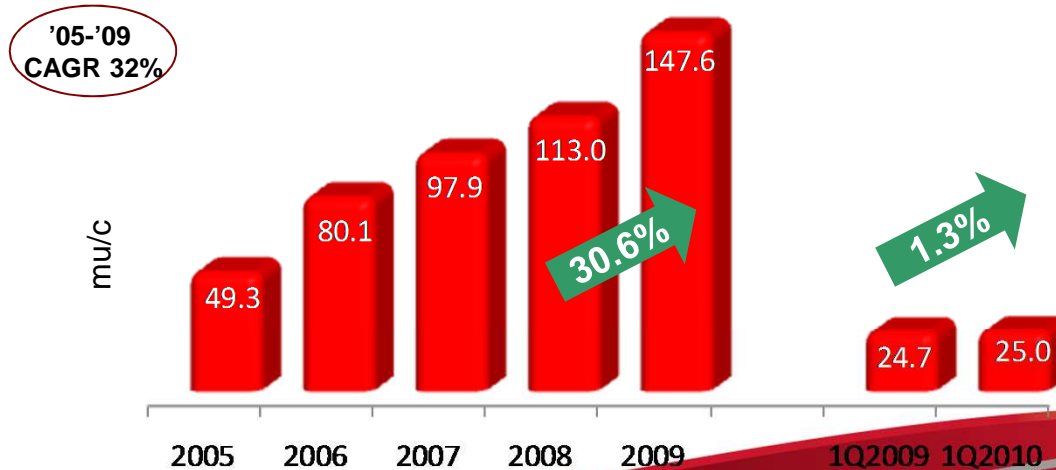
Coca-Cola İçecek

Dynamic Growth in All Markets

TURKEY SOFT DRINKS VOLUME DEVELOPMENT











INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



Coca-Cola İçecek





















World-leading Brand Portfolio of Sparkling Beverages

Market Share and Position

Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
68.2% #1	68.7% #1	27.8% #2	26.3% #2	34.2% #1	36.6% #1	52.6% #1	54.1% #1	n.a. #1	n.a. #1	13.3% #2	14.2% #2	n.a.	n.a.	10.5% #2	9.4% #3
															

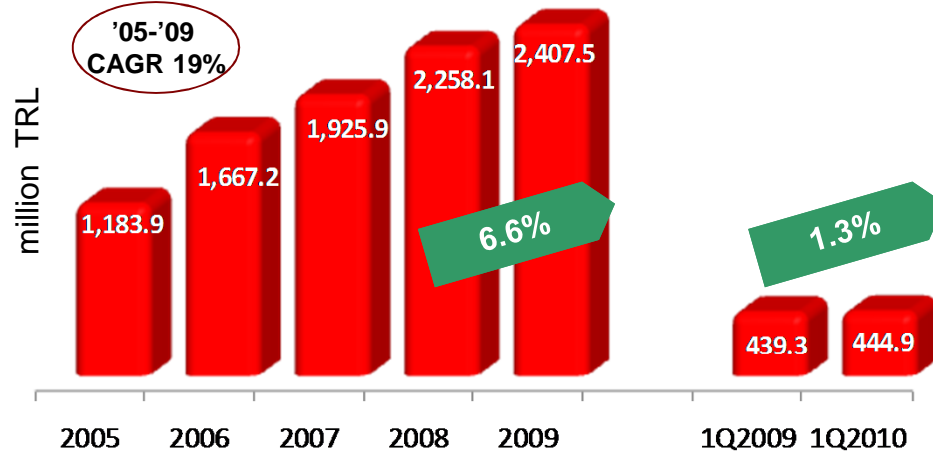
World-leading Brand Portfolio of Still Beverages

Market Share and Position

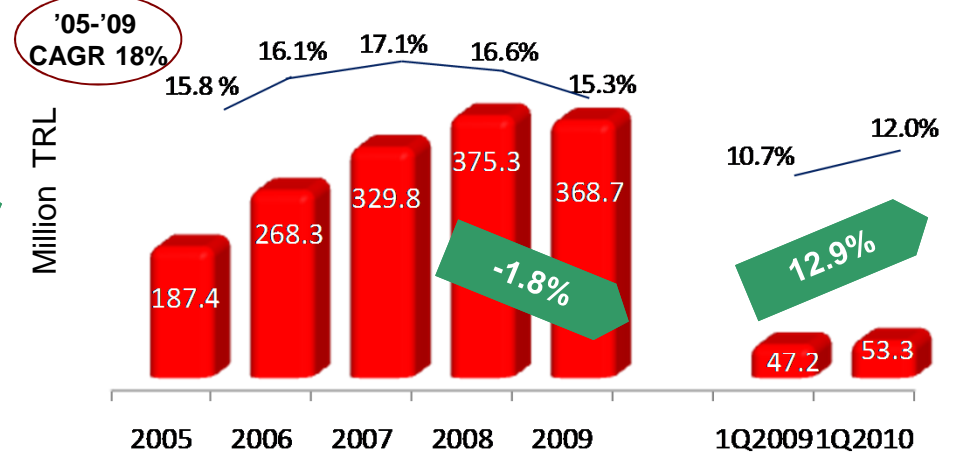
Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
															
29.3% #1	27.4% #1	1.6% #8	0.9% #9	8.0% #3	7.8% #3	4.9% #6	0.6% #6								
															
8.4% #3	8.2% #3	7.6% #3	5.6% #3	4.6% #4	3.6% #5	48.9% #1	50.0% #1			4.9% #4	6.0% #4				
															
															
															

Soft Drink Operations' Financial Performance*

Net Sales Revenue



EBITDA*



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

Net Profit



*International Coca-Cola business fully consolidated starting from 2006

Coca-Cola İçecek

Thank You !



Questions Please...



Appendix

ANADOLU EFES Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009 Prepared In Accordance with IFRS as per CMB Regulations (million TRL)		
	2009/3	2010/3
SALES VOLUME (million hectolitre)	7,3	7,7
SALES	763,8	753,7
Cost of Sales (-)	(382,7)	(380,1)
GROSS PROFIT FROM OPERATIONS	381,2	373,6
Marketing, Selling and Distribution Expenses (-)	(174,1)	(210,1)
General and Administration Expenses (-)	(79,6)	(84,4)
Other Operating Income	4,5	6,7
Other Operating Expense (-)	(9,2)	(8,2)
PROFIT FROM OPERATIONS	122,6	77,6
Loss from Associates	(3,8)	(2,8)
Financial Income	45,9	49,2
Financial Expense (-)	(232,8)	(29,7)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(68,0)	94,3
Continuing Operations Tax Expense (-)	(2,3)	(20,9)
PROFIT FOR THE YEAR	(70,3)	73,4
Attributable to:		
Minority Interest	(45,2)	1,9
Net Income attributable to Equity Holders of the Parent	(25,2)	71,5
EBITDA	192,4	159,1

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 31.03.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2009/12	2010/3		2009/12	2010/3
Cash & Cash Equivalents	1053,3	856,4	Short-term Borrowings	949,3	697,6
Investment in Securities	21,2	3,0	Trade Payables	234,9	255,8
Trade Receivables	421,5	523,0	Due to Related Parties	15,0	14,2
Due from Related Parties	0,8	1,2	Other Payables	202,3	297,4
Other Receivables	5,8	7,3	Provision for Corporate Tax	16,5	18,4
Inventories	412,4	448,1	Provisions	20,3	27,2
Other Current Assets	141,6	170,3	Other Liabilities	50,3	60,1
Total Current Assets	2.056,7	2.009,4	Total Current Liabilities	1.488,6	1.370,8
Other Receivables	0,9	1,1	Long-term Borrowings	908,1	1171,2
Investments in Securities	40,1	41,9	Other Payables	126,6	129,2
Investments in Associates	45,4	40,1	Provision for Employee Benefits	40,1	39,9
Property, Plant and Equipment	1.981,6	2.013,6	Deferred Tax Liability	33,8	31,8
Intangible Assets	357,0	361,5	Other Liabilities	98,6	128,2
Goodwill	855,6	873,8	Total Non-Current Liabilities	1.207,2	1.500,3
Deferred Tax Assets	46,9	48,7	Total Equity	2.734,2	2.563,4
Other Non-Current Assets	45,9	44,2	Total Liabilities and Shareholders' Equity	5.430,0	5.434,5
Total Non-Current Assets	3.373,4	3.425,1			
Total Assets	5.430,0	5.434,5			

Note 1: CCI's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCI.

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



TURKEY BEER OPERATIONS
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2009/3	2010/3
Sales Volume (million hectolitres)	1,9	1,8
SALES	295,0	272,5
GROSS PROFIT FROM OPERATIONS	198,4	187,1
PROFIT FROM OPERATIONS	115,6	82,4
Financial Income / Expense	1,9	6,5
CONTINUING OPERATIONS PROFIT BEFORE TAX	117,5	88,9
Provision for Taxes	(23,1)	(15,8)
PROFIT FOR THE YEAR	94,4	73,2
EBITDA	134,2	104,0

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 31.03.2010 and 31.12.2009

Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2009/12	2010/3
Cash, Cash equivalents and investment in securities	440,6	320,4
Trade Receivables	214,1	284,7
Inventories	105,5	103,0
Other Assets	21,5	24,9
Total Current Assets	790,6	742,2
Investments	1,281,5	1,579,5
Property, Plant and Equipment	360,4	364,5
Other Assets	21,5	26,1
Total Non-Current Assets	1,673,3	1,981,2
Total Assets	2,463,9	2,723,5
Trade Payables	47,4	52,0
Other Liabilities	139,7	181,3
Short-term Borrowings	147,6	142,0
Total Current Liabilities	342,4	378,5
Long-term Borrowings	-	152,2
Other Liabilities	160,0	164,5
Total Non-Current Liabilities	160,0	316,7
Shareholders' Equity	1,961,5	2,028,3
Total Liabilities and Shareholders' Equity	2,463,9	2,723,5

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.



INTERNATIONAL BEER OPERATIONS (EBI)			
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009			
Prepared In Accordance with IFRS			
(million USD)			
	2009/3	2010/3	
Volume (million hectoliters)	2,5	2,7	
NET SALES	149,4	166,1	
GROSS PROFIT	65,2	72,7	
PROFIT FROM OPERATIONS	4,2	(0,8)	
Financial Income / (Expense)	(93,2)	8,3	
(LOSS)/PROFIT BEFORE TAX	(91,4)	5,6	
Income Tax	12,3	(2,0)	
(LOSS)/PROFIT AFTER TAX	(79,0)	3,6	
Attributable to			
Minority Interest	(5,2)	0,5	
Equity Holders of the Parent Company	(73,8)	3,1	
EBITDA	24,1	25,6	

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 31.03.2010 and 31.12.2009			
Prepared In Accordance with IFRS			
(million USD)			
	2009/12	2010/3	
Cash and Cash Equivalents and Investments in Securities	219,1	181,1	
Trade Receivables	56,9	58,6	
Inventories	126,6	132,4	
Other Current Assets	29,3	33,8	
Total Current Assets	432,5	406,6	
Property, Plant and Equipment	676,4	686,9	
Intangible Assets (including goodwill)	456,1	465,2	
Investments in Associates	30,1	26,4	
Other Non-Current Assets	28,8	29,3	
Total Non-Current Assets	1.194,5	1.210,9	
Total Assets	1.626,9	1.617,5	
Trade and Other Payables	154,2	192,1	
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228,0	163,3	
Total Current Liabilities	382,2	355,4	
Long-term Borrowings (including lease obligations)	473,7	451,7	
Other Non-Current Liabilities	67,9	86,6	
Total Non-Current Liabilities	541,6	538,3	
Total Equity	703,2	723,8	
Total Liabilities and Shareholders' Equity	1.626,9	1.617,5	

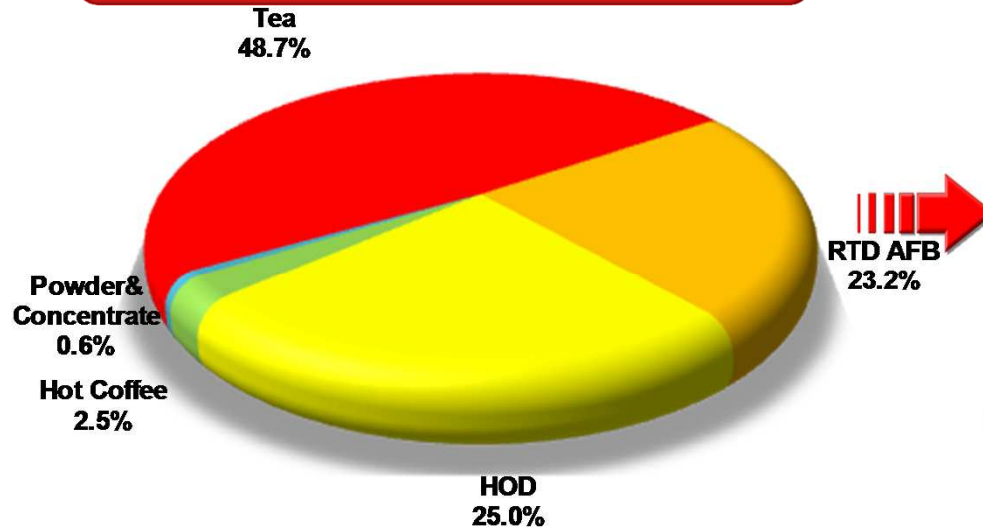
Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.



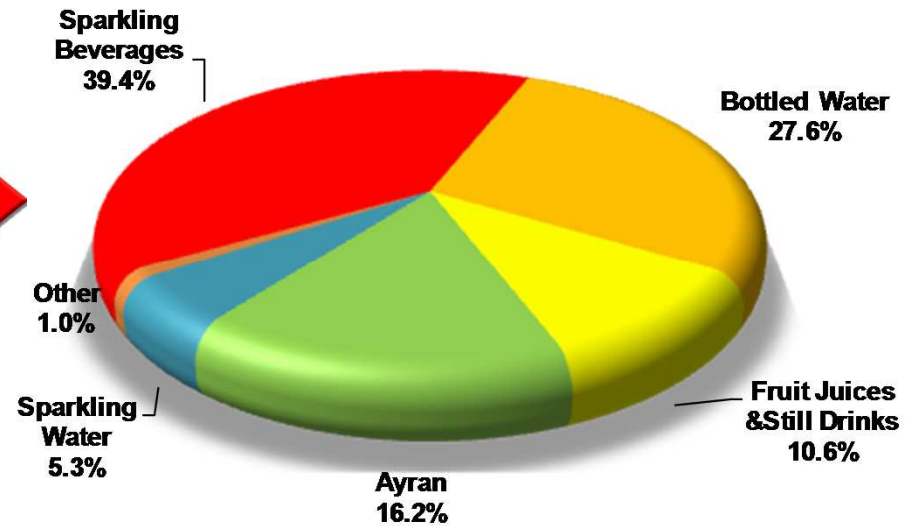
SOFT DRINK OPERATIONS (CCI)			
Consolidated Income Statements For the Three Months Period Ended 31.03.2010 and 31.03.2009			
Prepared In Accordance with IFRS as per CMB Regulations			
	(million TRL)		
Sales Volume (million Unit Case)	2009/3	2010/3	
Sales (net)	103,6	112,5	
Cost of Sales	439,3	444,9	
GROSS PROFIT	(290,9)	(290,8)	
Operating Expenses	148,4	154,1	
Other Operating Income / (Expense) (net)	(136,7)	(138,5)	
EBIT	(0,3)	-1,5	
Gain / (Loss) from Associates	11,5	14,1	
Financial Income / (Expense) (net)	0,0	0,0	
INCOME BEFORE MINORITY INTEREST & TAX	(71,9)	(0,8)	
Income Taxes	(60,4)	13,2	
	0,9	(4,6)	
INCOME BEFORE MINORITY INTEREST	(59,5)	8,6	
Attributable to,			
Minority Interest	(0,8)	(0,2)	
Net Income attributable to Shareholders	(58,8)	8,8	
EBITDA	47,2	53,3	
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 Balance Sheet Items as of 31.03.2010 and 31.12.2009			
Prepared In Accordance with IFRS as per CMB Regulations			
	(million TRL)		
	2009/12	2010/3	
Cash and Cash Equivalents	544,2	482,4	
Investments in Securities	40,3	3,8	
Trade Receivables and Due from Related Parties (net)	245,6	291,1	
Inventory (net)	211,1	276,9	
Other Receivables	2,9	3,7	
Other Current Assets	141,8	185,8	
Total Current Assets	1.185,9	1.243,7	
Investment in Associate	-	-	
Property, Plant and Equipment	1.190,4	1.191,5	
Intangible Assets (including goodwill)	450,3	453,8	
Deferred Tax Assets	1,1	1,0	
Other Non-Current Assets	35,4	20,5	
Total Non-current Assets	1.677,7	1.667,5	
Total Assets	2.863,6	2.911,2	
Short-term Borrowings	903,6	605,5	
Trade Payables and Due to Related Parties (net)	123,5	137,9	
Other Payables	81,5	117,5	
Provision for Corporate Tax	5,0	6,6	
Provisions for Employee Benefits	11,7	15,5	
Other Current Liabilities	12,2	26,9	
Total Current Liabilities	1.137,6	909,9	
Long-term Borrowings	385,0	653,0	
Provisions for Employee Benefits	28,7	26,3	
Deferred Tax Liabilities	58,8	33,2	
Total Non-Current Liabilities	456,1	716,2	
Total Equity	1.269,9	1.285,2	
Total Liabilities and Shareholders' Equity	2.863,6	2.911,2	
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.			

Turkey Alcohol Free Beverage Market - 2009

AFB Market (exc. milk)
4.9 billion uc



RTD AFB Market (exc. milk)
1.1 billion uc



Source: Canadean

 Hot tea category constitutes 49% of alcohol-free beverages