Convenience Translation of Financial Statements
Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Interim Financial Statements as of March 31, 2009

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Consolidated Interim Financial Statements as of March 31, 2009

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Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM BALANCE SHEET
As at March 31, 2009

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

	Notes	Unaudited March 31, 2009	Audited December 31, 2008
ASSETS			
Current Assets		**1.943.924**	1.775.000
Cash and Cash Equivalents	6	**788.958**	690.175
Investments In Securities	7	**1.902**	2.683
Trade Receivables	10	**488.534**	421.214
Due from Related Parties	37	**1.164**	3.873
Other Receivables	11	**12.460**	9.782
Inventories	13	**492.878**	490.636
Other Current Assets	26	**158.028**	156.637
Non-Current Assets		**3.412.859**	3.348.529
Other Receivables	11	**1.076**	1.718
Investments In Securities	7	**23.040**	23.446
Investments In Associates	16	**50.702**	54.911
Property, Plant and Equipment	18	**2.017.001**	1.996.781
Intangible Assets	19	**359.857**	341.186
Goodwill	20	**862.086**	866.506
Deferred Tax Assets	35	**66.350**	38.096
Other Non-Current Assets	26	**32.747**	25.885
Total Assets		**5.356.783**	5.123.529
LIABILITIES			
Current Liabilities		**1.956.623**	1.411.751
Short-term Borrowings	8	**1.255.457**	799.195
Trade Payables	10	**221.135**	203.498
Due to Related Parties	37	**23.376**	16.633
Other Payables	11	**188.725**	174.367
Provision for Corporate Tax		**32.634**	9.881
Provisions	22	**24.013**	18.235
Other Liabilities	26	**211.283**	189.942
Non-Current Liabilities		**933.122**	1.196.127
Long-term Borrowings	8	**757.095**	1.029.831
Other Payables	11	**111.298**	103.073
Provision for Employee Benefits	24	**29.708**	30.333
Deferred Tax Liability	35	**20.487**	27.875
Other Liabilities	26	**14.534**	5.015
EQUITY			
Equity Attributable to Equity Holders of the Parent		**2.154.218**	2.154.146
Issued Capital	27	**450.000**	450.000
Inflation Adjustment to Issued Capital	27	**63.583**	63.583
Value Increase Funds		**96**	811
Currency Translation Differences		**45.735**	19.791
Restricted Reserves Allocated from Net Profit		**83.953**	83.953
Accumulated Profits		**1.536.008**	1.226.330
Net Income		**(25.157)**	309.678
Minority Interests		**312.820**	361.505
Total Liabilities		**5.356.783**	5.123.529

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 three month period ended March 31, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited March 31, 2009	Unaudited March 31, 2008
Continuing Operations			
Sales	28	**763.844**	656.981
Cost of Sales (-)	28	**(382.688)**	(318.761)
Gross Profit from Operations		**381.156**	338.220
Marketing, Selling and Distribution Expenses (-)	29	**(174.106)**	(174.423)
General and Administration Expenses (-)	29	**(79.625)**	(71.208)
Other Operating Income	31	**4.456**	4.185
Other Operating Expense (-)	31	**(9.248)**	(6.123)
Profit from Operations		**122.633**	90.651
Loss from Associates	16	**(3.811)**	(48)
Financial Income	32	**45.935**	27.834
Financial Expenses (-)	33	**(232.759)**	(65.907)
Profit / (Loss) Before Tax from Continuing Operations		**(68.002)**	52.530
Continuing Operations Tax Income / (Expense)			
Current Period Tax Expense (-)		**(36.568)**	(15.292)
Deferred Tax Income	35	**34.260**	(2.942)
PROFIT / (LOSS) FOR THE PERIOD		**(70.310)**	34.296
Profit / (loss) attributable to:			
Minority interests		**(45.153)**	(5.733)
Equity holders of the parent		**(25.157)**	40.029
EARNINGS PER SHARE (FULL TRL)	36	**(0,06)**	0,09

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT
For the three month ended March 31, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited March 31, 2009	Unaudited March 31, 2008
Profit / (Loss) for the period		**(70.310)**	34.296
Value decrease in available for sale securities net of tax	7	**(715)**	(13.004)
Currency translation differences		**19.730**	190.711
Other Comprehensive Income / (Expense)		**19.015**	177.707
Total Comprehensive Income / (Expense)		**(51.295)**	212.003
Total Comprehensive Income / (Expense) attributable to:			
Minority interests		**(51.367)**	46.368
Equity holders of the parent		**72**	165.635

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 three month ended March 31, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Issued Capital	Inflation Adjustment to Issued Capital	Value Increase Funds	Currency Translation Differences	Restricted Reserves Allocated from Net Profit	Net Income	Accumulated Profits	Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
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	-	-	-	-	-	(374.482)	374.482	-	-	-
Currency translation differences	-	-	-	138.610	-	-	-	138.610	52.101	190.711
Value decrease in available for sale securities (Note 7)	-	-	(13.004)	-	-	-	-	(13.004)	-	(13.004)
Profit for the period	-	-	-	-	-	40.029	-	40.029	(5.733)	34.296
Balance at March 31, 2008	**450.000**	**63.583**	**13.289**	**(16.409)**	**60.419**	**40.029**	**1.376.277**	**1.987.188**	**363.783**	**2.350.971**
Balance at December 31, 2008	**450.000**	**63.583**	**811**	**19.791**	**83.953**	**309.678**	**1.226.330**	**2.154.146**	**361.505**	**2.515.651**
Transfer of net income to the accumulated profits	-	-	-	-	-	(309.678)	309.678	-	-	-
Currency translation differences	-	-	-	25.944	-	-	-	25.944	(6.214)	19.730
Value decrease in available for sale securities (Note 7)	-	-	(715)	-	-	-	-	(715)	-	(715)
Change in minority share	-	-	-	-	-	-	-	-	2.682	2.682
Profit for the period	-	-	-	-	-	(25.157)	-	(25.157)	(45.153)	(70.310)
Balance at March 31, 2009	**450.000**	**63.583**	**96**	**45.735**	**83.953**	**(25.157)**	**1.536.008**	**2.154.218**	**312.820**	**2.467.038**

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

CONSOLIDATED INTERIM CASH FLOW STATEMENT
For the three month period ended March 31, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited March 31, 2009	Unaudited March 31, 2008
Cash flows from operating activities			
Profit Before Tax from Continuing Operations		**(68.002)**	52.530
Adjustments for:			
Depreciation and amortization expenses	5, 18, 19, 30	**65.879**	53.980
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	31	**370**	164
Provision for retirement pay liability	5, 24	**2.721**	1.808
Provision for vacation pay liability	5, 22	**1.498**	1.888
Provision/ (reversal of provision) for inventory, net	13	**(1.407)**	1.214
Provision for doubtful receivables, net	10	**275**	535
Foreign exchange (gain) / loss raised from loans, net		**144.594**	33.310
Interest expense	33	**24.857**	19.616
Interest income	32	**(16.988)**	(7.551)
Syndication loan expense		**542**	602
(Gain) / loss from derivative financial instruments	32, 33	**282**	(880)
(Gain) / loss from associates, net	16	**3.811**	48
Other (income) / expense, net		**-**	(4)
Operating profit before changes in operating assets and liabilities		**158.432**	157.260
Change in trade receivables		**(66.407)**	(85.296)
Change in due from related parties		**2.709**	(1.590)
Change in inventories		**3.572**	(119.064)
Change in other assets, other liabilities and provisions		**46.127**	39.245
Change in trade payables		**12.607**	50.700
Change in due to related parties		**5.030**	1.483
Vacation and retirement pay liability paid		**(2.388)**	(2.044)
Taxes paid		**(10.674)**	(12.846)
Net cash provided by operating activities		**149.008**	27.848
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	5, 18, 19	**(89.245)**	(126.609)
Proceeds from sale of property, plant and equipment and intangible assets		**1.511**	9.351
Payment to acquire subsidiaries, net of cash acquired		**(2.972)**	(84.513)
Net cash used in investing activities		**(90.706)**	(201.771)
Cash flows from financing activities			
Proceeds from short-term and long-term debt		**72.927**	348.686
Repayment of short-term and long-term debt		**(62.774)**	(120.512)
Interest paid		**(26.437)**	(13.065)
Interest received		**15.959**	9.485
Time deposits with maturity over 3 months	6	**(12.636)**	-
Net cash provided by / (used in) financing activities		**(12.961)**	224.594
Currency translation differences on cash and cash transactions		**42.410**	32.913
Net increase / (decrease) in cash and cash equivalents		**45.341**	50.671
Cash and cash equivalents at the beginning of the year		**687.138**	299.835
Cash and cash equivalents at the end of the period	6	**774.889**	383.419

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

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

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

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

The registered office 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 15.530 (December 31, 2008 – 18.054).

The consolidated financial statements of the Group are approved by the Chief Financial Officer and Finance Director as to be presented on May 15, 2009. 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 selling and distribution of sparkling and still beverages with The Coca- Cola Company (TCCC) trademark. The Group owns and operates fourteen breweries (five in Turkey and nine in other countries), five malt production facilities (two in Turkey, three in Russia) and also seven 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 bottling and distribution facilities of the Coca-Cola Products in Turkey, Central Asia and Middle East.

In addition, the Group has also minority stakes over an investment company which has breweries in Serbia, namely Central Europe Beverages B.V (CEB) and a malt production company in Russia.

List of Shareholders

As of March 31, 2009 and December 31, 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 2009		December 31, 2008	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.251**	30,94	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.937**	17,54	78.910	17,54
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	7,84	35.292	7,84
Publicly traded and other	**196.520**	43,68	196.716	43,71
	450.000	100,00	450.000	100,00

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

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

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at March 31, 2009 and December 31, 2008 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % March 31, 2009	December 31, 2008
Efes Breweries International N.V. (EBI) (1)	The Netherlands	Facilitating foreign investments in breweries	Beer	**70,22**	70,22
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	Beer	**63,79**	63,79
OAO Amstar (Amstar) (4)	Russia	Production of beer	Beer	**63,79**	63,79
Rostov Beverages C.J.S.C. (Efes Rostov) (4)	Russia	Lease	Beer	**63,79**	63,79
OOO Stary Melnik (Stary Melnik) (4)	Russia	Service sector	Beer	**63,79**	63,79
ZAO Efes Entertainment (Efes Entertainment) (4)	Russia	Service sector	Beer	**63,79**	63,79
OAO Krasny Vostok Solodovpivo (KV Grubu) (4)	Russia	Production and marketing of beer	Beer	**59,23**	59,23
ZAO Siberian Brewery Company (3) (4)	Russia	Production of beer	Beer	**62,22**	62,22
OOO Vostok Solod (3)	Russia	Production of malt	Beer	**59,23**	59,23
OOO KV-Invest (3)	Russia	Finance	Beer	**59,23**	59,23
OOO T'sentralny Torgovy Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
ZAO Moskovskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
ZAO Samarskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
ZAO Saratovskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
ZAO Ufimskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Volgogradskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Ekaterinburgskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Krasnodarskii Torgovyii Dom (2) (3)	Russia	Sales company	Beer	**-**	59,23
OOO Krasnoyarskii Torgovyii Dom (2) (3)	Russia	Sales company	Beer	**-**	59,23
OOO Kurskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Nizhegorodskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Nizhnekamskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Permskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Sankt-Peterburgskii Torgovyii Dom (3)	Russia	Sales company	Beer	**59,23**	59,23
OOO Chelyabinskii Torgovyii Dom (2) (3)	Russia	Sales company	Beer	**-**	59,23
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	Beer	**50,56**	50,56
Dinal LLP (Dinal)	Kazakhstan	Production and marketing of beer	Beer	**50,56**	50,56
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	Beer	**67,76**	67,76
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
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	Beer	**70,22**	70,22
J.S.C. Lomisi (Efes Georgia)	Georgia	Production and marketing of beer and carbonated soft drink	Beer	**70,22**	70,22
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	Beer	**42,13**	42,13
Efes Belarus Sales Company G.M. (Efes Belarus)	Belarus	Market development	Beer	**70,22**	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 down in 2009 during the restructuring of KV Group companies.
(3) Subsidiaries of KV Group.
(4) Subsidiaries of Efes Moscow.

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

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

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at March 31, 2009 and December 31, 2008 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % March 31, 2009	Effective Shareholding and Voting Rights % December 31, 2008
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**
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drink	**50,50**	**50,50**
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**	**50,08**
Tonus 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	**50,26**	**50,26**
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	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)	Syria	Distribution and selling of Coca-Cola products	Soft Drink	**25,13**	**25,13**
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft Drink	**24,62**	**24,62**
Türkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (2)	Türkmenistan	Production, distribution and selling of Coca-Cola products		**29,90**	-

(1) Shares of CCİ are currently traded on ISE.
(2) In January 2009, CCİ has increased its existing shareholding in Turkmenistan Coca-Cola Bottlers Ltd (TCCB) by purchasing 13,75% of the shares of The Coca-Cola Export Corporation (TCCEC) and 12,50% of the shares of Day Investments Ltd in TCCB. Following these share purchase agreements Turkmenistan is fully consolidated in CCİ's financial statements (Note 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 Subsidiaries and Joint Ventures in Foreign Countries

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 and Presentation of Financial Statements

The Group companies, which operate in Turkey, maintain their books of account and prepare their statutory financial statements in TRL in accordance with the Generally Accepted Accounting Principles in Turkey promulgated by the Capital Markets Board (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 and Presentation 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 TRL 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.

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. 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 accordance with the revision on IAS 1 "Presentation of Financial Statements", the Group started to present transactions with shareholders in consolidated statement of changes in equity, and present all non-owner changes in equity (comprehensive income) in a separate statement (comprehensive income statement) in order to increase the effectiveness of the information presented in the consolidated financial statements.

In December 2000, ERIC 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 financial results include the effects of the seasonal variations. Therefore, the results of business operations for the first three months up to March 31, 2009 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 TRL.

Effective from January 1, 2005 concurrent with the removal of six zero digits, the new currency unit of Turkey was introduced as New Turkish Lira (YTL). The Government resolved to remove the "New" phrase in the local currency unit effective from January 1, 2009. Accordingly the Company's functional and presentation currency as of March 31, 2009 is TRL and comparative figures for prior year(s) have also been presented in TRL, using the conversion rate of YTL 1 = TRL 1.

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 Turkish Lira (TRL))

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	Local Currency	Functional Currency	
		March 31, 2009	March 31, 2008
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
Lomisi	Georgian 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
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
Jordan CC	Jordanian Dinar	**USD**	USD
Turkmenistan CC	Turkmenistan Manat	**USD**	-
AETMC	EURO	**EURO**	EURO
EHTMC	EURO	**EURO**	EURO
Euro-Asian, ERIC, Efes Commerce, JV Dubai, Efes Entertainment, Central Asian, Central Europe, Efes Belarus, Tonus, Dinal and other	Various	**Various**	Various

2.4 Changes in Accounting Policies

The new standards which are effective as of January 1, 2009 and changes and interpretations of current standards are as follows :

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

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009. No changes will be made for borrowing costs incurred to this date.

IFRS 8, Operating Segments (effective for financial years beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences.

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

2.4 Changes in Accounting Policies (continued)

Following new standards and changes and interpretations of current standards are effective as of January 1, 2009, however does not have any effect on the consolidated financial statements:

IFRS 1R First-time Adoption of International Financial Reporting Standards
IFRS 2, "Share Based Payments (Revised) Qualifying and Cancellation"
Amendments to IFRS 7 "Financial Instruments: Disclosures"
Amendments to IAS 32 and IAS 1: "Puttable Financial Instruments and Obligations Arising on Liquidation"
IAS 39 Financial Instruments: Recognition and Measurement- Eligible Hedged items
IFRIC 13, "Customer Loyalty Programmes"
IFRIC 15, "Agreements for the Construction of Real Estate"
IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"

The standards not effective as of the date of authorization of the financial statements, and the changes and interpretations to the current standards are as follows :

IFRS 3, Business Combinations and IAS 27 Consolidated and Separate Financial Statements (revised) (effective for annual periods beginning on or after July 1, 2009)

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. IFRS 3 revised introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27 revised requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

Amendments to IFRIC 9 and IFRS 39 Embedded Derivatives (effective for annual periods beginning on or after June 30, 2009)

According to these amendments, entities must assess whether to separate an embedded derivative from a host contract in the case where the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category.

IFRIC 17, "Distributions of Non-cash Assets to Owners" (Effective for fiscal period begenning on or after July 1, 2009 and it will be applied prospectively).

The Standart applies to all non-reciprocal distributions of non-cash assets, including those giving the shareholders a choice of receiving non-cash assets or cash. The Group is evaluating the effect of the Interpretation.

IFRIC 18, "Transfer of Assets from Customers" (Effective for fiscal periods begenning on or after July 1, 2009).

The Standart specifies how the assets such as property, plant and equipment or cash for the construction or acquisition of such items received from the customers should be accounted for. The Group is evaluating the effect of the Interpretation.

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

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 accounted Efes Georgia in its consolidated interim financial statements as of March 31, 2008 for by using provisional accounting in accordance with IFRS 3. As of December 31, 2008, Efes Georgia have been included the consolidated financial statements from its fair value financial statements (Note 3). Thus the previous period figures for property plant equipment, intangible asset and goodwill have been rearranged.

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.

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. The amounts paid under the reverse repurchase agreements are included in the cash and cash equivalents.

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

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.

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 direct labor, direct materials and 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.

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

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

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	4-20 years
Leasehold improvements	4-15 years
Furniture and fixtures	3-15 years
Vehicles	5-10 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-14 years

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 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 and joint venture acquired by CCİ in 2005 and 2008 respectively 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 are no definite useful lives of such assets. The intangible assets relating to the Bottlers and Distribution Agreements are therefore not amortized.

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

2.15 Intangible Assets (continued)

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.

The brands acquired as part of a business combination is carried at their fair value in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortised. The brands are tested for impairment annually.

2.16 Business combinations and goodwill

A business combination is the bringing together of separate entities or business into one reporting entity. Business combinations are accounted for using the purchase method in the scope of IFRS 3.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the acquirer shall include the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured.

Goodwill is accounted in the consolidated financial statements being the excess of the cost of the business combination over the Group’s share is the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities.

Goodwill recognized in business combinations is tested for impairment annually (as of December 31) or more frequently, if events or changes in circumstances indicate impairment, instead of amortization. Even though these circumstances do not indicate impairment in the following periods, the impairment loss of goodwill recognized in consolidated income statement is not subject to be reversed. During the impairment test, goodwill relates to cash-generating units.

The access of the Group’s share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is accounted for as an income in the related year (negative goodwill).

In business combinations involving entities under common control, assets and liabilities subject to a business combination are recognized at their carrying amounts in the consolidated financial statements. As a result of these transactions, no goodwill is directly accounted to the financial statements.

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

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. The initial direct costs attributable for the finance lease are added to the amount recognized as an asset. 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.

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.

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

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

2.19 Employee 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.

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 year-ends are as follows:

Date	USD / TRL (full)	EURO / TRL (full)
March 31, 2008	1,2765	2,0156
December 31, 2008	1,5123	2,1408
March 31, 2009	1,6880	2,2258

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 Turkish Lira were taken to equity as “currency translation differences”.

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

2.21 Foreign Currency Translations (continued)

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) Interest Income

Interest income is recognized as the interest accrues. Interest income is reflected under the "financial income" in the consolidated income statement.

c) Dividend Income

Dividend income is recognized when the right to collect the dividend is established.

2.23 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or producing of a qualifying asset is included in the cost of that asset. Such borrowing costs are capitalized as part of the asset. The capitalization of the borrowing costs is ceased when the asset is normally ready for its intended use and the borrowing costs are started to be recognized as an expense. All other borrowing costs shall be recognized as an expense in the period.

2.24 Segment Reporting

The Group has three business segments, including the information to assess performance and decide resource allocation. These segments are affected from different geographical and economical factors in terms of risk and returns therefore managed separately. EBITDA (Earnings before interest, tax, depreciation, amortization and other non-cash income/expenses) has been determined as the optimal method to assess the performance of segments by the Group Management.

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.

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

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 uncertainties which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

a) Provision for doubtful receivables

Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotation conditions with these debtors are considered. The details of provision for doubtful receivables are disclosed in the Note 10.

b) Reserve for inventory obsolescence

During the assessment of the reserve for inventory obsolescence the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories. As a result of this, the inventories with the net realizable values below the costs are written down in the Note 13.

c) Impairment test for intangible assets with an indefinite useful life and goodwill

The Group performs impairment test for intangible assets with indefinite useful life and goodwill and on annually or when circumstances indicate that the carrying value may be impaired.

d) Retirement pay liability

The discount rates are actuarial assumptions determined with future salary increase and the employee’s turnover rates. The details about provision for employee benefits are disclosed in Note 24.

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

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2009

Acquisitions

In January 2009, CCİ has increased its existing shareholding in Turkmenistan Coca-Cola Bottlers Ltd (TCCB) by purchasing 13,75% of the shares of The Coca-Cola Export Corporation (TCCEC) and 12,50% of the 25% shares of Day Investments Ltd in TCCB. Following the completion of the acquisitions, CCİ's share in Turkmenistan CC reached to 59,5%. In March 31, 2009 CCİ's financial statements, Turkmenistan CC was consolidated for by using the full consolidation method. Group recorded the difference between the net asset value calculated from the financial statements of Turkmenistan CC and the acquisition cost amounting to TRL 1.956 as goodwill in the consolidated balance sheet.

Transactions Related with 2008

Acquisitions

In February 2008, EBI has acquired 100 % shares of Lomisi, which operates in Georgia, for a cash consideration of TRL 86.570. The net income as of December 31, 2008 realized after the acquisition date is amounting to TRL 4.848 and has been reflected to Group's consolidated income statement. The Group recorded TRL 36.325 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

CCİ signed the share purchase agreement to acquire 48,99% stake of TCCC in CCBPL for USD 76,9 million as of September 25, 2008 and have consolidated proportionally in the financial statements for the year ended December 31, 2008. The consolidated income statement reflects the results of CCBPL only for the period between September 30, 2008 and December 31, 2008. Since the acquisition was realized on September 25, 2008, the net loss of CCBPL amounting to TRL 2.644 included in the Group consolidated income statement for this period. The Group recorded TRL 477 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

In October 2008, the Group acquired 100% share of Dinal, a brewery in Kazakhstan, for a total cash consideration of TRL 24.664. The net profit realized after the acquisition date until December 31, 2008 is amounting to TRL 167 and has been reflected to Group's consolidated income statement. The Group recorded TRL 3.084 difference between the fair value of net assets and the acquisition cost as goodwill in the consolidated balance sheet.

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

	Fair Value	**Carrying Value**
Cash and cash equivalents	3.958	3.958
Trade and other receivables	1.987	1.987
Due from related parties	2.355	2.355
Inventories	15.257	15.257
Other assets	8.736	8.736
Property, plant and equipment	73.783	61.341
Intangible assets	55.282	2.904
Deferred Tax Assets	356	-
Financial Liabilities	(20.128)	(20.128)
Trade and other payables	(10.370)	(10.370)
Due to related parties	(2.469)	(2.469)
Deferred tax liabilities	(4.402)	(2.684)
Other liabilities	(4.536)	(4.536)
Fair value of net assets acquired	**119.809**	**56.351**
Total cash consideration	159.695	
Group's share in net assets	(119.809)	
Goodwill arising from acquisition	**39.886**	
Total cash consideration	159.695	
Net cash acquired with the subsidiary (-)	(3.958)	
Net cash outflow on acquisition	**155.737**	

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2008 (continued)

Acquisitions (continued)

CCİ has acquired 12,04% minority shares of Almaty CC from The Coca-Cola Export Corporation (TCCEC) and the difference between the net asset value of Almaty CC and the acquisition cost of CCİ amounting to TRL 9.943 has been recorded as positive goodwill to the consolidated balance sheet.

Furthermore, CCİ has acquired 10% minority shares of CC Bishkek from TCCEC and the negative difference between the net asset value derived from the fair value financial statements of CC Bishkek and the acquisition cost of CCİ amounting to TRL 579 has been reflected as negative goodwill to "other operating income" in the consolidated income statement.

Disposals

All shares of Efes Ukraine held by EBI have been sold in August 2008 amounting to TRL 2.614. As a result of this transaction, the Group has recognized a profit amounting to TRL 3.884, which has been reflected to "other operating income" in the consolidated financial statements.

Following the acquisition of Dinal, within the scope of collaboration with Heineken N.V. (Heineken), the Group sold 28% of its shares of Efes Karaganda to Heineken International B.V. (Heineken International) for a cash consideration of TRL 83.431. As a result of this transaction, the profit amounting to TRL 55.409 is recognized in "other operating income" in the consolidated income statement.

Restructuring

In February 2008, under the framework of restructuring, a Share Purchase Agreement is executed between EBI and Efes Moscow regarding the sale of all shares owned by EBI, representing 92,85% share of KV Group, to Efes Moscow. However, effective voting right of the Group in KV Group has not changed compared those as of December 31, 2007, regarding the put options granted to minority shareholders. The transaction has been treated in accordance with the principles of under common control, thus there is no amount recognized in the consolidated income statement.

Within the scope of collaboration of Group with Heineken in Serbia, EBI and Heineken established the holding entity based company Central Europe Beverages B.V. (CEB), which is 28% owned by EBI and 72% by Heineken International. In August 2008, EBI has contributed to CEB by transferring all of its shares on Efes Weifert and Efes Zajecar, resulting in a loss of TRL 17.672 recognized in the consolidated income statement, which has been netted off under "other operating income" in the consolidated financial statements.

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:

	March 31, 2009	December 31, 2008
Current assets	**455.089**	421.267
Non-current assets	**868.752**	808.652
Total assets	**1.323.841**	1.229.919
Short-term liabilities	**428.777**	197.424
Long-term liabilities	**327.263**	475.566
Equity	**567.801**	556.929
Total liabilities and equity	**1.323.841**	1.229.919

	March 31, 2009	March 31, 2008
Net loss for the period	**(29.528)**	(9.209)

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

a) Operating Segments

As March 31, 2009 and 2008 information per operating segments are as follows:

	Turkey Beer Operations	International Beer Operations (EBI)	Soft-drink Operations (CCİ)	Unallocated	Total
March 31, 2009					
Revenues	295.018	246.137	220.763	5.235	767.163
Inter-segment revenues	(1.564)	(128)	(5)	(1.622)	(3.319)
Total sales (net)	**293.454**	**246.009**	**220.768**	**3.613**	**763.844**
EBITDA	**134.199**	**39.644**	**23.719**	**(5.128)**	**192.434**
Loss from associates	**-**	**(3.811)**	**-**	**-**	**(3.811)**
Capital expenditures (Note 18, 19)	**21.420**	**46.698**	**21.090**	**37**	**89.245**
March 31, 2008					
Revenues	250.277	211.236	196.717	5.486	663.716
Inter-segment revenues	(4.523)	(150)	(2)	(2.060)	(6.735)
Total sales (net)	245.754	211.086	196.715	3.426	656.981
EBITDA	107.726	19.643	28.617	(3.934)	152.052
Loss from associates	-	-	(48)	-	(48)
Capital expenditures (Not 18, 19)	28.971	60.130	37.403	105	126.609
Total Assets					
March 31, 2009	**2.266.094**	**2.683.275**	**1.323.841**	**(916.427)**	**5.356.783**
December 31, 2008	2.133.697	2.675.745	1.229.919	(915.832)	5.123.529
Total Liabilities					
March 31, 2009	**440.548**	**1.716.745**	**756.040**	**(23.588)**	**2.889.745**
December 31, 2008	394.318	1.559.608	672.990	(19.038)	2.607.878

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

NOTE 5. SEGMENT INFORMATION (continued)

a) Operating Segments (continued)

EBITDA Reconciliation

	March 31, 2009	March 31, 2008
EBITDA	**192.434**	152.052
Depreciation and amortization	**(65.879)**	(53.980)
Provision for retirement pay liability	**(2.721)**	(1.808)
Provision for vacation pay liability	**(1.498)**	(1.888)
Reversal of Provision / (Provision) for inventory	**1.407**	(1.214)
Provision for doubtful receivables, net	**(275)**	(535)
Other	**(835)**	(1.976)
Profit from Operations	**122.633**	90.651
Loss From Associates	**(3.811)**	(48)
Financial Income	**45.935**	27.834
Financial Expenses (-)	**(232.759)**	(65.907)
Profit / (Loss) Before Tax from Continuing Operations	**(68.002)**	52.530

b) Geographical Segment

Revenue from external customers

	March 31, 2009	March 31, 2008
Turkey	**464.029**	413.364
Foreign	**299.815**	243.617
	763.844	656.981

Property plant and equipment

	March 31, 2009	December 31 2008
Turkey	**680.264**	679.067
Foreign	**1.336.737**	1.317.714
	2.017.001	1.996.781

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

NOTE 6. CASH AND CASH EQUIVALENTS

	March 31, 2009	December 31, 2008
Cash on hand	**1.256**	871
Bank accounts		
- Time deposits	**684.969**	654.121
- Demand deposits	**88.043**	32.095
Other	**621**	51
Cash and cash equivalents in cash flow statement	**774.889**	687.138
Interest income accrual on time deposits	**1.433**	3.037
Time deposit, maturity is longer than 3 month	**12.636**	-
	788.958	690.175

As of March 31, 2009, as the maturity of all time deposits is less than three months, annual interest rates of the Turkish Lira denominated time deposits vary between 8,5% and 14,5% (December 31, 2008 - 12,0% and 23,5%) and annual interest rates of the USD and EURO denominated time deposits vary between 0,45% and 10,0% (December 31, 2008 – 0,1% - 10,0%).The maturity is longer than 3 month time deposit is amounting to 12.636, the maturity of the loan is 365 days with 5,0% interest rate.

As of March 31, 2009, cash deposits at banks of TRL 135.357 is pledged by Group as collateral for credit facilities of subsidiaries (December 31, 2008 - 133.534).

NOTE 7. INVESTMENTS IN SECURITIES

a) Current Investments

	March 31, 2009	December 31, 2008
Investment funds	**1.572**	2.369
Government bonds	**330**	314
	1.902	2.683

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			
	March 31, 2009	December 31, 2008	**March 31, 2009**	December 31, 2008
Alternatifbank A.Ş.	**%7,46**	**%7,46**	**16.785**	17.456
ZAO Mutena Maltery (Mutena Maltery)	**%16,66**	**%16,66**	**5.470**	5.204
Other			**785**	786
			23.040	23.446

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 March 31, 2009 in the consolidated financial statements.

As a result of the valuation of current investments and shares of Alternatifbank at their market value, there exist a loss amounting to TRL 753 (March 31, 2008 – loss amounting to TRL 13.670) is netted off by the deferred tax asset effect amounting to TRL 38 (March 31, 2008 – TRL 666 deferred tax asset) and recognized under equity in "value increase funds".

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

NOTE 8. BORROWINGS

As of March 31, 2009, total borrowings consist of principles (finance lease obligations included) amounting to TRL 2.006.218 (December 31, 2008 – TRL 1.820.165) and interest expense accrual amounting to TRL 6.334 (December 31, 2008 – TRL 8.861). As of March 31, 2009 and December 31, 2008, total amount of borrowings and the effective interest rates are as follows:

	March 31, 2009			December 31, 2008		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	10.552	% 12,60		1.008	-	-
Foreign currency denominated borrowings (USD)	176.171	%5,00 - %18,00	Libor + % 0,95 - % 5,00	173.870	4,50% - 8,50%	Libor + 0,60% - 2,50%
Foreign currency denominated borrowings (Other)	68.128	%5,40 - %18,00	Kibor + %0,75 – Kibor + %2,67	82.888	8,00% - 20,00%	Kibor + 1,50% - Kibor + 2,70%
	254.851			**257.766**		
Short-term portion of long term borrowings						
Foreign currency denominated borrowings (USD)	975.563	%11,00 - %12,00	Libor + % 0,70 - % 4,25	536.628	12,00%	Libor + 0,70% - 4,25%
Foreign currency denominated borrowings (EURO)	16.878	-	Euribor + % 0,88 - % 1,00	125	-	Euribor + 0,88 % - 1,00%
Foreign currency denominated borrowings (Other)	7.561	%8,11	Mosprime + %3,65	4.033	8,11%	Mosprime + 3,65%
	1.000.002			**540.786**		
Leasing obligations	604	%6,00 - %14,50		643	6,00% - 14,50%	
	1.255.457			**799.195**		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	599.900	%11,00 - %12,00	Libor + %0,75 - % 4,25	847.248	12,00%	Libor + 0,75% - 4,25%
Foreign currency denominated borrowings (EURO)	57.466	-	Euribor + % 0,88 - % 1,00	71.402	-	Euribor + 0,88% - 1,00%
Foreign currency denominated borrowings (Other)	99.131	% 8,11	Mosprime +%3,65	110.458	8,11%	Mosprime + 3,65 %
	756.497			**1.029.108**		
Leasing obligations	598	6,00% - 14,50%		723	6,00% - 14,50%	
	757.095			**1.029.831**		
	2.012.552			**1.829.026**		

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

NOTE 8. BORROWINGS (continued)

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

	March 31, 2009	December 31, 2008
2010	**273.100**	577.937
2011	**312.884**	310.589
2012 and thereafter	**170.513**	140.582
	756.497	1.029.108

As of March 31, 2009, TRL 125.918 of the total borrowings (December 31, 2008 – TRL 128.009) are secured by the Group with the followings:

Related with EBI and its subsidiaries;

- Cash collaterals amounting to TRL 132.686 (December 31, 2008 – TRL 130.965).
- The ability of Efes Karaganda, Efes Moldova and Efes Georgia to declare dividend is subject to prior consent of the related financial institution under the provisions of the loan agreements.

Related with CCİ, its subsidiaries and joint ventures;

- Certain PP&E amounting to TRL 2.969 (December 31, 2008 – TRL 1.900) (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 March 31, 2009 and December 31, 2008, the costs of the PP&E obtained by finance lease are TRL 63.294 and TRL 63.085, respectively whereas net book values are TRL 9.857 and TRL 10.374, 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.

NOTE 9. OTHER FINANCIAL LIABILITIES

None (December 31, 2008 – None).

NOTE 10. TRADE RECEIVABLES AND PAYABLES

a) Short-Term Trade Receivables

	March 31, 2009	December 31, 2008
Trade receivables	**491.603**	423.214
Notes and cheques receivables	**17.666**	19.148
Provision for doubtful accounts (-)	**(20.735)**	(21.148)
	488.534	421.214

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

NOTE 10. TRADE RECEIVABLES AND PAYABLES (continued)

The movement of provision for doubtful accounts as of March 31, 2009 and 2008 is as follows:

	2009	**2008**
Balance at January 1	**21.148**	20.660
Current year provision	**839**	814
Unused and uncollectible provisions	**(564)**	(279)
Currency translation differences	**(688)**	2.208
Balance at March 31	**20.735**	23.403

As of March 31, 2009 and December 31, 2008, aging of receivables table is as following:

	Neither past due nor impaired	**Past due but not impaired**				
		Up to 1 month	**1-2 months**	**2-3 months**	**>3 months**	**Total**
March 31, 2009	**422.857**	**32.662**	**12.998**	**16.256**	**3.761**	**488.534**
December 31,2008	346.917	46.074	9.467	13.735	5.021	421.214

b) Short-Term Trade Payables

	March 31, 2009	December 31, 2008
Trade payables	**221.135**	203.498

NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	March 31, 2009	December 31, 2008
Other receivables	**9.996**	7.578
Due from personnel	**2.464**	2.204
	12.460	9.782

b) Other Non-Current Receivables

	March 31, 2009	December 31, 2008
Deposits and guarantees given	**436**	959
Other	**640**	759
	1.076	1.718

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

NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	March 31, 2009	December 31, 2008
Taxes other than on income	**143.833**	143.436
Deposits and guarantees taken	**38.935**	26.781
Other	**5.957**	4.150
	188.725	174.367

d) Other Non-Current Payables

	March 31, 2009	December 31, 2008
Deposits and guarantees taken	**111.298**	103.073

NOTE 12. RECEIVABLES AND PAYABLES RELATED TO FINANCE SECTOR

None (December 31, 2008 - None).

NOTE 13. INVENTORY

	March 31, 2009	December 31, 2008
Raw materials	**173.779**	196.695
Work-in-process	**56.798**	48.702
Finished and trade goods	**97.592**	83.951
Advertising, promotion and packaging materials	**48.436**	53.403
Supplies	**50.710**	49.311
Bottles and cases	**40.351**	46.213
Goods in transit	**22.735**	10.783
Other	**9.709**	10.073
Reserve for obsolescence (-)	**(7.232)**	(8.495)
	492.878	490.636

The movement of reserve for obsolescence as of March 31, 2009 and 2008 is as follows:

	2009	2008
Balance at January 1	**8.495**	18.627
Current year provision, net	**167**	1.286
Inventories written off	**(1.574)**	(72)
Currency translation differences	**144**	2.609
Balance at March 31	**7.232**	22.450

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

NOTE 14. BIOLOGICAL ASSETS

None (December 31, 2008 – None).

NOTE 15. RECEIVABLE AND PAYABLE FROM CONSTRUCTION CONTRACTS

None (December 31, 2008 - None).

NOTE 16. INVESTMENTS IN ASSOCIATES

	March 31, 2009		December 31, 2008	
	Ownership Interest (%)	**Carrying value**	Ownership Interest (%)	Carrying value
CEB (Note 3)	**%19,66**	**50.702**	%19,66	52.937
Turkmenistan CC (Note 3)	**-**	**-**	%16,71	1.974
Total		**50.702**		54.911

As of March 31, 2009 total assets, liabilities and net loss of CEB and as of December 31, 2008, total assets, liabilities and net loss of CEB and Turkmenistan CC presented on the consolidated financial statements are shown as below:

	March 31, 2009	December 31, 2008
Total Assets	**74.039**	77.244
Total Liabilities	**23.337**	22.333
Net Assets	**50.702**	54.911

	March 31, 2009	**March 31, 2008**
Net Income Loss	**(3.811)**	(48)

NOTE 17. INVESTMENT PROPERTY

None (December 31, 2008 - None).

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

NOTE 18. PROPERTY, PLANT AND EQUIPMENT

For the three month period ended March 31, 2009, the movements of property, plant and equipment are as follows:

Cost	**December 31, 2008**	**Additions**	**Disposals**	**Consolidation scope change**	**Currency translation differences**	**Transfers**	**March 31, 2009**
Land and land improvements	131.183	769	-	-	(190)	1.267	133.029
Buildings	780.633	435	(58)	2.959	(6.247)	2.044	779.766
Machinery and equipment	2.168.370	6.406	(2.422)	3.050	(7.455)	15.257	2.183.206
Vehicles	77.020	462	(1.798)	357	853	28	76.922
Furniture and fixtures	821.290	28.141	(4.353)	293	2.380	67	847.818
Leasehold improvements	3.250	6	-	-	(56)	-	3.200
Construction in progress	98.351	52.832	-	454	(4.045)	(18.663)	128.929
	4.080.097	**89.051**	**(8.631)**	**7.113**	**(14.760)**	**-**	**4.152.870**
Accumulated depreciation(-)							
Land and land improvements	29.209	466	-	-	8	-	29.683
Buildings	227.325	5.831	-	-	(1.182)	-	231.974
Machinery and equipment	1.260.436	36.097	(2.253)	-	(5.628)	-	1.288.652
Vehicles	37.635	2.110	(940)	-	456	-	39.261
Furniture and fixtures	526.311	20.592	(3.675)	-	676	-	543.904
Leasehold improvements	2.400	36	-	-	(41)	-	2.395
	2.083.316	**65.132**	**(6.868)**	**-**	**(5.711)**	**-**	**2.135.869**
Net Book Value	**1.996.781**						**2.017.001**

- Related with CCI, its subsidiaries and joint ventures;

  As of March 31, 2009, certain items of property, plant and equipment with total net book value of TRL 2.969 were pledged as security (December 31, 2008- TRL 1.900) (Note 8).

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

NOTE 18. PROPERTY, PLANT AND EQUIPMENT (continued)

For the three month period ended March 31, 2008, the movements of property, plant and equipment are as follows:

Cost	December 31, 2007	Additions	Disposals	Addition through company acquired	Currency translation differences	Transfers	March 31, 2008
Land and land improvements	103.239	1.517	(87)	218	6.370	1.644	112.901
Buildings	697.009	187	-	2.346	52.519	3.476	755.537
Machinery and equipment	1.852.923	13.518	(9.645)	13.714	106.274	22.621	1.999.405
Vehicles	65.257	634	(681)	271	5.163	49	70.693
Furniture and fixtures	663.728	35.797	(4.036)	3.981	10.634	11	710.115
Leasehold improvements	3.100	-	-	-	216	-	3.316
Construction in progress	75.519	74.385	(109)	152	10.484	(27.801)	132.630
	3.460.775	126.038	(14.558)	20.682	191.660	-	3.784.597
Accumulated depreciation (-)							
Land and land improvements	24.475	547	-	-	800	-	25.822
Buildings	216.562	4.759	-	-	8.823	-	230.144
Machinery and equipment	1.135.801	29.913	(811)	-	40.162	-	1.205.065
Vehicles	34.651	1.595	(603)	-	2.139	-	37.782
Furniture and fixtures	458.184	16.138	(3.631)	-	5.114	-	475.805
Leasehold improvements	2.062	123	-	-	152	-	2.337
	1.871.735	53.075	(5.045)	-	57.190	-	1.976.955
Net book value	1.589.040						1.807.642

- Related with CCİ, its subsidiaries and joint ventures;

  As of March 31, 2008, certain items of property, plant and equipment with a total net book value of TRL 1.581 were pledged as security (December 31, 2007 – TRL 1.442).

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

NOTE 19. INTANGIBLE ASSETS

For the three month period ended March 31, 2009, movements of intangible assets are as follows:

Cost	**December 31, 2008**	**Additions**	**Disposals**	**Consolidation scope change**	**Currency translation differences**	**March 31, 2009**
Bottling and distribution agreements	161.242	-	-	-	18.608	179.850
Brands	163.998	-	-	-	215	164.213
Rights	15.771	-	-	-	130	15.901
Other	19.077	194	(118)	167	27	19.347
	360.088	**194**	**(118)**	**167**	**18.980**	**379.311**
Accumulated depreciation (-)						
Rights	8.888	316	-	-	6	9.210
Other	10.014	431	-	-	(201)	10.244
	18.902	**747**	**-**	**-**	**(195)**	**19.454**
Net book value	**341.186**					**359.857**

For the three months period ended March 31, 2008, movements of intangible assets are as follows:

Cost	December 31, 2007	Additions	Disposals	Addition through company acquired	Currency translation differences	March 31, 2008
Bottling and distribution agreements	107.197	-	-	-	10.186	117.383
Brands	107.870	-	-	34.419	17.526	159.815
Rights	13.652	44	-	891	130	14.717
Other	15.579	527	(2)	146	1.588	17.838
	244.298	571	(2)	35.456	29.430	309.753
Accumulated depreciation (-)						
Rights	7.552	358	-	-	2	7.912
Other	8.168	547	-	-	876	9.591
	15.720	905	-	-	878	17.503
Net book value	228.578					292.250

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

NOTE 20. GOODWILL

As of March 31, 2009 and 2008, the movement of goodwill is as follows:

	2009	2008
At January 1	**866.506**	815.806
Additions (Note 3)	**1.956**	37.967
Currency translation differences	**(6.376)**	87.552
At March 31	**862.086**	941.325

NOTE 21. GOVERMENT INCENTIVES AND GRANTS

None (December 31, 2008 – None)

NOTE 22. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of March 31, 2009 and December 31, 2008, the details of provisions are as follows:

	March 31, 2009	December 31, 2008
Vacation pay liability	**17.069**	16.023
Management bonus accruals	**6.376**	1.698
Other	**568**	514
	24.013	18.235

As of March 31, 2009 and 2008, movement of vacation pay liability is as follows:

	2009	2008
Balance at January 1	**16.023**	12.198
Payments	**(247)**	(370)
Current year provision	**1.498**	1.888
Currency translation differences	**(205)**	1.055
Balance at March 31	**17.069**	14.771

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

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

As of March 31, 2009 and 2008 movement of management bonus accruals is as follows:

	2009	**2008**
Balance at January 1	**1.698**	2.758
Payments	**(96)**	(501)
Current year provision	**4.643**	4.051
Currency translation difference	**131**	199
Balance at March 31	**6.376**	6.507

NOTE 23. COMMITMENTS AND CONTINGENCIES

Anadolu Efes, Ef-Pa and Tarbes

As of March 31, 2009 and December 31, 2008, the commitments that are not included in the liabilities, consist of letter of guarantees given to banks, suppliers and customs offices are TRL 9.525 and TRL 7.994, 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 TRL 113.181 (December 31, 2008 – TRL 101.400) 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 2010. 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 TRL 48.587 (December 31, 2008 – TRL 43.530) has been presented in "other current liabilities" as "liability for put option" in the consolidated balance sheet.

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

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

NOTE 23. COMMITMENTS AND CONTINGENCIES (continued)

CCİ, Its Subsidiaries and Joint Ventures

Letters of Guarantee

As of March 31, 2009, CCİ's letters of guarantee given to various enterprises are amounting to TRL 32.094 (December 31, 2008 – TRL 25.365).

Operational Lease

As of March 31, 2009, CCİ's minimum liability resulting from the non-cancellable operational lease agreements is amounting to TRL 7.939 (December 31, 2008 – TRL 7.759).

NOTE 24. EMPLOYEE BENEFITS

a) Short Term Employee Benefits

None (December 31, 2008 – None).

b) Long Term Employee Benefits

	March 31, 2009	December 31, 2008
Employee termination benefits	**26.200**	25.604
Long-term incentive plans	**3.508**	4.729
	29.708	30.333

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 TRL 2,2601 and TRL 2,1732 on March 31, 2009 and December 31, 2008 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 March 31, 2009 and December31, 2008, 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:

	March 31, 2009	December 31, 2008
Discount rate	**%12,0**	%12,0
Expected salary / limit increase rate	**%5,4**	%5,4

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

NOTE 24. EMPLOYEE BENEFITS (continued)

b) Long Term Employee Benefits (continued)

Provision for Retirement Pay Liability (continued)

As of March 31 2009 and 2008, movement of provision for employee termination benefits represented in the consolidated financial statements is as follows:

	2009	2008
Balance at January 1	**25.604**	23.676
Payments	**(2.141)**	(1.674)
Interest Expense	**768**	651
Current year provision	**1.953**	1.157
Currency translation differences	**16**	-
Balance at March 31	**26.200**	23.810

As of March 31, 2009 and 2008, movement of provision for long-term incentive plans is as follows:

	2009	2008
Balance at January 1	**4.729**	1.876
Payments	**(2.632)**	(572)
Current year provision	**484**	685
Currency translation differences	**927**	297
Balance at March 31	**3.508**	2.286

NOTE 25. PENSION PLANS

None (December 31, 2008 – None).

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

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

a) Other Current Assets

	March 31, 2009	December 31, 2008
Prepaid taxes	**44.231**	33.232
Value Added Tax (VAT) deductible and VAT to be transferred	**41.875**	56.294
Advances given to suppliers	**39.926**	29.723
Prepaid taxes	**31.660**	34.705
Other	**336**	2.683
	158.028	156.637

b) Other Non-Current Assets

	March 31, 2009	December 31, 2008
Prepaid expenses	**13.012**	16.687
Deferred VAT and other taxes	**14.058**	4.612
Advances given	**5.601**	4.522
Other	**76**	64
	32.747	25.885

c) Other Current Liabilities

	March 31, 2009	December 31, 2008
Liability for put option (Note 23)	**161.768**	144.930
Expense accruals	**34.002**	32.835
Due to personnel	**8.959**	3.817
Advances taken	**6.194**	8.130
Other	**360**	230
	211.283	189.942

d) Other Non-Current Liabilities

	March 31, 2009	December 31, 2008
Deferred VAT and other taxes	**14.035**	4.560
Other	**499**	455
	14.534	5.015

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

NOTE 27. EQUITY

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

	March 31, 2009	December 31, 2008
Common share 1 full TRL nominal value		
Authorized capital ceiling	**900.000**	900.000
Issued capital	**450.000**	450.000

As of March 31, 2009 and December 31, 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 2009		December 31, 2008	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.251**	**30,94**	139.082	30,91
Özilhan Sınai Yatırım A.Ş.	**78.937**	**17,54**	78.910	17,54
Anadolu Endüstri Holding A.Ş.	**35.292**	**7,84**	35.292	7,84
Publicly traded and other	**196.520**	**43,68**	196.716	43,71
Issued capital	**450.000**	**100,00**	450.000	100,00
Restatement effect	**63.583**		63.583	
	513.583		513.583	

As of March 31, 2009 and December 31, 2008, 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 Turkish Capital Market Board as follows:

Based on the CMB Decree 1/6, dated January 9, 2009, the principles regarding to the distribution of the profit of 2008 operations of quoted companies subject to capital market is as follows: the minimum dividend distribution rate is 20% in accordance with the article 5 of Communiqué Serial: IV, No:27; the distribution may be made by either as cash or bonus shares to be issued to the shareholders by including the dividend in capital or a certain amount as cash and a certain amount as bonus shares in accordance with the resolution taken in general assembly meeting.

Also, in accordance with the above mentioned Decree, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per CMB Communiqué Serial XI, No: 29 shall be subject to distributable dividend computations.

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

NOTE 27. EQUITY (continued)

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

Based on the CMB Decree 7/242, dated February 25, 2005, if the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the entire amount of net distributable profit can be distributed. If it exceeds the statutory net distributable profit, the entire amount of the statutory net distributable profit can be distributed. If there is loss either in the financial statements prepared in accordance with CMB regulations and or in the statutory financial statements in any period, then dividend is not going to be distributed.

Inflation adjustments to issued capital and historical amount of extraordinary reserves can be used for in kind capital increase, dividend distribution in cash or the net loss deduction. However, the inflation adjustment to issued capital is subject to corporate tax if used in dividend distribution in cash.

NOTE 28. SALES AND COST OF SALES

Revenues	**March 31, 2009**	March 31, 2008
Domestic revenues	**464.029**	413.364
Foreign revenues	**299.815**	243.617
Total Sales (net)	**763.844**	656.981
Cost of Sales (-)	**(382.688)**	(318.761)
Gross Operating Profit	**381.156**	338.220

As of January 1- March 31, 2009 and 2008, the amount of excise tax accrued over beer sales by the Group in Turkey are TRL 221.595 and TRL 211.398, respectively.

NOTE 29. OPERATING EXPENSES

	March 31, 2009	March 31, 2008
Marketing, selling and distribution expenses	**(174.106)**	(174.423)
General and administration expenses	**(79.625)**	(71.208)
	(253.731)	(245.631)

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

NOTE 30. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	March 31, 2009	March 31, 2008
Cost of sales	**(33.176)**	(28.575)
Marketing, selling and distribution expenses	**(28.577)**	(21.376)
General and administration expenses	**(3.899)**	(3.891)
Other operating expenses	**(227)**	(138)
	(65.879)	(53.980)

b) Personnel Expenses

	March 31, 2009	March 31, 2008
Cost of sales	**(24.840)**	(20.547)
Marketing, selling and distribution expenses	**(39.528)**	(35.200)
General and administration expenses	**(37.791)**	(32.911)
	(102.159)	(88.658)

NOTE 31. OTHER OPERATING INCOME / EXPENSE

a) Other Operating Income

	March 31, 2009	March 31, 2008
Fixed assets sales income	**1.007**	1.779
Income from scrap and other materials	**446**	1.218
Other income	**3.003**	1.188
	4.456	4.185

b) Other Operating Expense

	March 31, 2009	March 31, 2008
Donations	**(4.811)**	(3.281)
Loss from fixed assets sales	**(1.377)**	(1.943)
Other expenses	**(3.060)**	(899)
	(9.248)	(6.123)

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

NOTE 32. FINANCIAL INCOME

	March 31, 2009	March 31, 2008
Foreign exchange gain	**28.947**	19.403
Interest income	**16.988**	7.551
Gain from derivative financial instruments	**-**	880
	45.935	27.834

NOTE 33. FINANCIAL EXPENSES

	March 31, 2009	March 31, 2008
Foreign exchange loss	**(206.345)**	(45.058)
Interest expense	**(24.857)**	(19.616)
Loss from derivative financial instruments	**(282)**	-
Other financial expenses	**(1.275)**	(1.233)
	(232.759)	(65.907)

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

None (December 31, 2008 - 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 (2008 - 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% (2008 – 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

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

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

Deferred Tax assets and Liabilities

	Asset		**Liability**		**Net**	
	March 31, 2009	December 31, 2008	**March 31, 2009**	December 31, 2008	**March 31, 2009**	December 31, 2008
Property, plant and equipment and intangible assets	**-**	-	**(71.182)**	(69.044)	**(71.182)**	(69.044)
Inventories	**2.380**	2.085	**-**	-	**2.380**	2.085
Carry forward losses	**76.464**	50.760	**-**	-	**76.464**	50.760
Retirement pay liability and other benefits	**8.499**	8.461	**-**	-	**8.499**	8.461
Other	**29.702**	17.959	**-**	-	**29.702**	17.959
	117.045	79.265	**(71.182)**	(69.044)	**45.863**	10.221

The movement of deferred tax liability is as follows:

	2009	2008
Balance at January 1,	**10.221**	(17.433)
Recorded to the consolidated income statement	**34.260**	(2.942)
Recognized in equity (Note 7)	**38**	666
Addition through company acquisition	**-**	(2.216)
Currency translation adjustment	**1.344**	(1.468)
Balance at March 31	**45.863**	(23.393)

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:

	March 31, 2009	March 31, 2008
Net income (Equity holders of parent)	**(25.157)**	40.029
Weighted average number of shares	**450.000.000**	450.000.000
Net profit per share (full TRL)	**(0,06)**	0,09

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 Turkish Lira (TRL))

NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	March 31, 2009	December 31, 2008
Alternatifbank (2) (5)	**171.783**	178.032
Alternatif Yatırım A.Ş. (5)	**1.902**	2.683
	173.685	180.715

ii) Due from Related Parties

	March 31, 2009	December 31, 2008
Mutena Maltery (2)	**420**	3.065
Turkmenistan CC	**-**	131
Other	**744**	677
	1.164	3.873

iii) Due to Related Parties

	March 31, 2009	December 31, 2008
Mutena Maltery (2)	**6.939**	9.667
Day Trade (3)	**5.009**	-
Oyex Handels GmbH (5)	**4.607**	2.488
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**1.314**	1.443
AEH (1) (4)	**1.307**	1.395
Other	**4.200**	1.640
	23.376	16.633

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	March 31, 2009	March 31, 2008
Oyex Handels GmbH (5)	**6.717**	5.359
Anadolu Vakfı	**4.936**	3.130
Efes Pilsen Spor Kulübü	**3.500**	13.750
AEH (1) (4)	**3.297**	2.263
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**3.009**	3.315
AEH Münih (5)	**2.796**	1.910
Çelik Motor Ticaret A.Ş. (5)	**2.038**	1.108
Mutena Maltery (2)	**1.369**	1.835
Efes Turizm İşletmeleri A.Ş. (5)	**721**	656
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	**282**	257
Other	**100**	58
	28.765	33.641

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

NOTE 37. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

ii) Financial Income / (Expense), Net

	March 31, 2009	March 31, 2008
Alternatifbank (2) (5)	**5.737**	4.417
AEH (4)	**1.073**	-
Other	**(84)**	-
	6.726	4.417

iii) Other Income / (Expense), Net

	March 31, 2009	March 31, 2008
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**58**	60
Alternatifbank (2) (5)	**20**	65
Anadolu Restaurant İşl. Ltd. Şti. (5)	**13**	43
Other	**85**	70
	176	238

(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

iv) Remuneration of top management

As of March 31, 2009, remuneration and similar benefits received by total number of 50 (December 31, 2008 - 51) executive members of the Board of Directors, Chief Executive Officer (CFO), Chief Operating Officers (CEO) and Directors are as follows:

	March 31, 2009	March 31, 2008
Executive members of Board of Directors	**-**	-
CFO, CEO and Directors	**3.624**	2.608
	3.624	2.608

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

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.

The Group manages interest rate risk arising from the interest rate fluctuations on international markets; by using interest rate swap (IRS) agreements. Total outstanding amount of IRS agreements was USD 25,1 million as of March 31, 2009.

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.

At March 31, 2009, if interest rate on the Group's foreign currency denominated borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit before tax and minority interest for the period ended June 30, 2009, which is the following reporting period, would be:

	March 31, 2009	March 31, 2008
Change in USD denominated borrowing interest rate	**3.954**	1.969
Change in EURO denominated borrowing interest rate	**186**	103
Change in Other denominated borrowing interest rate	**214**	185
Total	**4.354**	2.257

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

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.

Net foreign currency exposure for the consolidated Group companies as of March 31, 2009 and December 31, 2008 are presented below:

Foreign Currency Position Table

March 31, 2009

	TRL Equivalent (Functional Currency)	USD	TRL Equivalent	Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	17.877	5.869	9.907	1.692	3.765	4.205
2a. Monetary Financial Assets (Cash and cash equivalents included)	266.226	92.409	155.987	48.112	107.087	3.152
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	13.963	937	1.581	1.552	3.455	8.927
4. Current Assets	**298.066**	**99.215**	**167.475**	**51.356**	**114.307**	**16.284**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**298.066**	**99.215**	**167.475**	**51.356**	**114.307**	**16.284**
10. Trade Payables and Due to Related Parties	(59.561)	(6.161)	(10.399)	(21.158)	(47.093)	(2.069)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(573.064)	(329.139)	(555.586)	(7.852)	(17.478)	-
12a. Monetary Other Liabilities	(7.761)	(124)	(209)	(487)	(1.083)	(6.469)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(640.386)**	**(335.424)**	**(566.194)**	**(29.497)**	**(65.654)**	**(8.538)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(603.991)	(323.422)	(545.937)	(26.082)	(58.054)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
116 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(603.991)**	**(323.422)**	**(545.937)**	**(26.082)**	**(58.054)**	**-**
18. Total Liabilities	**(1.244.377)**	**(658.846)**	**(1.112.131)**	**(55.579)**	**(123.708)**	**(8.538)**
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position	**(946.311)**	**(559.631)**	**(944.656)**	**(4.223)**	**(9.401)**	**7.746**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(960.274)**	**(560.568)**	**(946.237)**	**(5.775)**	**(12.856)**	**(1.181)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

Foreign Currency Position Table

December 31, 2008

	TRL Equivalent (Functional Currency)	USD	TRL Equivalent	Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	15.495	5.679	8.588	800	1.712	5.195
2a. Monetary Financial Assets (Cash and cash equivalents included)	197.659	60.768	91.900	45.086	96.520	9.239
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	18.481	1.416	2.141	3.859	8.262	8.078
4. Current Assets	**231.635**	**67.863**	**102.629**	**49.745**	**106.494**	**22.512**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**231.635**	**67.863**	**102.629**	**49.745**	**106.494**	**22.512**
10. Trade Payables and Due to Related Parties	(35.768)	(5.517)	(8.341)	(12.125)	(25.957)	(1.470)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(202.013)	(132.378)	(200.196)	(459)	(982)	(835)
12a. Monetary Other Liabilities	(3.023)	(84)	(128)	(507)	(1.086)	(1.809)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(240.804)**	**(137.979)**	**(208.665)**	**(13.091)**	**(28.025)**	**(4.114)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(849.067)	(513.992)	(777.312)	(33.518)	(71.755)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
116 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(849.067)**	**(513.992)**	**(777.312)**	**(33.518)**	**(71.755)**	**-**
18. Total Liabilities	**(1.089.871)**	**(651.971)**	**(985.977)**	**(46.609)**	**(99.780)**	**(4.114)**
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position	**(858.236)**	**(584.108)**	**(883.348)**	**3.136**	**6.714**	**18.398**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(876.717)**	**(585.524)**	**(885.489)**	**(723)**	**(1.548)**	**10.320**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

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

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

The information regarding the export and import figures realized as of March 31, 2009 and 2008 is as follows:

	March 31, 2009	March 31, 2008
Total Export Amount	**18.863**	12.830
Total Import Amount	**108.923**	121.667

The following table demonstrates the sensitivity analysis of foreign currency as of March 31, 2009 and 2008:

Foreign Currency Position Sensitivity Analysis				
	March 31, 2009			
	Income / (Loss)		**Equity**	
	Increase of the foreign currency	**Decrease of the foreign currency**	**Increase of the foreign currency**	**Decrease of the foreign currency**
Increase / decrease in the USD against TRL by 10%:				
USD denominated net asset / (liability)	(94.466)	94.466	94.389	(94.389)
USD denominated hedging instruments(-)	-	-		
Net effect in USD	**(94.466)**	**94.466**	**94.389**	**(94.389)**
Increase / decrease in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(940)	940	2.393	(2.393)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(940)**	**940**	**2.393**	**(2.393)**
Increase / decrease in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	775	(775)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**775**	**(775)**	**-**	**-**
TOTAL	**(94.631)**	**94.631**	**96.782**	**(96.782)**

Foreign Currency Position Sensitivity Analysis				
	March 31, 2008			
	Income / (Loss)		**Equity**	
	Increase of the foreign currency	**Decrease of the foreign currency**	**Increase of the foreign currency**	**Decrease of the foreign currency**
Increase / decrease in the USD against TRL by 10%:				
USD denominated net asset / (liability)	(82.365)	82.365	115.584	(115.584)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(82.365)**	**82.365**	**115.584**	**(115.584)**
Increase / decrease in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(13.116)	13.116	1.999	(1.999)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(13.116)**	**13.116**	**1.999**	**(1.999)**
Increase / decrease in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	972	(972)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**972**	**(972)**	**-**	**-**
TOTAL	**(94.509)**	**94.509**	**117.583**	**(117.583)**

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

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 March 31, 2009 and December 31, 2008;

March 31, 2009	**Carrying value**	**Contractual undiscounted payment (=I+II+III+IV)**	**Less than 3month (I)**	**Between 3-12 month (II)**	**Between 1-5 year (III)**	**More than 5 year (IV)**
Financial Liabilities	2.012.552	2.126.462	99.152	1.218.003	678.568	130.739
Trade Payable and due to related parties	244.511	244.511	184.736	51.884	7.891	-
Liability for put option	161.768	161.768	161.768	-	-	-

December 31, 2008	Carrying value	Contractual undiscounted payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Financial Liabilities	1.829.026	1.957.666	156.234	670.034	694.968	436.430
Trade Payable and due to related parties	220.131	220.131	172.966	46.948	217	-
Liability for put option	144.930	144.930	144.930	-	-	-

As of March 31, 2009, the amount of the financial assets including cash and cash equivalents, available for sale securities, trade receivables and due from related parties that have maturity less than three months is TRL 1.147.543 (December 31, 2008 – TRL 1.084.132).

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.

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

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

The below table summarizes the credit risk amount as of March 31, 2009 and December 31, 2008;

	Receivables						
	Trade Receivables		Other Receivables				
March 31, 2009	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposit**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**1.164**	**488.534**	**-**	**13.536**	**787.702**	**-**	**39.637**
- Maximum credit risk secured by guarantees	-	332.481	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	1.164	422.857	-	13.536	787.702	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	63.727	-	-	-	-	-
- Under guarantee	-	2.363	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.950	-	-	-	-	-
- past due (gross carrying value)	-	22.685	-	-	-	-	-
- impaired (-)	-	(20.735)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.890	-	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	39.637

	Receivables						
	Trade Receivables		Other Receivables				
December 31, 2008	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposit**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**3.873**	**421.214**	**-**	**11.500**	**689.304**	**-**	**32.669**
- Maximum credit risk secured by guarantees	-	233.464	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	3.873	346.917	-	11.500	689.304	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	72.407	-	-	-	-	-
- Under guarantee	-	3.313	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.890	-	-	-	-	-
- past due (gross carrying value)	-	23.038	-	-	-	-	-
- impaired (-)	-	(21.148)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.890	-	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	32.669

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.

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

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. 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.

NOTE 40. SUBSEQUENT EVENTS

In the Ordinary General Assembly of the Company held on April 29, 2009, it was decided to distribute gross amount of TRL 116.100 to shareholders, TRL 5.030 to the holders of founder shares and TRL 12.324 to the Board of Directors of the Company as dividend in cash. Remaining profit after legal reserves will be classified to extraordinary reserves and the dividend distribution will begin as of May 28, 2009.

In accordance with the Ordinary General Assembly of CCİ held on April 28, 2009, it was decided that a total of TRL 16.000 cash dividends would be paid in May, 2009 to shareholders and the remainder of the net distributable profit would be added to the extraordinary reserves.

EBI has mandated HSBC Bank plc ("HSBC") to arrange a USD 200 million Term Loan Facility. The facility will provide long-term refinancing of part of the USD 300mn syndicated loan, which is due in September 2009.

NOTE 41. OTHER ISSUES

Net Interest Income / (Expense)

	March 31, 2009	March 31, 2008
Interest income (Note 32)	**16.988**	7.551
Interest expense (Note 33)	**(24.857)**	(19.616)
Other expenses related to borrowings	**(733)**	(928)
	(8.602)	(12.993)

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