Convenience Translation of Financial Statements
Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Interim Financial Statements as of September 30, 2008

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Interim Financial Statements as of September 30, 2008

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Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED BALANCE SHEET
As at September 30, 2008

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

		Unreviewed	Audited
ASSETS	**Notes**	**September 30, 2008**	December 31, 2007
Current Assets		**1.751.827**	1.173.973
Cash and Cash Equivalents	6	**551.985**	303.367
Investments In Securities	7	**3.098**	4.145
Trade Receivables	10	**518.466**	344.778
Due from Related Parties	37	**2.242**	7.784
Other Receivables	11	**13.932**	6.376
Inventories	13	**517.516**	391.166
Other Current Assets	26	**144.588**	116.357
Non-Current Assets		**3.126.028**	2.720.494
Other Receivables	11	**904**	574
Investments In Securities	7	**29.288**	44.701
Investments In Associates	16	**50.056**	759
Property, Plant and Equipment	18	**1.795.823**	1.570.244
Intangible Assets	19	**241.902**	228.578
Goodwill	20	**939.652**	815.806
Deferred Tax Assets	35	**19.719**	16.755
Other Non-Current Assets	26	**48.684**	43.077
Total Assets		**4.877.855**	3.894.467
LIABILITIES			
Current Liabilities		**1.382.219**	1.002.865
Short-term Borrowings	8	**730.611**	456.145
Trade Payables	10	**199.351**	165.688
Due to Related Parties	37	**14.819**	17.031
Other Payables	11	**148.227**	159.022
Provision for Corporate Tax		**42.170**	17.141
Provisions	22	**34.491**	15.153
Other Liabilities	26	**212.550**	172.685
Non-Current Liabilities		**1.077.540**	752.634
Long-term Borrowings	8	**887.252**	602.265
Other Payables	11	**103.975**	84.495
Provision for Employee Benefits	24	**28.877**	25.552
Deferred Tax Liability	35	**35.826**	34.188
Other Liabilities	26	**21.610**	6.134
EQUITY			
Equity of the Parent		**2.092.696**	1.821.553
Issued Capital	27	**450.000**	450.000
Inflation Adjustment to Issued Capital	27	**63.583**	63.583
Value Increase Funds	27	**5.814**	26.293
Currency Translation Differences	27	**(92.511)**	(155.019)
Restricted Reserves Allocated from Net Profit	27	**83.953**	60.419
Accumulated Profits	27	**1.226.330**	1.001.795
Net Income		**355.527**	374.482
Minority Interests	27	**325.400**	317.415
Total Liabilities		**4.877.855**	3.894.467

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM INCOME STATEMENT
For the nine-month period ended September 30, 2008
(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

	Notes	**Unreviewed** January 1 - September 30, 2008	**Unreviewed** July 1 - September 30, 2008	Unreviewed January 1 - September 30, 2007	Unreviewed July 1 - September 30, 2007
CONTINUING OPERATIONS					
Sales	28	**2.891.262**	**1.108.809**	2.426.585	962.372
Cost of Sales (-)	28	**(1.431.401)**	**(560.676)**	(1.160.835)	(458.535)
GROSS PROFIT FROM OPERATIONS		**1.459.861**	**548.133**	1.265.750	503.837
Marketing, Selling and Distribution Expenses (-)	29	**(674.435)**	**(243.212)**	(575.817)	(213.802)
General and Administration Expenses (-)	29	**(224.570)**	**(76.475)**	(189.831)	(61.954)
Other Operating Income	31	**21.589**	**4.978**	21.757	9.138
Other Operating Expense (-)	31	**(41.409)**	**(22.515)**	(25.280)	(8.434)
PROFIT FROM OPERATIONS		**541.036**	**210.909**	496.579	228.875
Gain / (Loss) from Associates	16	**(1.690)**	**(1.724)**	(208)	(43)
Financial Income	32	**132.484**	**61.370**	156.488	71.471
Financial Expenses (-)	33	**(216.257)**	**(112.326)**	(154.633)	(64.656)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**455.573**	**158.229**	498.226	235.557
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		**(108.035)**	**(39.701)**	(109.504)	(46.220)
Deferred Tax Income / (Expense)	35	**3.015**	**3.083**	185	(4.583)
PROFIT FOR THE PERIOD		**350.553**	**121.611**	388.907	184.754
Attributable to:					
Minority interests	27	**(4.974)**	**(7.961)**	19.822	11.848
Equity holders of the parent		**355.527**	**129.572**	369.085	172.906
EARNINGS PER SHARE (FULL YTL)	36	**0,0008**	**0,0003**	0,0008	0,0004

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended September 30, 2008
(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

	Issued Capital	Inflation Adjustment to Issued Capital	Value Increase Funds	Currency Translation Differences	Restricted Reserves Allocated from Net Profit	Net Income	Accumulated Profits	Equity of the Parent	Minority Interests	Total Equity
Balance at December 31, 2006	**112.877**	**277.158**	**26.404**	**(37.283)**	**50.190**	**269.020**	**975.242**	**1.673.608**	**341.128**	**2.014.736**
Transfer of net income to the accumulated profits	-	-	-	-	10.229	(161.089)	150.860	-	-	-
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(532)	(532)
Dividend paid	-	-	-	-	-	(107.931)	-	(107.931)	-	(107.931)
Capital increase	337.123	(213.575)	-	-	-	-	(123.548)	-	-	-
Currency translation differences	-	-	-	(90.865)	-	-	-	(90.865)	(28.565)	(119.430)
Value increase in available for sale securities	-	-	1.091	-	-	-	-	1.091	-	1.091
Profit for the period	-	-	-	-	-	369.085	-	369.085	19.822	388.907
Balance at September 30, 2007	**450.000**	**63.583**	**27.495**	**(128.148)**	**60.419**	**369.085**	**1.002.554**	**1.844.988**	**331.853**	**2.176.841**
Balance at December 31, 2007	**450.000**	**63.583**	**26.293**	**(155.019)**	**60.419**	**374.482**	**1.001.795**	**1.821.553**	**317.415**	**2.138.968**
Transfer of net income to the accumulated profits	-	-	-	-	23.534	(248.069)	224.535	-	-	-
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(45)	(45)
Dividend paid	-	-	-	-	-	(126.413)	-	(126.413)	-	(126.413)
Currency translation differences	-	-	-	66.301	-	-	-	66.301	24.692	90.993
Gain recognized in income statement due to sale of subsidiaries	-	-	-	(3.793)	-	-	-	(3.793)	-	(3.793)
Value decrease in available for sale securities	-	-	(20.479)	-	-	-	-	(20.479)	-	(20.479)
Change in minority share(*)	-	-	-	-	-	-	-	-	(11.688)	(11.688)
Profit for the period	-	-	-	-	-	355.527	-	355.527	(4.974)	350.553
Balance at September 30, 2008	**450.000**	**63.583**	**5.814**	**(92.511)**	**83.953**	**355.527**	**1.226.330**	**2.092.696**	**325.400**	**2.418.096**

(*) Coca Cola İçecek A.Ş. acquired shares of J.V. Coca-Cola Almaty Bottlers Limited from The Coca-Cola Export Corporation in 2008. As a result of this share purchase, minority interests decreased by YTL 3.729. Futhermore, Efes Breweries International N.V. transferred the shares of Efes Wifert Brewery d.o.o and Efes Zajecar Brewery d.o.o. to Central Europe Beverage B.V. As a result of this share transfer, minority interests decreased by YTL 7.959.

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM CASH FLOW STATEMENT
For the nine-month period ended September 30, 2008
(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

	Notes	Unreviewed September 30, 2008	Unreviewed September 30, 2007
Cash flows from operating activities			
Continuing Operations Profit Before Tax		**455.573**	498.226
Adjustments for:			
Depreciation and amortization expenses	5, 18, 19, 30	**172.952**	151.777
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	31	**1.203**	(308)
(Impairment reversal) / impairment on property, plant and equipment	18	**-**	(3.016)
Provision for retirement pay liability	5, 24	**4.981**	4.980
Provision for vacation pay liability	5, 22	**3.195**	2.464
Foreign exchange (gain) / loss raised from loans, net		**30.023**	(69.198)
Interest expense	33	**61.154**	65.360
Interest income	32	**(26.781)**	(26.513)
Syndication loan expense		**1.141**	2.526
(Gain)/Loss from derivative financial instruments	32, 33	**(2.059)**	8.654
Loss from sales of subsidiaries	31	**10.521**	-
(Income) / loss from associates, net	16	**1.690**	208
Gain on sale of soft-drink trademarks	31	**-**	(5.211)
Other (income) / expense, net		**(7)**	2
Operating profit before changes in operating assets and liabilities		**713.586**	629.951
Change in trade receivables		**(185.951)**	(98.615)
Change in due from related parties		**8**	(535)
Change in inventories		**(131.466)**	(59.497)
Change in other assets, other liabilities and provisions		**35.831**	(21.671)
Change in trade payables		**33.867**	50.341
Change in due to related parties		**(2.772)**	(4.053)
Vacation and retirement pay liability paid		**(3.968)**	(2.872)
Taxes paid		**(79.658)**	(73.229)
Net cash provided by operating activities		**379.477**	419.820
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	5, 18, 19	**(355.419)**	(305.204)
Proceeds from sale of property, plant and equipment and intangible assets		**12.930**	10.152
Acquisition of associates, subsidiaries and joint venture, net of cash acquired		**(134.645)**	(83)
Proceed from sales and transfer of subsidiaries		**1.208**	-
Proceed from sale of soft-drink trademarks	31	**-**	5.211
Cash payment for acquired shares		**(13.690)**	(47.053)
Net cash used in investing activities		**489.616**	(336.977)
Cash flows from financing activities			
Dividends paid		**(126.413)**	(107.931)
Dividends paid to minority shareholders		**(45)**	(532)
Proceeds from short-term and long-term debt		**1.028.880**	494.514
Repayment of short-term and long-term debt		**(532.809)**	(462.999)
Interest paid		**(62.445)**	(73.637)
Interest received		**26.953**	26.808
Net cash provided by / (used in) financing activities		**334.121**	(123.777)
Net increase / (decrease) in cash and cash equivalents		**223.982**	(40.934)
Currency translation differences on cash and cash transactions		**25.155**	(23.036)
Cash and cash equivalents at the beginning of the period		**299.835**	391.808
Cash and cash equivalents at the end of the period	6	**548.972**	327.838

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

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

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 address of the Company is located at Bahçelievler Mahallesi Adnan Kahveci Bulvarı No: 5 Bahçelievler - İstanbul.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of personnel employed in the Group is 12.179 (December 31, 2007 – 11.234).

The consolidated interim financial statements of the Group are approved by the Finance Director and Financial Control Manager as to be presented on November 14, 2008. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after presentation.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, distribution and selling of beer under a number of trademarks and also production, bottling, distribution and sales and distribution of sparkling and still beverages with The Coca- Cola Company ("TCCC") trademark. The Group owns and operates fifteen beer factories (five in Turkey and ten in other countries), five malt production facilities (two in Turkey, three in Russia) and also six facilities in Turkey, thirteen facilities in other countries for sparkling and still beverages production. The Group has a joint control over Coca-Cola İçecek A.Ş. (CCİ), which undertakes the bottling and distribution facilities of the Coca-Cola Products in Turkey, Central Asia and Middle East.

In addition, the Group has also minority stake over a Coca-Cola bottling company in Turkmenistan, namely Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) and a malt production company in Russia.

List of Shareholders

As of September 30, 2008 and December 31, 2007, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2008		December 31, 2007	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.082**	**30,91**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.837**	**17,52**	78.746	17,50
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.789**	**43,73**	196.880	43,75
	450.000	**100,00**	450.000	100,00

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

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, 2008 and December 31, 2007 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % September 30, 2008	December 31, 2007
Efes Breweries International N.V. (EBI) (1)	The Netherlands	Facilitating investments in breweries	Beer	**70,22**	70,22
ZAO Moscow-Efes Brewery (Efes Moscow) (5)	Russia	Production and marketing of beer	Beer	**63,79**	63,79
OAO Amstar (Amstar) (7)	Russia	Production of beer	Beer	**63,79**	63,79
Rostov Beverages C.J.S.C. (Efes Rostov) (7)	Russia	Production of beer	Beer	**63,79**	63,79
OOO Stary Melnik (Stary Melnik) (7)	Russia	Service sector	Beer	**63,79**	63,79
ZAO Efes Entertainment (Efes Entertainment) (7)	Russia	Service sector	Beer	**63,79**	64,76
OAO Krasny Vostok Solodovpivo (KV Group) (5)	Russia	Production and marketing of beer	Beer	**59,23**	65,20
ZAO Siberian Brewery Company	Russia	Production of beer	Beer	**66,43**	68,48
OOO Vostok Solod (6)	Russia	Production of malt	Beer	**59,23**	65,20
OOO KV-Invest (6)	Russia	Finance	Beer	**59,23**	65,20
OOO T'sentralny Torgovy Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Moskovskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Samarskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Saratovskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
ZAO Ufimskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Barnaulskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Volgogradskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Voronezhskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Ekaterinburgskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Kemerovskii Torgovyii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Krasnodarskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Krasnoyarskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Kurskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Nizhegorodskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Nizhnekamskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Novosibirskii Torgovyii Dom (6)	Russia	Sales company	Beer	**-**	65,20
OOO Omskii Dom (2) (6)	Russia	Sales company	Beer	**-**	65,20
OOO Permskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Sankt-Peterburgskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
OOO Tomskii Torgovyii Dom (6)	Russia	Sales company	Beer	**-**	65,20
OOO Chelyabinskii Torgovyii Dom (6)	Russia	Sales company	Beer	**59,23**	65,20
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	Beer	**70,22**	70,22
Efes Vitanta Moldova Brewery S.A. (EfesVitanta)	Moldova	Production and marketing of beer, soft drinks, low alcoholic drinks	Beer	**67,76**	67,76
Efes Weifert Brewery d.o.o. (Efes Weifert)(8)	Serbia	Production and marketing of beer	Beer	**-**	68,26
Efes Zajecar Brewery d.o.o. (Efes Zajecar) (8)	Serbia	Production and marketing of beer	Beer	**-**	51,23
Efes Commerce d.o.o. Belgrade (Efes Commerce)	Serbia	Production and marketing of beverages	Beer	**70,22**	70,22
Efes Romania Industrie Si Comert S.A. (ERIC)	Romania	Distribution of beer	Beer	**70,23**	70,23
Efes Productie S.R.L. (Efes Productie)	Romania	Distribution of beer	Beer	**79,18**	79,18
Brewery Pivdenna C.J.S.C. (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer	**-**	70,22
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	Beer	**70,22**	70,22
Lomisi Joint Stock Company (Lomisi) (3)	Georgia	Production and marketing of beer and carbonated soft drink	Beer	**70,22**	-
Central Asian Beverages B.V. (Central Asian) (4)	The Netherlands	Investment company of EBI	Beer	**42,13**	-
Efes Belarus Sales Company G.M. (Efes Belarus) (4)	Belarus	Market development	Beer	**70,22**	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)	Turkey	Marketing and distribution company of the Group in Turkey	Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Beer	**99,75**	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Beer	**99,62**	99,62
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Beer	**99,99**	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Beer	**99,75**	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Beer	**99,75**	99,75

(1) Shares of EBI are currently traded on the London Stock Exchange.
(2) Closed in 2008 during the restructuring of KV Group companies.
(3) Acquired by EBI in February 2008 and included in the scope of consolidation (Note 3).
(4) Established in 2008 by EBI (Note 3).
(5) As explained in Note 23 (a), following IAS 32 "Financial Instruments (revised)", a further effective interest of 6,43% (December 31, 2007 - 6,43%) and 10,67% (December 31, 2007 - 4,7%) has also been consolidated for Efes Moscow and KV Group, respectively due to the put options granted to the minority shareholders of Efes Moscow and KV Group. All KV Group shares held by EBI have been transferred to Efes Moscow under the framework of restructuring realized within the Group. However, effective voting rights of the Group in KV Group has not changed compared to those as of December 31, 2007, regarding the put options granted to minority interest shareholders.
(6) Subsidiaries of KV Group
(7) Subsidiaries of Efes Moscow
(8) With the scope of collaboration between EBI and Heineken N.V., the shares held by EBI have been transferred to Central Europe Beverages B.V. (Note 3)

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

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

List of Joint Ventures

The joint ventures included in the consolidation and their effective shareholding rates at September 30, 2008 and December 31, 2007 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				September 30, 2008	December 31, 2007
Coca-Cola İçecek A.Ş. (1)	Turkey	Production, bottling, of Coca-Cola products	Soft Drink	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drink	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drink	**50,25**	50,25
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 Drink	**50,08**	44,03
Tonus Closed Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drink	**47,33**	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**45,18**	45,18
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drink	**45,23**	45,23
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drink	**50,26**	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arabic Emirates	Investment company of CCİ	Soft Drink	**25,13**	25,13
CC Beverage Limited (2)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**15,08**	15,08
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drink	**45,23**	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD) (3)	Syria	Distribution and selling of Coca-Cola products	Soft Drink	**25,13**	25,13
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drink	**50,50**	50,50
Coca-Cola Beverages Pakistan Ltd.("CCBPL") (4)	Pakistan	Production, distribution and sales of Coca-Cola products	Soft Drink	**23,61**	-

(1) Shares of CCİ are currently traded on ISE.
(2) CC Beverage Limited which is a joint venture of CCİ by the rates of 30%, has been established in February 6, 2007 in Iraq.
(3) 50% of shares has been acquired by CCI Holland, subsidiary of CCİ, on April 25, 2007 (Note 3).
(4) CCİ has signed the share transfer agreement to acquire the shares of CCBPL, which is a joint venture of CCİ, from The Coca- Cola Company ("TCCC") as of September 2008 (Not 3).

Although the Company has been representing and controlling more than 50% of voting rights of CCİ, since the Company and other shareholders of CCİ take decisions mutually in the board of directors meetings; the financial statements of CCİ is consolidated in joint venture approach.

Environments and Economic Conditions of Foreign Subsidiaries and Joint Ventures

Certain countries, in which consolidated subsidiaries and joint ventures are operating, have undergone substantial, political and economical changes in recent years. Accordingly such markets do not possess well-developed business infrastructures and the 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 subsidiaries' and joint ventures' ability to operate commercially.

NOTE 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Preparation of Financial Statements

The Group companies, which operate in Turkey, maintain their books of account and prepare their statutory financial statements in YTL in accordance with the Generally Accepted Accounting Principles in Turkey promulgated by CMB; and Turkish Commercial Code and Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures maintain their books of account and prepare their statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

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

2.1 Basis of Preparation of Financial Statements (continued)

The consolidated financial statements have been prepared from the statutory financial statements of Group's subsidiaries' and joint ventures and presented in YTL in accordance with CMB Accounting 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 employee 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 Combination application, financial statements are prepared on historical cost basis.

Previously, the financial statements of the Group as at and for the year ended December 31, 2007 have been prepared in accordance with the Communiqué Serial XI, No: 25 'Communiqué on Accounting Standards in Capital Markets'. In this Communiqué, the Capital Markets Board ("CMB") stated that alternatively, the application of accounting standards prescribed by the International Accounting Standards Board ("IASB") and International Accounting Standards Committee ("IASC") will be also considered to be compliant with the CMB Accounting Standards. Accordingly, the consolidated financial statements of the Group as at and for the year ended December 31, 2007 had been prepared in accordance with the alternative methods allowed by the CMB.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29, published in the Official Gazette dated 9 April 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. Since, there are not any differences between the accounting policies of the alternative method of Communiqué Serial XI, No:25 (previously applied) and the Communiqué Serial XI, No:29, there is no change in the accounting policies applied in preparation of the financial statements of the current and prior period but only certain reclassifications raised in order to be compliant with the compulsory format. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué Serial XI, No: 29 declared by the CMB on April 9, 2008.

In December 2000, ERIC and Efes Productie adopted a plan of liquidation and as a result changed their basis of accounting, from the going-concern basis to a liquidation basis.

2.2 Seasonality of operations

Beer and soft drinks consumption is seasonal. Because of higher demand during the summer season, the figures for the first half include the effects of the seasonal variations. Therefore, the results of business operations for the first nine-months up to September 30, 2008 do not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Functional and Presentation Currency

The functional and presentation currency of the Company is YTL.

As a result of the structure of subsidiaries and joint ventures located in foreign countries and the fact that some foreign subsidiaries and joint ventures transact more of their business in EURO or USD than in any other currency, those foreign subsidiaries or joint ventures have adopted EURO or USD as their functional currencies.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

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

2.3 Functional and Presentation Currency (continued)

Functional and Presentation Currencies of Foreign Subsidiaries and Joint Ventures:

Subsidiary or Joint Venture	National Currency	Functional Currency **September 30, 2008**	 September 30, 2007
EBI	EURO	**USD**	USD
Efes Moscow	Russian Ruble (RUR)	**RUR**	RUR
Amstar	RUR	**RUR**	RUR
Efes Rostov	RUR	**RUR**	RUR
KV Grubu	RUR	**RUR**	RUR
Efes Karaganda	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Vitanta	Moldovan Leu (MDL)	**MDL**	MDL
Efes Weifert	Serbian Dinar (RSD)	**-**	RSD
Efes Zajecar	RSD	**-**	RSD
Lomisi	Georgia Lari (GEL)	**GEL**	GEL
CCI Holland	EURO	**USD**	USD
Almaty CC	KZT	**USD**	USD
Azerbaijan CC	Manat	**USD**	USD
Bishkek CC	Kirghiz Som (KGS)	**USD**	USD
Jordan CC	Jordanian Dinar	**USD**	USD
AETMC	EURO	**EURO**	EURO
EHTMC	EURO	**EURO**	EURO
Efes Ukraine, Euro-Asian, ERIC, Efes Commerce, Efes Productie, JV Dubai, Efes Entertainment, Central Asian, Central Europe, Efes Belarus, Tonus, and other	Various	**Various**	Various

2.4 Changes in Accounting Policies

As of September 30, 2008, Group has reviewed the new and revised IAS/IFRS, the interpretations of IASB and International Financial Reporting Interpretations Committee (IFRIC) that are effective from January 1, 2008.

(a) Application of new and revised International Financial Reporting Standards effective as of September 30, 2008:

The application of revised accounting standards and interpretations do not have any effect on the Group’s consolidated financial statements and its disclosures as of September 30, 2008.

(b) New and revised standards and interpretations that are not effective as of September 30, 2008 and have not been early adopted by the Group:

IFRS 3, “Business Combinations (Revised)” (Effective for annual periods beginning on or after July 1, 2009).

IFRS 8, “Operating Segments” (Effective for annual periods beginning on or after January 1, 2009).

IAS 1, “Presentation of Financial Statements (Revised)” (Effective for annual periods beginning or after January 1, 2009).

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

2.4 Changes in Accounting Policies (continued)

IAS 23, "Borrowing Costs (Revised)" (Effective for annual periods beginning or after January 1, 2009).

IFRIC 13, "Customer Loyalty Programmes" (Effective for fiscal periods beginning on or after July 1, 2008).

IFRS 2, "Share Based Payments (Revised)" (Effective for fiscal periods beginning on or after January 1, 2009).

Amendments to IAS 32 and IAS 1: "Puttable Financial Instruments and Obligations Arising on Liquidation" (Effective for fiscal periods beginning of after January 1, 2009).

IFRIC 15, "Construction Contracts in Real Estate Firms" (Effective for fiscal periods beginning on or after January 1, 2009).

IFRIC 16, "Protection of Investment in Foreign Subsidiaries" (Effective for fiscal periods beginning on or after October 1, 2008).

2.5 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be same as prior periods.

2.6 Comparative Information

The Group has made certain reclassifications in the comparative financial statements and footnotes to be consistent with current year presentation and appropriate to the CMB Communiqué No. XI-29 "Communiqué on Accounting Standards in Capital Markets".

2.7 Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a basis or realize the assets and settle the liabilities simultaneously.

2.8 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, and its subsidiaries and joint ventures drawn up to reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with the CMB Accounting Standards.

Subsidiaries are companies in which Anadolu Efes has the power to exercise more than 50% of the voting rights relating to the shares in the companies as a results of shares owned directly and/or indirectly by itself or although not having the power to exercise more than 50% of the voting rights, exercises control in order to make profit from the operations of companies through the exercise of actual dominant influence over the financial and operating policies. Subsidiaries are consolidated for using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income statement, respectively.

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

2.8 Basis of Consolidation (continued)

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted for by way of proportionate consolidation; in other words, the Group includes its share of the assets, liabilities, income and expenses of each joint venture in the relevant components of the financial statements.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Investments in associates are undertakings over which the Group generally has between 20% and 50% of the voting rights and the Group has significant influence and which are not subsidiaries or joint ventures of the Group. The Group's investments in associates are accounted for using the equity method.

The investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the associates.

The purchase method of accounting is used for acquired business. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a known amount, has high liquidity with maturities of 3 months or less. The amounts paid under the reverse repurchase agreements are included in the cash and cash equivalents.

2.10 Trade Receivables and Provision for Doubtful Receivables

Trade receivables that are originated by the Group by the way of providing goods or services generally have 5-90 day terms. Trade receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

The allowance for doubtful receivables is realized when there is objective evidence that receivable can not be collected and is charged as an expense in the consolidated financial statements. The allowance is the difference between the carrying amount and the recoverable amount, being all cash flows, including amounts recoverable from guarantees and collaterals.

2.11 Related Parties

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions or be the associate of the group. Related parties also include individuals that are principle owners, management and members of the Group's board of directors and their families. Due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

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

2.12 Inventories

Inventories, including work-in-process are valued at the lower of cost and net realizable value, after provision for obsolete items. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of weighted average cost method. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Unrealizable inventory has been fully written off.

2.13 Investments

The Group has classified its financial assets as “available-for-sale” in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”. Financial assets, intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates are classified as available-for-sale. These financial assets are included in non-current assets unless management has the intention of holding the investment for less than twelve months from the balance sheet date, or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designation on a regular basis.

All investments are initially carried at cost, being the fair value of the consideration given and including acquisition changes associated with the investment. After initial recognition, investments which are classified as available-for-sale are measured at fair value. For investments that are actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date and positive or negative valuation differences of investments, which are measured at fair value, have been recognized under equity in “revaluation fund” as “securities value increase fund” in the consolidated balance sheet.

Investments classified as available for sale investments, that do not have a quoted market price in an active market and whose fair value can not be reliably measured by alternative valuation methods, are measured at cost. The carrying amounts of such investments are reviewed at each balance sheet date for impairment.

All the acquisitions and disposals of the available for sale securities are recorded to accounts at the date of obligation of the Group for purchasing or selling the asset.

2.14 Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated.

Depreciation is computed on straight-line method over the following estimated useful lives:

Buildings and land improvements	10-50 years
Machinery and equipment	4-15 years
Office equipment	4-15 years
Furniture and fixtures	3-15 years
Motor vehicles	5-10 years
Returnable bottles and cases	5 years
Other tangible assets	2-14 years

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

2.14 Property, Plant and Equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

The Group companies, which operate in Turkey, account for returnable bottles in property, plant and equipment. Deposit liabilities relating to such returnable bottles are reflected in other payables. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the income statement. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

2.15 Intangible Assets

Intangible assets acquired separately from a business are capitalized at cost.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life, formed in the financial statements in accordance with purchase method, are not subject to amortization.

In the scope of consolidation, intangible assets identified in the fair value financial statements of subsidiaries acquired include the "Bottlers and Distribution Agreements" that are signed with The Coca-Cola Company. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there is no need to set a time constraint. The intangible assets relating to the Bottlers and Distribution Agreements are therefore not amortized.

The carrying values of intangible assets are reviewed for impairment at least annually when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of acquisition of new software is capitalized and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortized on a straight-line basis over 1 to 5 years.

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

2.16 Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of a subsidiary, associate or joint venture at the date of acquisition. Until December 31, 2004, goodwill arose from the acquisitions before March 31, 2004 was being amortized on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. Starting from January 1, 2005, the goodwill arising from the business combinations before and/or after March 31, 2004 is ceased to be amortized on a straight-line basis in accordance with IFRS 3 “Business Combinations”.

Goodwill is reviewed at least annually for possible impairment and when events and changes in circumstances indicate that the carrying value may not be recoverable.

2.17 Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

a) Finance Lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized leased assets are depreciated over the estimated useful life of the asset.

b) Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

2.18 Deferred Tax

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity items is carried under the equity and not reflected to income statement. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

2.18 Deferred Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities related to income taxes levied by the same taxation authority are offset accordingly.

2.19 Employee Benefits / Employee Termination Benefits

a) Defined Benefit Plans

In accordance with existing social legislation in Turkey, the Group Companies operating in Turkey is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

b) Defined Contribution Plans

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

2.20 Provisions, Contingent Assets and Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

b) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

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

2.21 Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement of the associated period, as foreign currency loss or gain.

Foreign currency translation rates used by the Group's subsidiaries and joint ventures in Turkey as of respective period-ends are as follows:

Date	USD / YTL (full)	EURO / YTL (full)
September 30, 2007	1,2048	1,7086
December 31, 2007	1,1647	1,7102
September 30, 2008	1,2316	1,7978

The assets and liabilities of foreign subsidiaries and joint ventures are translated at the rate of exchange ruling at the balance sheet date. The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the New Turkish Lira were taken to equity as "currency translation differences".

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

2.22 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are stated net of discounts and returns, value added and sales taxes.

The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

b) Other

Interest income is recognized as the interest accrues. Dividend income is recognized when the right to collect the dividend is established.

2.23 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds and are generally expensed as incurred.

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

2.24 Segment Reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

2.25 Earnings per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year.

In Turkey, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders equity. For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

2.26 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

The source of the risk carrying estimates, assumptions and calculation indefinitions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are; actuarial assumptions used for employee termination benefits and useful lives of tangibles and intangibles. These estimates and assumptions are explained at related disclosures in detail.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2008

a) Acquisitions

In February 2008, EBI has acquired 100 % shares of Lomisi, which operates in Georgia, for a cash consideration of YTL 86.193. The net income as of September 30, 2008 realized after the acquisition date is amounting to YTL 8.787 and has been reflected to Group's consolidated income statement. The Group recorded YTL 71.383 difference between net asset value calculated from the provisional financial statements based on fair value accounting and the acquisition amount as goodwill in the consolidated balance sheet as permitted by IFRS.

CCİ signed the share purchase agreement for the acquisition of 48,99% stake for USD 76,9 million in CCBPL as of September 2008. As of the issuance date of the financial statements for the nine month period ended September 30, 2008, 46,98% of CCBPL have been proportionally consolidated since share transfer registration of 46,98% shares was completed as of September 26, 2008 and registration of 2,01% shares was completed in October 2008. Since the acquisition realized on September 26, 2008, the consolidated income statement of the nine month period ended September 30, 2008 does not reflect the operating results of CCBPL, but the consolidated balance sheet as of September 30, 2008 reflects the acquisition of CCBPL with proportional consolidation. The Group recorded YTL 22.134 difference between net asset value calculated from the provisional financial statements based on fair value accounting and the acquisition amount as goodwill in the consolidated balance sheet as permitted by IFRS.

The provisional fair values of net assets of Lomisi and CCBPL as of the acquisition date are as follows:

	CCBPL(*)	Lomisi	Fair Value
Cash and cash equivalents	1.084	1.587	2.671
Trade and other receivables	1.054	515	1.569
Due from related parties	-	884	884
Inventories	4.565	5.413	9.978
Other assets	5.888	1.782	7.670
Property, plant and equipment	30.447	19.752	50.199
Intangible assets	79	970	1.049
Financial Liabilities	(4.159)	(11.282)	(15.441)
Trade and other payables	(7.788)	(1.764)	(9.552)
Due to related parties	(1.633)	(259)	(1.892)
Deffered tax liabilities	(441)	(2.229)	(2.670)
Other liabilities	(3.633)	(559)	(4.192)
Fair value of net assets acquired	**25.463**	**14.810**	**40.273**
Group's share	%23,61	%100,00	
Group's share in net assets	**25.463**	**14.810**	**40.273**
Total cash consideration	47.597	86.193	133.790
Group's share in net assets	(25.463)	(14.810)	(40.273)
Goodwill arising from acquisition	**22.134**	**71.383**	**93.517**
Total cash consideration	47.597	86.193	133.790
Net cash acquired with the subsidiary (-)	(1.084)	(1.587)	(2.671)
Net cash outflow on acquisition	**46.513**	**84.606**	**131.119**

(*) Net assets related with CCBPL are presented using the joint venture rate (23,61%) in the table above.

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2008 (continued)

a) Acquisitions (continued)

The goodwill arising from the reassessment of the put option that has been granted to the OAO Krasny Vostok Agro that may be exercisable between 2007 and 2009 amounting to YTL 3.999 is recognized in the consolidated interim financial statements (Note 23).

EBI has established Central Asian Company, as to operate in Netherlands, for a cash consideration of YTL 18 in January 2008.

EBI has established Central Europe Beverages B.V. ("Central Europe"), as to operate in Netherlands, for a cash consideration of YTL 33 in February 2008.

EBI has established Efes Belarus Company, as to operate in Belarus, for a cash consideration of YTL 1.471 in March 2008.

CCİ has acquired 12,04% shares of Almaty CC from The Coca-Cola Export Corporation and the difference between the net asset value of Almaty CC and the acquisition cost of CCİ amounting to YTL 9.943 has been recorded as positive goodwill to the consolidated interim financial statements.

b) Disposals

Within the scope of collaboration of EBI with Heineken N.V. ("Heineken") in beer markets of Serbia and Kazakhstan, as a result of share issue in August 2008, Heineken International B.V. ("Heineken International") had 72% of Central Europe which has the majority shareholding of Efes Weifert and Efes Zajecar, which are operating in Serbia. EBI has retained 28% shareholding of Central Europe. As a result of this transaction, Efes Weifert and Efes Zajecar have been transferred to Central Europe.

Furthermore, all shares of Efes Ukraine held by EBI have been sold in September 2008.

As a result of the transactions explained above, the Group has reflected a loss amounting to YTL 10.521, which has been classified as "other operating expense" in the consolidated financial statements.

Transactions Related with 2007

In April 25, 2007, CCİ, a joint venture of Anadolu Efes, has acquired 50% shares of Syrian SD, which operates in Syria, from AEH. The Group's portion of the cash outflow resulting from the acquisition is amounting to YTL 117. The Group's portion of the positive goodwill arising from this acquisition amounting to YTL 927 is recognized in the consolidated financial statements. As of December 31, 2007, related goodwill has been fully impaired in the consolidated financial statements.

In October 2007, EBI has acquired 6,25% shares of Efes Weifert, for a cash consideration of YTL 3.724. The goodwill arising from this acquisition amounting to YTL 3.092 is recognized in the consolidated financial statements.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 4. JOINT VENTURES

Summarized financial information about proportionally consolidated amounts included in the consolidated financial statements before consolidation adjustments and reclassifications are as follows:

	September 30, 2008	December 31, 2007
Current assets	**444.145**	267.948
Non-current assets	**711.308**	574.860
Total assets	**1.155.453**	842.808
Short-term liabilities	**216.211**	210.931
Long-term liabilities	**390.902**	167.307
Minority interest	**5.094**	6.745
Equity	**543.246**	457.825
Total liabilities and equity	**1.155.453**	842.808

	September 30, 2008	September 30, 2007
Net income / (loss)	**92.481**	83.673

NOTE 5. SEGMENT INFORMATION

a) Business Segment

Information per business segment as of September 30, 2008 and 2007 are as follows:

	September 30, 2008			
	Beer	**Soft Drink**	**Unallocated**	**Group**
Revenues	1.974.454	917.434	-	2.891.888
Inter-segment revenues	(613)	(13)	-	(626)
Total sales (net)	**1.973.841**	**917.421**	**-**	**2.891.262**
Gross profit	**1.074.943**	**384.480**	**438**	**1.459.861**
Capital expenditures (Note 18, 19)	**256.060**	**99.359**	**-**	**355.419**
Non-cash expenses up to profit from operations				
Depreciation and amortization (Note 18, 19, 30)	134.621	38.331	-	172.952
Provision for retirement pay liability	3.076	1.905	-	4.981
Provision for vacation pay liability	2.498	697	-	3.195
Other	20.241	1.141	-	21.382
	160.436	**42.074**	**-**	**202.510**
Assets	4.614.853	1.148.481	(935.535)	4.827.799
Investment in associates	49.125	931	-	50.056
Total assets	**4.663.978**	**1.149.412**	**(935.535)**	**4.877.855**
Total liabilities	**(1.748.276)**	**(568.456)**	**(143.027)**	**(2.459.759)**

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 5. SEGMENT INFORMATION (continued)

a) Business Segment (continued)

	September 30, 2007			
	Beer	Soft Drink	Unallocated	Group
Revenues	1.641.257	783.015	-	2.430.272
Inter-segment revenues	(3.655)	(32)	-	(3.687)
Total sales (net)	1.643.602	782.983	-	2.426.585
Gross profit	937.500	328.584	(334)	1.265.750
Capital expenditures (Note 18, 19)	197.647	107.557	-	305.204
Non-cash expenses up to profit from operations				
Depreciation and amortization (Note 18, 19, 30)	118.427	33.350	-	151.777
Provision for retirement pay liability	3.799	1.181	-	4.980
Provision for vacation pay liability	1.733	731	-	2.464
Other	(5.615)	1.435	-	(4.180)
	118.344	36.697	-	155.041

	December 31, 2007			
	Beer	Soft Drink	Unallocated	Group
Assets	4.018.290	831.994	(956.576)	3.893.708
Investment in associates	-	759	-	759
Total assets	4.018.290	832.753	(956.576)	3.894.467
Total liabilities	(1.263.170)	(347.239)	(145.090)	(1.755.499)

b) Geographical Segment

Information per geographical segment as of September 30, 2008 and 2007 are as follows:

	September 30, 2008			
	Domestic	**Foreign**	**Unallocated**	**Group**
Revenues	1.690.419	1.212.064	-	2.902.483
Inter-segment revenues	(11.221)	-	-	(11.221)
Total sales (net)	**1.679.198**	**1.212.064**	**-**	**2.891.262**
Assets	3.423.048	2.343.926	(939.175)	4.827.799
Investment in associates	49.125	931	-	50.056
Total assets	**3.472.173**	**2.344.857**	**(939.175)**	**4.877.855**
Total liabilities	**(1.017.438)**	**(1.301.000)**	**(141.321)**	**(2.459.759)**

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 5. SEGMENT INFORMATION (continued)

b) Geographical Segment (continued)

	September 30, 2007			
	Domestic	Foreign	Unallocated	Group
Revenues	1.411.776	1.023.446	-	2.435.222
Inter-segment revenues	(8.637)	-	-	(8.637)
Total sales (net)	1.403.139	1.023.446	-	2.426.585

	December 31,2007			
Assets	2.910.110	1.944.869	(961.271)	3.893.708
Investment in associates	-	759	-	759
Total assets	2.910.110	1.945.628	(961.271)	3.894.467
Total liabilities	(717.701)	(895.029)	(142.769)	(1.755.499)

NOTE 6. CASH AND CASH EQUIVALENTS

	September 30, 2008	December 31, 2007
Cash on hand	**3.278**	579
Bank accounts		
- Time deposits	**475.061**	271.247
- Demand deposits	**69.899**	27.913
Other	**3.747**	3.628
	551.985	303.367

As of September 30, 2008, as the maturity of all time deposits is less than three months, annual interest rates of the New Turkish Lira denominated time deposits vary between %12,8 and %20,2 (December 31, 2007 - 12,7% - 19,0%) and annual interest rates of the USD and EURO denominated time deposits vary between %2,6 and %6,3 (December 31, 2007 – 3,4% - 7,2%).

According to an agreement, on September 24, 2008 the Group has invested USD 1,5 million to foreign currency denominated time deposit with two week maturity and 20% interest rate. According to this agreement, if USD / YTL parity at the maturity date is higher than USD 1,00 (full) = YTL 1,2680, principal amount will be converted to YTL with this rate and will be transferred to the Group's YTL bank account while accrued interest is transferred to USD account. If the parity at the maturity date is lower than USD 1,00 (full) = YTL 1,2680, principal amount and accrued interest will be transferred to the Group's USD account.

As of September 30, 2008, cash deposits at banks of YTL 23.103 is pledged by Group as collateral for credit facilities of subsidiaries (December 31, 2007 - YTL 37.347).

As of September 30, 2008 and 2007, the cash and cash equivalents that the fair value equals to its carrying value, presented in the consolidated interim cash flow statements are as follows:

	September 30, 2008	September 30, 2007
Cash and cash equivalents	**551.985**	328.432
Interest income accruals (-)	**(3.013)**	(594)
Cash and cash equivalents in cash flow statement	**548.972**	327.838

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 7. INVESTMENTS IN SECURITIES

a) Current Investments

	September 30, 2008	December 31, 2007
Investment funds	**2.850**	3.874
Government bonds	**248**	271
	3.098	4.145

Investment funds and government bonds in the consolidated financial statements are valued with their market value prevailing at the balance sheet date.

b) Non-current Investments

	Final Rate			
	September 30, 2008	December 31, 2007	**September 30, 2008**	December 31, 2007
Alternatifbank A.Ş.	**7,46%**	7,46%	**23.722**	39.224
ZAO Mutena Maltery (Mutena Maltery)	**16,66%**	16,66%	**4.780**	4.679
Other			**786**	798
			29.288	44.701

Available for sale securities (except for Alternatifbank) are carried at cost, since these investments do not have a quoted market price in an active market and its fair value cannot be reliably measured by alternative valuation methods. Shares of Alternatifbank are traded on the ISE, and the Group carried the shares of Alternatifbank at fair value as of September 30, 2008 in the consolidated interim financial statements.

As a result of the valuation of current investments and shares of Alternatifbank at their market value, loss amounting to YTL 21.537 (December 31, 2007 – loss amounting to YTL 1.641) is netted off by the deferred tax asset effect amounting to YTL 1.058 (December 31, 2007 – YTL 82 deferred tax asset) and recognized under equity in “value increase funds” as “value decrease in available for sale securities” in the consolidated balance sheet.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 8. BORROWINGS

As of September 30, 2008, total borrowings consist of principles (finance lease obligations included) amounting to YTL 1.612.250 (2007 – YTL 1.051.135) and interest expense accrual amounting to YTL 5.613 (2007 – YTL 7.275). As of September 30, 2008 and December 31, 2007, total amount of borrowings and the effective interest rates are as follows:

	September 30, 2008			December 31,2007		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Borrowings						
YTL denominated borrowings	**111.858**	**18,9%**	**-**	56.235	16,7% - 17,5%	-
Foreign currency denominated borrowings (USD)	**126.172**	**3,8 %- 10,5%**	**Libor + 0,60% - 2,00%**	45.527	5,3% - 5,7%	Libor+0,5% - 2,5%
Foreign currency denominated borrowings (EURO)	**-**	**-**		11.568	-	Euribor+2,95%
Foreign currency denominated borrowings (Other)	**110.279**	**8,0% - 12,0%**	**Mosprime + 0,24 %** **Kibor + 1,50%**	192.410	6,8% - 11,0%	Ruribor+0,24% Mosprime+1,5%
	384.309			305.740		
Short-term portion of long term borrowings						
Foreign currency denominated borrowings (USD)	**377.887**	**9,05%- 12,00%**	**Libor+ 0,70 %- 7,03%**	114.182	6,0%	Libor+0,55% - 3,55%
Foreign currency denominated borrowings (EURO)	**185**	**-**	**Euribor+ 0,88 %- 1,0%**	35.929	-	Euribor+0,55% - 0,9%
Foreign currency denominated borrowings (Other)	**3.745**	**8,1%**	**-**	-	-	-
	381.817			150.111		
Leasing obligations	**485**	**6,0% - 14,5%**	**-**	294	8,5% - 14,5%	-
	730.611			456.145		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	**776.129**	**9,05%-12.00%**	**Libor+0,70% - 7,03%**	532.154	-	Libor+0,7% - 3,55%
Foreign currency denominated borrowings (EURO)	**59.845**	**-**	**Euribor +0,88% - 1,0%**	19.702	-	Euribor+0,88% - 0,9%
Foreign currency denominated borrowings (Other)	**50.525**	**8,1%**	**-**	50.113	8,1%	-
	886.499			601.969		
Leasing obligations	**753**	**6,0% -14,5%**		296	12,3% - 14,5%	-
	887.252			602.265		
	1.617.863			1.058.410		

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 8. BORROWINGS (continued)

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

	September 30, 2008	December 31, 2007
2009	**61.580**	406.619
2010	**224.696**	147.523
2011 and thereafter	**580.223**	47.827
	886.499	601.969

As of September 30, 2008, YTL 21.072 (December 31, 2007 – YTL 45.613) of the total borrowings are secured by the Group with the followings:

Related with EBI and its' subsidiaries;

- Cash collaterals amounting to YTL 20.946 (December 31, 2007 – YTL 35.295).
- Efes Moscow's and Efes Karaganda's immovable and movable properties, including inventory balances; the assignment of the rights regarding insurance coverage in respect of the Efes Moscow's and Efes Karaganda's property, 43% of the Efes Moscow shares and all shares of Efes Karaganda on hand. As of September 30, 2008, related borrowings are totally amounting to YTL 3.887 (December 31, 2007 – YTL 11.084).
- According to the loan agreement signed with European Bank for Reconstruction and Development ("EBRD"), Efes Karaganda's dividend distributions to EBI, which is in the position of its shareholder, are dependent on EBRD's approval.

Related with CCİ, its' subsidiaries and joint ventures;

- Certain PP&E amounting to YTL 1.547 (December 31, 2007 – YTL 1.442) (Note 18).

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, 2008 and December 31, 2007, the costs of the PP&E obtained by finance lease are YTL 62.472 and YTL 61.957, respectively whereas net book values are YTL 10.399 and YTL 12.348, respectively.

Lessee - Operating Lease

The brewery of Efes Moscow is situated on a site leased from the Moscow City Government under a 49-year lease contract. The lease rights, as well as PP&E, are mortgaged for the full carrying amounts to secure obligations of Efes Moscow under the loan agreements with the EBRD.

The Group has operational lease agreements with its related party Çelik Motor Ticaret A.Ş. for vehicles.

NOTE 9. OTHER FINANCIAL LIABILITIES

None (December 31, 2007 – None).

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 10. TRADE RECEIVABLES AND PAYABLES

a) Short-Term Trade Receivables

	September 30, 2008	December 31, 2007
Trade receivables	**519.629**	350.675
Notes and cheques receivables	**16.050**	14.763
Provision for doubtful accounts (-)	**(17.213)**	(20.660)
	518.466	344.778

The movement of provision for doubtful accounts as of September 30, 2008 and 2007 is as follows:

	September 30, 2008	September 30, 2007
Balance at January 1	**20.660**	23.817
Current year provision	**865**	920
Unused and uncollectible provisions	**(324)**	(965)
Additions through acquisition	**185**	-
Disposal through subsidiaries sold	**(5.224)**	-
Currency translation differences	**1.051**	(1.958)
Balance at September 30	**17.213**	21.814

b) Short-Term Trade Payables

	September 30, 2008	December 31, 2007
Trade payables	**199.351**	165.688

NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2008	December 31, 2007
Other receivables	**11.563**	4.776
Due from personnel	**2.369**	1.600
	13.932	6.376

b) Other Non-Current Receivables

	September 30, 2008	December 31, 2007
Deposits and guarantees given	**218**	133
Other	**686**	441
	904	574

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	September 30, 2008	December 31, 2007
Taxes other than on income	**112.721**	129.402
Deposits and guarantees taken	**26.649**	25.350
Other	**8.857**	4.270
	148.227	159.022

d) Other Non-Current Payables

	September 30, 2008	December 31, 2007
Deposits and guarantees taken	**103.975**	84.495

NOTE 12. RECEIVABLES AND PAYABLES RELATED TO FINANCE SECTOR

None (December 31, 2007 - None).

NOTE 13. INVENTORY

	September 30, 2008	December 31, 2007
Finished and trade goods	**90.555**	59.167
Work-in-process	**54.334**	44.983
Raw materials	**187.649**	149.230
Advertising, promotion and packaging materials	**64.046**	45.062
Supplies	**43.087**	38.914
Bottles and cases	**70.560**	56.450
Goods in transit	**13.524**	9.324
Other	**9.701**	6.663
Reserve for obsolescence (-)	**(15.940)**	(18.627)
	517.516	391.166

The movement of reserve for obsolescence as of September 30, 2008 an September 30, 2007 is as below:

	September 30, 2008	September 30, 2007
Balance at January 1	**18.627**	17.887
Current year provision, net	**4.569**	2.157
Additions through acquisition	**45**	-
Disposal through the subsidiaries sold	**(8.722)**	-
Currency translation differences	**1.421**	(2.785)
Balance at September 30	**15.940**	17.259

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 14. BIOLOGICAL ASSETS

None (December 31, 2007 – None).

NOTE 15. RECEIVABLE AND PAYABLE FROM CONSTRUCTION CONTRACTS

None (December 31, 2007 - None).

NOTE 16. INVESTMENTS IN ASSOCIATES

	30 Eylül 2008			31 Aralık 2007		
	Ownership Interest (%)	**Carrying value**	**Group's share of income / (loss)**	Ownership Interest (%)	Carrying value	Group's share of income / (loss)
Turkmenistan CC	**16,71%**	**931**	**126**	16,71%	759	331
Central Europe Beverages	**19,66%**	**49.125**	**(1.816)**	-	-	-
Toplam		**50.056**	**(1.690)**		759	331

NOTE 17. INVESTMENT PROPERTY

None (December 31, 2007 - None).

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 18. PROPERTY, PLANT AND EQUIPMENT

For the nine month period ended September 30, 2008, the movements of property, plant and equipment are as follows:

Cost	December 31, 2007	Additions	Disposals	Addition through company acquired	Disposal through company sold	Currency translation differences	Transfers(*)	September 30, 2008
Land and land improvements	103.239	3.299	(396)	2.228	(2.324)	1.825	2.857	110.728
Buildings	697.009	2.226	(694)	4.869	(28.637)	16.463	13.257	704.493
Machinery and equipment	1.852.923	29.514	(19.356)	21.374	(55.367)	35.862	100.521	1.965.471
Vehicles	65.257	5.919	(4.955)	1.949	(4.086)	2.277	2.464	68.825
Furniture and fixtures	636.886	112.302	(15.172)	18.682	(7.614)	7.823	340	753.247
Leasehold improvements	3.100	-	-	-	-	42	-	3.142
Construction in progress	75.475	200.831	(472)	1.097	(425)	4.162	(119.538)	161.130
	3.433.889	**354.091**	**(41.045)**	**50.199**	**(98.453)**	**68.454**	**(99)**	**3.767.036**

Accumulated depreciation (-)	December 31, 2007	Additions	Disposals	Addition through company acquired	Disposal through company sold	Currency translation differences	Impairment	September 30, 2008
Land and land improvements	24.475	1.648	(255)	-	(1.563)	368	-	24.673
Buildings	216.562	15.023	(1.005)	-	(16.648)	3.365	-	217.297
Machinery and equipment	1.135.801	94.302	(6.809)	-	(31.050)	11.547	-	1.203.791
Vehicles	34.651	5.143	(4.584)	-	(2.001)	898	-	34.107
Furniture and fixtures	450.094	54.272	(14.260)	-	(5.122)	4.054	-	489.038
Leasehold improvements	2.062	227	-	-		18	-	2.307
	1.863.645	**170.615**	**(26.913)**	**-**	**(56.384)**	**20.250**	**-**	**1.971.213**
Net book value	**1.570.244**							**1.795.823**

(*) There are transfers to intangible assets in 2008 totally amounting to YTL 99.

- Related with CCİ, its' subsidiaries and joint ventures;

As of September 30, 2008, certain items of property, plant and equipment with a total net book value of YTL 1.547 were pledged as security (2007 – YTL 1.442) (Note 8).

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 18. PROPERTY, PLANT AND EQUIPMENT (continued)

For the nine month period ended September 30, 2007, the movements of property, plant and equipment are as follows:

Cost	December 31, 2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Transfers	September 30, 2007
Land and land improvements	88.569	865	(91)	-	(3.826)	20.348	105.865
Buildings	671.077	9.420	(77)	-	(38.477)	11.232	653.175
Machinery and equipment	1.793.762	43.764	(23.403)	932	(76.467)	91.659	1.830.247
Vehicles	67.688	5.756	(6.132)	395	(4.818)	4.788	67.677
Furniture and fixtures	578.667	67.476	(13.206)	16	(9.174)	5.018	628.797
Leasehold improvements	2.849	-	-	-	(154)	431	3.126
Construction in progress	70.040	175.940	-	-	(8.085)	(133.498)	104.397
	3.272.652	303.221	(42.909)	1.343	(141.001)	(22)	3.393.284

Accumulated depreciation (-)	December 31, 2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Impairment	September 30, 2007
Land and land improvements	23.693	1.168	(78)	-	(540)	-	24.243
Buildings	205.882	15.445	(33)	-	(6.466)	-	214.828
Machinery and equipment	1.077.670	82.360	(16.130)	-	(28.174)	(3.016)	1.112.710
Vehicles	38.472	4.578	(4.818)	-	(2.300)	-	35.932
Furniture and fixtures	411.263	45.886	(12.006)	-	(4.725)	-	440.418
Leasehold improvements	1.575	434	-	-	(100)	-	1.909
	1.758.555	149.871	(33.065)	-	(42.305)	(3.016)	1.830.040
Net book value	1.514.097						1.563.244

- Related with CCİ, its' subsidiaries and joint ventures;

As of September 30, 2007, certain items of property, plant and equipment with a total net book value of YTL 1.492 were pledged as security (December 31, 2006 – YTL 1.740).

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 19. INTANGIBLE ASSETS

For the nine month period ended September 30, 2008, movements of intangible assets are as follows:

Cost	**December 31, 2007**	**Additions**	**Disposals**	**Addition through company acquired**	**Disposal through company sold**	**Currency translation differences**	**Transfers**	**September 30, 2008**
Bottling and distribution agreements	107.197	-	-	-	-	6.095	-	113.292
Brands	107.870	-	-	-	-	7.298	-	115.168
Rights	13.652	329	-	891	-	107	99	15.078
Other	15.579	999	(1)	158	(1.286)	564	-	16.013
	244.298	**1.328**	**(1)**	**1.049**	**(1.286)**	**14.064**	**99**	**259.551**

Accumulated depreciation (-)	**December 31, 2007**	**Additions**	**Disposals**	**Addition through company acquired**	**Disposal through company sold**	**Currency translation differences**	**Transfers**	**September 30, 2008**
Bottling and distribution agreements	-	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-	-
Rights	7.552	999	-	-	-	(2)	-	8.549
Other	8.168	1.338	-	-	(533)	127	-	9.100
	15.720	**2.337**	**-**	**-**	**(533)**	**125**	**-**	**17.649**
Net book value	**228.578**							**241.902**

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 19. INTANGIBLE ASSETS (continued)

For the nine month period ended September 30, 2007, movements of intangible assets are as follows:

Cost	December 31, 2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Transfers	September 30, 2007
Bottling and distribution agreements	129.146	-	-	-	(18.857)	-	110.689
Brands	126.047	-	-	-	(12.027)	-	114.020
Rights	13.579	52	-	-	(7)	22	13.646
Other	14.106	1.931	-	-	(967)	-	15.070
	282.878	1.983	-	-	(31.458)	22	253.425

Accumulated amortization (-)	December 31, 2006	Additions	Disposals	Addition through company acquired	Currency translation differences	Transfers	September 30, 2007
Bottling and distribution agreements	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-
Rights	6.188	1.036	-	-	(1)	-	7.223
Other	7.795	870	-	-	(494)	-	8.171
	13.983	1.906	-	-	(495)	-	15.394
Net book value	268.895						238.031

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 20. GOODWILL

Movement of the goodwill during the period is as follows:

	2008	2007
At January 1	**815.806**	900.767
Additions (Note 3)	**107.459**	866
Disposal through subsidiary sold	**(16.596)**	-
Currency translation differences	**32.983**	(61.515)
At September 30	**939.652**	840.118

As of September 30, 2008 and December 31, 2007, business and geographical segment distributions of goodwill are presented below:

	September 30, 2008		
	Beer	**Soft Drink**	**Group**
Domestic	50.099	235.602	285.701
Foreign	605.509	48.442	653.951
Group	**655.608**	**284.044**	**939.652**

	December 31, 2007		
	Beer	Soft Drink	Group
Domestic	50.099	235.602	285.701
Foreign	513.995	16.110	530.105
Group	564.094	251.712	815.806

NOTE 21. GOVERMENT INCENTIVES AND GRANTS

As of September 30, 2008, Group companies, which preferred to make use of investment allowance, do not have any remaining investment incentive to be utilized per the transition provisions of investment allowance (December 31, 2007 – YTL 16.209).

NOTE 22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of September 30, 2008 and December 31, 2007, the movement of provisions is as follows:

	September 30, 2008	December 31, 2007
Vacation pay liability	**14.793**	12.198
Management bonus accruals	**19.225**	2.758
Other	**473**	197
	34.491	15.153

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

As of September 30, 2008 and 2007, movement of vacation pay liability is as follows:

	September 30, 2008	September 30,2007
Balance at January 1	**12.198**	9.784
Payments	**(760)**	(479)
Current year provision	**3.195**	2.464
Addition through subsidiary acquired	**91**	-
Currency translation differences	**69**	89
	14.793	11.680

As of September 30, 2008 and 2007 movement of management bonus accruals is as follows:

	September 30, 2008	**September 30, 2007**
Balance at January 1	**2.759**	1.988
Payments	**(920)**	(1.988)
Current year provision	**17.220**	13.330
Currency translation difference	**166**	(252)
	19.225	13.078

NOTE 23. COMMITMENTS AND CONTINGENCIES

Anadolu Efes, Ef-Pa and Tarbes

As of September 30, 2008 and December 31, 2007, the commitments that are not included in the liabilities, consist of letter of guarantees given to banks, suppliers and customs offices are YTL 5.941 and YTL 4.903, respectively.

EBI and Its' Subsidiaries

a) Put Options

A put option has been granted to the EBRD by EBI that may be exercisable between the 7th and the 10th anniversary (2008 and 2011) of the date of the EBRD's first subscription in the share capital of Efes Moscow. By such put option, the EBRD will be entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation.

Following revised IAS 32 "Financial Instruments", participation interests related with above mentioned put option has been regarded as liability in the consolidated financial statements, to be stated at fair value. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and YTL 127.308 (December 31, 2007 – YTL 119.739) has been presented in "other current liabilities" as 'liability for put option" in the consolidated balance sheet.

A put option has been granted to the OAO Krasny Vostok Agro by EBI that may be exercisable between 2007 and 2009. By such option, OAO Krasny Vostok Agro will have right to sell its 6,7% of KV Group shares to EBI at an option price either at in full USD 0,395 multiplied by number of shares plus interest accrued from the date of the option until the date of completion at a rate of Libor plus 4,9% or the earnings before interest, taxes, depreciation and amortization (EBITDA) of KV Group multiplied by a multiple of nine minus net indebtedness. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and YTL 32.527 (December 31, 2007 – 28.188) has been presented in "other current liabilities" as "liability for put option" in the consolidated balance sheet.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 23. COMMITMENTS AND CONTINGENCIES (continued)

b) 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 the government manages the transformation from a command to a market-oriented economy. The various legislation and regulations are not always clearly written and their interpretation 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 matters) 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.

CCİ, Its' Subsidiaries and Joint Ventures

Letters of Guarantee

As of September 30, 2008, CCİ's letters of guarantee given to various enterprises are amounting to YTL 18.642 (December 31, 2007 – YTL 2.345).

Operational Lease

As of September 30, 2008, CCİ's minimum liability resulting from the non-cancellable operational lease agreements is amounting to YTL 6.180 (December 31, 2007 – YTL 3.666).

NOTE 24. EMPLOYEE BENEFITS

a) Short Term Employee Benefits

None (December 31, 2007 – None).

b) Long Term Employee Benefits

	September 30, 2008	December 31, 2007
Employee termination benefits	**25.449**	23.676
Long-term incentive plans	**3.428**	1.876
	28.877	25.552

Movement of provision for employee termination benefits represented in the consolidated financial statements is as follows:

	September 30, 2008	September 30, 2007
Balance at January 1	**23.676**	20.385
Payments	**(3.208)**	(2.393)
Interest cost	**1.953**	1.681
Current year provision	**3.028**	3.299
	25.449	22.972

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 24. EMPLOYEE BENEFITS (continued)

As of September 30, 2008 and 2007, movement of provision for long-term incentive plans is as follows:

	September 30, 2008	September 30, 2007
Balance at January 1	**1.876**	1.311
Payments	**(1.176)**	(645)
Current year provision	**2.566**	1.409
Currency translation differences	**162**	(422)
	3.428	1.653

Provision for Retirement Pay Liability

In accordance with existing social legislation, the Group's companies incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay (limited to a maximum of YTL 2,1732 and YTL 2,0302 at September 30, 2008 and December 31, 2007 respectively) per year of employment at the rate of pay applicable at the date of retirement or termination. In the consolidated financial statements as of September 30, 2008 and December 31, 2007, the Group reflected a liability calculated using the Projected Unit Credit Method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal actuarial assumptions used at the balance sheet dates are as follows:

	September 30, 2008	December 31, 2007
Discount rate	**11%**	11%
Expected salary / limit increase rate	**5%**	5%

NOTE 25. PENSION PLANS

None (December 31, 2007 – None).

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 26. OTHER CURRENT / NON-CURRENT ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2008	December 31, 2007
Value Added Tax (VAT) deductible and VAT to be transferred	**54.021**	42.808
Advances given to suppliers	**45.952**	25.889
Prepaid expenses	**34.941**	30.091
Prepaid taxes	**7.947**	17.568
Other	**1.727**	1
	144.588	116.357

b) Other Non-Current Assets

	September 30, 2008	December 31, 2007
Deferred VAT and other taxes	**21.288**	8.055
Prepaid expenses	**13.924**	17.863
Advances given	**13.416**	17.159
Other	**56**	-
	48.684	43.077

c) Other Current Liabilities

	September 30, 2008	December 31, 2007
Liability for put option (Note 23)	**159.835**	147.927
Expense accruals	**38.877**	19.326
Due to personnel	**7.293**	3.550
Advances taken	**5.624**	1.612
Other	**921**	270
	212.550	172.685

d) Other Non-Current Liabilities

	September 30, 2008	December 31, 2007
Deferred VAT and other taxes	**21.241**	5.418
Other	**369**	716
	21.610	6.134

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 27. EQUITY

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	September 30, 2008	December 31, 2007
Common share 0,001 full YTL nominal value		
Authorized capital ceiling	**900.000**	900.000
Issued capital	**450.000**	450.000

As of September 30, 2008 and December 31, 2007, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2008		December 31, 2007	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.082**	**30,91**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.837**	**17,52**	78.746	17,50
Anadolu Endüstri Holding A.Ş.	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.789**	**43,73**	196.880	43,75
Issued capital	**450.000**	**100,00**	450.000	100,00
Restatement effect	**63.583**		63.583	
	513.583		513.583	

As of September 30, 2008 and December 31, 2007, there is not a privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 10% of the paid in capital is deducted from the distributable profit. 5% of the remaining profit after deducting the portion of the foundation shares is distributed to the members of the Board of Directors equally.

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits

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 can not be used.

Quoted companies are subject to dividend requirements regulated by the CMB as follows:

In accordance with the Communiqué No. IV-27, first dividend to be appropriated out of the profits from annual operations to be based on the financial statements prepared in accordance with CMB Accounting Standards has to be at least the 20% of net distributable profit. This distribution may be made either as cash or as pro-rata shares or as a combination of both in accordance with the decision taken in the general assemblies. Besides, first dividend amount may be included in extraordinary reserves instead of distributing it in cash or pro-rata shares in accordance with the decision of general assemblies.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 27. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

The profits of subsidiaries, joint ventures and associates, that are included in the consolidated financial statements of the parent, are not considered in the calculation of the distributable profits, if the decision on profit distribution has not been taken in the general assemblies of the related subsidiaries, joint ventures and associates.

In accordance with Communiqué No. XI-29, if a profit distribution decision is taken in the general assemblies of the related subsidiaries, joint ventures and associates, which are consolidated under parent financials, the parent can distribute its share of the profits in these companies up to the profit level included in the consolidated financial statements with reference to the profit distribution decision taken in the general assemblies of the related subsidiaries, joint ventures and associates.

In addition, based on the CMB Decree 7/242, dated February 25, 2005, if the amount of the profit distribution calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the entire amount of the net distributable profit should be distributed. It is stated that dividend distributions should not be made if there is a loss in either the financial statements prepared in accordance with CMB regulations or in the statutory financial statements.

NOTE 28. SALES AND COST OF SALES

Revenues	**January 1 – September 30, 2008**	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Domestic revenues	**1.679.198**	**632.333**	1.403.139	550.088
Foreign revenues	**1.212.064**	**476.476**	1.023.446	412.284
Total sales (net)	**2.891.262**	**1.108.809**	2.426.585	962.372
Cost of sales (-)	**(1.431.401)**	**(560.676)**	(1.160.835)	(458.535)
Gross profit	**1.459.861**	**548.133**	1.265.750	503.867

As of January 1- September 30, 2008 and January 1- September 30, 2007, the amount of excise tax accrued over beer sales by the Group in Turkey are YTL 757.362 and YTL 676.489, respectively.

NOTE 29. OPERATING EXPENSES

	January 1 – September 30, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Marketing, selling and distribution expense	**(674.435)**	**(243.212)**	(575.817)	(213.802)
General and administration expenses	**(224.570)**	**(76.475)**	(189.831)	(61.954)
	(899.005)	**(319.687)**	(765.648)	(275.756)

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 30. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	January 1 – September 30, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Cost of sales	**(88.593)**	**(29.744)**	(82.318)	(26.656)
Marketing, selling and distribution expense	**(72.753)**	**(24.770)**	(59.619)	(21.920)
General and administration expenses	**(11.319)**	**(3.498)**	(9.840)	(3.132)
Other operating expenses	**(287)**	**(26)**	-	
	(172.952)	**(58.038)**	(151.777)	(51.708)

b) Personnel Expenses

	January 1 – September 30, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Cost of sales	**(76.898)**	**(27.380)**	(66.173)	(21.592)
Marketing, selling and distribution expense	**(114.997)**	**(39.607)**	(95.056)	(31.814)
General and administration expenses	**(106.668)**	**(36.640)**	(89.638)	(29.323)
	(298.563)	**(103.627)**	(250.867)	(82.729)

NOTE 31. OTHER OPERATING INCOME / EXPENSE

a) Other Operating Income

	January 1 - September 30, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Sales income of PP&E	**7.995**	**3.109**	4.375	2.384
Income from scrap and other goods sales	**6.102**	**1.606**	4.206	1.297
Impairment reversal of PP&E	**-**	**(323)**	3.243	3.243
Insurance compensation income	**1.797**	**178**	110	24
Soft-drink trademarks sales gain	**-**	**-**	5.211	-
Other income	**5.695**	**408**	4.612	2.190
	21.589	**4.978**	21.757	9.138

b) Other Operating Expense

	January 1 – September 30, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Donations	**(15.746)**	**(4.754)**	(13.700)	(5.925)
Loss from sales of subsidiaries	**(10.521)**	**(10.521)**	-	-
Sales loss of PP&E	**(9.198)**	**(4.154)**	(4.067)	(892)
Other expenses	**(5.944)**	**(3.086)**	(7.513)	(1.617)
	(41.409)	**(22.515)**	(25.280)	(8.434)

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 32. FINANCIAL INCOME

	January 1 – September 30, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Foreign exchange gain	**103.644**	**49.449**	129.975	63.026
Interest income	**26.781**	**11.286**	26.513	8.445
Gain from derivative financial instruments	**2.059**	**635**	-	-
	132.484	**61.370**	156.488	71.471

NOTE 33. FINANCIAL EXPENSES

	January 1 - September 30 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Foreign exchange loss	**(149.915)**	**(88.414)**	(75.264)	(38.373)
Interest expense	**(61.154)**	**(21.598)**	(65.360)	(21.369)
Loss from derivative financial instruments	**-**	**-**	(8.654)	(2.768)
Other financial expenses	**(5.188)**	**(2.314)**	(5.355)	(2.146)
	(216.257)	**(112.326)**	(154.633)	(64.656)

NOTE 34. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUING OPERATIONS

None (December 31, 2007 - None).

NOTE 35. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group companies operate.

The corporation tax rate for the fiscal year is 20% in Turkey (2007 - 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% (2007 – 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.

In 2003 and prior years, corporation tax is computed on the statutory income tax base determined in accordance with the Tax Procedure Law without any adjustment for inflation accounting. For the year 2004, taxable income is derived from the financial statements which are adjusted for inflation accounting. Prior period earnings arose from the first application of inflation accounting on December 31, 2003 balance sheet had not been subject to corporation tax, and similarly, accumulated deficits arose from such application had not been deductible for tax purposes. On the other hand, accumulated tax loss carry-forwards related with 2003 and prior periods is being utilized at their historical (nominal) values in 2004 and thereafter. In respect of the conditions are not met, inflation accounting has not been applied since January 1, 2005.

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.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 35. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (continued)

Deferred Tax assets and Liabilities

	Asset		**Liability**		**Net**	
	September 30, 2008	December 31, 2007	**September 30, 2008**	December 31, 2007	**September 30, 2008**	December 31, 2007
Property, plant and equipment and intangible assets	-	-	**(64.723)**	(58.443)	**(64.723)**	(58.443)
Inventories	**280**	942	**-**	-	**280**	942
Carry forward losses	**20.072**	15.756	**-**	-	**20.072**	15.756
Retirement pay liability and other benefits	**9.940**	7.115	**-**	-	**9.940**	7.115
Other	**18.324**	17.197	**-**	-	**18.324**	17.197
	48.616	41.010	**(64.723)**	(58.443)	**(16.107)**	(17.433)

As of September 30, 2008 and 2007, the movement of deferred tax liability is as follows:

	2008	2007
Balance at January 1,	**(17.433)**	(18.833)
Recorded to the interim consolidated income statement	**3.015**	185
Recognized in equity (Note 7)	**1.058**	(57)
Addition through company acquisition	**(2.670)**	58
Currency translation adjustment	**(77)**	457
Balance at September 30	**(16.107)**	(18.190)

NOTE 36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income / (loss) 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, 2008	**July 1 - September 30, 2008**	January 1 - September 30, 2007	July 1 - September 30, 2007
Net income	**355.527**	**129.572**	369.085	172.906
Weighted average number of shares	**450.000.000.000**		450.000.000.000	
Net income per share (full YTL)	**0,00079**	**0,00029**	0,00082	0,00038

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.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	September 30, 2008	December 31, 2007
Alternatifbank (2) (5)	**96.179**	112.009
Alternatif Yatırım A.Ş. (5)	**3.098**	4.145
	99.277	116.154

ii) Due from Related Parties

	September 30, 2008	December 31, 2007
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	**1.618**	1.540
Mutena Maltery (2)	**138**	399
Turkmenistan CC (3)	**107**	101
Alternatifbank (2) (5)	**-**	5.650
Other	**379**	94
	2.242	7.784

iii) Due to Related Parties

	September 30, 2008	December 31, 2007
Mutena Maltery (2)	**6.317**	6.020
Oyex Handels GmbH (5)	**4.289**	4.173
AEH (1) (4)	**1.405**	3.002
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**1.277**	1.857
Other	**1.531**	1.979
	14.819	17.031

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	September 30, 2008	September 30, 2007
Efes Pilsen Spor Kulübü	**13.750**	17.000
Oyex Handels GmbH (5)	**20.150**	10.782
Anadolu Vakfı	**15.560**	13.851
Mutena Maltery (2)	**8.292**	6.470
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**9.004**	8.450
AEH (1) (4)	**8.232**	6.057
AEH Münih (5)	**4.922**	2.213
Efes Turizm İşletmeleri A.Ş. (5)	**4.571**	2.211
Çelik Motor Ticaret A.Ş. (5)	**4.658**	2.570
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	**772**	752
Other	**202**	98
	90.113	70.454

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

ii) Financial Income / (Expense), Net

	September 30, 2008	September 30, 2007
Alternatifbank (2) (5)	**11.561**	10.035

iii) Other Income / (Expense), Net

	September 30, 2008	September 30, 2007
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**162**	146
Alternatifbank (2) (5)	**60**	-
Anadolu Restaurant İşl. Ltd. Şti. (5)	**68**	-
Other	**367**	317
	657	463

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

NOTE 38. 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, credit 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.

As at September 30, 2008, if interest rate on the Group's USD denominated borrowings would have been 100 basis points higher/lower with all other variables held constant, income before tax and minority interest for the twelve month period ended December 31, 2008 (the date on which such sentivity will be made next time), will be YTL 2.794 (September 30, 2007 – YTL 1.904) lower/higher as a result of the higher/lower interest expense on floating rate borrowings.

As at September 30, 2008, if interest rate on the Group's EURO denominated borrowings would have been 100 basis points higher/lower with all other variables held constant, income before tax and minority interest for the twelve month period ended December 31, 2008 (the date on which such sentivity will be made next time), will be YTL 150 (September 30, 2007 – YTL 160) lower/higher as a result of the higher/lower interest expense on floating rate borrowings.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 38. 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.

As at September 30, 2008, if exchange rate of USD had increased/decreased by 10% against YTL with all other variables held constant, income before tax and minority interest for the year would have been YTL 66.532 (September 30, 2007 – YTL 37.150) lower/higher, as a result of the foreign exchange loss/gain arising from the net monetary foreign currency position.

As at September 30, 2008, if exchange rate of EURO had increased/decreased by 10% against YTL with all other variables held constant, income before tax and minority interest for the year would have been YTL 7.314 (September 30, 2007 – YTL 9.657) lower/higher, as a result of the foreign exchange loss/gain arising from the net monetary foreign currency position.

Net foreign currency exposure for the consolidated Group companies as of September 30, 2008 and December 31, 2007 are presented below:

	Original Currency		**YTL Equivalent**			
September 30, 2008	**USD**	**EURO**	**USD**	**EURO**	**Other**	**Total**
Cash and cash equivalents	87.810	5.435	108.147	9.771	6.801	124.719
Trade receivables	10.057	5.419	12.386	9.742	6.812	28.940
Due from related parties	135	900	166	1.618	131	1.915
Othe receivables and assets	1.915	4.449	2.359	7.998	11.024	21.381
Foreign currency assets	**99.917**	**16.203**	**123.058**	**29.129**	**24.768**	**176.955**
Short-term borrowings	(92.178)	(7.571)	(113.526)	(13.611)	(8.647)	(135.784)
Trade payables	(5.883)	(13.603)	(7.246)	(24.456)	(2.804)	(34.506)
Due to related parties	(90)	(1.653)	(111)	(2.972)	(1.784)	(4.867)
Other payables and liabilities	(924)	(307)	(1.138)	(552)	(6.669)	(8.359)
Long-term borrowings	(541.051)	(33.751)	(666.359)	(60.677)	-	(727.036)
Foreign currency liabilities	**(640.126)**	**(56.885)**	**(788.380)**	**(102.268)**	**(19.904)**	**(910.552)**
Net foreign currency asset / (liability)	**(540.209)**	**(40.682)**	**(665.322)**	**(73.139)**	**4.864**	**(733.597)**

As explained in Note 6, time deposit amounting to USD 1,5 million, which is presented under cash and cash equivalents in foreign currency position risk table will be converted to YTL by using USD 1=1,2680 rate, if USD/YTL parity is higher than this rate.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

	Original Currency		YTL Equivalent			
December 31, 2007	USD	EURO	USD	EURO	Other	Total
Cash and cash equivalents	44.225	7.997	51.509	13.677	4.098	69.284
Trade receivables	3.288	1.007	3.830	1.722	1.810	7.362
Due from related parties	3.113	62	3.626	105	136	3.867
Othe receivables and assets	49	8.373	58	14.320	5.708	20.086
Foreign currency assets	50.675	17.439	59.023	29.824	11.752	100.599
Short-term borrowings	(132.089)	(43.443)	(153.844)	(74.297)	(3.192)	(231.333)
Trade payables	(2.271)	(15.998)	(2.645)	(27.360)	(5.514)	(35.519)
Due to related parties	(2.465)	(2.631)	(2.871)	(4.499)	-	(7.370)
Other payables and liabilities	(388)	(496)	(452)	(848)	(2.133)	(3.433)
Long-term borrowings	(141.680)	(12.028)	(165.015)	(20.570)	-	(185.585)
Foreign currency liabilities	(278.893)	(74.596)	(324.827)	(127.574)	(10.839)	(463.240)
Net foreign currency asset / (liability)	(228.218)	(57.157)	(265.804)	(97.750)	913	(362.641)

The information regarding the export and import figures realized as of September 30, 2008 and 2007 is as follows:

	September 30, 2008	September 30, 2007
Total Export Amount	**62.340**	46.273
Total Import Amount	**419.435**	361.580

	September 30, 2008	December 31, 2007
Percentage of Hedging Total Foreign Currency Liability (%)	**%3,3**	-

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

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.

The table below summarizes the maturity profile of the Group's financial liabilities on the consolidated balance sheet as of September 30, 2008 and December 31, 2007.

September 30, 2008	**0 – 3 months**	**3–12 months**	**1 – 5 years**	**Total**
Financial Borrowings	(547.055)	(183.555)	(887.253)	(1.617.863)
Trade Payables and Due to Related Parties	(174.421)	(36.630)	(3.119)	(214.170)
Financial Liabilities	**(721.476)**	**(220.185)**	**(890.372)**	**(1.832.033)**

December 31, 2007	0 – 3 months	3–12 months	1 – 5 years	Total
Financial Borrowings	(119.671)	(336.474)	(602.265)	(1.058.410)
Trade Payables and Due to Related Parties	(169.221)	(13.498)	-	(182.719)
Financial Liabilities	(288.892)	(349.972)	(602.265)	(1.241.129)

As of September 30, 2008, the amount of the financial assets including cash and cash equivalents, available for sale securities, trade receivables and due from related partied that have maturity less than three months is YTL 1.005.420 (December 31, 2007 – YTL 642.921).

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 monitoring credit exposures, 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.

NOTE 38. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

f) 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:

i) Financial Assets

The fair values of certain financial assets carried at cost in the 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.

ii) 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.

NOTE 39. FINANCIAL INSTRUMENTS

Financial Hedging Instruments, Risk Management Objectives And Policies

Derivative instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value and changes are reflected in the income statement. Structured forward buy-sell contracts and interest rate swap agreements are the main financial derivative instruments of the Group, which are effective to avoid the occurrence of foreign currency and interest rate risks from the operational and financial activities. Since the conditions for the hedge accounting in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” are not met, hedge accounting is not applicable for these financial instruments.

(Currency– Unless otherwise indicated thousands of New Turkish Lira (YTL))

NOTE 40. SUBSEQUENT EVENTS

In October 2008, a loan agreement has been signed between EBI and EBRD amounting to USD 18 millions.

In November 2008, the collaboration of EBI with Heineken N.V. in beer markets of Serbia and Kazakhstan has been completed as planned. As a result of share issue, EBI owns 72% shareholding in the combined Kazakh business whereas Heineken owns the remaining 28%.

NOTE 41. OTHER ISSUES

Net Interest Income / (Expense)

	January 1 - September 30 2008	**July 1 - September 30 2008**	**January 1 - September 30 2007**	**July 1 - September 30 2007**
Interest Income (Not 32)	**26.781**	**11.286**	26.513	8.445
Interest expense (Not 33)	**(61.154)**	**(21.598)**	(65.360)	(21.369)
Other expense related to borrowing	**(4.083)**	**(1.902)**	(2.540)	(1.283)
	(38.456)	**(12.214)**	(41.387)	(14.207)

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