

**Convenience Translation of Financial Statements
Originally Issued in Turkish**

**Anadolu Efes Biracılık ve
Malt Sanayii Anonim Őirketi**

**Interim Condensed Consolidated Financial Statements
as of September 30, 2012**

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of September 30, 2012

TABLE OF CONTENTS

	<u>Page</u>
Consolidated Interim Balance Sheet	1
Consolidated Interim Income Statement	2
Consolidated Interim Statement of Comprehensive Income	3
Consolidated Interim Statement of Changes in Equity	4
Consolidated Interim Statement of Cash Flow	5
Condensed Notes to the Interim Consolidated Financial Statements	6-35
Note 1 Group’s Organization and Nature of Activities	6-8
Note 2 Basis of Presentation of Consolidated Financial Statements	9-13
Note 3 Business Combinations	14-16
Note 4 Segment Information.....	17-18
Note 5 Cash and Cash Equivalents	19
Note 6 Borrowings.....	20-21
Note 7 Other Receivables and Payables	21-22
Note 8 Property, Plant and Equipment	22
Note 9 Intangible Assets.....	22
Note 10 Goodwill	23
Note 11 Equity.....	23-24
Note 12 Commitments and Contingencies	25-26
Note 13 Other Assets and Liabilities	26-27
Note 14 Other Operating Income / Expenses.....	27
Note 15 Financial Income.....	28
Note 16 Financial Expenses.....	28
Note 17 Income Taxes, Deferred Tax Assets and Liabilities.....	28
Note 18 Earnings per Share	29
Note 19 Dividends Paid	29
Note 20 Related Party Balances and Transactions.....	29-31
Note 21 Nature and Level of Risks Arising From Financial Instruments.....	31-34
Note 22 Financial Instruments	34-35
Note 23 Subsequent Events	35

**Convenience Translation of Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

CONSOLIDATED INTERIM BALANCE SHEET

As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited	Audited
		September 30, 2012	December 31, 2011
ASSETS			
Current Assets		3.441.638	2.343.252
Cash and Cash Equivalents	5	1.406.594	917.629
Financial Investments		4.205	22.602
Derivative Financial Instruments	22	24	-
Trade Receivables		1.040.249	578.428
Due from Related Parties	20	116	100
Other Receivables	7	25.531	16.877
Inventories		641.854	561.479
Other Current Assets	13	323.065	246.137
Non-Current Assets		7.458.744	4.077.457
Other Receivables	7	1.993	1.610
Financial Investments		25.851	25.180
Investments In Associates		12.962	18.447
Biological Assets		10.533	6.457
Property, Plant and Equipment	8	3.528.283	2.510.259
Intangible Assets	9	594.565	447.045
Goodwill	10	3.059.747	912.645
Deferred Tax Asset	17	75.968	62.425
Other Non-Current Assets	13	148.842	93.389
TOTAL ASSETS		10.900.382	6.420.709
LIABILITIES			
Current Liabilities		2.638.641	1.628.590
Borrowings	6	1.236.119	795.644
Derivative Financial Instruments	22	309	-
Trade Payables		488.983	307.569
Due to Related Parties	20	53.599	9.174
Other Payables	7	510.233	342.768
Provision for Corporate Tax		54.332	9.415
Provisions		80.503	28.040
Other Current Liabilities	13	214.563	135.980
Non-Current Liabilities		1.576.402	1.585.239
Borrowings	6	1.231.621	1.303.833
Other Payables	7	196.237	165.742
Provision for Employee Benefits		60.426	54.033
Deferred Tax Liability	17	71.695	52.290
Other Non-Current Liabilities	13	16.423	9.341
Equity		6.685.339	3.206.880
Equity Attributable to Equity Holders of the Parent		6.564.342	3.143.921
Issued Capital	11	592.105	450.000
Inflation Adjustment to Issued Capital	11	63.583	63.583
Share Premium	11	3.137.684	-
Fair Value Reserve	11	8.752	7.822
Currency Translation Differences	11	68.737	289.853
Restricted Reserves Allocated from Net Income	11	209.643	176.995
Other Reserves	11	(5.736)	(5.736)
Cash Flow Hedge Reserves	11	19	-
Accumulated Profits		1.907.953	1.820.229
Net Income		581.602	341.175
Minority Interests		120.997	62.959
TOTAL LIABILITIES		10.900.382	6.420.709

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Convenience Translation of Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM INCOME STATEMENT
For the nine-month period ended September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited			
		January 1 – September 30, 2012	July 1 - September 30, 2012	January 1 - September 30, 2011	July 1 - September 30, 2011
Continuing Operations					
Sales	4	5.054.431	1.848.604	3.730.917	1.449.018
Cost of Sales (-)		(2.548.808)	(949.863)	(1.934.304)	(775.958)
Gross Profit From Operations		2.505.623	898.741	1.796.613	673.060
Marketing, Selling and Distribution Expenses (-)		(1.307.433)	(449.583)	(930.557)	(351.461)
General and Administrative Expenses (-)		(472.435)	(150.829)	(299.266)	(98.316)
Other Operating Income	14	34.732	10.360	24.768	7.643
Other Operating Expenses (-)	14	(32.663)	(12.537)	(30.873)	(9.855)
Profit From Operations		727.824	296.152	560.685	221.071
Loss from Associates		(5.092)	(630)	(5.089)	(1.836)
Financial Income	15	263.615	60.240	150.112	30.509
Financial Expenses (-)	16	(221.663)	(28.138)	(269.263)	(141.742)
Profit Before Tax From Continuing Operations		764.684	327.624	436.445	108.002
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		(192.942)	(69.324)	(112.170)	(27.599)
Deferred Tax Income		33.144	(1.545)	16.875	10.908
Profit For The Period		604.886	256.755	341.150	91.311
Attributable to					
Minority interests		23.284	10.803	14.740	6.391
Equity holders of the parent		581.602	245.952	326.410	84.920
Earnings Per Share (Full TRL)	18	1,0425	0,4154	0,7254	0,1887

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Convenience Translation of Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Unaudited		January 1 – September 30, 2011	July 1 – September 30, 2011
	January 1 – September 30, 2012	July 1 – September 30, 2012		
Profit for the Period	604.886	256.755	341.150	91.311
Other Comprehensive Income:				
Currency Translation Differences	(225.483)	163.342	274.465	70.052
Value Increase / (Decrease) in Available for Sale Securities	979	4.313	(8.719)	(5.211)
Tax Effect	(49)	(216)	436	261
Value Increase / (Decrease) in Available for Sale Securities, (Net of Taxes)	930	4.097	(8.283)	(4.950)
Cash Flow Hedge Reserve	24	24	-	-
Tax Effect	(5)	(5)	-	-
Cash Flow Hedge Reserve, (Net of Taxes)	19	19	-	-
Other Comprehensive Income, (Net of Taxes)	(224.534)	167.458	266.182	65.102
Total Comprehensive Income	380.352	424.213	607.332	156.413
Attributable to				
Minority Interests	18.917	9.547	24.116	12.473
Equity Holders of the Parent	361.435	414.666	583.216	143.940

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Convenience Translation of Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Issued Capital	Inflation Adjustment to Issued Capital	Share Premium	Fair Value Reserve	Currency Translation Reserve	Restricted Reserves Allocated From Net Income	Other Reserves	Cash Flow Hedge Reserve	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
Balance at December 31, 2010	450.000	63.583	-	19.569	(4.085)	138.442	(5.736)	-	503.640	1.601.674	2.767.087	47.918	2.815.005
Other comprehensive income	-	-	-	(8.283)	265.089	-	-	-	-	-	256.806	9.376	266.182
Profit for the period	-	-	-	-	-	-	-	-	326.410	-	326.410	14.740	341.150
Total comprehensive income	-	-	-	(8.283)	265.089	-	-	-	326.410	-	583.216	24.116	607.332
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	38.553	-	-	(257.108)	218.555	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	-	-	(246.532)	-	(246.532)	-	(246.532)
Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	(12.320)	(12.320)
Change in minority shares	-	-	-	-	-	-	-	-	-	-	-	(229)	(229)
Balance at September 30, 2011	450.000	63.583	-	11.286	261.004	176.995	(5.736)	-	326.410	1.820.229	3.103.771	59.485	3.163.256
Balance at December 31, 2011	450.000	63.583	-	7.822	289.853	176.995	(5.736)	-	341.175	1.820.229	3.143.921	62.959	3.206.880
Other comprehensive income	-	-	-	930	(221.116)	-	-	19	-	-	(220.167)	(4.367)	(224.534)
Profit for the period	-	-	-	-	-	-	-	-	581.602	-	581.602	23.284	604.886
Total comprehensive income	-	-	-	930	(221.116)	-	-	19	581.602	-	361.435	18.917	380.352
Capital increase (Note 1, 3)	142.105	-	3.137.684	-	-	-	-	-	-	-	3.279.789	-	3.279.789
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	32.648	-	-	(120.151)	87.503	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	-	-	(221.024)	-	(221.024)	-	(221.024)
Dividends declared to minority interests	-	-	-	-	-	-	-	-	-	-	-	(211)	(211)
Addition through subsidiary acquired (Note 3)	-	-	-	-	-	-	-	-	-	-	-	39.553	39.553
Change in minority shares (Note 3)	-	-	-	-	-	-	-	-	-	221	221	(221)	-
Balance at September 30, 2012	592.105	63.583	3.137.684	8.752	68.737	209.643	(5.736)	19	581.602	1.907.953	6.564.342	120.997	6.685.339

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Convenience Translation of Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
For the nine-month period ended September 30, 2012
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))**

	Notes	Unaudited	
		September 30, 2012	September 30, 2011
Cash flows from operating activities			
Continuing operations profit before tax		764.684	436.445
Adjustments for:			
Depreciation and amortization expenses	4	334.817	247.161
(Gain)/loss on sale of property, plant and equipment and intangible assets, net	14	(4.638)	(5.402)
Provision for retirement pay liability	4	9.708	6.737
Provision for vacation pay liability	4	4.848	1.916
Provision /(reversal of provision) for inventory obsolescence, net	4	(407)	(4.176)
Provision/(reversal of provision) for doubtful receivables, net	4	(417)	(517)
Provision for long term incentive plan		8.072	5.998
Impairment/(reversal of impairment) on property, plant and equipment, net	4,14	814	1.934
Foreign exchange (gain) /loss raised from loans, net		(57.622)	136.608
Interest expense	16	53.103	49.528
Interest income	15	(51.099)	(44.027)
(Gain)/loss from derivative financial instruments, net	15,16	(506)	71
Syndication loan expense	16	1.085	249
Fair value increase related to change in scope of consolidation	3,4,14	-	(2.957)
Loss from associates	4	5.092	5.089
Other (income) / expense, net		292	157
Operating profit before changes in operating assets and liabilities		1.067.826	834.814
Change in trade receivables		(348.310)	(239.248)
Change in due from related parties		(16)	222
Change in inventories		9.118	(154.463)
Change in other assets, other liabilities and provisions		130.619	64.937
Change in trade payables		53.348	71.892
Change in due to related parties		17.131	(2.194)
Vacation pay, retirement pay liability and long term incentive plan paid		(12.731)	(11.673)
Taxes paid		(120.972)	(93.904)
Cash flows from operating activities		796.013	470.383
Investing activities			
Purchase of property, plant and equipment and intangible assets	4,8,9	(370.544)	(444.350)
Proceeds from sale of property, plant and equipment and intangible assets		11.853	18.997
Biological asset investments		(4.076)	(3.299)
Acquisition of subsidiary, net of cash acquired	3	(181.609)	-
Net cash used in investing activities		(544.376)	(428.652)
Financing activities			
Dividends paid	19	(221.024)	(246.532)
Dividends paid to minority shareholders		-	(12.320)
Capital increase in subsidiaries by minority shareholders		29.159	2
Proceeds from short-term and long-term debt		1.254.073	2.147.580
Repayment of short-term and long-term debt		(807.963)	(2.212.522)
Interest paid		(52.200)	(49.496)
Interest received		50.059	44.224
Change in time deposits with maturity more than three months		18.116	29.541
Cash flows from financing activities		270.220	(299.523)
Currency translation differences on cash transactions		(33.738)	92.588
Net increase / (decrease) in cash and cash equivalents		521.857	(257.792)
Cash and cash equivalents at the beginning of the period	5	913.198	936.238
Cash and cash equivalents at the end of the period	5	1.401.317	771.034

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (a Turkish corporation, Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the İstanbul Stock Exchange (ISE).

The registered office of the Company is located at the address “Bahçelievler Mahallesi Şehit İbrahim Koparrı Caddesi No: 4 Bahçelievler – İstanbul”.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of permanent personnel employed in the Group is 19.483 (December 31, 2011 – 15.507).

The interim condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer and Finance Director were issued on November 13, 2012. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, selling and distribution of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark. The Group owns and operates eighteen breweries (five in Turkey, eight in Russia and five in other countries), seven malt production facilities (two in Turkey, five in Russia) and also eight facilities in Turkey, fourteen facilities in other countries for sparkling and still beverages production. The Group has joint control over Coca-Cola İçecek A.Ş. (CCİ), which undertakes production, bottling and distribution facilities of Coca-Cola products in Turkey, Pakistan, Central Asia and Middle East.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş., which undertakes production and sales of fruit juice concentrates and purees in Turkey. In addition, the Group has minority stakes that have significant influence over an investment company which has breweries in Serbia, namely Central Europe Beverages B.V. (CEB).

List of Shareholders

As of September 30, 2012 and December 31, 2011, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2012		December 31, 2011	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş.	139.787	23,61	139.787	31,06
Özilhan Sınai Yatırım A.Ş.	79.813	13,48	79.813	17,74
Anadolu Endüstri Holding A.Ş. (AEH)	35.292	5,96	35.292	7,84
SABMiller Anadolu Efes Limited (SABMiller AEL)	142.105	24,00	-	-
Publicly traded and other	195.108	32,95	195.108	43,36
	592.105	100,00	450.000	100,00

Capital structure of AEH, the shareholder of the Company, comprises of Yazıcılar Holding A.Ş. (68%) and Özilhan Sınai Yatırım A.Ş. (32%); consequently, as of September 30, 2012 Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. together with SABMiller AEL represent directly and indirectly more than half of the voting rights of the Company according to the shareholder agreement.

On March 6, 2012, Anadolu Efes Board of Directors' decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL, a subsidiary of SABMiller and issued shares had been transferred to SABMiller in İstanbul Stock Exchange-Wholesale Market on March 14, 2012.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at September 30, 2012 and December 31, 2011 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				September 30, 2012	December 31, 2011
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	100,00	100,00
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	90,96	90,96
OAO Knyaz Rurik (Knyaz Rurik)	Russia	Investment company of EBI	International Beer	99,95	99,95
ZAO Mutena Maltery (Mutena Maltery)	Russia	Production of malt	International Beer	99,95	99,95
OOO Vostok Solod (1)	Russia	Production of malt	International Beer	90,96	90,96
OOO T'sentralny Torgovy Dom (1)	Russia	Sales company	International Beer	90,96	90,96
ZAO Moskovskii Torgoviyi Dom (1)	Russia	Sales company	International Beer	90,96	90,96
CJSC SABMiller RUS (SABM RUS) (2)	Russia	Production and marketing of beer	International Beer	100,00	-
J.S.C. Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	International Beer	72,00	72,00
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	72,00	72,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	96,83	96,83
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company of EBI	International Beer	100,00	100,00
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	100,00	100,00
PJSC Miller Brands Ukraine (MBU) (2)	Ukraine	Production and marketing of beer	International Beer	99,92	-
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	60,00	60,00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	100,00	100,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (3)	Turkey	Marketing and distribution company of the Group in Turkey	Turkey Beer	100,00	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (3)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	99,75	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Other	99,82	99,82
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	99,99	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	99,75	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	99,75	99,75
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	100,00	100,00

(1) Subsidiaries of Efes Moscow.

(2) SABM RUS is included in the consolidation by using the full consolidation method when the control rights have been transferred to the Group after the 89% share purchase by EBI, the subsidiary of the Group, and 11% share purchase by Euro Asien, the subsidiary of EBI, were completed at March 6, 2012. MBU has been included in the consolidation by using the full consolidation method after the completion of 99,91% share acquisition by EBI, the subsidiary of the Group (Note 3). After the initial acquisition, Group's shareholding rate has been increased to 99,92% as a result of purchase of MBU minority shares by EBI.

(3) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at September 30, 2012 and December 31, 2011 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				September 30, 2012	December 31, 2011
Coca-Cola İçecek A.Ş. (CCI) (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling of natural spring water	Soft Drinks	50,25	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	50,35	50,35
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	50,11	50,11
Tonus Joint Stock Company (Tonus) (3)	Kazakhstan	Investment company of CCI	Soft Drinks	47,33	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Iraq FZCO (CCBI) (3)	United Arab Emirates	Investment company of CCI	Soft Drinks	50,26	50,26
CC for Beverage Industry Limited (CCBL)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
SSG Investment Limited (SSG) (3)	British Virgin Islands	Investment company of CCI	Soft Drinks	-	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	45,23	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	25,13	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	24,82	24,82
Türkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	29,90	29,90
Waha Beverages B.V. (2)	The Netherlands	Investment company of CCI	Soft Drink	38,39	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (2)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	32,64	-
Coca-Cola Beverages Tajikistan Limited Liability Company (4)	Tajikistan	Distribution and selling of Coca-Cola products	Soft Drink	50,26	-
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş.(Anadolu Etap)	Turkey	Production and sales of fruit juice concentrate and puree	Other	33,33	33,33

(1) Shares of CCI are currently traded on ISE.

(2) 23,60% shares of Waha Beverages B.V., which was incorporated as a subsidiary 100% owned by CCI with an initial capital amounting to EUR18.000, were sold in February 2012. In September 2012, share capital of Waha B.V. has been increased by the shareholding rates of CCI and European Refreshments (ER). Following the capital increase, Waha B.V. acquired %85 shares of Al Waha for a cash consideration of million USD 132,8. After the acquisition, Group's effective shareholding rate in Al Waha became 32,64 % (Note 3).

(3) In accordance with CCI's Board of Directors decision it's approved to liquidate Tonus, CCBI and SSG. As of the issuance date of the financial statements, liquidation processes of Tonus are not completed. According to completion of these transactions, 4,85% shares of Almaty CC owned by Tonus will be transferred to CCI with it's nominal value. Liquidation process of SSG has been completed in June 2012 and liquidation process of CCBI has been completed in October 2012 (Note 23).

(4) In accordance with the Board of Directors decision, a limited liability company in the Republic of Tajikistan has been established for an unlimited duration to deal with sales, marketing and distribution of all kinds of carbonated and non-carbonated non-alcoholic drinks, with a share capital of USD 2,5 million and with the name of "Coca-Cola Beverages Tajikistan Limited Liability Company".

Although the Company represents and controls more than 50% of voting rights of CCI, since the members of the board of directors of CCI, representing the Company and other shareholders, take decisions mutually in the board of directors meetings; the financial statements of CCI is consolidated in accordance with interests in joint venture.

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

The Group companies, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Turkey accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The consolidated financial statements are based on the statutory financial statements of Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in business combinations application, financial statements are prepared on historical cost basis.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29 (Communiqué), promulgated in the Official Gazette dated April 9, 2008, effective from January 1, 2008, listed companies are required to prepare their financial statements in conformity with International Accounting/Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the Communiqué, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 12, 21).

2.2 Seasonality of Operations

Due to higher drink consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first nine months up to September 30, 2012 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Policies

The interim condensed consolidated financial statements of the Group for the period ended September 30, 2012 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2011; except for below mentioned hedge accounting with derivative financial instruments which was adopted by the Group in September 2012. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2011.

Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss (except for foreign currency risk)
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment that could affect profit or loss
- Net investment hedges when hedging the exposure relating to the net investment in foreign operations.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges, the change in the fair value of a hedging instrument is recognized in the statement of consolidated income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of consolidated income as part of financial income and expense.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

For net investment hedges, gains and losses on the hedging instrument relating to the effective portion of the foreign currency hedge of net investments in foreign operations are recognized as other comprehensive income while any gains and losses relating to the ineffective portion are recognized in income statement. The gain or loss on the hedging instrument that has been recognized in equity is transferred to income statement on the disposal of the foreign operation.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Policies (continued)

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the statement of consolidated income when sales occur.

CCİ uses aluminum swap contracts in order to offset the possible losses that may arise from anticipated purchases of cans which are subject to aluminum price volatility and designates these aluminum swap transactions as hedging instruments for cash flow hedge relation against high probable future outflows as the hedged item.

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the statement of consolidated income as part of finance income and costs.

Group's newly acquired subsidiary SABM RUS had entered into cash flow hedge contracts, before the date of acquisition; to hedge its exposure for the changes in foreign currency rates; which effects the cash outflows for planned raw and packaging material purchases. Since aforementioned forward contracts do not meet the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" despite of providing hedge of foreign currency risks, they are not recognized as cash flow hedge (Note 22).

Adoption of new and revised International Financial Reporting Standards

The standards and interpretations that are effective after January 1, 2012 are as follows:

- IFRS 1 (Amendment) "First Time Adoption" (effective for annual periods beginning on or after 1 July 2011): Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.
- IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after July 1, 2011): The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Comparative disclosures are not required.
- IAS 12 (Amendment), "Income Taxes" (mandatory for annual periods beginning on or after January 1, 2012, but earlier application is permitted): IAS 12 has been updated to include:
 - (i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the bases that its carrying amount will be recovered through sale
 - (ii) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Policies (continued)

The standards and interpretations that are effective after January 1, 2013 and have not been early adopted by the Group:

- IFRS 1 (amendment), “First time adoption, on government loans”, is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The amendment introduces how the first time adopters shall account the government loans at a below market rate of interest.
- IFRS 7 (Amendment) “Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods). New disclosures would provide users of financial statements with information that is useful in:
 - (i) evaluating the effect or potential effect of netting arrangements on an entity’s financial position and
 - (ii) analysing and comparing financial statements prepared in accordance with IFRSs and other generally accepted accounting standards.
- IFRS 9 “Financial Instruments” (the new standard is effective for annual periods beginning on or after January 1, 2015). Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted
- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. The standard is applied on a modified retrospective approach
- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed. The standard will be applied using a modified retrospective approach.
- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013): IFRS 12 is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early. IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities.
- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2013): As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Policies (continued)

The standards and interpretations that are effective after January 1, 2013 and have not been early adopted by the Group are as follows (continued):

- IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods beginning on or after January 1, 2013): This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 together with related updates to IAS 27 “Separate Financial Statements” and IAS 28 “Associates and Joint Ventures” make up a package of five new and revised standards which must be adopted simultaneously. Earlier application is permitted.

- IFRS 13 “Fair Value Measurement” (effective for annual periods beginning on or after January 1, 2013): IFRS 13 provides guidance on how to measure fair value under IFRS but does not change when an entity is required to use fair value. It is a single source of guidance under IFRS for all fair value measurements. The new standard also brings new disclosure requirements for fair value measurements. The standard is applied prospectively. Early application is permitted.

- IAS 1 (Amendment) “Presentation of Financial Statements” – “Presentation of Items of Other Comprehensive Income” (effective for annual periods beginning on or after July 1, 2012): IAS 1 has been amended only for the grouping of items presented in other comprehensive income. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendments will be applied retrospectively. Earlier application is permitted.

- IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after January 1, 2013). IAS 19 has been amended to remove the corridor mechanism and to make the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. The revised standard is applied retrospectively with a few exceptions. Early adoption is permitted.

- IAS 32 (Amendment) “Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2014). The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. Earlier application is permitted.

- Improvements made to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in 2011 will be effective for the periods beginning on or after January 1, 2013.

Group is assessing the effects of the new standards and amendments on its consolidated financial statements.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2012

- a) On March 6, 2012 after the required approval from the Competition Board related to the alliance with SABMiller, SABMiller's all beer operations in Ukraine and Russia are transferred to EBI, whose 100% shares are owned by Anadolu Efes, and Euro-Asien Brauereien Holding GmbH (Euro-Asien), whose 100% shares are owned by EBI. Anadolu Efes already owned operations in Russia and the operations transferred from SABMiller are combined and started to operate immediately.

Within the scope of this transaction, EBI and Euro Asien's share capitals have been increased and Anadolu Efes Board of Directors resolved to participate in the planned capital increase of EBI by full USD1.859 million, as USD358,8 million in cash and USD1.500 million via loan notes. In return of SABMiller's Russian and Ukrainian beer businesses transfer, EBI and Euro Asien has fulfilled the commitment of USD1.933 million including post-acquisition costs.

On March 6, 2012, it has been resolved to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller Anadolu Efes Limited (SABMiller AEL), a subsidiary of SABMiller. In return of this capital increase, SABMiller AEL fulfilled its capital and premium commitment amounting to TRL3.279.789 at March 6, 2012 and issued shares has been transferred to SABMiller AEL in İstanbul Stock Exchange Wholesale Market at March 14, 2012. All share transfers planned in accordance with the strategic alliance have been completed as of this date.

SABM RUS and MBU are included in consolidation by using the full consolidation method after Group acquired SABMiller's beer operations in Russia by 100% and beer operations in Ukraine by 99,91% on March 2012. TRL3.235.382 has been attributed for the transfer of SABM RUS and MBU and for the brands purchased from SABMiller Group companies as a part of acquisition. MBU's shareholder loan amounting to TRL175.760 has been taken over with the acquisition.

Anadolu Efes total share capital increase amounting to TRL3.279.789, acquisition cost amounting to TRL3.413.889 and net cash acquired in the subsidiaries are presented as net in the consolidated interim statement of cash flows.

Since fair value appraisal of the identifiable assets, liabilities and contingent liabilities of the acquired companies is in progress, the Group has accounted the acquisition based on the carrying values of identifiable assets, liabilities and contingent liabilities on SABM RUS and MBU's financial statements at the acquisition date in accordance with IFRS 3 "Business Combinations". As of 30 September 2012, the difference between the total consideration of business combination and Group's share in the carrying value of acquiree's identifiable assets, liabilities and contingent liabilities amounting to TRL2.203.067 is temporarily recorded as goodwill in the interim condensed consolidated financial statements (Note 10).

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

The carrying value of the net assets of SABM RUS and MBU derived from the financial statements as of the acquisition date are as follows:

	SABM RUS	MBU
Cash and cash equivalents	41.787	16.426
Trade and other receivables	101.942	10.626
Due from related parties	3.263	-
Inventories	75.411	13.484
Other assets	37.270	3.266
Property, plant and equipment	911.925	122.343
Intangible assets	165.200	628
Financial liabilities	(30.475)	(175.760)
Trade payables	(119.809)	(8.254)
Due to related parties	(10.961)	(3.146)
Other liabilities	(69.206)	(13.128)
Deferred tax liability	(34.771)	(5.782)
Carrying value of net assets acquired	1.071.576	(39.297)
Total consideration	3.103.044	132.338
Group's share in net assets	(1.071.576)	39.261
Goodwill arising from acquisition	2.031.468	171.599
Total consideration	3.103.044	132.338
Cash in the subsidiary acquired	(41.787)	(16.426)
Net consideration related with acquisition	3.061.257	115.912

Acquisition, transaction and integration costs amounting to TRL30.834 have been recognized as general and administrative expenses in the consolidated interim income statement for the nine-month period ended September 30, 2012.

- b) In February 2012, CCI has announced a Share Purchase Agreement has been signed between Waha B.V. and the current shareholders of Al Waha for Soft Drinks, Mineral Water and Juices LLC (Al Waha), who are domiciled in Iraq, for the acquisition of 85% of the share capital of Al Waha by Waha B.V. On the other hand, 23,60% shares of Waha B.V., which was established with initial share capital of EURO18.000 in the Netherlands for the purpose of making investments in Southern Iraq and being a 100% subsidiary of CCI, was sold for purchase price of EURO4.248 to European Refreshments (ER), a 100% subsidiary of The Coca-Cola Company. The Group's share in the change on minority shares amounting to TRL221, which is arising from the net liability of Waha B.V.; amounting to TRL221 has been recorded under equity as change in minority shares in accordance with the "IAS 27 Consolidated and Separate Financial Statements".

According to the Share Purchase Agreement between Waha B.V. and current shareholders of Al-Waha, in September 2012 share capital of Waha B.V. has been increased in the amount of million USD 136,5 for which CCI contributed million USD 104,3 and ER contributed million USD 32,2 prorata to their shareholding in Waha B.V..

Following the capital increase, Waha B.V. acquired 85% shares of Al Waha for a cash consideration of TRL238.703 in exchange for million USD133,8. Since TRL28.332 of the total consideration amount was advancedly paid to suppliers in July 2011 and recognized as other current assets on consolidated balance sheet for the fiscal year 2011, the Group's share in total consideration amounting to TRL105.722 is recognized in interim consolidated statement of cash flows as of September 30, 2012.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

After the acquisition, Group's effective shareholding rate in Al Waha became 32,64%. Since fair value appraisal of the identifiable assets, liabilities and contingent liabilities of Al Waha is in progress, the Group's share in difference between the net asset value calculated from the provisional financial statements of Al Waha as of the acquisition date and the acquisition cost amounting to TRL60.853 has been temporarily recorded as goodwill within the scope of IFRS 3 "Business Combinations" on interim consolidated balance sheet as of September 30, 2012 (Note 10).

Since the entities with foreign participation cannot own immovable assets under the laws in Iraq, a special purpose entity called "Dakat Al-Tatawor For General Trading, LLC" ("Trust Co.") was founded, which will own all immovable assets of Al Waha and lease all ownership rights of these immovable assets to Al Waha with a special contract. Trust Co. was accounted by using the full consolidation method in the Group's interim consolidated financial statements as of September 30, 2012 in accordance with Standing Interpretations Committee (SIC) 12 "Consolidation – Special Purpose Entities".

Transactions Related with 2011

In March 2011, CCI Holland acquired 100% of SSG shares and 50% of CCBI shares from The Coca-Cola Export Corporation for a cash consideration of TRL35.416. CCBI, whose 50% shares owned by CCI Holland, owned 60% shares of CCBL and SSG owned 40% shares of CCBL as at December 31, 2010. Following this acquisition, CCI's indirect shareholding rate in CCBL has reached to 100% from 30%. Accordingly, CCI included SSG, CCBI and CCBL in consolidation by using full consolidation method.

Regarding to the consolidation of aforementioned subsidiaries, the Group's share in the difference between the net asset value calculated from the financial statements based on fair value accounting and the acquisition cost amounting to TRL7.384 was recorded as goodwill retrospectively in the restated consolidated balance sheet as of the acquisition date in accordance with IFRS 3 "Business Combinations" (Note 10).

According to this acquisition, the Group's share in the fair value difference occurred from the fair value financial statements amounting to TRL2.957, which is related with the shares formerly owned by the Group, is recorded as "other operating income" in the consolidated income statement in accordance with IFRS 3 (Note 14).

The carrying value of the net assets of SSG and CCBI derived from the financial statements as of acquisition date including CCBL financial statements are as follows:

	CCBI		SSG	
	Fair value	Book value	Fair value	Book value
Cash and cash equivalents	1.445	1.445	643	643
Trade and other receivables	781	781	520	520
Inventories	4.797	4.797	3.198	3.198
Other assets	1.863	1.863	1.296	1.296
Property, plant and equipment	39.738	38.474	26.492	25.649
Intangible assets	10.564	59	7.042	40
Trade and other payables	(271)	(271)	(180)	(180)
Due to related parties	(51.534)	(51.534)	(21.550)	(21.550)
Other liabilities	(536)	(536)	(159)	(159)
Carrying value of net assets acquired	6.847	(4.922)	17.302	9.457
Total cash consideration, Group's share	5.141		12.658	
Group's share in net assets	(1.720)		(8.695)	
Goodwill arising from acquisition	3.421		3.963	
Total cash consideration, Group's share	5.141		12.658	
Cash in the subsidiary acquired, Group's share (-)	(363)		(323)	
Net cash outflow on acquisition	4.778		12.335	

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 4. SEGMENT INFORMATION

The management monitors the operating results of its three business units separately for the purpose of making decisions about the resource allocation and performance assessment. The three operating segments are Turkey Beer Operations (Turkey Beer) which is conducted by the Company, International Beer Operations (International Beer) which is conducted by EBI and Soft Drinks Operations (Soft Drinks) which is conducted by CCI.

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

The Group's segment reporting in accordance with IFRS 8 is disclosed as follows:

	Turkey Beer	International Beer	Soft Drink	Other⁽¹⁾ and Eliminations	Total
January 1 - September 30, 2012					
Revenues	1.227.694	2.154.161	1.652.150	61.227	5.095.232
Inter-segment revenues	(9.547)	(158)	(13)	(31.083)	(40.801)
Total Sales	1.218.147	2.154.003	1.652.137	30.144	5.054.431
EBITDA	432.116	376.796	306.785	(34.673)	1.081.024
Profit / (loss) for the period	315.980	136.781	192.854	(40.729)	604.886
Capital expenditures (Note 8, 9)	86.541	166.261	113.326	4.416	370.544
July 1 - September 30, 2012					
Revenues	381.601	767.152	691.751	23.883	1.864.387
Inter-segment revenues	(2.912)	(53)	(8)	(12.810)	(15.783)
Total Sales	378.689	767.099	691.743	11.073	1.848.604
EBITDA	113.443	159.634	143.223	(3.179)	413.121
Profit / (loss) for the period	77.316	87.861	98.289	(6.711)	256.755
Capital expenditures	20.886	40.043	36.250	1.975	99.154
January 1 - September 30, 2011					
Revenues	1.051.982	1.291.035	1.376.008	35.526	3.754.551
Inter-segment revenues	(8.886)	(4.123)	(32)	(10.593)	(23.634)
Total Sales	1.043.096	1.286.912	1.375.976	24.933	3.730.917
EBITDA	412.058	217.476	215.368	(30.773)	814.129
Profit / (loss) for the period	268.936	31.998	73.722	(33.506)	341.150
Capital expenditures (Note 8, 9)	73.722	176.289	191.438	2.901	444.350
July 1 - September 30, 2011					
Revenues	344.929	505.431	594.656	13.629	1.458.645
Inter-segment revenues	(2.724)	(1.575)	(10)	(5.318)	(9.627)
Total Sales	342.205	503.856	594.646	8.311	1.449.018
EBITDA	119.216	95.855	102.908	(9.360)	308.619
Profit / (loss) for the period	65.729	3.857	32.889	(11.164)	91.311
Capital expenditures	27.590	37.355	57.756	748	123.449

(1) Includes other subsidiaries included in the consolidation of Anadolu Efes and headquarter expenses.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drink	Other⁽¹⁾ and Eliminations	Total
September 30, 2012					
Segment assets	6.816.972	6.848.552	2.176.620	(4.941.762)	10.900.382
Segment liabilities	1.245.898	1.786.644	1.165.657	16.844	4.215.043
Other disclosures					
Investments in associates	-	12.962	-	-	12.962
December 31, 2011					
Segment assets	3.094.136	2.829.313	1.903.453	(1.406.193)	6.420.709
Segment liabilities	871.460	1.258.990	1.064.143	19.236	3.213.829
Other disclosures					
Investments in associates	-	18.447	-	-	18.447

(1) Includes other subsidiaries included in the consolidation of the Group.

Reconciliation of EBITDA to the consolidated profit before tax and its components as of September 30, 2012 and 2011 are as follows:

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
EBITDA	1.081.024	413.121	814.129	308.619
Depreciation and amortization expenses	(334.817)	(117.529)	(247.161)	(88.297)
Provision for retirement pay liability	(9.708)	(2.345)	(6.737)	(1.561)
Provision for vacation pay liability	(4.848)	1.842	(1.916)	3.190
(Impairment) / impairment reversal on property, plant and equipment, net	(814)	(303)	(1.934)	(295)
(Provision) / reversal of provision for inventory, net	407	2.935	4.176	333
Fair value increase related to change in scope of consolidation	-	-	2.957	-
(Provision) / reversal of provision for doubtful receivables, net	417	(203)	517	(9)
Other	(3.837)	(1.366)	(3.346)	(909)
Profit from Operations	727.824	296.152	560.685	221.071
Loss from Associates	(5.092)	(630)	(5.089)	(1.836)
Financial Income	263.615	60.240	150.112	30.509
Financial Expenses (-)	(221.663)	(28.138)	(269.263)	(141.742)
Profit Before Tax from Continuing Operations	764.684	327.624	436.445	108.002

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 5. CASH AND CASH EQUIVALENTS

	September 30, 2012	December 31, 2011
Cash on hand	3.431	1.466
Bank accounts		
- Time deposits	1.231.561	843.873
- Demand deposits	166.203	67.859
Other	122	-
Cash and cash equivalents in cash flow statement	1.401.317	913.198
Interest income accrual	5.277	4.431
	1.406.594	917.629

As of September 30, 2012, annual interest rates of the TRL denominated time deposits vary between 3,8% and 9,8% (December 31, 2011 - 3,8% - 13,3%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,5% and 10,0% (December 31, 2011 – 0,2% - 10,5%). As of September 30, 2012, cash deposit amounting to TRL3.872 is pledged as collateral by the Group (December 31, 2011 – None).

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 6. BORROWINGS

As of September 30, 2012, total borrowings consist of principals (finance lease obligations included) amounting to TRL2.461.392 (December 31, 2011 – TRL2.092.034) and interest expense accrual amounting to TRL6.348 (December 31, 2011 –TRL7.443). As of September 30, 2012 and December 31, 2011, total amount of borrowings and the effective interest rates are as follows:

Short-term	September 30, 2012			December 31, 2011		
	Amount	Fixed rate	Floating rate	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	7.672	7,50% - 14,75%	-	5.394	7,00% - 13,08%	-
Foreign currency denominated borrowings (USD)	568.874	3,00% - 6,70%	Libor + 1,25% - 3,88%	63.880	4,40% - 7,50%	Libor + 1,99% - 3,60%
Foreign currency denominated borrowings (EURO)	-	-	-	416	3,47% - 3,95%	-
Foreign currency denominated borrowings (Other)	29.455	9,00% - 10,96%	Kibor + 0,40% - 0,50%	67.825	6,75% - 8,50%	Mosprime + 1,00% – Kibor 0,50%
	606.001			137.515		
Short-term portion of long term borrowings						
TRL denominated borrowings	161	5,00% - 15,00%	-	123	5,00% - 10,00%	-
Foreign currency denominated borrowings (USD)	608.504	4,90% - 6,10%	Libor + 1,00% - 3,50%	520.181	2,90% - 6,10%	Libor + 1,00% - 2,50%
Foreign currency denominated borrowings (EURO)	3.090	5,75%	Euribor + 1,80%	100.813	3,95%	Euribor + 1,80% - 2,00%
Foreign currency denominated borrowings (Other)	17.401	8,11%	-	36.124	8,11%	Mosprime + 1,00%
	629.156			657.241		
Leasing obligations	962	3,45% - 15,55%	-	888	3,45% - 8,00%	-
	1.236.119			795.644		
Long-term						
Borrowings						
TRL denominated borrowings	2.733	5,00% - 15,00%	-	1.170	5,00% - 10,00%	-
Foreign currency denominated borrowings (USD)	1.168.207	-	Libor + 1,80% - 3,50%	1.238.794	4,90% - 6,10%	Libor + 1,00% - 2,50%
Foreign currency denominated borrowings (EURO)	58.403	-	Euribor + 1,80%	52.535	-	Euribor + 1,80%
Foreign currency denominated borrowings (Other)	-	-	-	9.219	8,11%	-
	1.229.343			1.301.718		
Leasing obligations	2.278	3,45% - 15,55%	-	2.115	3,45%- 8,00%	-
	1.231.621			1.303.833		
	2.467.740			2.099.477		

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 6. BORROWINGS (continued)

Repayments of long-term borrowings are scheduled as follows (excluding finance lease obligation):

	September 30, 2012	December 31, 2011
2013	81.640	326.832
2014	1.047.380	944.326
2015	97.299	27.371
2016 and thereafter	3.024	3.189
	1.229.343	1.301.718

As of September 30, 2012, TRL3.981 (December 31, 2011 – TRL10.706) of the total borrowings that are secured by the Group related with CCI, its subsidiaries and joint ventures consist of certain property, plant and equipment amounting to TRL23.764 (December 31, 2011 – TRL26.344).

Lessee - Finance Lease

Properties leased by the Group include buildings, machinery and equipment, motor vehicles and furniture and fixtures. The most significant obligations assumed under the lease terms, other than rental payments, are the upkeep of the facilities, insurance and property taxes. Lease terms generally range from 3 to 25 years with options to renew at varying terms.

As of September 30, 2012 and December 31, 2011, the costs of the property, plant and equipment obtained by finance lease are TRL64.185 and TRL63.653, respectively whereas net book values are TRL5.202 and TRL5.604, respectively.

Lessee - Operating Lease

One of the production facilities of Efes Moscow and the production facility of Mutena Maltery are situated on a site leased from the Moscow City Government under a 49-year lease contract. Furthermore, the Group has operational leasing agreements with Çelik Motor Ticaret A.Ş., a related party of the Group.

NOTE 7. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2012	December 31, 2011
Due from personnel	7.145	4.006
Other receivables	18.386	12.871
	25.531	16.877

b) Other Non-Current Receivables

	September 30, 2012	December 31, 2011
Deposits and guarantees given	1.308	1.252
Other	685	358
	1.993	1.610

c) Other Current Payables

	September 30, 2012	December 31, 2011
Taxes other than on income	428.682	307.762
Deposits and guarantees taken	63.881	29.967
Payables for goods in transit	7.869	1.599
Other	9.801	3.440
	510.233	342.768

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 7. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	September 30, 2012	December 31, 2011
Deposits and guarantees taken	196.237	165.742

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For the nine-month periods ended September 30, 2012 and 2011, the additions and disposals on property, plant and equipment are as follows:

	Additions	Addition Through Business Combination	Transfers (*)	Disposals (net)
September 30, 2012				
Land and land improvements	1.579	33.248	1.220	(9)
Buildings	3.301	224.547	9.515	(217)
Machinery and equipment	69.183	640.304	63.671	(2.427)
Vehicles	12.075	20.424	359	(1.921)
Furniture and fixtures	167.167	129.483	17.523	(2.573)
Leasehold improvements	58	-	72	-
Construction in progress	110.721	55.801	(93.377)	(68)
	364.084	1.103.807	(1.017)	(7.215)
September 30, 2011				
Land and land improvements	839	10.124	1.523	(86)
Buildings	2.977	-	19.559	(3.785)
Machinery and equipment	39.053	9.185	90.981	(3.995)
Vehicles	7.101	430	4.925	(2.141)
Furniture and fixtures	156.207	3.440	13.232	(3.586)
Leasehold improvements	17	-	651	-
Construction in progress	233.089	438	(130.982)	(2)
	439.283	23.617	(111)	(13.595)

(*) There are transfers to intangible assets in 2012 amounting to TRL1.017 (2011 – TRL111).

NOTE 9. INTANGIBLE ASSETS

For the nine-month periods ended September 30, 2012 and 2011, additions on intangible assets are as follows:

	Additions	Addition Through Business Combination	Transfers	Disposals (net)
September 30, 2012				
Rights	1.252	7.841	16	-
Brands	-	152.453	-	-
Other intangible assets	5.208	5.534	1.001	-
	6.460	165.828	1.017	-
September 30, 2011				
Bottling and distribution agreements	-	8.798	-	-
Rights	790	-	111	-
Other intangible assets	4.277	34	-	-
	5.067	8.832	111	-

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 10. GOODWILL

For the nine-month periods ended September 30, 2012 and 2011, movements of the goodwill are as follows:

	September 30, 2012	September 30, 2011
At January 1	912.645	871.079
Additions (Note 3)	2.263.920	7.384
Currency translation differences	(116.818)	90.604
At September 30	3.059.747	969.067

NOTE 11. EQUITY

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation-restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation-restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

Quoted companies are subject to dividend requirements regulated by the Capital Markets Board of Turkey. Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué shall be subject to distributable dividend computations.

In accordance with the CMB decision dated January 27, 2010, it's decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be used as an internal source for capital increase and used in the distribution of dividends and be netted of against prior years' losses. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 11. EQUITY (continued)

For September 30, 2012 and December 31, 2011, nominal amounts, equity restatement differences and restated value of equity are as follows:

September 30, 2012	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	209.643	74.697	284.340
Extraordinary reserves	466.134	26.091	492.225
	1.267.882	164.371	1.432.253
Share premium			3.137.684
Value increase funds			8.752
Currency translation differences			68.737
Other reserves			(5.736)
Cash flow hedge reserve			19
Accumulated profits (Including net income)			1.922.633
Equity attributable to equity holders of the parent			6.564.342
December 31, 2011	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	176.995	74.697	251.692
Extraordinary reserves	464.805	26.091	490.896
	1.091.800	164.371	1.256.171
Value increase funds			7.822
Currency translation differences			289.853
Other reserves			(5.736)
Accumulated profits (Including net income)			1.595.811
Equity attributable to equity holders of the parent			3.143.921

On March 6, 2012 Anadolu Efes Board of Directors' decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted and allocated the newly issued 142.105.263 bearer shares on the name of SABMiller AEL, a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL23,08 per each share and TRL142.105 issued capital and TRL3.137.684 share premium have been recorded according to this transaction.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 12. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Full Consolidation

As of September 30, 2012 and December 31, 2011 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

	September 30, 2012							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand UAH	Original Currency Thousand GEL
A. GPMs given on behalf of the Company's legal personality	88.794	12.163	6.719	2.316	15.517	715.379	62.434	3.600
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	632.426	-	344.644	-	1.456.000	-	-	-
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total	721.220	12.163	351.363	2.316	1.471.517	715.379	62.434	3.600
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-	-

	December 31, 2011						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand UAH
A. GPMs given on behalf of the Company's legal personality	57.831	11.712	18.424	3.482	16.564	49.879	-
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	819.437	-	364.428	40.000	2.177.325	160.000	-
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	877.268	11.712	382.852	43.482	2.193.889	209.879	-
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

(1) Comprises the GPMs given in favor of subsidiaries included in full consolidation for their borrowings.

EBI and Its Subsidiaries

Put Option

The put option granted to European Bank for Reconstruction and Development (EBRD) by EBI that may be exercisable between the 7th and the 10th anniversaries of the date of EBRD's first subscription in the share capital of Efes Moscow has been restructured and the exercisable period of the put option has been revised as between 2011 and 2015. By such put option, EBRD will be entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and the fair value of liability for put option amounting to TRL83.011 has been presented in "other current liabilities" in the consolidated interim balance sheet (December 31, 2011 –TRL87.859).

CCİ, Its Subsidiaries and Joint Ventures

a) Put Option

According to the put option that has been granted to Day Investments Ltd. by CCİ, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCİ at the price of USD2.360 thousand. Group's portion of the liability for the put option amounting to TRL2.117 has been presented in "other current liabilities" (December 31, 2011 – TRL2.240).

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 12. COMMITMENTS AND CONTINGENCIES (continued)

CCI, Its Subsidiaries and Joint Ventures (continued)

b) Letters of Guarantee

As of September 30, 2012, CCI's letters of guarantee given to various enterprises are amounting to TRL106.260 (December 31, 2011 – TRL212.285).

Operational Lease

As of September 30, 2012, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL26.290 (December 31, 2011 – TRL24.155).

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve as a result of the transformation from command to market-oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems

NOTE 13. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2012	December 31, 2011
Prepayments	151.036	79.482
Advances given to suppliers	84.925	54.990
Value Added Tax (VAT) deductible or VAT to be transferred	69.335	87.373
Prepaid taxes	13.581	22.453
Other	4.188	1.839
	323.065	246.137

b) Other Non-Current Assets

	September 30, 2012	December 31, 2011
Prepayments	112.846	71.234
Advances given to suppliers	17.389	13.508
Deferred VAT and other taxes	15.804	8.549
Other	2.803	98
	148.842	93.389

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 13. OTHER ASSETS AND LIABILITIES (continued)

c) Other Current Liabilities

	September 30, 2012	December 31, 2011
Liability for put option (Note 12)	85.128	90.099
Expense accruals	84.376	20.108
Advances taken	24.871	18.770
Due to personnel	18.435	6.458
Other	1.753	545
	214.563	135.980

d) Other Non-Current Liabilities

	September 30, 2012	December 31, 2011
Deferred VAT and other taxes	15.737	8.505
Other	686	836
	16.423	9.341

NOTE 14. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Gain on sale of fixed assets	6.481	2.753	7.749	3.584
Income from scrap and other materials	3.112	1.145	2.616	1.192
Insurance income	1.896	402	1.394	563
Reversal of impairment loss on fixed assets	103	-	240	8
Fair value increase related to change in the scope of consolidation	-	-	2.957	-
Other income	23.140	6.060	9.812	2.296
	34.732	10.360	24.768	7.643

b) Other Operating Expenses

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Donations	(18.456)	(5.838)	(15.788)	(5.496)
Loss from fixed assets sales	(1.843)	(422)	(2.347)	(610)
Impairment loss on fixed assets	(917)	(303)	(2.174)	(303)
Competition Board provision	-	-	(6.064)	-
Other expenses	(11.447)	(5.974)	(4.500)	(3.446)
	(32.663)	(12.537)	(30.873)	(9.855)

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 15. FINANCIAL INCOME

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Foreign exchange gain	212.010	44.626	105.480	19.325
Interest income	51.099	15.589	44.027	11.184
Gain from derivative financial instruments	506	25	605	-
	263.615	60.240	150.112	30.509

NOTE 16. FINANCIAL EXPENSES

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Foreign exchange loss	(164.095)	(8.844)	(214.304)	(124.342)
Interest expense	(53.103)	(17.554)	(49.528)	(14.664)
Loss from derivative financial instruments	-	-	(676)	(46)
Syndication loan expense	(1.085)	(377)	(249)	(166)
Other financial expenses	(3.380)	(1.363)	(4.506)	(2.524)
	(221.663)	(28.138)	(269.263)	(141.742)

NOTE 17. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2011 - 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax of 20% (2011 – 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

As of September 30, 2012 and December 31, 2011 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Assets		Liabilities		Net	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
PPE and intangible assets	-	-	(210.789)	(133.991)	(210.789)	(133.991)
Inventories	21.944	5.329	-	-	21.944	5.329
Carry forward losses	88.897	100.710	-	-	88.897	100.710
Retirement pay liability and other employee benefits	16.160	14.965	-	-	16.160	14.965
Other provisions	39.141	2.487	-	-	39.141	2.487
Other (*)	48.920	20.635	-	-	48.920	20.635
	215.062	144.126	(210.789)	(133.991)	4.273	10.135

(*) Includes the income tax paid regarding the disputed tax receivable from tax authorities which was not recognized as income.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 18. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Following table illustrates the net income and share figures used in earnings per share calculation:

	January 1 – September 30, 2012	July 1– September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Net income	581.602	245.952	326.410	84.920
Weighted average number of shares	557.875.528	592.105.263	450.000.000	450.000.000
Earnings per share (full TRL)	1,0425	0,4154	0,7254	0,1887

Number of shares, which was 450.000.000 as of December 31, 2011, has been increased with the Group's decision of issued capital increase to full TRL592.105.263 at March 6, 2012 and additional 142.105.263 shares have been registered by CMB on March 8, 2012.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period.

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

NOTE 19. DIVIDENDS PAID

The Group distributed dividend in 2011, related with the year ended as of December 31, 2011, for a gross amount of full TRL0,45 per share, amounting to a total of TRL221.024 including the payments to founders and members of board of directors (2011 – gross amount full TRL0,48 per share, total amount TRL246.532 including the payments to founders and member of board of directors).

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Bank and Available-For-Sale Securities Balances With Related Parties

	September 30, 2012	December 31, 2011
Alternatifbank (2) (4)	108.246	338.679
Alternatif Yatırım A.Ş. (4)	1.499	1.207
	109.745	339.886

As of September 30, 2012, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 8,52% (December 31, 2011 – 12,04%) and USD denominated time deposits is 3,50% (December 31, 2011 – 5,46%)

- (1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
- (2) Non-current financial investment of the Group
- (3) The shareholder of the Group
- (4) Related party of AEH (a shareholder)
- (5) Related parties of SABMiller AEL (a shareholder)

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at September 30, 2012**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Balances with Related Parties (Continued)

Due from Related Parties

	September 30, 2012	December 31, 2011
SABMiller Group Companies (5)	34	-
Çelik Motor Ticaret A.Ş. (4)	4	4
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	-	14
Diğer	78	82
	116	100

Due to Related Parties

	September 30, 2012	December 31, 2011
SABMiller Group Companies (5)	29.081	-
Anadolu Efes Spor Kulübü	16.450	-
Oyex Handels GmbH (4)	3.559	2.133
AEH (1) (3)	1.494	3.846
Çelik Motor Ticaret A.Ş. (4)	800	636
Efes Turizm İşletmeleri A.Ş. (4)	711	445
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	589	860
Anadolu Vakfi	-	925
Diğer	915	329
	53.599	9.174

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Anadolu Efes Spor Kulübü	Service	49.623	16.578	35.750	13.250
SABMiller Group Companies (5)	Service and purchase of finished goods	33.812	7.778	-	-
Oyex Handels GmbH (4)	Purchase of materials and fixed asset	23.686	5.878	23.120	6.592
Anadolu Vakfi	Donations	18.218	5.703	15.758	5.481
AEH (1) (3)	Consultancy service	12.595	4.253	11.939	3.883
Çelik Motor Ticaret A.Ş. (4)	Rent a car	11.607	3.851	10.478	3.765
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Information service	6.522	2.321	9.193	3.105
Efes Turizm İşletmeleri A.Ş. (4)	Travel and accomodation	5.843	1.385	4.757	1.828
AEH Münih (4)	Purchase of materials and fixed asset	3.559	418	3.307	282
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	Rent expense	905	300	765	253
Other		531	229	389	111
		166.901	48.694	115.456	38.550

Financial Income / (Expense), Net

	Nature of transaction	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Alternatifbank(2) (4)	Interest gain / (loss), net	20.566	2.211	11.441	2.995
Other		(164)	(49)	(132)	(50)
		20.402	2.162	11.309	2.945

- (1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
(2) Non-current financial investment of the Group
(3) The shareholder of the Group
(4) Related party of AEH (a shareholder)
(5) Related parties of SABMiller AEL (a shareholder)

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

Other Income / (Expense), Net

	Nature of transaction	January 1 – September 30, 2012	July 1– September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Alternatifbank (2) (4)	Rent income	83	26	74	23
SABMiller Group Companies (5)	Other income	39	34	-	-
Anadolu Restoran İşl. Ltd. Şti. (4)	Scrap sales	-	-	116	-
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Rent income	6	6	11	3
Other		136	43	92	7
		264	109	293	33

(1) Related party of Yazıcılar Holding A.Ş. (a shareholder)

(2) Non-current financial investment of the Group

(3) The shareholder of the Group

(4) Related party of AEH (a shareholder)

(5) Related parties of SABMiller AEL (a shareholder)

Director's remuneration

Dividends paid to Board of Directors of Anadolu Efes are amounting to TRL21.682 and TRL17.739 as of September 30, 2012 and 2011, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors in the period are as follows:

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Short-term employee benefits	9.544	3.259	8.623	2.076
Post-employment benefits	-	-	-	-
Other long term benefits	4.750	-	1.258	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
	14.294	3.259	9.881	2.076

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments can be identified as foreign currency risk, credit risk, interest rate risk, price risk and liquidity risk. The board/management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk

Foreign currency risk arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities

Net foreign currency exposure for the consolidated Group companies as of September 30, 2012 and December 31, 2011 are presented below:

Foreign Currency Position Table						
September 30, 2012						
	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	31.784	8.083	14.426	862	1.990	15.368
2a. Monetary Financial Assets (Cash and cash equivalents included)	172.839	63.841	113.937	10.542	24.337	34.565
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	19.366	25	45	2.057	4.748	14.573
4. Current Assets	223.989	71.949	128.408	13.461	31.075	64.506
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	2.297	68	122	759	1.751	426
8. Non-Current Assets	2.297	68	122	759	1.751	426
9. Total Assets	226.286	72.017	128.530	14.220	32.826	64.932
10. Trade Payables and Due to Related Parties	(99.179)	(23.746)	(42.379)	(17.649)	(40.742)	(16.058)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(553.426)	(309.581)	(552.509)	(397)	(917)	-
12a. Monetary Other Liabilities	(15.223)	(1.186)	(2.117)	(201)	(464)	(12.642)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(667.828)	(334.513)	(597.005)	(18.247)	(42.123)	(28.700)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(971.290)	(510.467)	(911.031)	(26.104)	(60.260)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(971.290)	(510.467)	(911.031)	(26.104)	(60.260)	-
18. Total Liabilities	(1.639.118)	(844.980)	(1.508.036)	(44.351)	(102.383)	(28.700)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(1.412.832)	(772.963)	(1.379.506)	(30.131)	(69.557)	36.232
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(1.434.495)	(773.056)	(1.379.673)	(32.947)	(76.056)	21.233
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2011						
	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	18.802	4.768	9.007	589	1.383	8.412
2a. Monetary Financial Assets (Cash and cash equivalents included)	283.009	127.522	240.877	13.953	32.779	9.353
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	12.798	6	11	146	342	12.445
4. Current Assets	314.609	132.296	249.895	14.688	34.504	30.210
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	1.818	226	426	369	867	525
8. Non-Current Assets	1.818	226	426	369	867	525
9. Total Assets	316.427	132.522	250.321	15.057	35.371	30.735
10. Trade Payables and Due to Related Parties	(76.392)	(4.744)	(8.961)	(23.588)	(55.412)	(12.019)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(399.256)	(158.675)	(299.722)	(42.369)	(99.534)	-
12a. Monetary Other Liabilities	(10.532)	(1.186)	(2.241)	(134)	(314)	(7.977)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	(486.180)	(164.605)	(310.924)	(66.091)	(155.260)	(19.996)
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(937.221)	(467.422)	(882.913)	(23.118)	(54.308)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	(937.221)	(467.422)	(882.913)	(23.118)	(54.308)	-
18. Total Liabilities	(1.423.401)	(632.027)	(1.193.837)	(89.209)	(209.568)	(19.996)
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	(1.106.974)	(499.505)	(943.516)	(74.152)	(174.197)	10.739
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	(1.121.590)	(499.737)	(943.953)	(74.667)	(175.406)	(2.231)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of September 30, 2012 and 2011 is as follows:

	January 1 – September 30, 2012	July 1 – September 30, 2012	January 1 – September 30, 2011	July 1 – September 30, 2011
Total Export	136.476	43.432	105.105	38.451
Total Import	680.910	244.936	623.850	209.199

The following table demonstrates the sensitivity analysis of foreign currency as of September 30, 2012 and 2011:

Foreign Currency Position Sensitivity Analysis				
September 30, 2012				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(137.951)	137.951	498.722	(498.722)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(137.951)	137.951	498.722	(498.722)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(6.956)	6.956	3.975	(3.975)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(6.956)	6.956	3.975	(3.975)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	3.623	(3.623)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	3.623	(3.623)	-	-
TOTAL	(141.284)	141.284	502.697	(502.697)
Foreign Currency Position Sensitivity Analysis				
September 30, 2011				
	Income / (Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(94.092)	94.092	152.267	(152.267)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(94.092)	94.092	152.267	(152.267)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(22.432)	22.432	2.923	(2.923)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(22.432)	22.432	2.923	(2.923)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	3.322	(3.322)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	3.322	(3.322)	-	-
TOTAL	(113.202)	113.202	155.190	(155.190)

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and continually assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains guarantees from the customers when appropriate.

f) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents from total borrowings.

NOTE 22. FINANCIAL INSTRUMENTS

Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

a) Financial Assets

The fair values of certain financial assets carried at cost in the interim condensed consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

b) Financial Liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued) As at September 30, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 22. FINANCIAL INSTRUMENTS (continued)

Derivative Financial Instruments and Risk Management Policies

Derivative financial instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value.

Group's newly acquired subsidiary SABM RUS had entered into cash flow hedge contracts, before the date of acquisition; to hedge its exposure for the changes in foreign currency rates; which effects the cash outflows for planned raw and packaging material purchases. The notional amount of these contracts is USD1.964.905 and EURO117.370 as of September 30, 2012 and fair value difference amounting to TRL309 has been reflected to other current assets as "Derivative Financial Instruments" in the interim consolidated financial statements. The Group has recognized unrealized gain in the interim consolidated income statement as of September 30, 2012.

CCI has developed and enacted a risk management strategy regarding commodity price risk and its mitigation and had entered to aluminum swap transactions based on a 12-month anticipated purchase of can. As of September 30, 2012, the Group's share of aluminum swap transaction amounts to TRL2.703 regarding CCI's aluminum swap transactions with a nominal value of 1.416 tones. Total of these aluminum swap contracts are designated as hedging instruments as of September 12, 2012 in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk. The Group's share in fair value of aforementioned aluminum swap contracts amounting to TRL24 is recognized as "Derivative Financial Instruments" in other current assets and the effective portion of changes in fair value of hedges is recognized in interim consolidated statement of comprehensive income.

NOTE 23. SUBSEQUENT EVENTS

- a) In Anadolu Efes BOD meeting dated October 5, 2012, issuing bond amounting to USD500 million or equivalent EURO or TL, with a maturity of 5-7-10 years and in one installment which is listed in Ireland Stock Exchange was resolved. Board of Directors also resolved to authorize the top management to execute all the transactions regarding the issuance of the bond. Following the above Board resolution, the application was made to the Capital Markets Board ("CMB"). Following the application, the registration decision of the CMB for the bond issue has been announced in the weekly CMB Bulletin.

The process related to the bond issue has been completed on October 16, 2012 and USD500 million 10 year fixed rate bonds with a maturity date of November 1st, 2022 has been defined with a coupon rate of 3.375%, and with 3,523% re-offer yield.

Following the execution of the subscription agreement on October 23, 2012, the sales procedure of the notes has been completed on October 30, 2012.

- b) In accordance with the CCI's Board of Directors decision, it's approved to liquidate CCBI in accordance with the regulations in relevant country. The liquidation process of CCBI has been completed in October 2012 (Note 1).
- c) CCI has signed two additional aluminum swap contracts covering totally 2.840 metric tons; 1.420 metric tons each in October 2012. The Group is going to treat these transactions as "hedging instruments" in line with hedge accounting policy.