Convenience Translation of Financial Statements
Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements
as of September 30, 2009

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of September 30, 2009

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CONSOLIDATED INTERIM BALANCE SHEET
As at September 30, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited September 30, 2009	Audited December 31, 2008
ASSETS			
Current Assets		**2.102.674**	1.775.000
Cash and Cash Equivalents	5	**942.819**	690.175
Investments In Securities		**22.808**	2.683
Trade Receivables		**575.755**	421.214
Due from Related Parties	19	**929**	3.873
Other Receivables	7	**7.094**	9.782
Inventories		**424.686**	490.636
Other Current Assets	12	**128.583**	156.637
Non-Current Assets		**3.321.397**	3.348.529
Other Receivables	7	**1.037**	1.718
Investments In Securities		**37.121**	23.446
Investments In Associates		**46.714**	54.911
Property, Plant and Equipment	8	**1.970.575**	1.996.781
Intangible Assets	9	**339.199**	341.186
Goodwill		**848.024**	866.506
Deferred Tax Assets	16	**44.081**	38.096
Other Non-Current Assets	12	**34.646**	25.885
Total Assets		**5.424.071**	5.123.529
LIABILITIES			
Current Liabilities		**1.529.952**	1.411.751
Short-term Borrowings	6	**958.141**	799.195
Trade Payables		**226.310**	203.498
Due to Related Parties	19	**18.022**	16.633
Other Payables	7	**195.156**	174.367
Provision for Corporate Tax		**35.390**	9.881
Provisions		**40.246**	18.235
Other Liabilities	12	**56.687**	189.942
Non-Current Liabilities		**1.200.061**	1.196.127
Long-term Borrowings	6	**902.614**	1.029.831
Other Payables	7	**133.826**	103.073
Provision for Employee Benefits		**32.820**	30.333
Deferred Tax Liability	16	**16.021**	27.875
Other Liabilities	12	**114.780**	5.015
EQUITY			
Equity Attributable to Equity Holders of the Parent		**2.387.522**	2.154.146
Issued Capital	10	**450.000**	450.000
Inflation Adjustment to Issued Capital	10	**63.583**	63.583
Value Increase Funds	10	**14.349**	811
Currency Translation Differences	10	**(30.694)**	19.791
Restricted Reserves Allocated from Net Income	10	**108.217**	83.953
Accumulated Profits		**1.378.290**	1.226.330
Net Income		**403.777**	309.678
Minority Interests		**306.536**	361.505
Total Liabilities		**5.424.071**	5.123.529

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM INCOME STATEMENT

For the nine-months period ended September 30, 2009

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

		Unaudited			
	Notes	**January 1 - September 30, 2009**	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Continuing Operations					
Sales	4	**3.072.769**	**1.112.520**	2.891.262	1.108.809
Cost of Sales (-)		**(1.524.484)**	**(570.440)**	(1.431.401)	(560.676)
Gross Profit from Operations		**1.548.285**	**542.080**	1.459.861	548.133
Marketing, Selling and Distribution Expenses (-)		**(685.147)**	**(243.117)**	(674.435)	(243.212)
General and Administration Expenses (-)		**(245.046)**	**(77.178)**	(224.570)	(76.475)
Other Operating Income	13	**23.534**	**14.624**	21.589	4.978
Other Operating Expense (-)	13	**(36.428)**	**(10.750)**	(41.409)	(22.515)
Profit from Operations		**605.198**	**225.659**	541.036	210.909
Loss from Associates		**(7.588)**	**(1.219)**	(1.690)	(1.724)
Financial Income	14	**216.535**	**41.061**	132.484	61.370
Financial Expenses (-)	15	**(299.340)**	**(23.250)**	(216.257)	(112.326)
Profit Before Tax from Continuing Operations		**514.805**	**242.251**	455.573	158.229
Continuing Operations Tax Income / (Expense)					
Current Period Tax Expense (-)		**(124.161)**	**(38.187)**	(108.035)	(39.701)
Deferred Tax Income / (Expense)		**17.318**	**(7.307)**	3.015	3.083
PROFIT FOR THE PERIOD		**407.962**	**196.757**	350.553	121.611
Attributable to:					
Minority interests		**4.185**	**19.246**	(4.974)	(7.961)
Equity holders of the parent		**403.777**	**177.511**	355.527	129.572
Earnings per share (Full TRL)	17	**0,8973**	**0,3945**	**0,7901**	0,2879

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

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT
For the nine-months period ended September 30, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Unaudited			
	January 1- September 30, 2009	**July 1 - September 30, 2009**	**January 1 - September 30, 2008**	**July 1 - September 30, 2008**
Profit for the Period	**407.962**	**196.757**	350.553	121.611
Other Comprehensive Income / (Loss):				
Value Increase / (Decrease) in Available-for-Sale Securities	**14.251**	**5.334**	(21.537)	275
Currency Translation Differences	**(73.933)**	**(18.221)**	87.200	(66.707)
Tax Income / (Expense) on Other Comprehensive Income / (Loss)	**(713)**	**(267)**	1.058	(11)
Other Comprehensive Income / (Loss), (Net of Taxes)	**(60.395)**	**(13.154)**	66.721	(66.443)
Total Comprehensive Income	**347.567**	**183.603**	417.274	55.168
Total Comprehensive Income / (Loss) Attributable to:				
Minority Interests	**(19.263)**	**17.089**	19.718	(27.866)
Equity Holders of the Parent	**366.830**	**166.514**	397.556	83.034

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

Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine-months period ended September 30, 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 Income	Net Income	Accumulated Profits	Equity 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 previous year net income to the accumulated profits	-	-	-	-	23.534	(248.069)	224.535	-	-	-
Dividend paid (Note 18)	-	-	-	-	-	(126.413)	-	(126.413)	-	(126.413)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(45)	(45)
Change in minority share	-	-	-	-	-	-	-	-	(11.688)	(11.688)
Other comprehensive income / (loss)	-	-	(20.479)	62.508	-	-	-	42.029	24.692	66.721
Profit for the period	-	-	-	-	-	355.527	-	355.527	(4.974)	350.553
Balance at September 30, 2008	**450.000**	**63.583**	**5.814**	**(92.511)**	**83.953**	**355.527**	**1.226.330**	**2.092.696**	**325.400**	**2.418.096**
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 previous year net income to the accumulated profits	-	-	-	-	24.264	(176.224)	151.960	-	-	-
Dividend paid (Note 18)	-	-	-	-	-	(133.454)	-	(133.454)	-	(133.454)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(37)	(37)
Change in minority share	-	-	-	-	-	-	-	-	(35.669)	(35.669)
Other comprehensive income / (loss)	-	-	13.538	(50.485)	-	-	-	(36.947)	(23.448)	(60.395)
Profit for the period	-	-	-	-	-	403.777	-	403.777	4.185	407.962
Balance at September 30, 2009	**450.000**	**63.583**	**14.349**	**(30.694)**	**108.217**	**403.777**	**1.378.290**	**2.387.522**	**306.536**	**2.694.058**

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM CASH FLOW STATEMENT
For the nine-months period ended September 30, 2009
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited September 30, 2009	Unaudited September 30, 2008
Cash flows from operating activities			
Profit before tax from continuing operations		**514.805**	455.573
Adjustments for:			
Depreciation and amortization expenses	4	**196.522**	172.952
(Gain) / loss on sale of property, plant and equipment and intangible assets, net	13	**3.987**	1.203
Provision for retirement pay liability	4	**6.513**	4.981
Provision for vacation pay liability	4	**1.362**	3.195
Provision for inventory	4	**3.207**	4.569
Provision for doubtful receivables	4	**544**	541
Foreign exchange (gain) / loss raised from loans, net		**38.734**	30.023
Interest expense	15	**64.560**	61.154
Interest income	14	**(43.766)**	(26.781)
Syndication loan expense		**1.578**	1.141
Negative goodwill	4, 13	**(8.309)**	-
(Gain) / loss from derivative financial instruments, net	14, 15	**708**	(2.059)
Loss from sale of subsidiaries	4, 13	**-**	10.521
Loss from associates		**7.588**	1.690
Other (income) / expense, net		**1.573**	410
Operating profit before changes in operating assets and liabilities		**789.606**	719.113
Change in trade receivables		**(153.102)**	(186.492)
Change in due from related parties		**2.944**	8
Change in inventories		**68.089**	(136.035)
Change in other assets, other liabilities and provisions		**100.039**	35.791
Change in trade payables		**17.781**	33.867
Change in due to related parties		**(323)**	(2.772)
Vacation and retirement pay liability paid		**(4.061)**	(3.968)
Taxes paid		**(87.165)**	(79.658)
Net cash provided by operating activities		**733.808**	379.854
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	4, 8, 9	**(276.504)**	(355.419)
Proceeds from sale of property, plant and equipment and intangible assets		**8.809**	12.930
Proceeds from sale of subsidiaries, net		**-**	1.208
Acquisition of associates, subsidiaries and joint ventures, net of cash acquired		**(2.972)**	(135.022)
Cash paid for minority shares		**(75.128)**	(13.690)
Net cash used in investing activities		**(345.795)**	(489.993)
Cash flows from financing activities			
Dividend paid	18	**(133.454)**	(126.413)
Dividend paid to minority shareholders		**(37)**	(45)
Proceeds from borrowings		**871.243**	1.028.880
Repayment of borrowings		**(795.176)**	(532.809)
Interest paid		**(71.688)**	(62.445)
Interest received		**43.058**	26.953
Time deposits with maturity over three-months		**(20.679)**	-
Net cash provided by / (used in) financing activities		**(106.733)**	334.121
Currency translation differences on cash and cash transactions		**(28.103)**	25.155
Net increase in cash and cash equivalents		**281.280**	223.982
Cash and cash equivalents at the beginning of the period	5	**687.138**	299.835
Cash and cash equivalents at the end of the period	5	**940.315**	548.972

The accompanying notes form an integral part of these interim condensed consolidated 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 Istanbul in 1966. Certain shares of Anadolu Efes are listed on the Istanbul Stock Exchange (ISE).

The registered office address of the Company is Bahçelievler Mahallesi Adnan Kahveci Bulvarı No: 5 Bahçelievler - Istanbul.

The Group consists of the Company, its subsidiaries and joint ventures. The average number of personnel employed in the Group is 15.590 (December 31, 2008 – 18.054).

The consolidated interim financial statements of the Group are approved by the Company Board of Directors and signed by Chief Financial Officer and Finance Director as to be presented on November 11, 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 several 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 eight facilities in Turkey, twelve 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 production, bottling and distribution facilities of the Coca-Cola Products in Turkey, Pakistan, 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 September 30, 2009 and December 31, 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2009		December 31, 2008	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.251**	**30,95**	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**	**43,67**	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 September 30, 2009 and December 31, 2008 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % September 30, 2009	December 31, 2008
Efes Breweries International N.V. (EBI) (1) (7)	The Netherlands	Facilitating foreign investments in breweries	International Beer	**73,47**	70,22
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	**66,75**	63,79
OAO Amstar (Amstar) (2)	Russia	Production of beer	International Beer	**66,75**	63,79
Rostov Beverages C.J.S.C. (Efes Rostov) (2)	Russia	Lease	International Beer	**66,75**	63,79
OOO Stary Melnik (Stary Melnik) (2)	Russia	Service sector	International Beer	**66,75**	63,79
ZAO Efes Entertainment (Efes Entertainment) (2)	Russia	Service sector	International Beer	**66,75**	63,79
OAO Krasny Vostok Solodovpivo (KV Group) (2) (8)	Russia	Production of beer	International Beer	**66,44**	59,23
ZAO Siberian Brewery Company (3)	Russia	Production and marketing of beer	International Beer	**66,64**	62,22
OOO Vostok Solod (3)	Russia	Production of malt	International Beer	**66,44**	59,23
OOO KV-Invest (3)	Russia	Finance	International Beer	**66,44**	59,23
OOO T'sentralny Torgovy Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
ZAO Moskovskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
ZAO Samarskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
ZAO Saratovskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
ZAO Ufimskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Volgogradskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
OOO Ekaterinburgskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Krasnodarskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Krasnoyarskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Kurskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
OOO Nizhegorodskii Torgovyii Dom (3)	Russia	Sales company	International Beer	**66,44**	59,23
OOO Nizhnekamskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Permskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Sankt-Peterburgskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
OOO Chelyabinskii Torgovyii Dom (3) (4)	Russia	Sales company	International Beer	**-**	59,23
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	**52,90**	50,56
Dinal LLP (Dinal)	Kazakhstan	Production and marketing of beer	International Beer	**52,90**	50,56
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	**70,90**	67,76
Efes Commerce d.o.o. Belgrade (Efes Commerce) (5)	Serbia	Production and marketing of beverages	International Beer	**-**	70,22
Efes Romania Industrie Si Comert S.A. (ERIC)	Romania	Distribution of beer	International Beer	**73,46**	70,23
Euro-Asian Brauerein Holding GmbH (Euro-Asian)	Germany	Investment company of EBI	International Beer	**73,47**	70,22
J.S.C. Lomisi (Efes Georgia)	Georgia	Production and marketing of beer and carbonated soft drink	International Beer	**73,47**	70,22
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	**44,08**	42,13
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**73,47**	70,22
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (6)	Turkey	Marketing and distribution company of the Group in Turkey	Turkey Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (6)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	**99,75**	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Other	**99,62**	99,62
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	**99,99**	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	**99,75**	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	**99,75**	99,75
Caspian Marketing Ltd.	Azerbaijan	Marketing and distribution of beer	Other	**100,00**	-

(1) Shares of EBI are currently traded on the London Stock Exchange.
(2) Subsidiaries of Efes Moscow.
(3) Subsidiaries of KV Group.
(4) Closed down in 2009 during the restructuring of KV Group companies.
(5) Liquidation of Efes Commerce has been completed in 2009 and excluded from scope of the consolidation.
(6) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.
(7) As of September 2009, Company acquired EBI shares, representing approximately 3,25% of the issued share capital of EBI (Note 3).
(8) Following the purchase of 6,7% share of KV Group, Efes Moscow's shareholding in KV Group has increased from 92,85% to 99,55% (Note 3).

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

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

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at September 30, 2009 and December 31, 2008 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % September 30, 2009	Effective Shareholding and Voting Rights % December 31, 2008
Coca-Cola İçecek A.Ş. (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola products	Soft Drinks	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	**50,25**	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	**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 Drinks	**50,11**	50,08
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drinks	**47,33**	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,19**	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 Drinks	**50,26**	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Iraq FZCO (JV Dubai)	United Arabic Emirates	Investment company of CCİ	Soft Drinks	**25,13**	25,13
CC Beverage Limited	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**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 Drinks	**45,23**	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	**25,13**	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**24,73**	24,62
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (2)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**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), consolidated with equity pick up method in 2008 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. Turkmenistan CC has been included in CCİ's financial statements as its subsidiary (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 specific 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.

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.

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 Combinations application, financial statements are prepared on historical cost basis.

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

In accordance with the Communiqué No: XI–29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

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.

2.2 Seasonality of operations

Beer and soft drinks consumption is seasonal. Because of higher demand during the summer season, the interim financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first nine months up to September 30, 2009 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Summary of Significant Accounting Policies

The interim consolidated financial statements of the Group for the period ended September 30, 2009 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2008. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2008.

Changes in International Financial Reporting Standards:

The accounting policies adopted in the preparation of the consolidated financial statements as of September 30, 2009 are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2008, except for the adoption of new standards and IFRIC interpretations effective on or after January 1, 2009.

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

2.3 Summary of Significant Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards:

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

New standards and changes that are not important for financial position or performance of Group are summarized below:

- IFRS 2, “Share Based Payments (Revised) Qualifying and Cancellation”
- IAS 32 Financial Instruments: Presentation and amendments to IAS 1 “Puttable Financial Instruments and Obligations Arising on Liquidation”
- 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”

New standards and interpretations that are important for financial position or performance of Group are summarized below:

IAS 23 “Borrowing Costs” (Revised).
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 capitalized. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs were capitalized on qualifying assets with a commencement date after January 1, 2009. No changes were made for borrowing costs incurred to this date.

IFRS 8 “Operating Segments”
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. The Group has reflected the information regarding operating segments in the related note.

IFRS 7 “Financial Instruments: Disclosures” (Revised)
Additional explanation about fair value measurement and liquidity risk will be disclosed in annual consolidated financial statements

IAS 1 “Presentation of Financial Statements” (Revised),
The Group has applied the aforementioned changes in two consecutive tables in accordance with CMB compulsory reporting format changes.

Improvements to IFRSs - May 2008

In May 2008, International Accounting Standards Board (IASB) made changes in standards and changes are summarized below:

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”
IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”
IAS 10 “Events after the Reporting Period”
IAS 16 “Property, Plant and Equipment”
IAS 18 “Revenue”
IAS 19 “Employee Benefits”
IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”
IAS 27 "Consolidated and Separate Financial Statements" (Revised)
IAS 28 “Investment in Associates”
IAS 29 “Financial Reporting in Hyperinflationary Economies”
IAS 31 “Interest in Joint Ventures”
IAS 34 “Interim Financial Reporting”
IAS 36 “Impairment of Assets”

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

2.3 Summary of Significant Accounting Policies (continued)

IAS 38 “Intangible Assets”
IAS 39 “Financial Instruments: Recognition and Measurement- Eligible Hedged items”
IAS 40 “Investment Property”:
IAS 41 “Agriculture” (Revised)
IFRIC 9 “Reassessment of Embedded Derivatives” and IAS 39 “Financial Instruments: Recognition and Measurement”

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

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. This amendment will be applied retrospectively and prospectively.

IFRIC 18 “Transfers of Assets from Customers” (effective for annual periods beginning on or after July 1, 2009). The interpretation provides guidance on how to account for transfers of items of property, plant and equipment by entities that receive such transfers from their customers.

Changes in IAS 39, published in July 2008 and applicable for the periods on or after July 1, 2009, include all changes stemmed from changes in IAS 32, IAS 1, IFRS 3 and improvement to IFRS made in May 2008.

Changes in IFRS 1 are published in November 2008 and effective at starting date of July 1, 2009. Until July 3, 2008, changes in IAS and IFRS include changes in IFRS 1.

IFRIC 17 “Distributions of Non-cash Assets to Owners” (effective for annual periods beginning on or after July 1, 2009 and must be applied prospectively). The interpretation of IFRIC 17 applies to all non-reciprocal distributions of non-cash assets, including those giving the shareholders a choice of receiving noncash assets or cash.

The Group is assessing the effect of the revisions and interpretations on the consolidated financial statements which are effective as of January 1, 2010 and the following accounting periods.

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

2.3 Summary of Significant Accounting Policies (continued)

Improvements to IFRSs

In April 2009, International Accounting Standards Board (IASB) made 15 changes in 12 standards. Changed standards are summarized below:

- IFRS 2: Scope of IFRS 2 and IFRS 3
- IFRS 5: Disclosure of assets held for sale and discontinued operations
- IFRS 8: Disclosure of segmental assets
- IAS 1: Classification of convertible instruments under current or non-current assets
- IAS 7: Classification of expenses related to non accounted assets
- IAS 17: Classification of rentals of lands and buildings
- IAS 18: Determination of the treatment of the company principal or agent
- IAS 36: Accounting unit in testing impairment of goodwill
- IAS 38: Additional changes in revised IFRS 3
- IAS 38: Fair value determination of intangible assets acquired in business combinations
- IAS 39: Assumption of prepaid penalties related to bank loans as derivative instrument
- IAS 39: Exception in scope of business combination agreements
- IAS 39: Cash flow hedge accounting
- IFRIC 9: Scope of IFRIC 9 and IFRS 3
- IFRIC 16: Revision related restrictions to company with hedge accounting instrument

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2009

Acquisitions

In January 2009, CCİ has increased its existing shareholding in Turkmenistan CC with the acquisition of 13,75% shares of Turkmenistan CC which previously owned by The Coca-Cola Export Corporation (TCCEC) and 12,50% shares from Day Investments Ltd which had 25% shares in total of Turkmenistan CC, for a cash consideration of TRL 7.026. Following the completion of the acquisitions, CCİ's share in Turkmenistan CC reached to 59,5% and it is included in consolidation by using the full consolidation method.

The Group recorded the difference between the net asset value of Turkmenistan CC and the acquisition cost amounting to TRL 1.956 as goodwill in the consolidated financial statements.

In May 2009, CCİ acquired 9,96% minority shares of Azerbaijan CC for a cash consideration of TRL 9.121 and increased its shareholding percentage to 99,86%. The Group's share of goodwill arising from the acquisition amounting to TRL 1.403 has been recorded to the interim consolidated financial statements.

The put option, which had been granted by EBI to Tradex Partner Limited Co. (Tradex) and that was exercisable between 2007 and 2010, has been exercised by purchasing the shares in KV Group by EBI's Russian operating subsidiary Efes Moscow in August 2009 for a cash consideration of TRL 44.912. Following the completion of the purchase, Efes Moscow increased its shareholding in KV Group to 99,55% from 92,85%.

In July 2009, the Company announced its firm intention to make a cash offer for the entire issued share capital of EBI, not already owned by the Group. The aforementioned shares are held in the form of Global Depository Receipts (GDRs), listed on the London Stock Exchange, held only by Qualified Institutional Buyers and represent approximately 29,78% of the entire issued share capital of EBI. The Offer values EBI at US$ 11,10 in cash for each GDR (representing five EBI ordinary shares). As of September 3, 2009, the Company acquired 6.872.085 shares of EBI, representing 3,25% of EBI's issued capital, for a cash consideration TRL 25.628 and increased its share in EBI to 73,47%. Difference between the net asset value of EBI and the acquisition cost amounting to TRL 7.896 has been reflected as negative goodwill under "other operating income" in the Group's consolidated financial statements.

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

NOTE 4. SEGMENT INFORMATION

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

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

Group's segment reporting disclosed in conformity with IAS 14 in previous periods is reassessed in accordance with IFRS 8 and disclosed as follows with respect to operating segments:

	Turkey Beer	International Beer	Soft Drinks	Other (*) and Eliminations	Total
September 30, 2009					
Revenues	**1.011.884**	**1.054.017**	**996.903**	**27.183**	**3.089.987**
Inter-segment revenues	**(7.458)**	**(290)**	**(31)**	**(9.439)**	**(17.218)**
Total sales	**1.004.426**	**1.053.727**	**996.872**	**17.744**	**3.072.769**
EBITDA	**428.543**	**229.396**	**172.889**	**(23.353)**	**807.475**
Profit / (loss) for the period	**313.690**	**18.851**	**88.533**	**(13.112)**	**407.962**
Capital expenditures (Note 8, 9)	**88.780**	**125.809**	**69.332**	**(7.417)**	**276.504**
July 1 - September 30, 2009					
Revenues	**321.604**	**384.697**	**401.751**	**8.952**	**1.117.004**
Inter-segment revenues	**(2.411)**	**(81)**	**(24)**	**(1.968)**	**(4.484)**
Total sales	**319.193**	**384.616**	**401.727**	**6.984**	**1.112.520**
EBITDA	**130.290**	**95.145**	**70.167**	**(7.735)**	**287.867**
Profit / (loss) for the period	**94.434**	**57.681**	**44.634**	**8**	**196.757**
Capital expenditures	**18.738**	**26.639**	**12.452**	**19**	**57.848**
September 30, 2008					
Revenues	919.435	1.049.807	918.638	24.618	2.912.498
Inter-segment revenues	(11.221)	(613)	(13)	(9.389)	(21.236)
Total sales	908.214	1.049.194	918.625	15.229	2.891.262
EBITDA	408.557	169.959	178.292	(13.262)	743.546
Profit / (loss) for the period	288.624	(19.254)	93.297	(12.114)	350.553
Capital expenditures	75.784	179.931	99.359	345	355.419
July 1 - September 30, 2008					
Revenues	310.952	407.214	388.175	7.357	1.113.698
Inter-segment revenues	(3.215)	(271)	(6)	(1.397)	(4.889)
Total sales	307.737	406.943	388.169	5.960	1.108.809
EBITDA	141.381	69.850	81.582	(7.513)	285.300
Profit / (loss) for the period	100.895	(28.827)	54.352	(4.809)	121.611
Capital expenditures	18.085	31.193	32.904	18	82.200

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

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

NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drinks	Other (*) and Eliminations	Total
Segment Assets					
September 30, 2009	**2.506.129**	**2.476.980**	**1.379.479**	**(938.517)**	**5.424.071**
December 31, 2008	2.133.697	2.675.745	1.229.919	(915.832)	5.123.529
Segment Liabilities					
September 30, 2009	**589.027**	**1.407.458**	**752.572**	**(19.044)**	**2.730.013**
December 31, 2008	394.318	1.559.608	672.990	(19.038)	2.607.878

(*) Includes the other subsidiaries included in the consolidation of Anadolu Efes.

Reconciliation of EBITDA to the consolidated profit before tax and its components are explained in the following table:

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
EBITDA	**807.475**	**287.867**	743.546	285.300
Depreciation and amortization expenses	**(196.522)**	**(64.263)**	(172.952)	(58.038)
Provision for retirement pay liability	**(6.513)**	**(2.380)**	(4.981)	(1.811)
Provision for vacation pay liability	**(1.362)**	**1.757**	(3.195)	(492)
Provision for inventory	**(3.207)**	**(4.520)**	(4.569)	(595)
Provision for doubtful receivables	**(544)**	**(447)**	(541)	(90)
Negative goodwill	**8.309**	**8.309**	-	-
Loss from sales of subsidiaries	**-**	**-**	(10.521)	(10.521)
Other	**(2.438)**	**(664)**	(5.751)	(2.844)
Profit from Operations	**605.198**	**225.659**	541.036	210.909
Loss from Associates	**(7.588)**	**(1.219)**	(1.690)	(1.724)
Financial Income	**216.535**	**41.061**	132.484	61.370
Financial Expenses (-)	**(299.340)**	**(23.250)**	(216.257)	(112.326)
Profit Before Tax from Continuing Operations	**514.805**	**242.251**	455.573	158.229

NOTE 5. CASH AND CASH EQUIVALENTS

	September 30, 2009	December 31, 2008
Cash on hand	**1.455**	871
Bank accounts		
- time deposits	**878.834**	654.121
- demand deposits	**59.282**	32.095
Other	**744**	51
Cash and cash equivalents in cash flow statement	**940.315**	687.138
Interest income accruals on time deposits	**2.504**	3.037
	942.819	690.175

As the maturity of all time deposits is less than three months, annual interest rates of the Turkish Lira denominated time deposits vary between 5,8% and 10,5% (December 31, 2008 - 12,0% - 23,5%) and annual interest rates of the USD and EURO denominated time deposits vary between 1,6% and 10,5% (December 31, 2008 - 0,1% - 10,0%). As of September 30, 2009, cash deposits at banks amounting to TRL 38.160 is pledged by Group as collateral for credit facilities of subsidiaries (December 31, 2008 – TRL 133.534).

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

NOTE 6. BORROWINGS

As of September 30, 2009, total borrowings consist of principles (finance lease obligations included) amounting to TRL 1.855.298 (December 31, 2008 – TRL 1.820.165) and interest expense accruals amounting to TRL 5.457 (December 31, 2008 – TRL 8.861). As of September 30, 2009 and December 31, 2008, total amount of borrowings and the effective interest rates are as follows:

	September 30, 2009			December 31, 2008		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	209.493	8,56%	7,15% - 8,93%	1.008	-	-
Foreign currency denominated borrowings (USD)	64.331	4,50%- 5,40%	Libor + 0,95% - 4,00%	173.870	4,50% - 8,50%	Libor + 0,60% - 2,50%
Foreign currency denominated borrowings (Other)	28.046	8,25% - 11,75%	Kibor + 0,75% - 2,5%	82.888	8,00% - 20,00%	Kibor+ 1,50% -2,70%
	301.870			**257.766**		
Current portion of long term borrowings						
Foreign currency denominated borrowings (USD)	574.181	-	Libor + 0,70% - 6,00%	536.628	12,00%	Libor + 0,70% - 4,25%
Foreign currency denominated borrowings (EURO)	25.581	-	Euribor + 0,88% - 4,75%	125	-	Euribor + 0,88% - 1,00%
Foreign currency denominated borrowings (Other)	55.890	8,11%	Mosprime + 3,65%	4.033	8,11%	Mosprime + 3,65%
	655.652			**540.786**		
Finance lease obligations	**619**	6,00% - 12,50%		643	6,00% - 14,50%	**-**
	958.141			**799.195**		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	586.787	-	Libor + 0,75% - 6,00%	847.248	12,00%	Libor + 0,75% - 4,25%
Foreign currency denominated borrowings (EURO)	274.456	-	Euribor + 0,88% - 4,75%	71.402	-	Euribor + 0,88% - 1,00%
Foreign currency denominated borrowings (Other)	40.670	8,11%	-	110.458	8,11%	Mosprime + 3,65%
	901.913			**1.029.108**		
Finance lease obligations	**701**	6,00% - 12,50%	**-**	723	6,00% - 14,50%	**-**
	902.614			**1.029.831**		
	1.860.755			**1.829.026**		

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

NOTE 6. BORROWINGS (continued)

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

	September 30, 2009	December 31, 2008
2010	**131.645**	577.937
2011	**156.289**	310.589
2012 and thereafter	**613.979**	140.582
	901.913	1.029.108

As of September 30, 2009, TRL 42.781 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 35.568 (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.
- Certain parts of the property, plant and equipment of Efes Georgia.

Related with CCİ, its subsidiaries and joint ventures;

- Property, plant and equipment (PP&E) amounting to TRL 1.862 (December 31, 2008 – TRL 1.900).

Lessee - Finance Lease

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

As of September 30, 2009 and December 31, 2008, the costs of the PP&E obtained by finance lease are TRL 62.793 and TRL 63.085, respectively whereas net book values are TRL 8.660 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.

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

NOTE 7. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2009	December 31, 2008
Due from personnel	**3.316**	2.204
Other receivables	**3.778**	7.578
	7.094	9.782

b) Other Non-Current Receivables

	September 30, 2009	December 31, 2008
Deposits and guarantees given	**407**	959
Other	**630**	759
	1.037	1.718

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

NOTE 7. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	September 30, 2009	December 31, 2008
Taxes and charges other than on income	**151.507**	143.436
Deposits and guarantees taken	**23.901**	22.259
Payables for goods in transit	**12.477**	4.522
Other	**7.271**	4.150
	195.156	174.367

d) Other Non-Current Payables

	September 30, 2009	December 31, 2008
Deposits and guarantees taken	**133.826**	103.073

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For the nine month period ended September 30, 2009, the additions and disposals on property, plant and equipment are as follows:

	Additions	**Transfers (*)**	**Disposals (net)**
Land and land improvements	5.080	3.933	(503)
Buildings	20.912	15.069	(3.878)
Machinery and equipment	29.316	104.811	(1.403)
Vehicles	2.277	301	(1.030)
Furniture and fixtures	84.685	130	(3.914)
Leasehold improvements	52	-	-
Construction in progress	121.921	(124.267)	(350)
	264.243	**(23)**	**(11.078)**

(*) In 2009, TRL 23 has been transferred to intangible assets.

NOTE 9. INTANGIBLE ASSETS

For the nine month period ended September 30, 2009, additions and disposals on intangible assets are as follows:

	Additions	**Transfers (*)**	**Disposals (net)**
Rights	11.201	23	-
Other intangible assets	1.060	-	(1.718)
	12.261	**23**	**(1.718)**

(*) In 2009, TRL 23 has been transferred from property, plant and equipment.

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

NOTE 10. EQUITY

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB regulations) 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 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 regulations). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves may not be used.

For September 30, 2009 and December 31, 2008, nominal amounts, equity restatement differences and restated value of equity are as follows:

September 30, 2009	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	450.000	63.583	513.583
Legal reserves	108.217	74.697	182.914
Extraordinary reserves	348.976	26.091	375.067
	907.193	**164.371**	**1.071.564**
Value increase funds			14.349
Currency translation differences			(30.694)
Accumulated profits (Including net income)			1.332.303
Equity attributable to equity holders of the parent			**2.387.522**

December 31, 2008	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	450.000	63.583	513.583
Legal reserves	83.953	74.697	158.650
Extraordinary reserves	257.543	26.091	283.634
	791.496	**164.371**	**955.867**
Value increase funds			811
Currency translation differences			19.791
Accumulated profits (Including net income)			1.177.677
Equity attributable to equity holders of the parent			**2.154.146**

NOTE 11. COMMITMENTS AND CONTINGENCIES

Anadolu Efes, Ef-Pa and Tarbes

As of September 30, 2009 and December 31, 2008, the commitments, that consist of letter of guarantees given to banks, suppliers and customs offices, are TRL 12.622 and TRL 7.994, respectively.

EBI and Its Subsidiaries

a) Put Options

The put option granted to the EBRD by EBI that may be exercisable between the 7th and the 10th anniversary of the date of the EBRD's first subscription in the share capital of Efes Moscow has been restructured and the exercisable period of the put option has been revised as between 2011 and 2015. By such put option, the EBRD will be entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation. The liability for the put option has been measured by applying a weighting of different valuation techniques based on best estimates currently available, and TRL 99.368 (December 31, 2008 – TRL 101.400) has been presented in "other non-current liabilities" as liability for put option in the consolidated balance sheet.

CCİ, Its Subsidiaries and Joint Ventures

a) Put Options

A put option has been granted to Day Investments Ltd. by CCİ that may be exercisable in 2012. By such option, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCİ at the price of USD 2.360 thousand. Group's portion of the liability for the put option amounting to TRL 1.758 has been presented in "other non-current liabilities".

b) Letters of Guarantee

As of September 30, 2009, CCİ's letters of guarantee given to various enterprises are amounting to TRL 48.592 (December 31, 2008 – TRL 25.365).

Operational Lease

As of September 30, 2009, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL 16.445 (December 31, 2008 – TRL 17.322).

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 12. OTHER CURRENT / NON-CURRENT ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2009	December 31, 2008
Value Added Tax (VAT) deductible and VAT to be transferred	**48.957**	56.294
Prepaid expenses	**33.845**	33.232
Advances given to suppliers	**31.547**	29.723
Prepaid taxes	**13.975**	34.705
Other	**259**	2.683
	128.583	156.637

b) Other Non-Current Assets

	September 30, 2009	December 31, 2008
Prepaid expenses	**17.639**	16.687
Deferred VAT and other taxes	**12.202**	4.612
Advances given	**4.783**	4.522
Other	**22**	64
	34.646	25.885

c) Other Current Liabilities

	September 30, 2009	December 31, 2008
Expense accruals	**40.154**	32.835
Due to personnel	**8.692**	3.817
Advances taken	**4.911**	8.130
Liability for put option	**-**	144.930
Other	**2.930**	230
	56.687	189.942

d) Other Non-Current Liabilities

	September 30, 2009	December 31, 2008
Liability for put option (Note 11)	**101.126**	-
Deferred VAT and other taxes	**12.166**	4.560
Other	**1.488**	455
	114.780	5.015

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

NOTE 13. OTHER OPERATING INCOME / EXPENSE

a) Other Operating Income

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Negative goodwill	**8.309**	**8.309**	-	-
Fixed assets sale income	**4.487**	**1.818**	7.995	3.109
Income from scrap and other materials	**2.302**	**1.306**	6.102	1.606
Insurance income	**335**	**126**	1.797	178
Other income	**8.101**	**3.065**	5.695	85
	23.534	**14.624**	21.589	4.978

b) Other Operating Expense

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Donations	**(18.683)**	**(6.265)**	(15.746)	(4.754)
Loss from sale of subsidiaries	**-**	**-**	(10.521)	(10.521)
Loss from fixed assets sale	**(8.474)**	**(1.996)**	(9.198)	(4.154)
Other expenses	**(9.271)**	**(2.489)**	(5.944)	(3.086)
	(36.428)	**(10.750)**	(41.409)	(22.515)
Other Operating Income / (Expense), net	**(12.894)**	**3.874**	(19.820)	(17.537)

NOTE 14. FINANCIAL INCOME

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Foreign exchange gain	**172.769**	**27.775**	103.644	49.449
Interest income	**43.766**	**13.286**	26.781	11.286
Gain from derivative financial instruments	**-**	**-**	2.059	635
	216.535	**41.061**	132.484	61.370

NOTE 15. FINANCIAL EXPENSES

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Foreign exchange loss	**(228.803)**	**(2.122)**	(149.915)	(88.414)
Interest expense	**(64.560)**	**(18.403)**	(61.154)	(21.598)
Loss from derivative financial instruments	**(708)**	**(545)**	-	-
Other financial expenses	**(5.269)**	**(2.180)**	(5.188)	(2.314)
	(299.340)	**(23.250)**	(216.257)	(112.326)

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

NOTE 16. INCOME TAXES, DEFFERED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2008 - 20%). Corporate tax returns are 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 examine tax returns and the related accounting records for a retrospective period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

As of September 30, 2009 and December 31, 2008 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Asset		**Liability**		**Net**	
	September 30, 2009	December 31, 2008	**September 30, 2009**	December 31, 2008	**September 30, 2009**	December 31, 2008
PP&E and intangible assets	**-**	-	**(73.316)**	(69.044)	**(73.316)**	(69.044)
Inventories	**3.567**	2.085	**-**	-	**3.567**	2.085
Carry forward losses	**53.161**	50.760	**-**	-	**53.161**	50.760
Retirement pay liability and other benefits	**10.513**	8.461	**-**	-	**10.513**	8.461
Other (*)	**34.135**	17.959	**-**	-	**34.135**	17.959
	101.376	79.265	**(73.316)**	(69.044)	**28.060**	10.221

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

NOTE 17. EARNINGS PER SHARE

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

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

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Net income (Equity holders of the parent)	**403.777**	**177.511**	355.527	129.572
Weighted average number of shares	**450.000.000**	**450.000.000**	450.000.000	450.000.000
Net profit per share (full TRL)	**0,8973**	**0,3945**	0,7901	0,2879

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

NOTE 18. DIVIDEND PAID

The Group distributed dividend in 2009, related with the year ended as of December 31, 2008, for a gross amount of full TRL 0,258 per share, amounting to a total of TRL 133.454 including the payments to founders and members of board of directors (2008 – gross amount full TRL 0,253 per share, total amount TRL 126.413 including the payments to founders and member of board of directors).

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

NOTE 19. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	September 30, 2009	December 31, 2008
Alternatifbank (2) (5)	**116.674**	178.032
Alternatif Yatırım A.Ş. (5)	**2.129**	2.683
	118.803	180.715

ii) Due from Related Parties

	September 30, 2009	December 31, 2008
Mutena Maltery (2)	**104**	3.065
Turkmenistan CC (3)	**-**	131
Other	**825**	677
	929	3.873

iii) Due to Related Parties

	September 30, 2009	December 31, 2008
Mutena Maltery (2)	**8.345**	9.667
Oyex Handels GmbH (5)	**5.449**	2.488
AEH (1) (4)	**1.358**	1.395
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**871**	1.443
Other	**1.999**	1.640
	18.022	16.633

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	January 1- September 30, 2009	July 1 - September 30, 2009	January 1 - September 30, 2008	July 1 - September 30, 2008
Oyex Handels GmbH (5)	**21.919**	**7.047**	20.150	7.714
Efes Pilsen Spor Kulübü	**19.000**	**5.500**	13.750	-
Anadolu Vakfı	**18.655**	**6.265**	15.560	4.588
AEH (1) (4)	**10.272**	**3.586**	8.232	3.657
Anadolu Bilişim Hizmetleri A.Ş. (2) (5)	**8.804**	**2.955**	9.004	2.845
Çelik Motor Ticaret A.Ş. (5)	**7.388**	**2.559**	4.658	1.707
Mutena Maltery (2)	**5.511**	**2.251**	8.292	869
AEH Münih (5)	**4.198**	**453**	4.922	651
Efes Turizm İşletmeleri A.Ş. (5)	**2.474**	**743**	4.571	836
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (1)	**859**	**279**	772	257
Other	**2.728**	**2.486**	202	87
	101.808	**34.124**	90.113	23.211

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

NOTE 19. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

ii) Financial Income / (Expense), Net

	January 1- September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Alternatifbank (2) (5)	**9.006**	**1.934**	11.561	4.159
AEH (1) (4)	**1.174**	**-**	-	-
	10.180	**1.934**	11.561	4.159

iii) Other Income / (Expense), Net

	January 1- September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
ABH A.Ş. (2) (5)	**197**	**69**	162	54
Alternatifbank (2) (5)	**60**	**20**	60	20
Anadolu Restaurant İşl. Ltd. Şti. (5)	**26**	**-**	68	-
Other	**155**	**26**	367	25
	438	**115**	657	99

(1) Related party of Yazıcılar Holding A.Ş. (a shareholder)
(2) Non-current financial investment of the Group
(3) In 2009, Turkmenistan CC has been included in CCİ's financial statements by using full consolidation method.
(4) The shareholder of the Group
(5) Related party of AEH (a shareholder)

iv) Remuneration of top management

As of September 30, 2009, salaries and benefits received by the Chairman and the Members of the Board of Directors of Anadolu Efes, and Group's top management are as follows:

	January 1- September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Chairman and Members of Board of Directors	**12.324**	**-**	8.921	-
Top management	**6.379**	**1.601**	5.192	1.524
	18.703	**1.601**	14.113	1.524

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

NOTE 20. 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, 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

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 September 30, 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.

b) Foreign Currency Risk

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

Net foreign currency exposure for the consolidated Group companies as of September 30, 2009 and December 31, 2008 are presented below:

Foreign Currency Position Table
September 30, 2009

	TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	16.740	6.298	9.333	842	1.819	5.588
2a. Monetary Financial Assets (Cash and cash equivalents included)	273.040	113.273	167.871	44.459	96.044	9.125
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other	20.467	675	1.000	3.506	7.573	11.894
4. Current Assets	**310.247**	**120.246**	**178.204**	**48.807**	**105.436**	**26.607**
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	**310.247**	**120.246**	**178.204**	**48.807**	**105.436**	**26.607**
10. Trade Payables and Due to Related Parties	(88.146)	(7.893)	(11.697)	(26.896)	(58.103)	(18.346)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(589.814)	(380.752)	(564.274)	(11.822)	(25.540)	-
12a. Monetary Other Liabilities	(12.448)	(676)	(1.002)	(861)	(1.860)	(9.586)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(690.408)**	**(389.321)**	**(576.973)**	**(39.579)**	**(85.503)**	**(27.932)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(595.614)	(212.888)	(315.500)	(129.664)	(280.114)	-
16 a. Monetary Other Liabilities	(1.758)	(1.186)	(1.758)	-	-	-
116 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(597.372)**	**(214.074)**	**(317.258)**	**(129.664)**	**(280.114)**	**-**
18. Total Liabilities	**(1.287.780)**	**(603.395)**	**(894.231)**	**(169.243)**	**(365.617)**	**(27.932)**
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	**(977.533)**	**(483.149)**	**(716.027)**	**(120.436)**	**(260.181)**	**(1.325)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(998.000)**	**(483.824)**	**(717.027)**	**(123.942)**	**(267.754)**	**(13.219)**
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 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table
December 31, 2008

	TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	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	**-**	**-**	**-**	**-**	**-**	**-**

The information regarding the export and import figures realized as of September 30, 2009 and 2008 is as follows:

	January 1 September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Total Export Amount	**77.141**	**18.990**	62.340	26.839
Total Import Amount	**423.529**	**134.245**	419.435	94.983

The following table demonstrates the sensitivity analysis of foreign currency as of September 30, 2009 and 2008:

Foreign Currency Position Sensitivity Analysis

	September 30, 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)	(71.603)	71.603	106.952	(106.952)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(71.603)**	**71.603**	**106.952**	**(106.952)**
Increase / decrease in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(26.018)	26.018	2.626	(2.626)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(26.018)**	**26.018**	**2.626**	**(2.626)**
Increase / decrease in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	(133)	133	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**(133)**	**133**	**-**	**-**
TOTAL	**(97.754)**	**97.754**	**109.578**	**(109.578)**

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

NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Position Sensitivity Analysis				
	September 30, 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)	(66.532)	66.532	106.536	(106.536)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(66.532)**	**66.532**	**106.536**	**(106.536)**
Increase / decrease in the EURO against TRL by 10%:				
EURO denominated net asset / (liability)	(7.314)	7.314	2.561	(2.561)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(7.314)**	**7.314**	**2.561**	**(2.561)**
Increase / decrease in the other foreign currencies against TRL by 10%:				
Other foreign currency denominated net asset / (liability)	486	(486)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**486**	**(486)**	**-**	**-**
TOTAL	**(73.360)**	**73.360**	**109.097**	**(109.097)**

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.

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.

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 except for the compulsory sales or liquidation. 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:

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

NOTE 20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

i) Financial Assets

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

ii) Financial Liabilities

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

NOTE 21. 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 22. EVENTS AFTER THE BALANCE SHEET DATE

The Company resolved to acquire 33,3% of Etap Tarım ve Gıda Ürünleri Ambalaj Sanayi ve Ticaret A.Ş.("Etap"), a company that produces fruit juice concentrates and conducts sales in Turkey and abroad, from Etap Endüstri ve Yatırım Holding A.Ş. ("Etap Holding"), a majority owned subsidiary of Özgörkey Holding A.Ş. for 12.666.667 USD.

Following the completion of the pre-conditions in the share purchase agreement requiring Etap to be restructured as a Joint venture, in which Anadolu Efes Biracılık ve Malt Sanayii A.Ş.; Burlingtown LLP, a group company of worldleading international fruit juice concentrate producer Cutrale Group; and Etap Holding each has equal shares of 33,3%, the necessary approval of the Competition Board is achieved and the process is completed.

NOTE 23. OTHER ISSUES

Net Interest Income / (Expense)

	January 1 - September 30, 2009	**July 1 - September 30, 2009**	January 1 - September 30, 2008	July 1 - September 30, 2008
Interest income (Note 14)	**43.766**	**13.286**	26.781	11.286
Interest expense (Note 15)	**(64.560)**	**(18.403)**	(61.154)	(21.598)
Other expenses related to borrowings	**(3.278)**	**(1.256)**	(4.083)	(1.902)
	(24.072)	**(6.373)**	(38.456)	(12.214)

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