



Anadolu Efes
Investor Presentation



Forward-Looking Statements

This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.





Regional Beverage Powerhouse

Anadolu Efes Production Plants



Beer Business

FOCUS IN TURKEY & CIS

14* breweries in 5* Countries

35.2 mhl* Beer Capacity

7 malteries with 290,000 tons Malt Capacity

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

Coca-Cola Business

FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

20 bottling plants in 10 countries

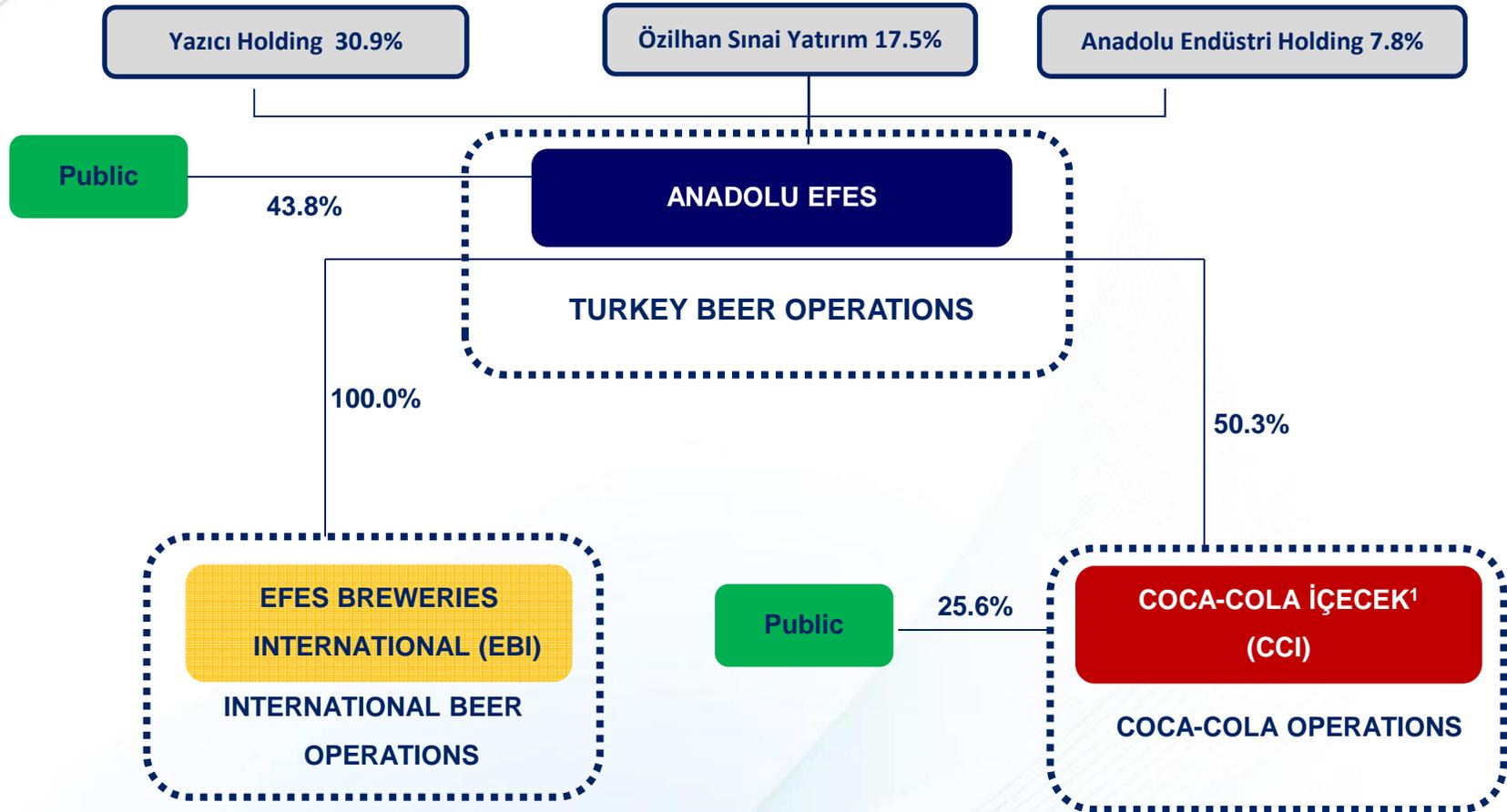
3

978 million unit case capacity



EFES

Anadolu Efes' Structure



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

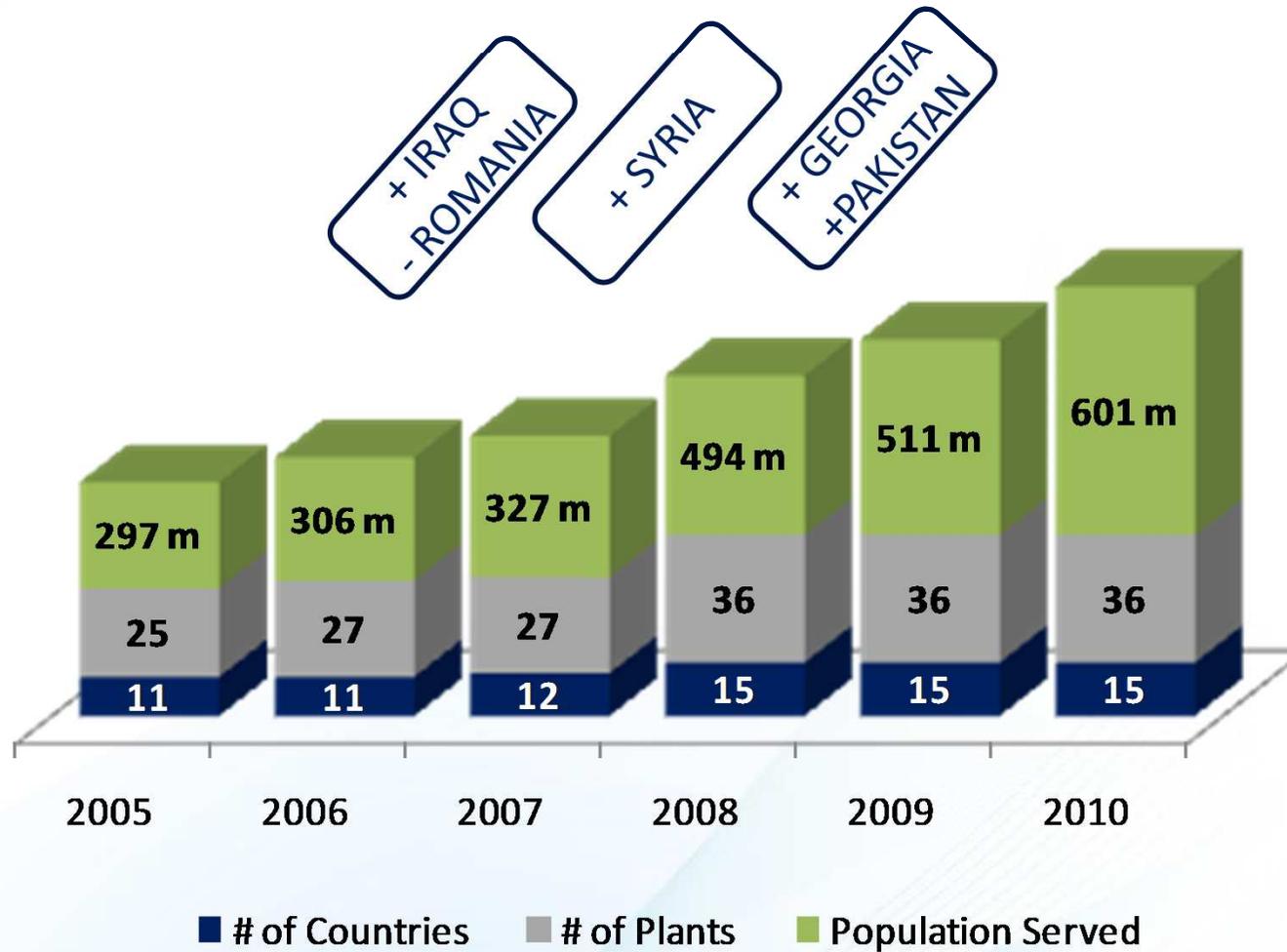
* Only the major subsidiaries of the Group are presented





EFES

Rapidly Growing Beverage Company



Coca-Cola



EFES

Operating Markets



TURKEY

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



KAZAKHSTAN

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



RUSSIA

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



MOLDOVA

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



GEORGIA

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



AZERBAIJAN

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



PAKISTAN

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



KYRGYZSTAN

Pop: 5.5 mn
GDP per cap: \$816



TURKMENISTAN

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



JORDAN

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



IRAQ

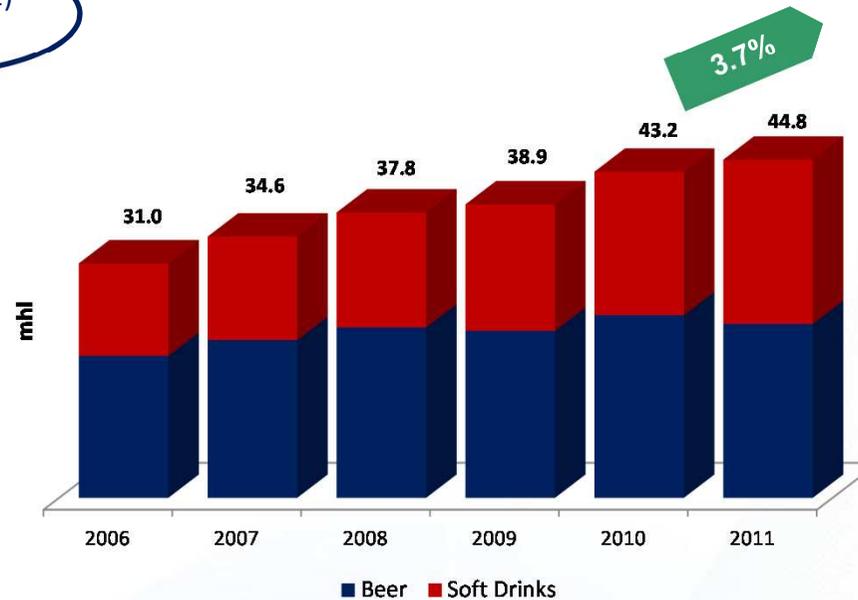
Pop: 31.4 mn
GDP per cap: \$2,626

Source: IMF, EIU, TUIK

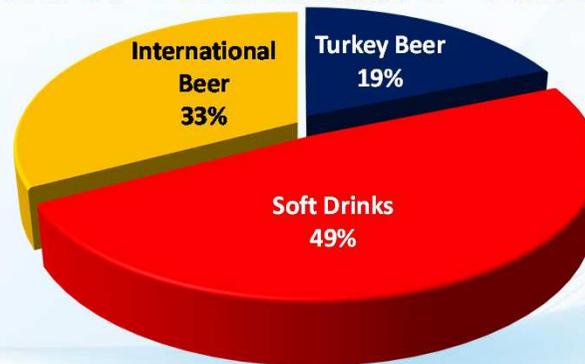


Consolidated Sales Volume Development

CAGR (06-11)
7.6%



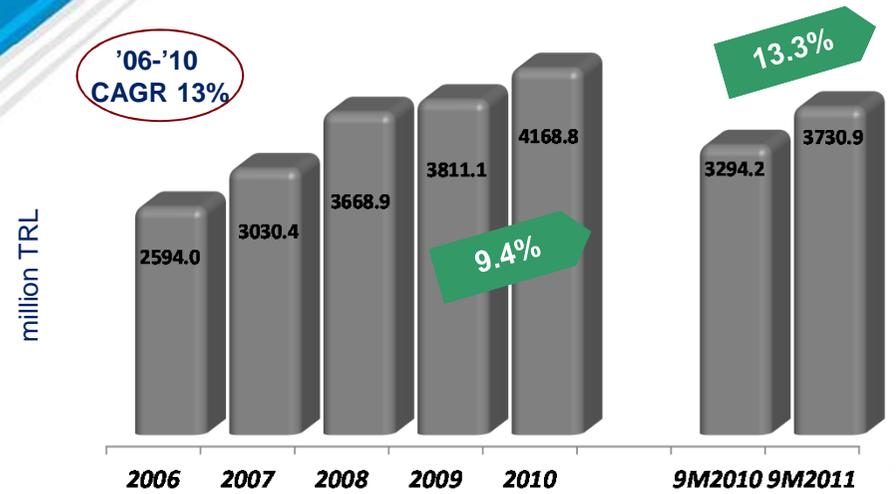
Breakdown of Consolidated* Sales Volume-2011



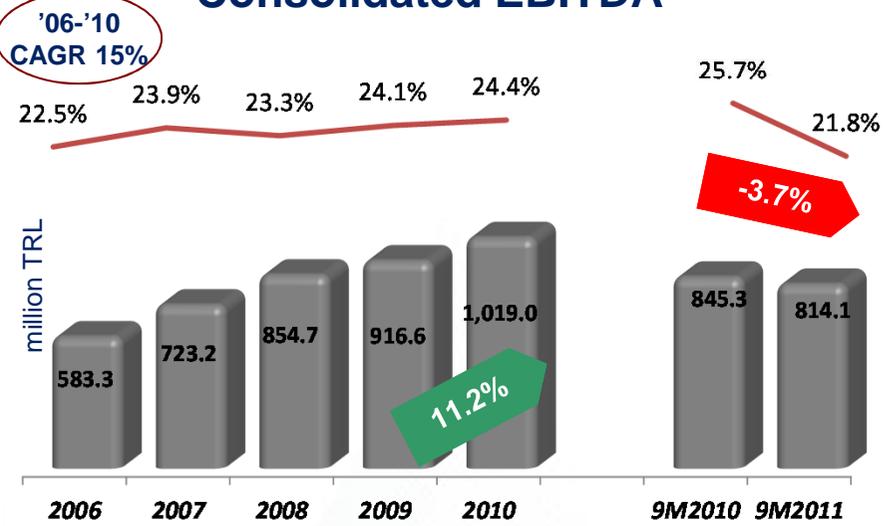


Consolidated Financial Performance

Consolidated Net Sales Revenue*

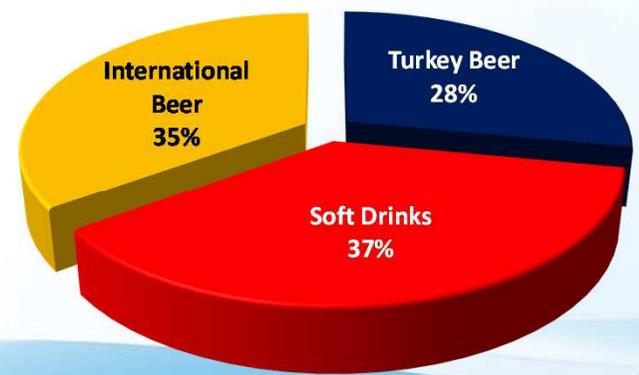


Consolidated EBITDA*

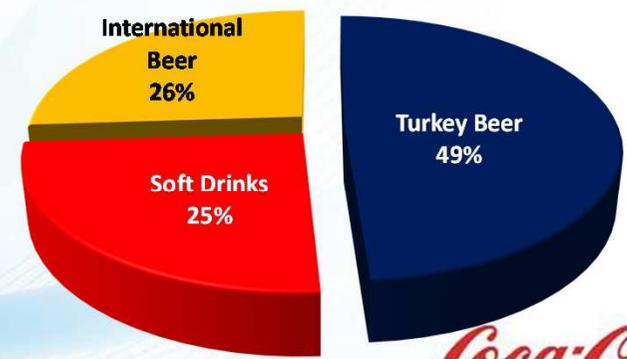


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* Net Sales Revenue-9M2011



Breakdown of Consolidated* EBITDA-9M2011

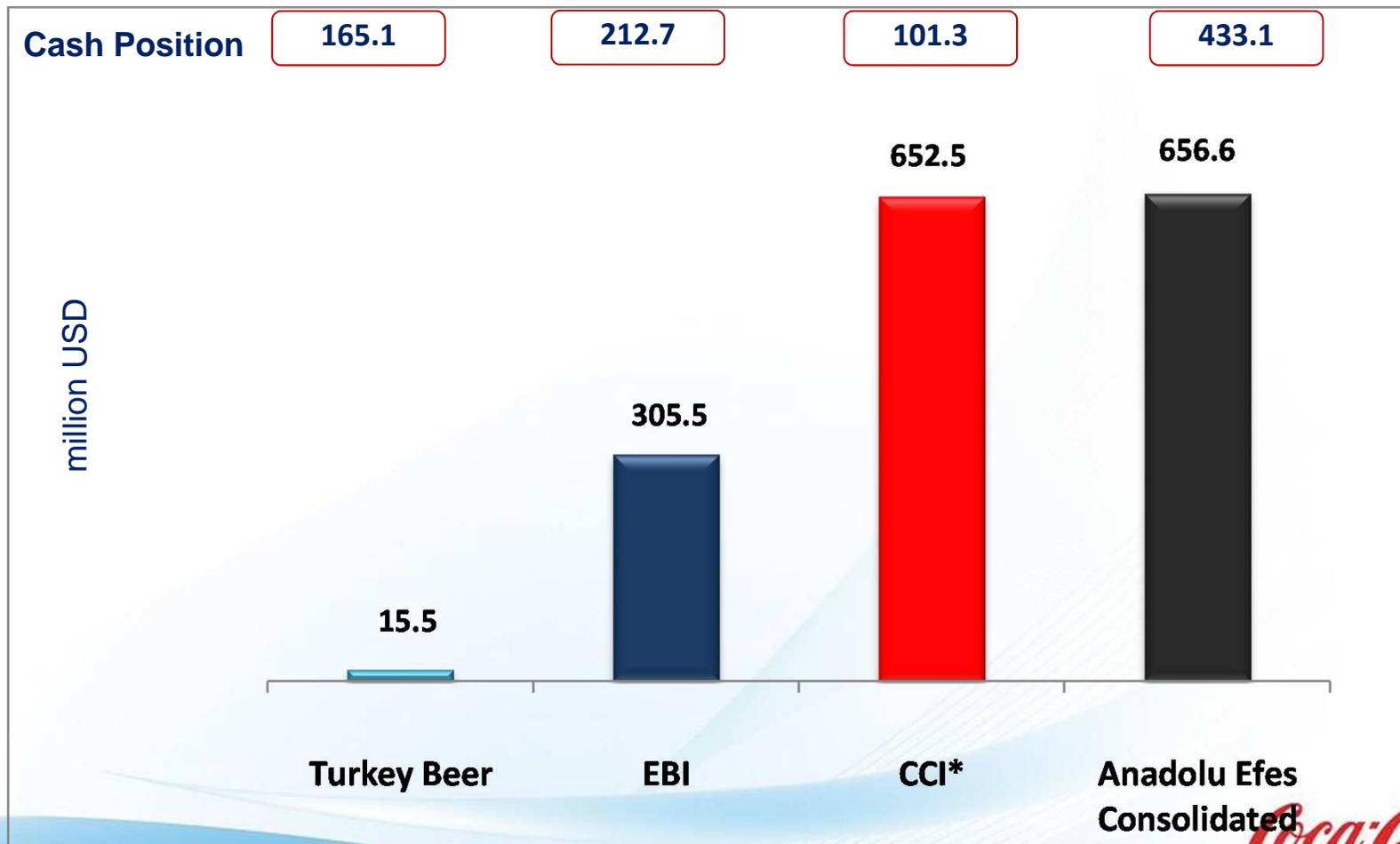


* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)



Net Financial Indebtedness

Net Debt/EBITDA	1.8 x	2.6 x	1.2 x
Gross Debt	180.6	518.2	1,089.7
Cash Position	165.1	212.7	433.1

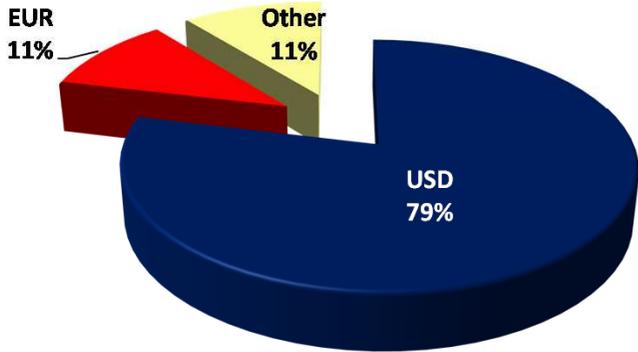
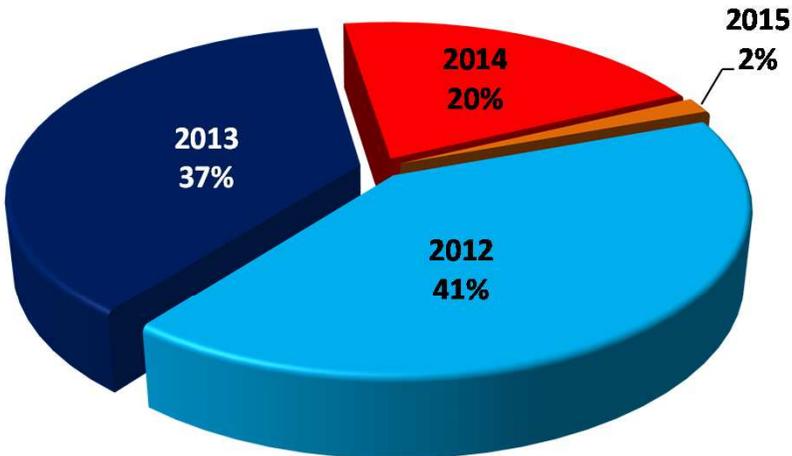


*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding



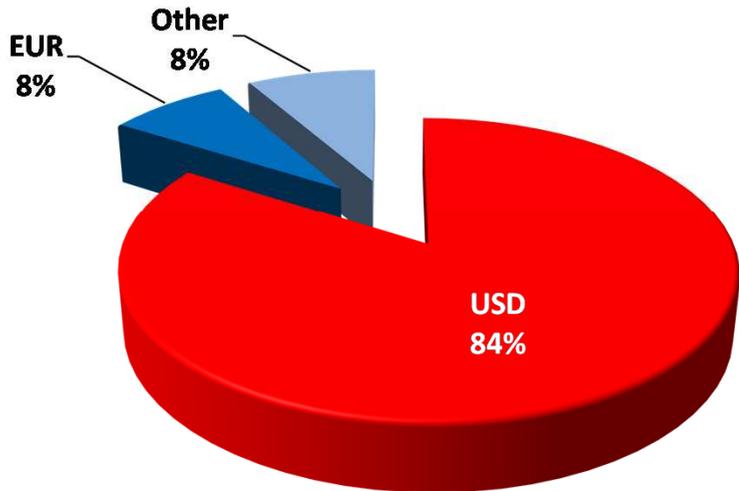
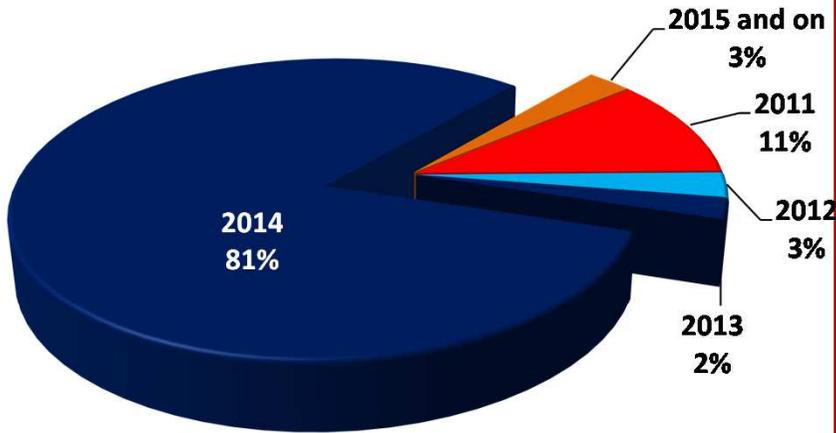
Debt Maturity & Currency Breakdown

EBI



Numbers may not add up to 100 due to rounding.

CCI

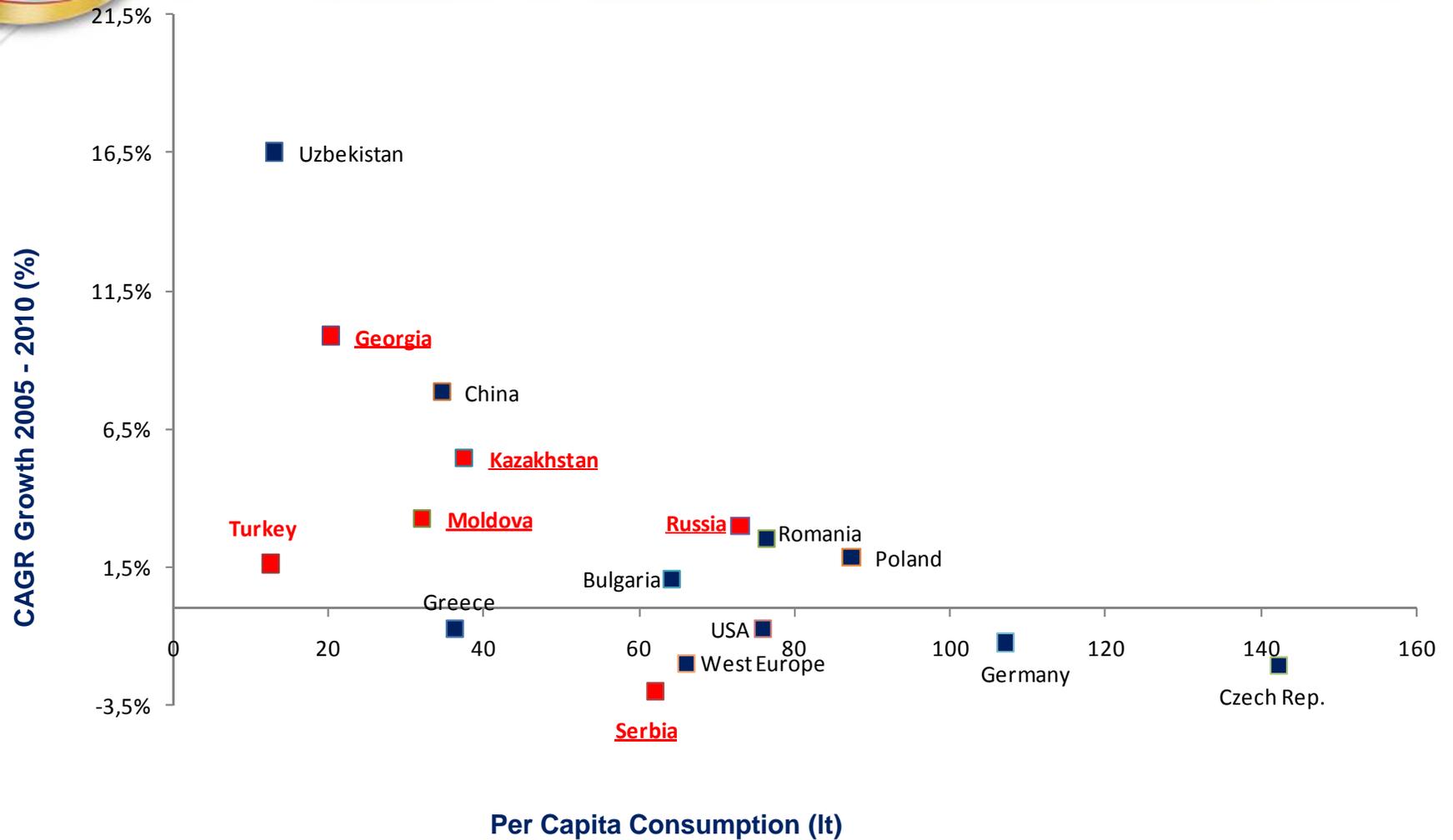


Numbers may not add up to 100 due to rounding.

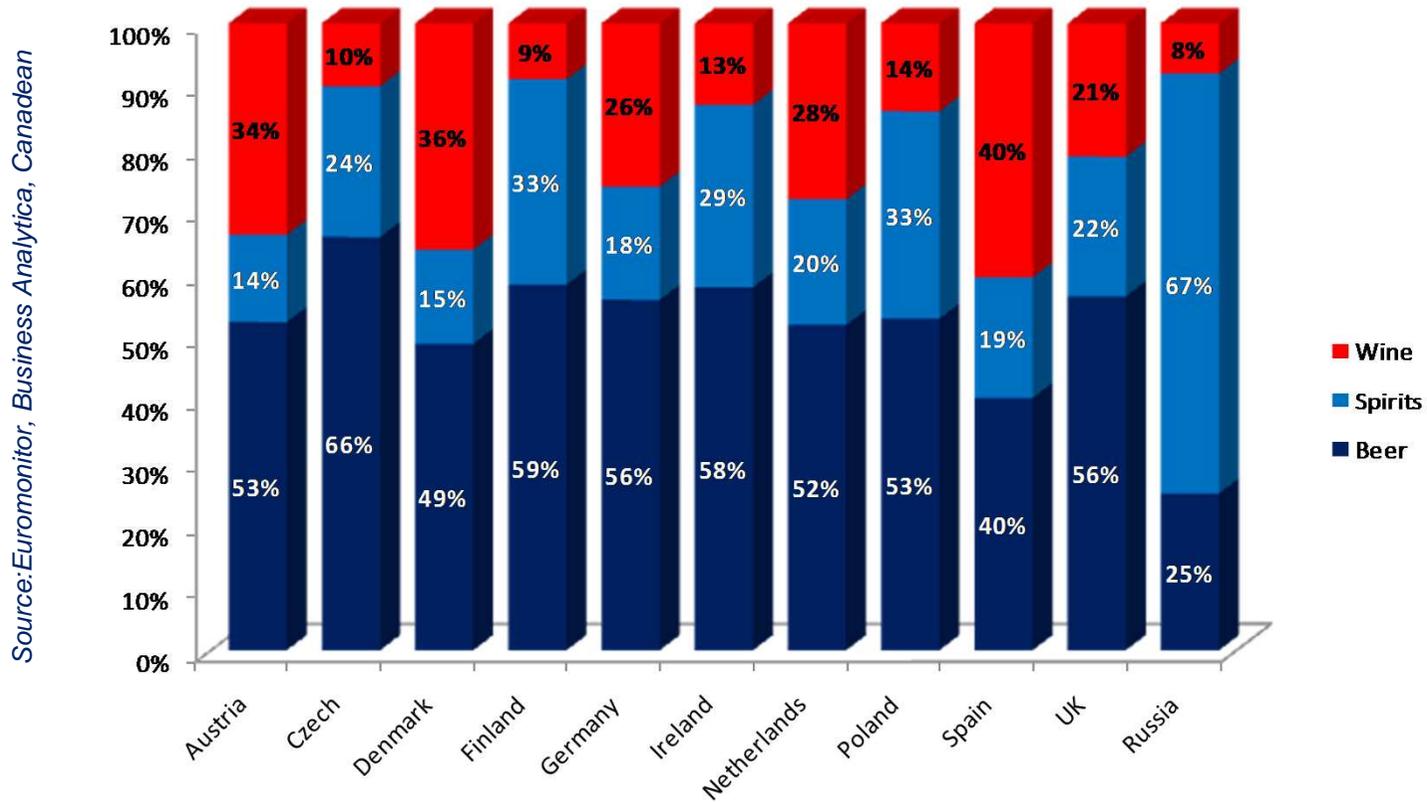


Beer Operations

High Growth Beer Markets- Low Per Capita Consumption



Breakdown of Pure Alcohol Consumption



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



EFES

Strong Positions and Brands



TURKEY
#1



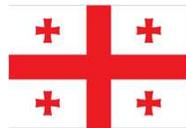
RUSSIA
#4



KAZAKHSTAN
#1



MOLDOVA
#1



GEORGIA
#1





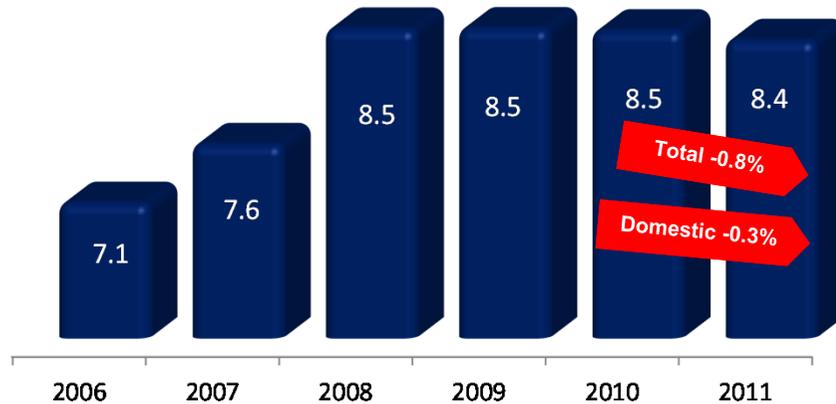
Turkey Beer Operations



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

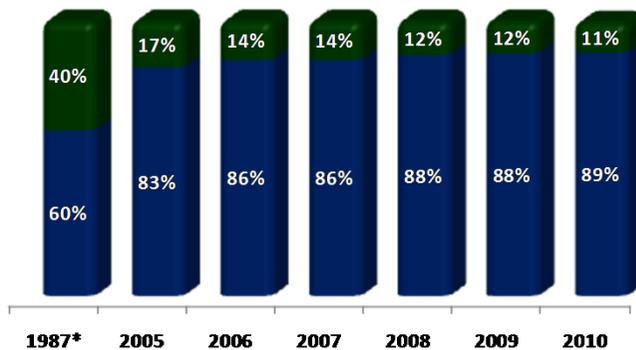
Sustainable Volume Growth*

'06-'11
CAGR 3%



*Sales volume including exports

Market Share Development



1987* 2005 2006 2007 2008 2009 2010

■ Efes ■ Other

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

➤ Despite;

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

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



Off-Premise Development Initiatives

Before



Before



After



After





Off-Premise Development Initiatives

Before



After



Inside



Inside





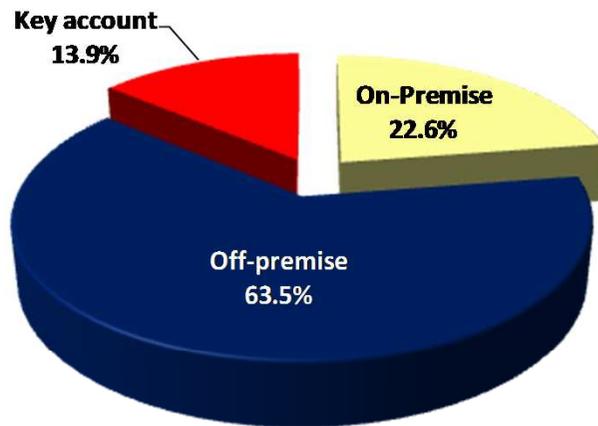
On-Premise Development Initiatives



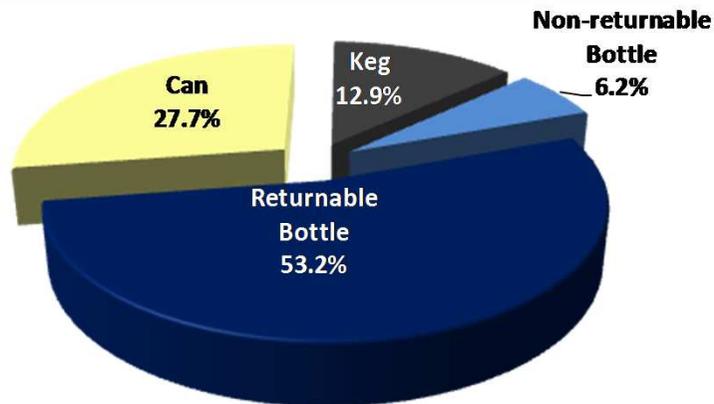


Turkish Beer Market – Fundamentals & Dynamics

Sales Volume by Consumption Channel (2010)



Sales Volume by Package Type (2010)



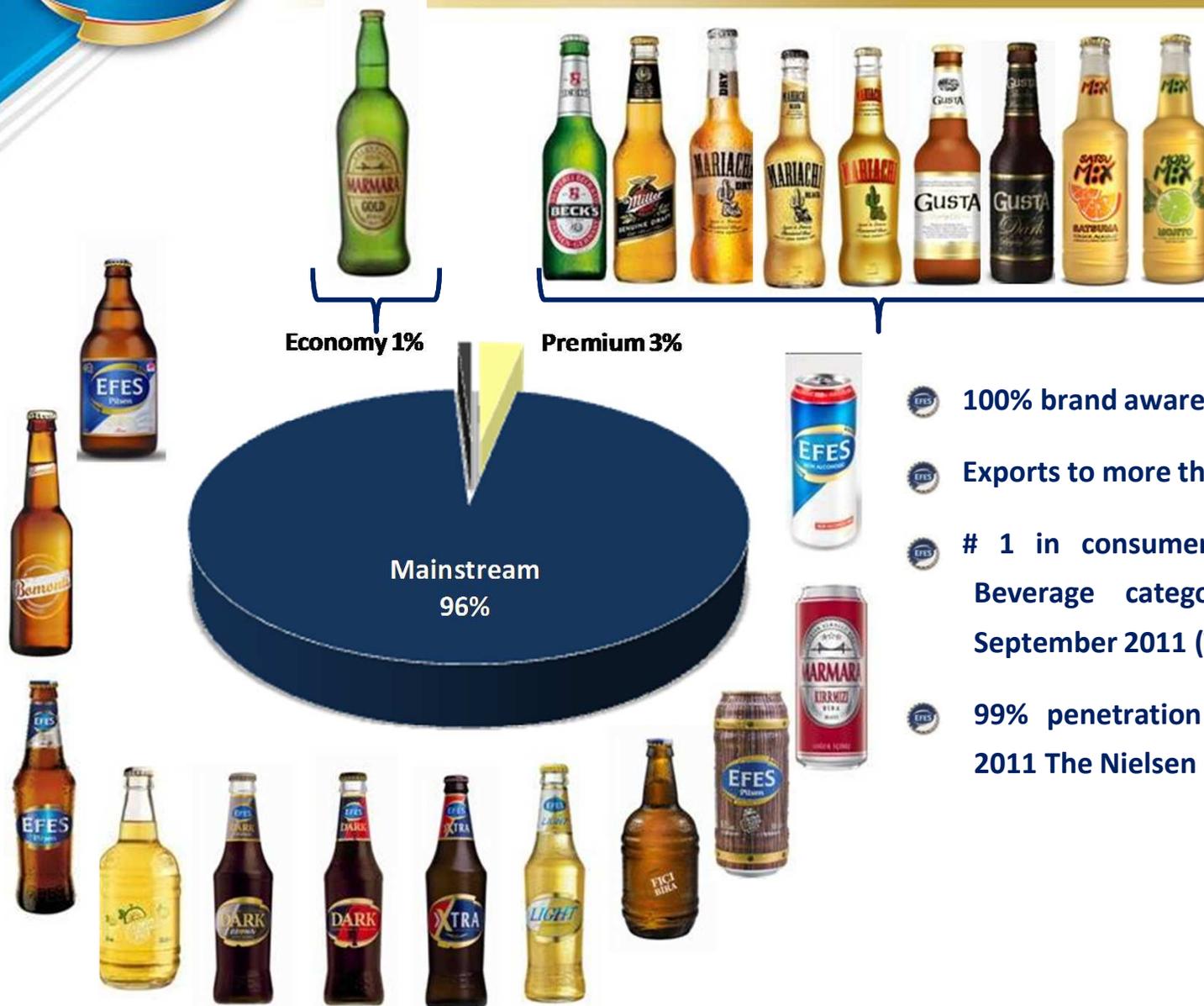
DYNAMICS OF THE TURKISH BEER MARKET

- Consolidated market - top 2 players represent more than 99% of the market
 - ✓ lack of sizeable acquisition targets
 - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to ca.65%
 - ✓ additional initial investment requirement for containers
 - ✓ requirement to set-up two way distribution system
- TV& Radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail-supermarkets account for ca.14% share of Efes sales volumes



EFES

Strong Brand Portfolio significant share of “Efes” brand



-  100% brand awareness for Efes
-  Exports to more than 60 countries
-  # 1 in consumer spending in Food & Beverage category – 7.4 % as of September 2011 (The Nielsen Company)
-  99% penetration in Turkey (September 2011 The Nielsen Company)



EFES

Unmatched Brand Equity

TURKEY Top Brands – % of spending

Source: The Nielsen Company YTD September 2011

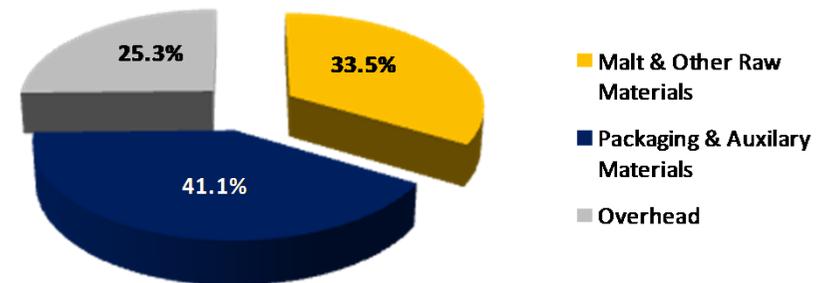
Total Trade	%
1. Winston (tobacco)	6.2
2. Marlboro (tobacco)	4.8
3. Parliament (tobacco)	4.4
4. Lark (tobacco)	4.0
5. EFES PILSEN	3.6
6. L&M (tobacco)	3.0
7. Muratti (tobacco)	2.5
8. Viceroy (tobacco)	2.2
9. Coca-Cola	2.2
10. Tekel 2001 (tobacco)	2.1

Food & Beverage	%
1. EFES PILSEN	7.4
2. Coca-Cola	4.5
3. Eti	3.8
4. Ulker	3.6
5. Yeni Rakı	3.4
6. Pınar	2.8
7. Caykur	2.4
8. Sutas	2.0
9. Fanta	1.4
10. Icim	1.2
11. Cappy	1.0

Turkish Beer Market – Vertical Integration



COGS Breakdown (2010)

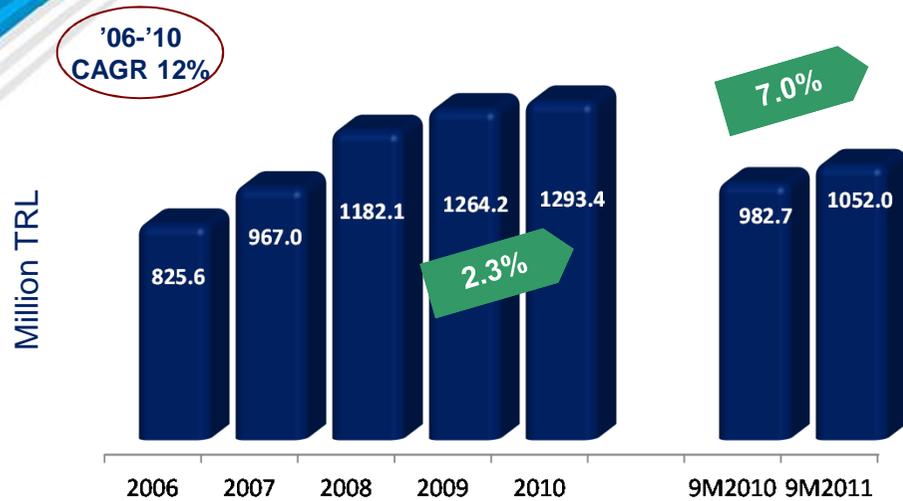


 Vertical integration is a key factor in efficient production cost management

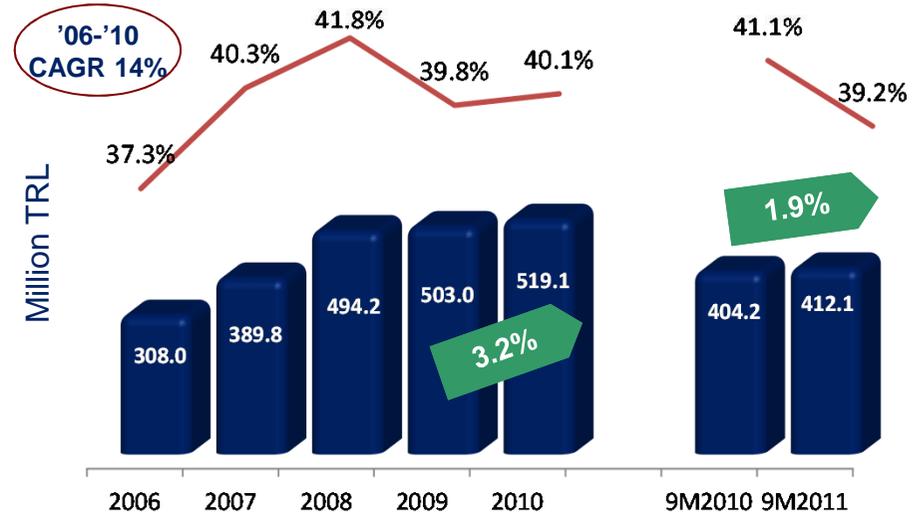


Turkey Beer Operations' Financial Performance

Net Sales Revenue

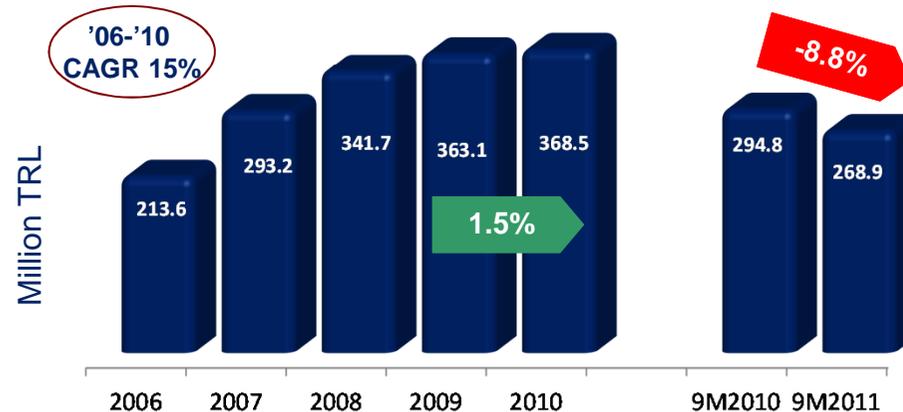


EBITDA*



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

Net Profit





FY2011 OUTLOOK

TURKEY BEER OPERATIONS

- We more than covered the most recent excise tax hike of 20% effective as of October 13 through a simultaneously introduced average price increase of 14%
- As the last quarter contribute a small portion in total sales volumes, we do not see a major change for our 2011 full-year guidance
- We maintain our guidance of low-single digit decline in domestic sales volume
- We also stick to our previous margin outlook for 2011;
 - Flat gross profit margin supported by higher beer prices on a per liter basis and moderate increases in input costs
 - Slight contraction in EBITDA margin led by lower volumes

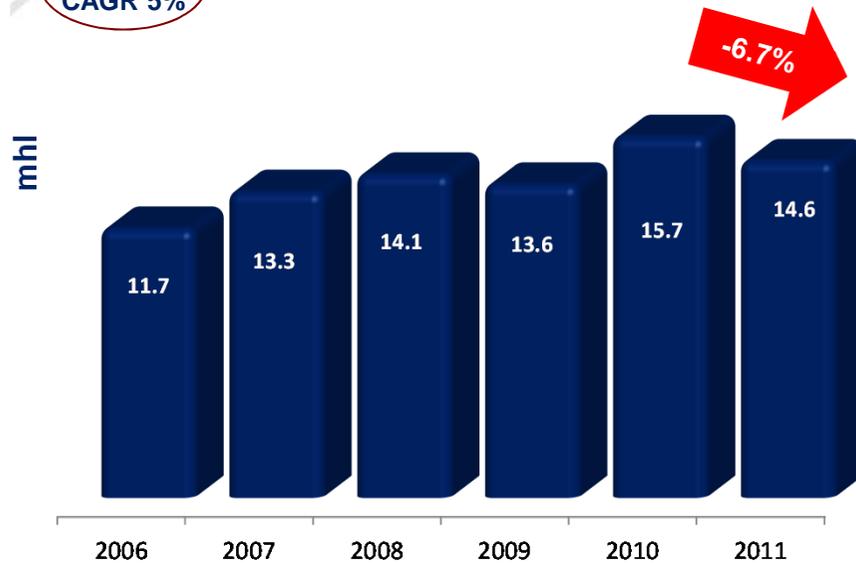


International Beer Operations

Volume Development In International Markets

Volume Development

'06-'11
CAGR 5%

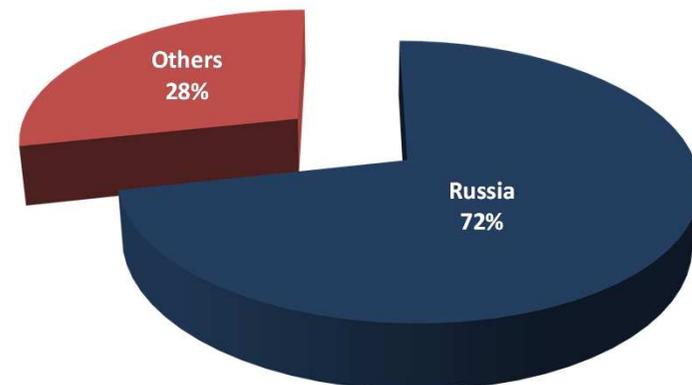


EBI's consolidated sales volume reported as 14.6 mhl in FY2011, down 6.7% compared to FY2010.

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

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

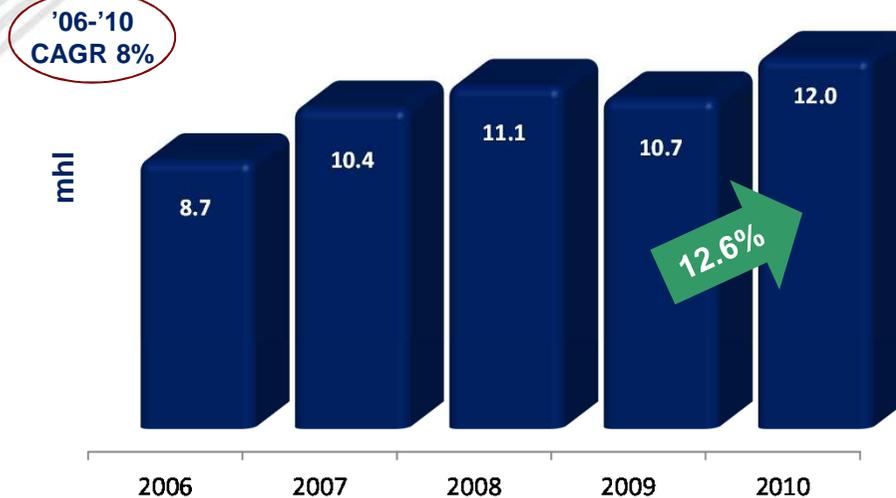
Breakdown of Sales Volume – 2011



Numbers may not add up to 100 due to rounding.

Volume Development In Russia

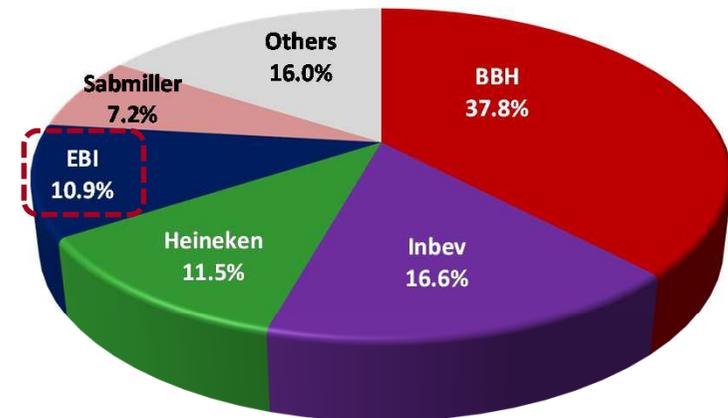
Volume Development



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

- 7% in the third quarter of 2011 versus the same period of 2010
- 3% in the nine month period of 2011 versus the same period of 2010
- Our market share in Russia remained almost flat at 10.9% in 9M2011¹, compared to both 9M2010 and 1H2011

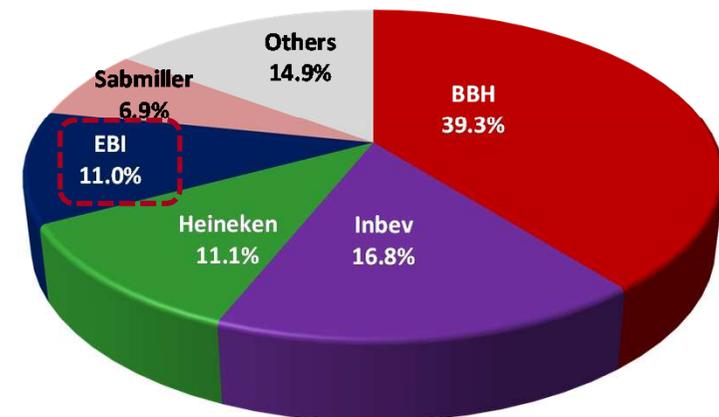
Market Share by Volume – 9M2011



* BALTIKA and INBEV breweries shares include Ukrainian brands

The Nielsen Company, Total National Urban, YTD September 2011

Market Share by Volume – 9M2010



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD september 2010

Strongly Positioned in All Markets

PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

DISCOUNT

Russia



PREMIUM

UPPER MAINSTR.

LOWER MAINSTR.

ECONOMY

Kazakhstan



PREMIUM

MAINSTREAM

ECONOMY

Moldova



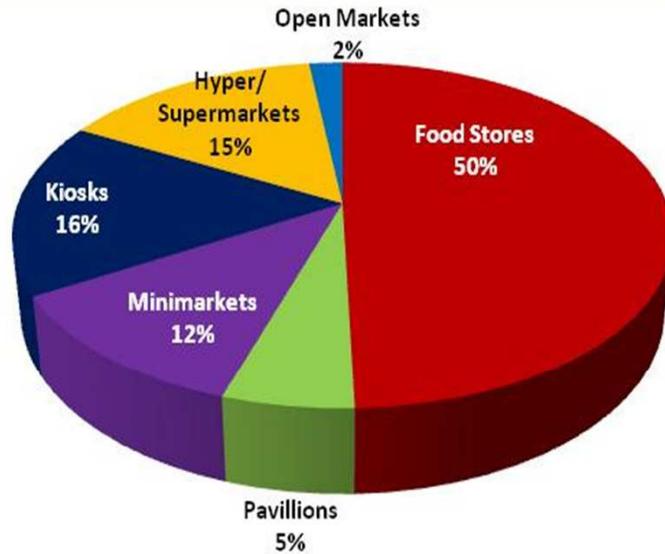
Georgia



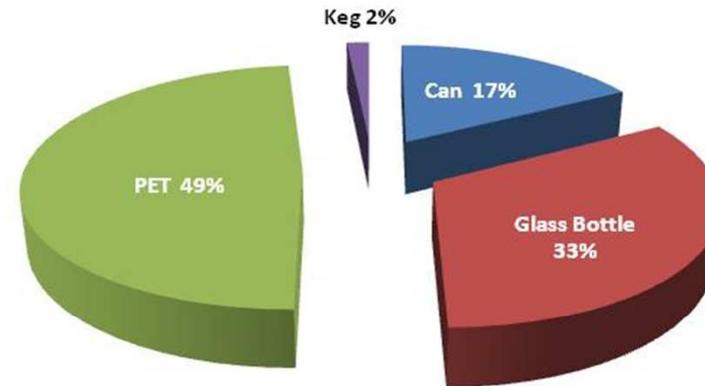


Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2010)

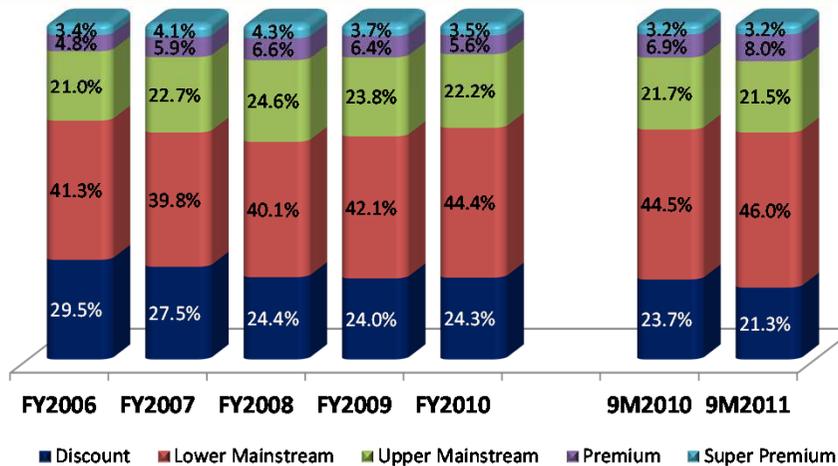


Packaging Split (2010)



Numbers may not add up to 100 due to rounding.

Market Segment Development



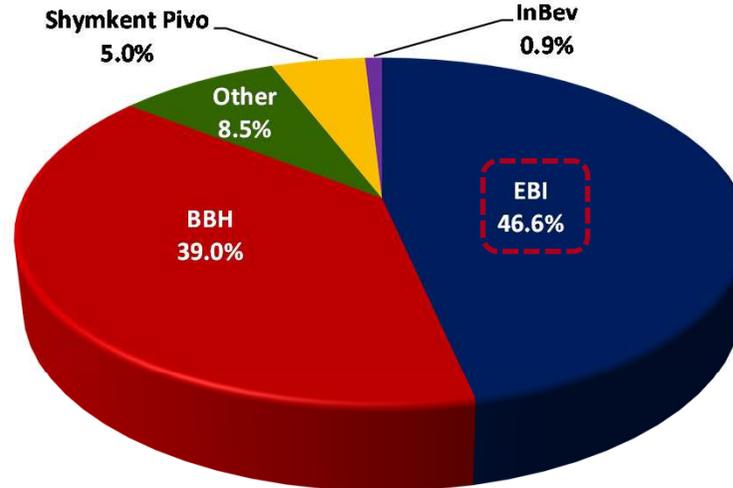
Source: The Nielsen Company



EFES

Other Operating Countries

Market Share by Volume



The Nielsen Company, YTD September 2011

Kazakhstan

- #1 brewer
- Capacity: 2.4 mhl

Moldova

- #1 brewer
- Capacity: 1.4 mhl

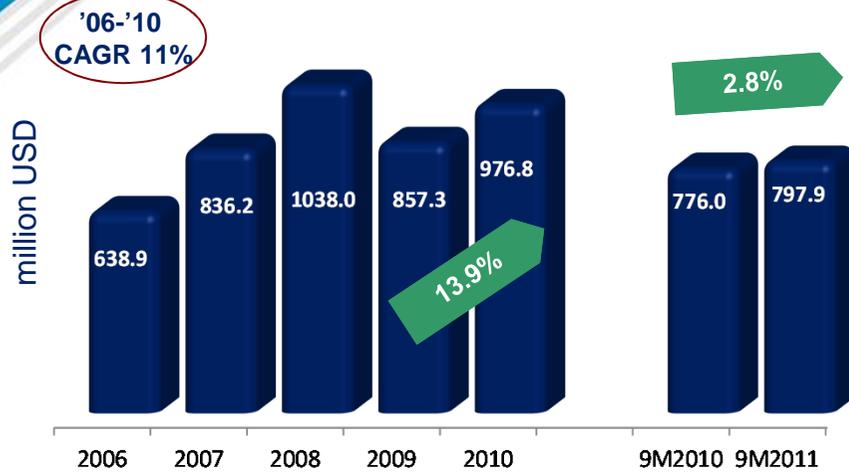
Georgia

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

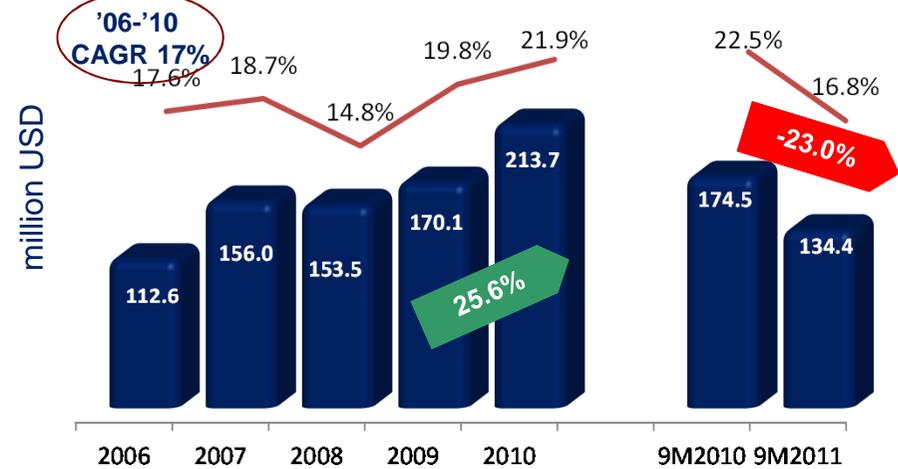


International Beer Operations Financial Performance

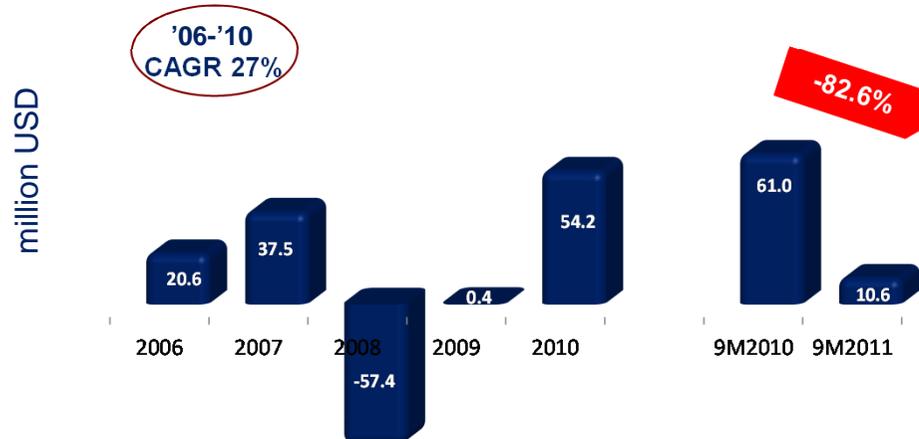
Net Sales Revenue



EBITDA



Net Profit

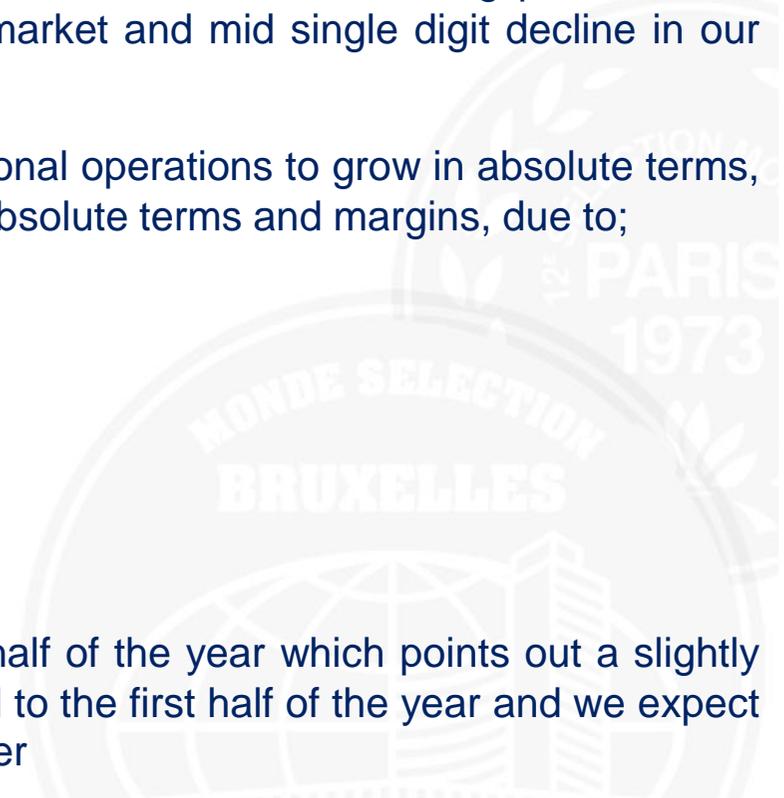




FY2011 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- Beer demand came under pressure in our largest market Russia since the beginning of 2011 mainly due to;
 - higher price points
 - unfavorable weather conditions during the season
- We expect the Russian beer market to continue to be weaker in the remaining part of 2011, leading to a low single digit decline in Russian beer market and mid single digit decline in our international beer volumes in 2011
- Although we still expect net sales revenues in international operations to grow in absolute terms, our gross profit and EBITDA is set to decline, both in absolute terms and margins, due to;
 - cost pressures
 - higher excise taxes
 - phased pricing
 - continued discounts
- As a result, we maintain our estimate for the second half of the year which points out a slightly higher decline in gross and EBITDA margins compared to the first half of the year and we expect a performance in line with this forecast in the last quarter



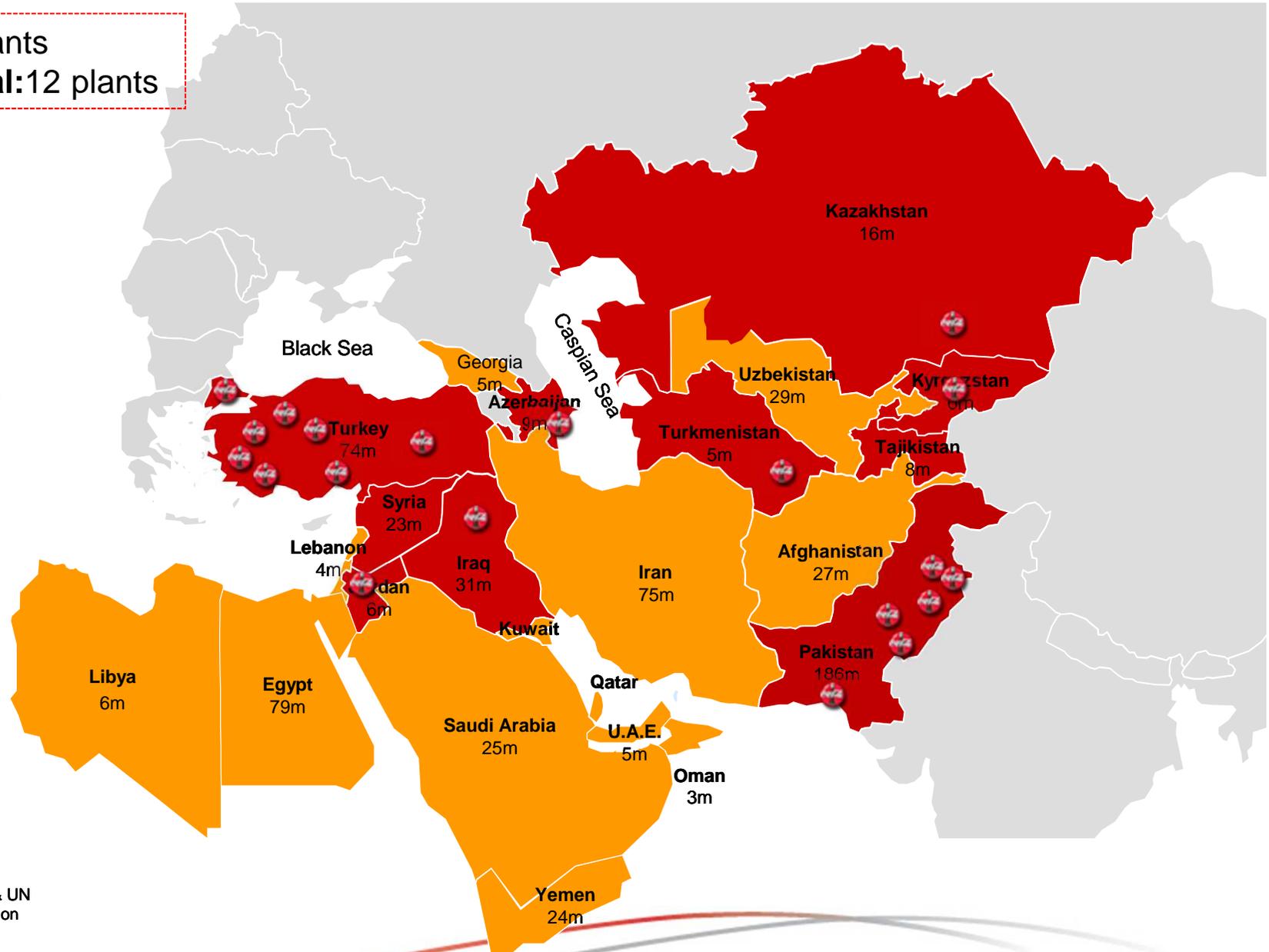


Soft Drink Operations

Operating Geography Soft Drinks Business

Turkey: 8 plants
International: 12 plants

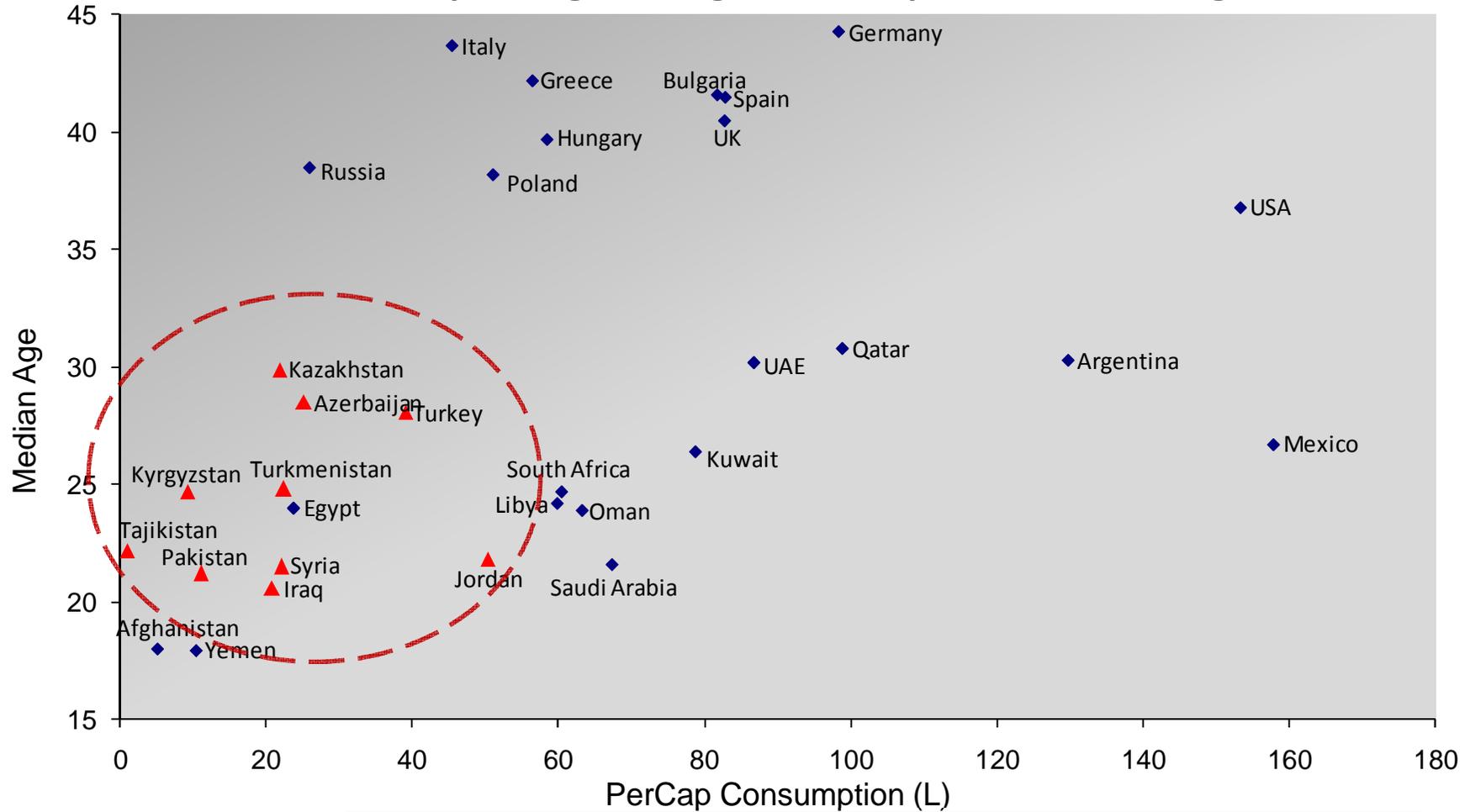
- CCI
- Other
- CCI Plants



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

Future Opportunities

2009 Sparkling Beverages Consumption vs Median Age



Source: CIA Factbook & Canadean

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

Country Data

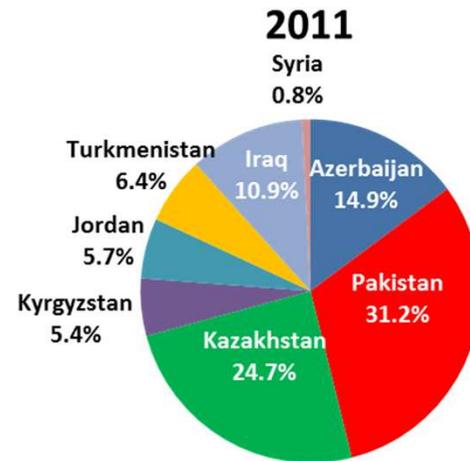
	Population (mn) in 2010	% of population below 29 years	GDP per capita in 2010 (\$) **	Per capita consumption of sparkling bev. (L) in 2009	CCI's market share in sparkling bev. in 2010	2010 Volume (mn uc)	Volume Growth in 2010	
	Turkey	73.7	51%	10,079	40.3	69%	494	13%
	Pakistan	185.5	65%	1,049	11.0	29%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

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

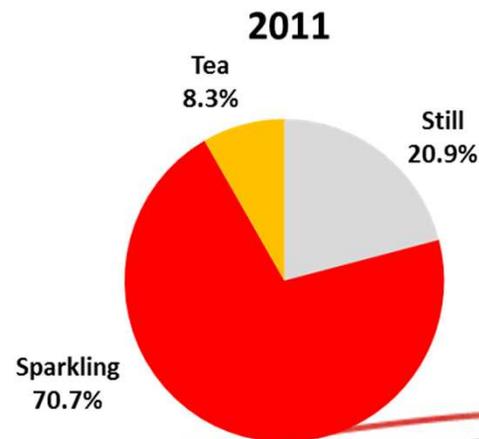
** IMF

Geographic and Category Split of Business

Volume split (uc) – International Operations



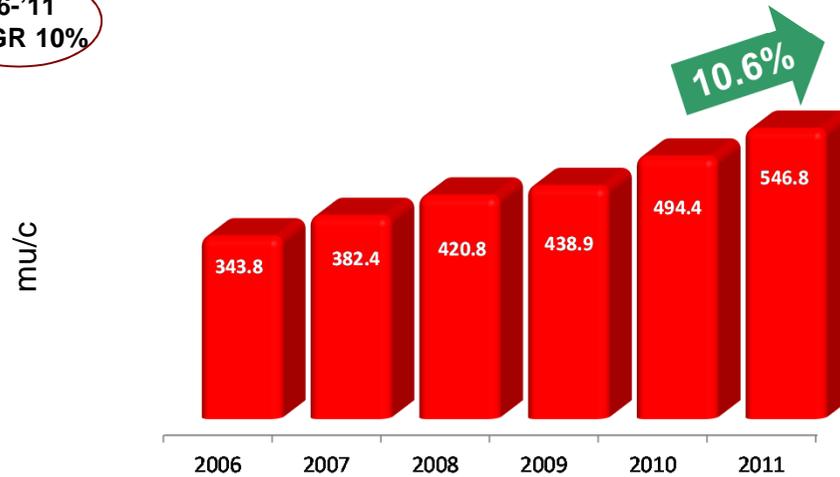
Volume split (uc) – Consolidated



Dynamic Growth in All Markets

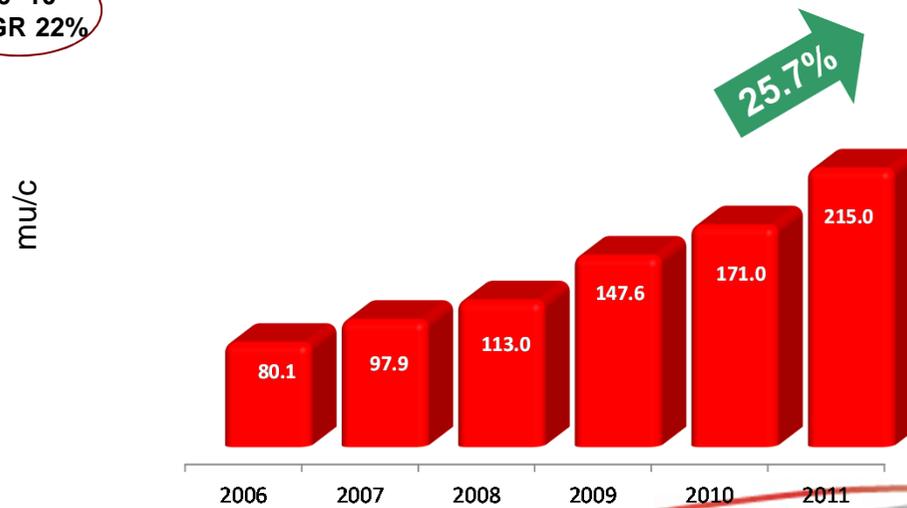
TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'06-'11
CAGR 10%

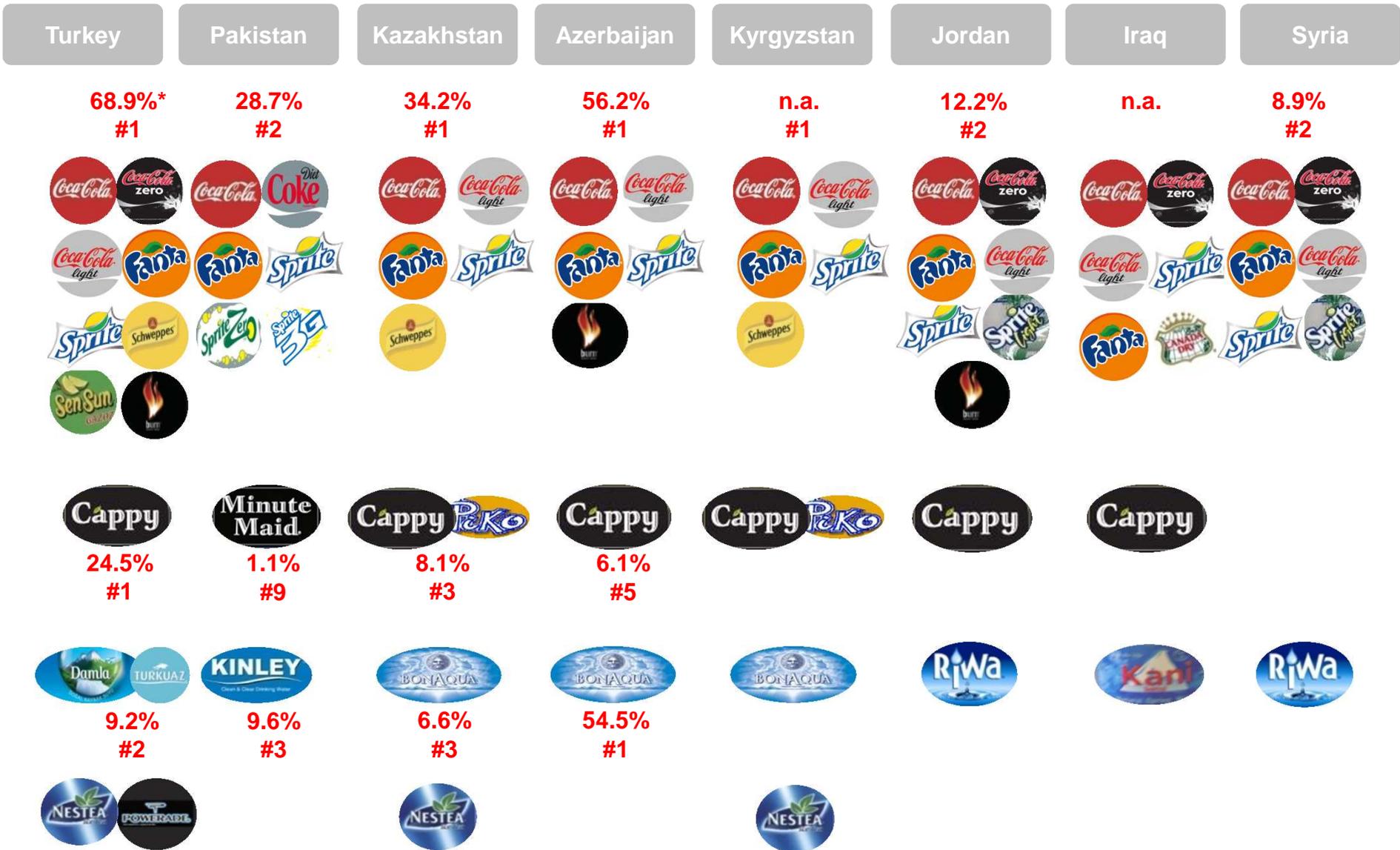


INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'06-'10
CAGR 22%

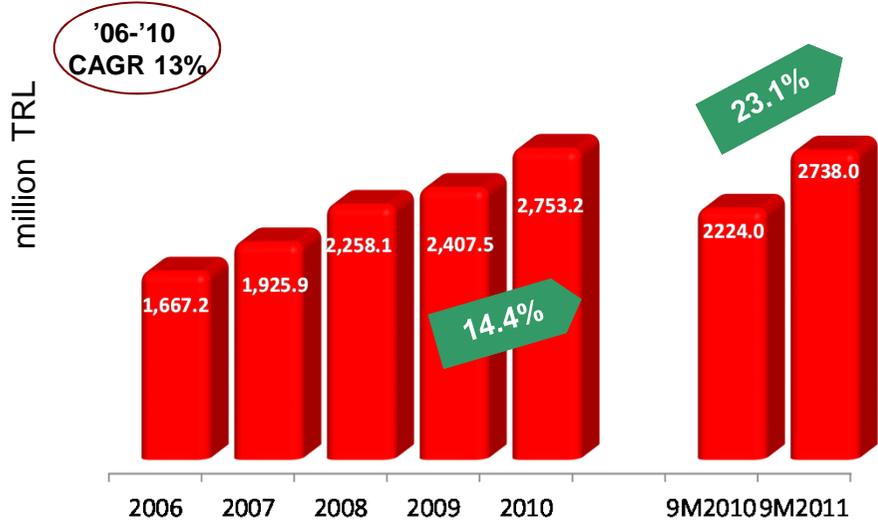


Leading Brands and Market Positions

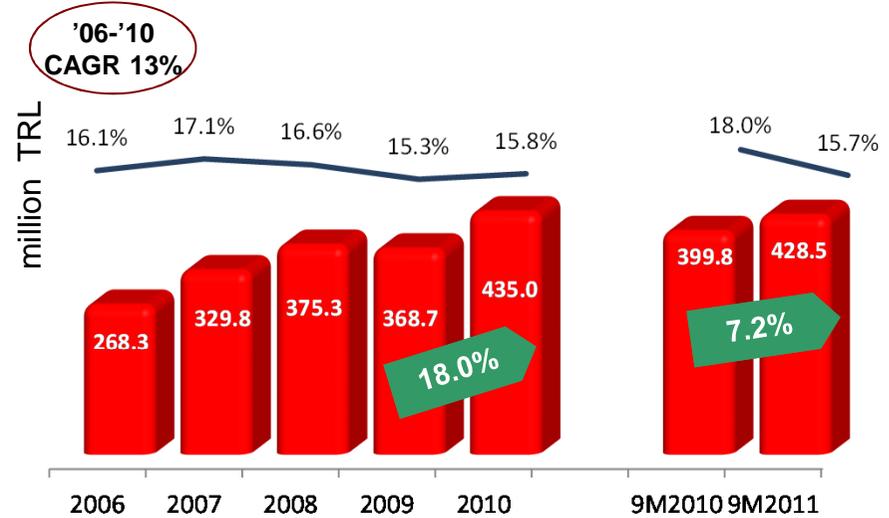


Soft Drink Operations' Financial Performance*

Net Sales Revenue

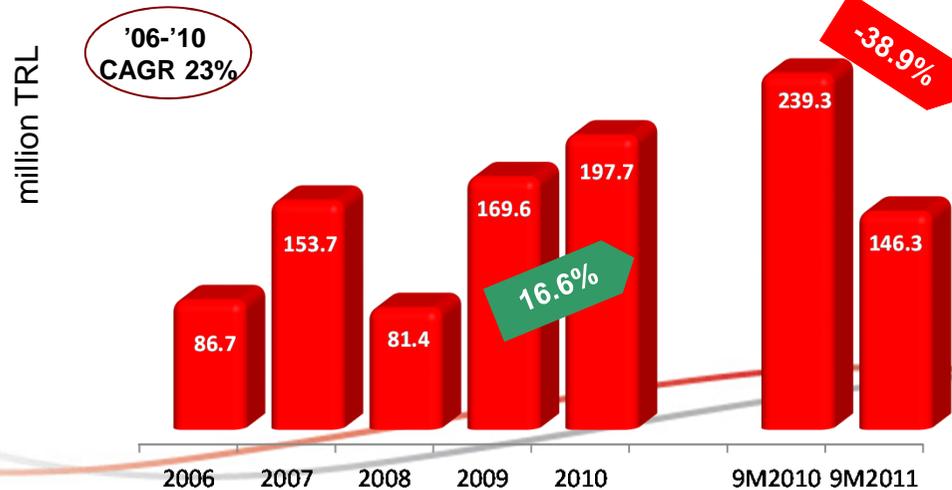


EBITDA*



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

Net Profit



* International Coca-Cola business fully consolidated starting from 2006

Thank You !

The logo for EFES is centered on the slide. It consists of the letters 'EFES' in a bold, white, serif font with a blue outline and a drop shadow. The text is enclosed within a golden, three-dimensional ribbon that loops around it, creating a sense of depth and movement. The ribbon has a red inner edge and a white outer edge.

EFES

Questions Please...

The logo for EFES, featuring the word "EFES" in a bold, white, serif font with a blue outline. The text is centered within a golden, three-dimensional oval frame that has a red inner border and a white outer border. The background is a vibrant blue with a pattern of water droplets and abstract, curved lines.

EFES

Appendix

ANADOLU EFES
Consolidated Income Statements For the Nine-Month Period Ended 30.09.2010 and 30.09.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/9	2011/9
<i>SALES VOLUME (million hectoliters)</i>	34.3	36.0
SALES	3,294.2	3,730.9
Cost of Sales (-)	(1,613.7)	(1,934.3)
GROSS PROFIT FROM OPERATIONS	1,680.5	1,796.6
Marketing, Selling and Distribution Expenses (-)	(793.6)	(930.6)
General and Administrative Expenses (-)	(260.9)	(299.3)
Other Operating Income	13.5	24.8
Other Operating Expense (-)	(26.0)	(30.9)
PROFIT FROM OPERATIONS	613.5	560.7
Loss from Associates	(5.0)	(5.1)
Financial Income	201.5	150.1
Financial Expense (-)	(191.0)	(269.3)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	619.1	436.4
Continuing Operations Tax Expense (-)	(122.4)	(95.3)
PROFIT FOR THE PERIOD	496.6	341.2
Attributable to:		
Minority Interest	14.1	14.7
Net Income Attributable to Equity Holders of the Parent	482.6	326.4
EBITDA	845.3	814.1

Note 1: CCT's consolidated results are proportionately consolidated in Anadolu Efes' financial results as per its 50.3% shareholding.

Note 2: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

ANADOLU EFES
Consolidated Balance Sheets as of 30.09.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/9		2010/12	2011/9
Cash & Cash Equivalents	939.3	773.6	Short-term Borrowings	996.1	631.8
Financial Investments	55.1	25.7	Trade Payables	253.3	325.4
Trade Receivables	518.3	717.3	Due to Related Parties	8.6	6.7
Due from Related Parties	0.3	0.1	Other Payables	290.8	371.1
Other Receivables	7.9	15.5	Provision for Corporate Tax	15.3	25.7
Inventories	467.9	628.5	Provisions	23.7	50.4
Other Current Assets	152.0	222.7	Other Liabilities	169.3	231.5
Total Current Assets	2,140.8	2,383.4	Total Current Liabilities	1,757.2	1,642.6
Other Receivables	1.3	1.9	Long-term Borrowings	768.4	1,379.1
Investments in Securities	37.5	28.8	Other Payables	144.4	164.2
Investments in Associates	21.4	20.2	Provision for Employee Benefits	51.3	52.3
Biological Assets	1.5	4.8	Deferred Tax Liability	42.8	39.8
Property, Plant and Equipment	2,043.8	2,469.1	Other Liabilities	9.7	16.5
Intangible Assets	361.9	437.5	Total Non-Current Liabilities	1,016.6	1,651.9
Goodwill	871.1	969.1	Total Equity	2,815.0	3,163.3
Deferred Tax Assets	40.0	54.6	Total Liabilities and Shareholders' Equity	5,588.8	6,457.7
Other Non-Current Assets	69.5	88.3			
Total Non-Current Assets	3,448.0	4,074.3			
Total Assets	5,588.8	6,457.7			

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

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

Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.



TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2010 and 30.09.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/9	2011/9
Sales Volume (million hectolitres)	6.5	6.4
SALES	982.7	1,052.0
GROSS PROFIT FROM OPERATIONS	677.0	732.9
PROFIT FROM OPERATIONS	341.9	345.5
Financial Income / Expense	17.8	(9.7)
CONTINUING OPERATIONS PROFIT BEFORE TAX	359.7	335.8
Provision for Taxes	(64.9)	(66.8)
PROFIT FOR THE PERIOD	294.8	268.9
EBITDA	404.2	412.1

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

TURKEY BEER OPERATIONS		
Highlighted Balance Sheet Items as of 30.09.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/9
Cash, Cash equivalents and Financial Investments	580.6	304.7
Trade Receivables	277.1	344.6
Inventories	96.0	135.4
Other Assets	22.9	27.9
Total Current Assets	992.4	817.4
Investments	1,587.7	1,777.9
Property, Plant and Equipment	375.3	385.3
Other Assets	35.9	62.2
Total Non-Current Assets	2,010.2	2,241.8
Total Assets	3,002.6	3,059.1
Trade Payables	53.0	68.9
Other Liabilities	206.5	268.1
Short-term Borrowings	325.1	136.4
Total Current Liabilities	587.8	476.3
Long-term Borrowings	77.3	196.8
Other Liabilities	186.6	216.0
Total Non-Current Liabilities	263.9	412.9
Shareholders' Equity	2,150.9	2,170.0
Total Liabilities and Shareholders' Equity	3,002.6	3,059.1

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



INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2010 and 30.09.2011
Prepared In Accordance with IFRS
(million USD)

	2010/9	2011/9
Volume (million hectoliters)	12.5	11.8
NET SALES	776.0	797.9
GROSS PROFIT	378.1	343.3
PROFIT FROM OPERATIONS	100.6	54.4
Financial Income / (Expense)	(10.6)	(26.2)
(LOSS)/PROFIT BEFORE TAX	86.6	25.0
Income Tax	(17.6)	(5.2)
(LOSS)/PROFIT AFTER TAX	69.1	19.8
Attributable to		
Minority Interest	8.0	9.2
Equity Holders of the Parent Company	61.0	10.6
EBITDA	174.5	134.4

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Balance Sheet Items as of 30.09.2011 and 31.12.2010
Prepared In Accordance with IFRS
(million USD)

	2010/12	2011/9
Cash and Cash Equivalents	66.0	212.7
Trade Receivables	55.8	74.7
Inventories	164.7	161.9
Other Current Assets	27.6	18.2
Total Current Assets	314.3	467.8
Property, Plant and Equipment	680.1	686.6
Intangible Assets (including goodwill)	454.1	441.6
Investments in Associates	13.9	10.9
Other Non-Current Assets	22.1	21.8
Total Non-Current Assets	1,170.1	1,160.9
Total Assets	1,484.5	1,628.8
Trade Payables, Due to Related Parties and Other Payables	246.0	247.4
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	213.9
Total Current Liabilities	471.7	461.3
Long-term Borrowings (including lease obligations)	242.4	304.3
Other Non-Current Liabilities	12.9	9.1
Total Non-Current Liabilities	255.3	313.3
Total Equity	757.4	854.2
Total Liabilities and Shareholders' Equity	1,484.5	1,628.8

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

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2010 and 30.09.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2010/9	2011/9
Sales Volume (million Unit Case)	535.3	621.1
Sales (net)	2,224.0	2,738.0
Cost of Sales	(1,371.7)	(1,730.3)
GROSS PROFIT	852.3	1007.7
Operating Expenses	(559.2)	(700.6)
Other Operating Income / (Expense) (net)	(6.9)	5.4
EBIT	286.2	312.4
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	16.6	(125.9)
INCOME BEFORE MINORITY INTEREST & TAX	302.8	186.5
Income Taxes	(62.6)	(39.8)
INCOME BEFORE MINORITY INTEREST	240.2	146.7
Attributable to:		
Minority Interest	0.9	0.4
Net Income attributable to Shareholders	239.3	146.3
EBITDA	399.8	428.5

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

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

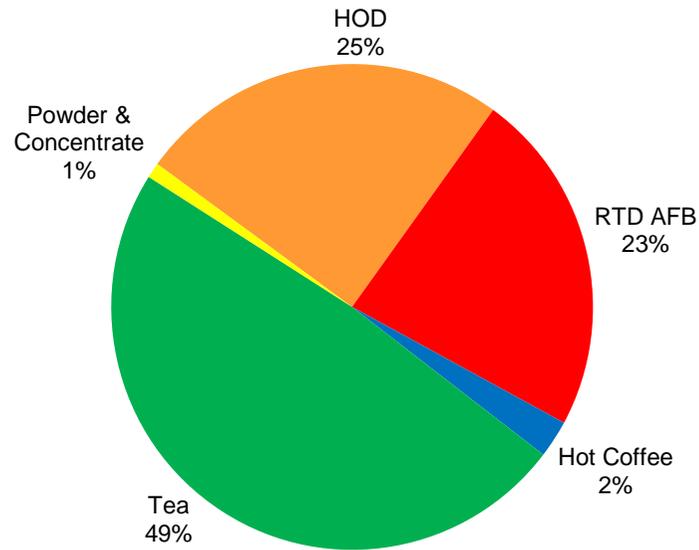
SOFT DRINK OPERATIONS (CCI)
Highlighted Balance Sheet Items as of 30.09.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2010/12	2011/9
Cash and Cash Equivalents	491.7	175.9
Investments in Securities	107.1	11.1
Trade Receivables and Due from Related Parties (net)	300.0	460.7
Inventory (net)	223.7	357.2
Other Receivables	4.8	11.3
Other Current Assets	166.6	316.8
Total Current Assets	1,293.8	1,333.0
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,203.0	1,596.7
Intangible Assets (including goodwill)	459.4	579.6
Deferred Tax Assets	2.5	6.0
Other Non-Current Assets	54.5	42.9
Total Non-current Assets	1,720.2	2,227.4
Total Assets	3,014.0	3,560.4
Short-term Borrowings	627.7	178.1
Trade Payables and Due to Related Parties	144.3	260.0
Other Payables	80.9	106.3
Provision for Corporate Tax	1.0	14.1
Provisions for Employee Benefits	14.4	22.5
Other Current Liabilities	12.4	29.4
Total Current Liabilities	880.6	610.5
Long-term Borrowings	617.9	1,212.9
Provisions for Employee Benefits	35.7	33.3
Deferred Tax Liabilities	41.1	43.4
Total Non-Current Liabilities	698.4	1,289.6
Total Equity	1,435.0	1,660.3
Total Liabilities and Shareholders' Equity	3,014.0	3,560.4

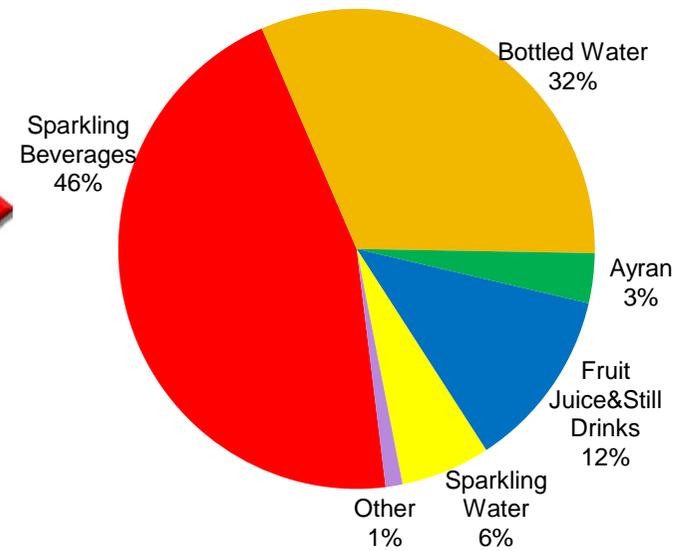
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Turkey AFB Market

AFB Market (exc. milk)
4.9 billion uc



RTD AFB Market (exc. milk)
1.1 billion uc



Source: Canadean, 2009

 Hot tea category constitutes 49% of alcohol-free beverages