

Anadolu Efes Investor Presentation





Forward-Looking Statements

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





Beverage Powerhouse

Anadolu Efes Production Plants



Beer Business

FOCUS IN TURKEY & CIS

14* breweries in 5* Countries

35.0 mhl* Beer Capacity

6** malteries with 290,000 tons Malt Capacity

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

** In addition to fully consolidated 4 malteries, EBI also owns 19.98% interest in a maltery in Moscow.

Coca-Cola Business

FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

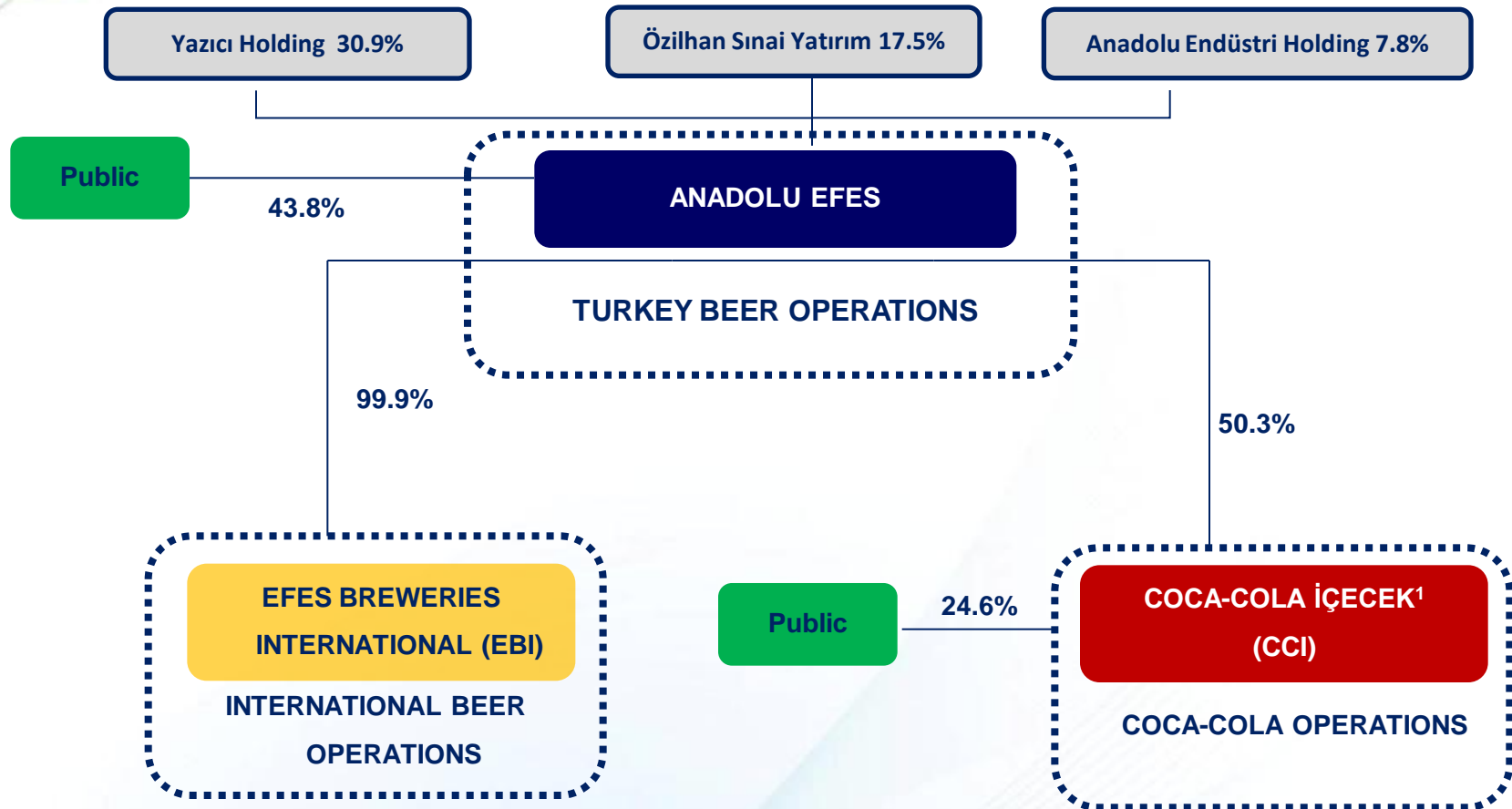
20 bottling plants in 10 countries

980 million unit case capacity





Anadolu Efes' Structure



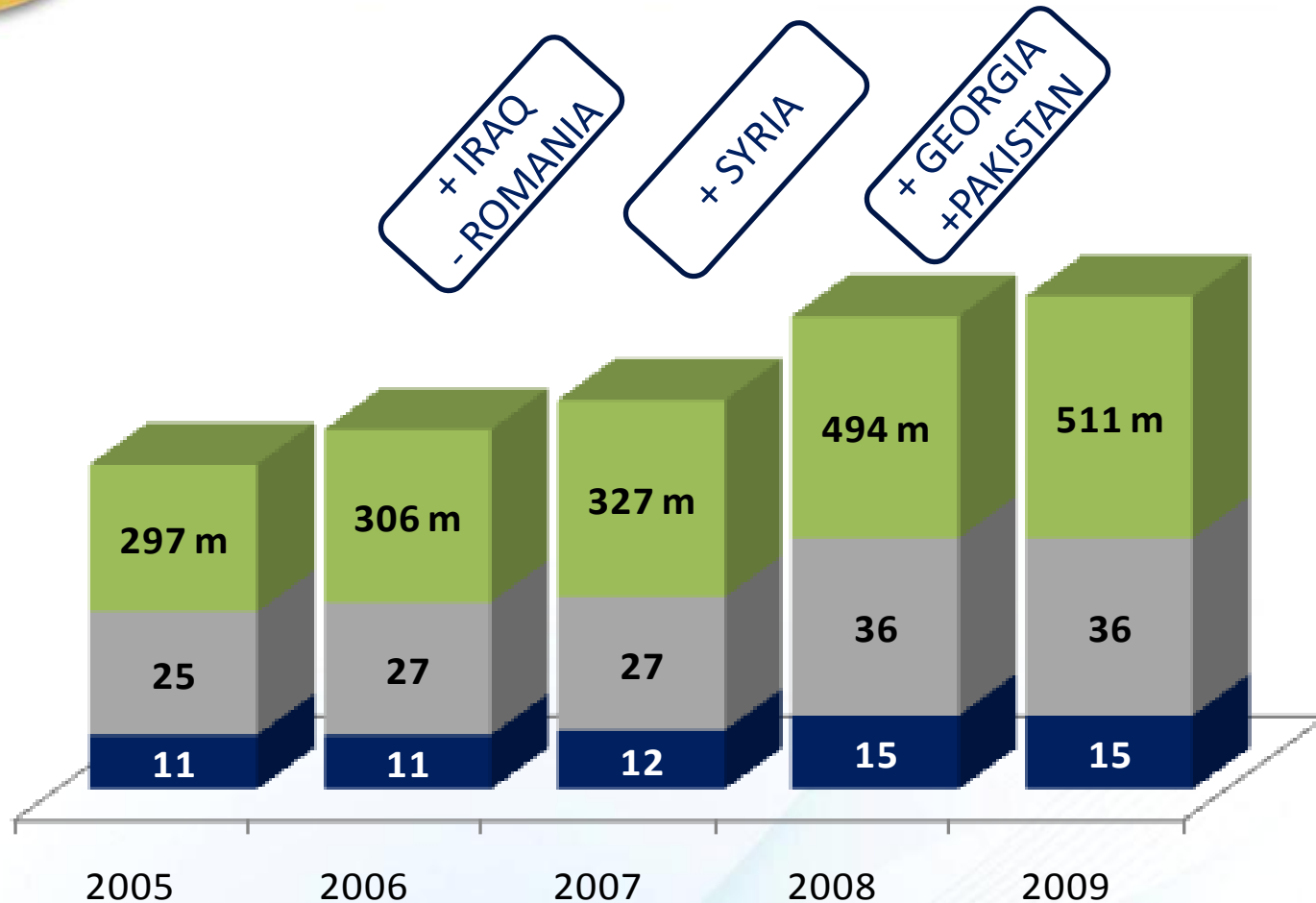
(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 5% by Özgörkey Holding.

* Only the major subsidiaries of the Group are presented





Rapidly Growing Beverage Company



■ # of Countries ■ # of Plants ■ Population Served



Operating Markets



TURKEY

Pop: 72,6 mio

GDP per cap: \$8,590



KAZAKHSTAN

Pop: 16.0 mio

GDP per cap: \$6,876



GEORGIA

Pop: 4.3 mio

GDP per cap: \$2,496



AZERBAIJAN

Pop: 8.8 mio

GDP per cap: \$4,864



TURKMENISTAN

Pop: 4.9 mio

GDP per cap: \$3,489



RUSSIA

Pop: 140.4 mio

GDP per cap: \$8,874



MOLDOVA

Pop: 4.2 mio

GDP per cap: \$1,496



PAKISTAN

Pop : 168.6 mio

GDP per cap: \$1,017



KYRGYZSTAN

Pop: 5.3 mio

GDP per cap: \$872



JORDAN

Pop: 6.3 mio

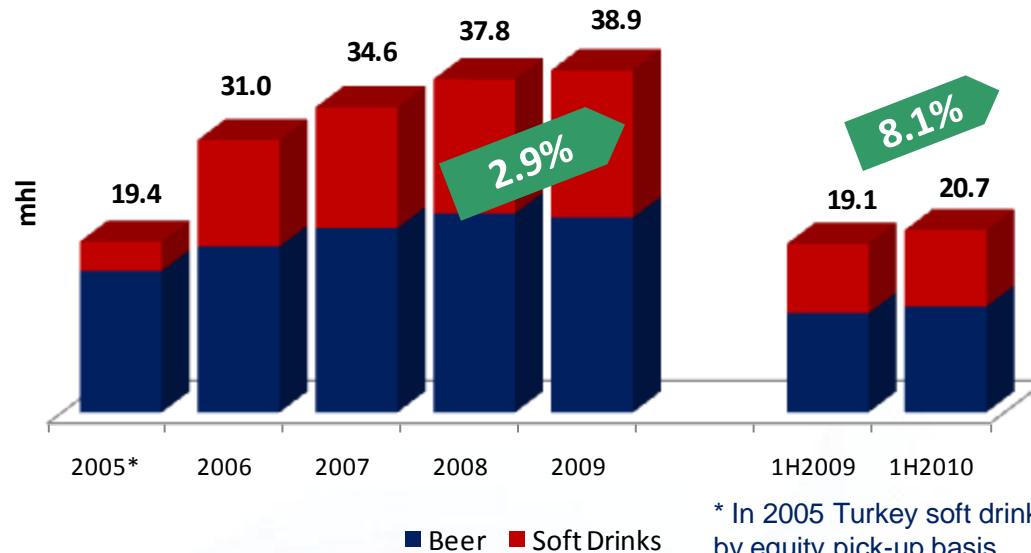
GDP per cap: \$3,766





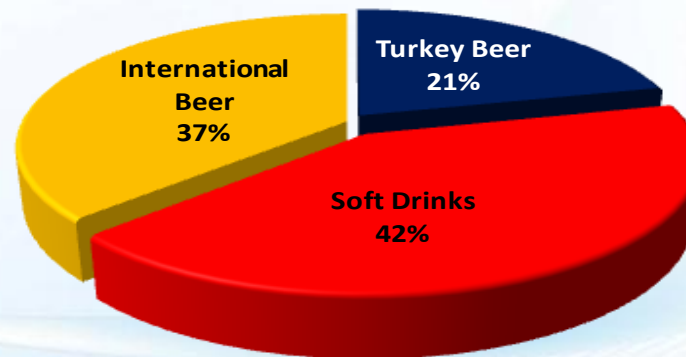
Consolidated Sales Volume Development

CAGR (05-09)
19%



* In 2005 Turkey soft drink operations were consolidated by equity pick-up basis

Breakdown of Consolidated* Sales Volume-1H2010



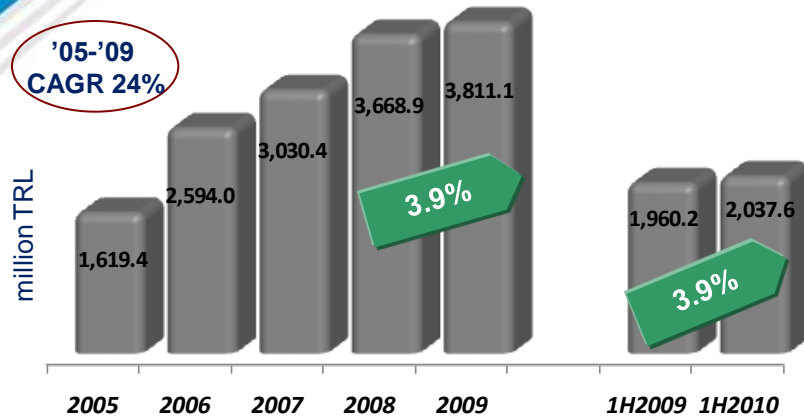
* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)



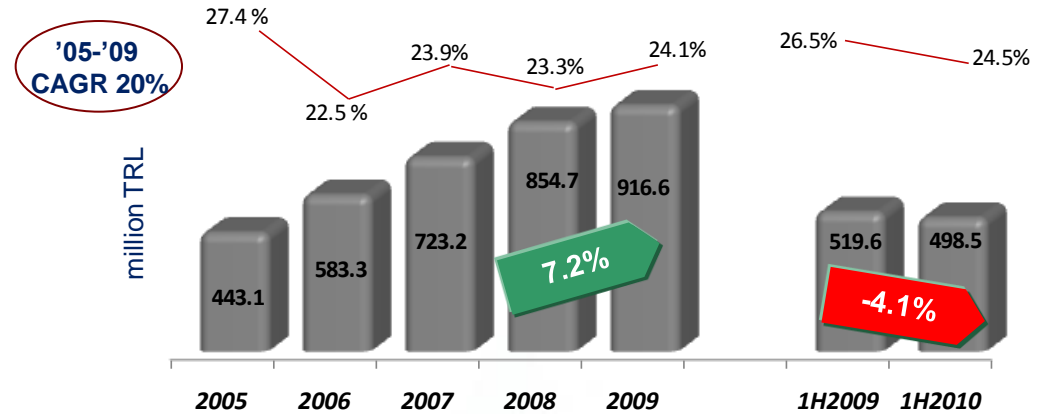


Consolidated Financial Performance

Consolidated Net Sales Revenue

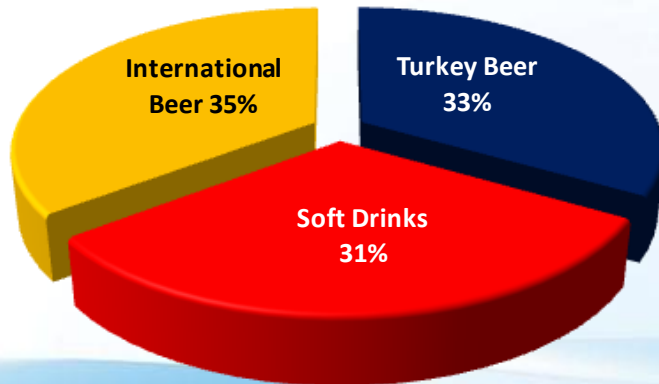


Consolidated EBITDA*

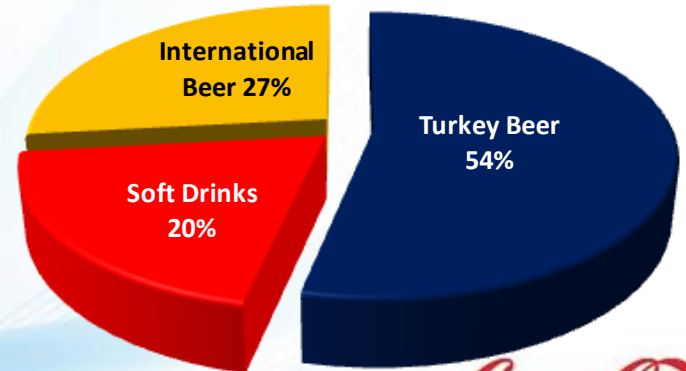


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* Net Sales Revenue-1H2010



Breakdown of Consolidated* EBITDA-1H2010



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



Net Financial Indebtedness

Net Debt/EBITDA

2.0 x

2.4 x

1.2 x

Gross Debt

227.2

555.1

790.3

1,186.4

Cash Position

200.2

193.7

224.9

518.4

million USD

27.0

361.3

565.5

668.0

Turkey Beer

EBI

CCI*

Anadolu Efes
Consolidated

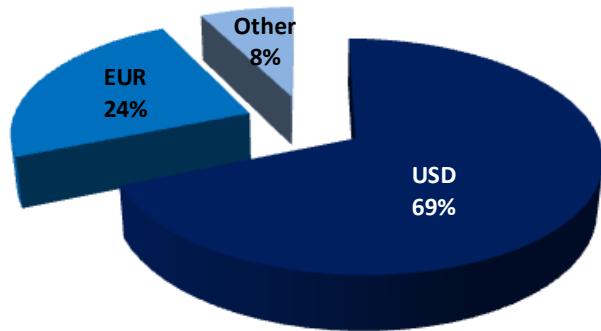
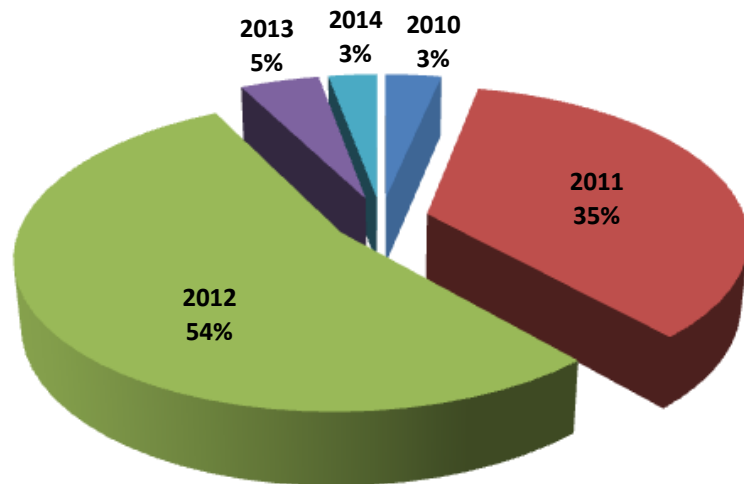


*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding



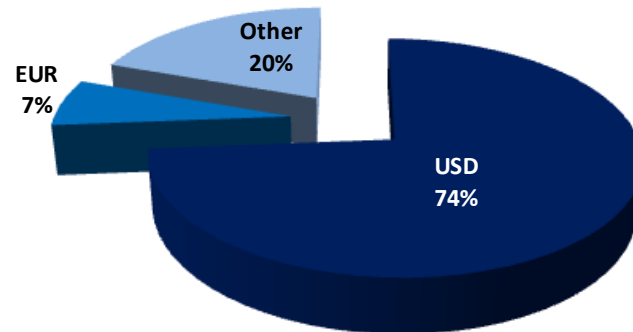
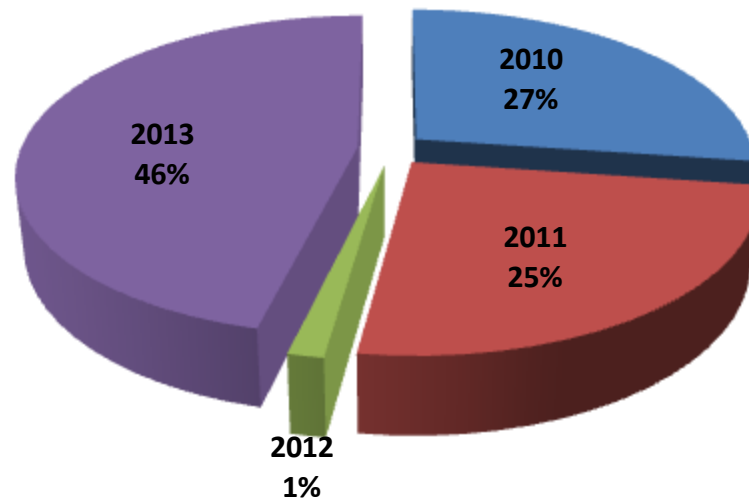
Debt Maturity & Currency Breakdown

EBI



Numbers may not add up to 100 due to rounding.

CCI



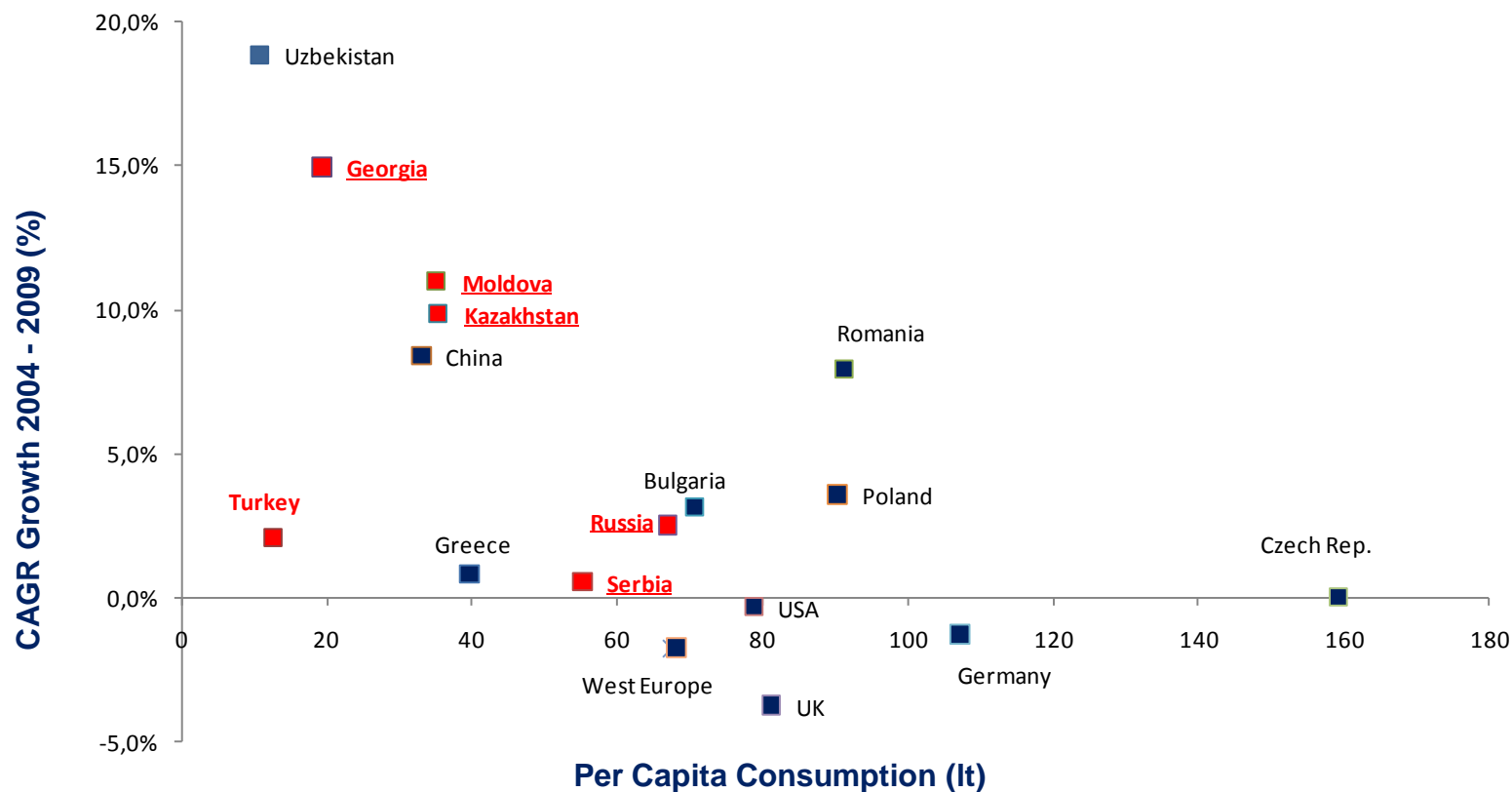
Numbers may not add up to 100 due to rounding.

Beer Operations



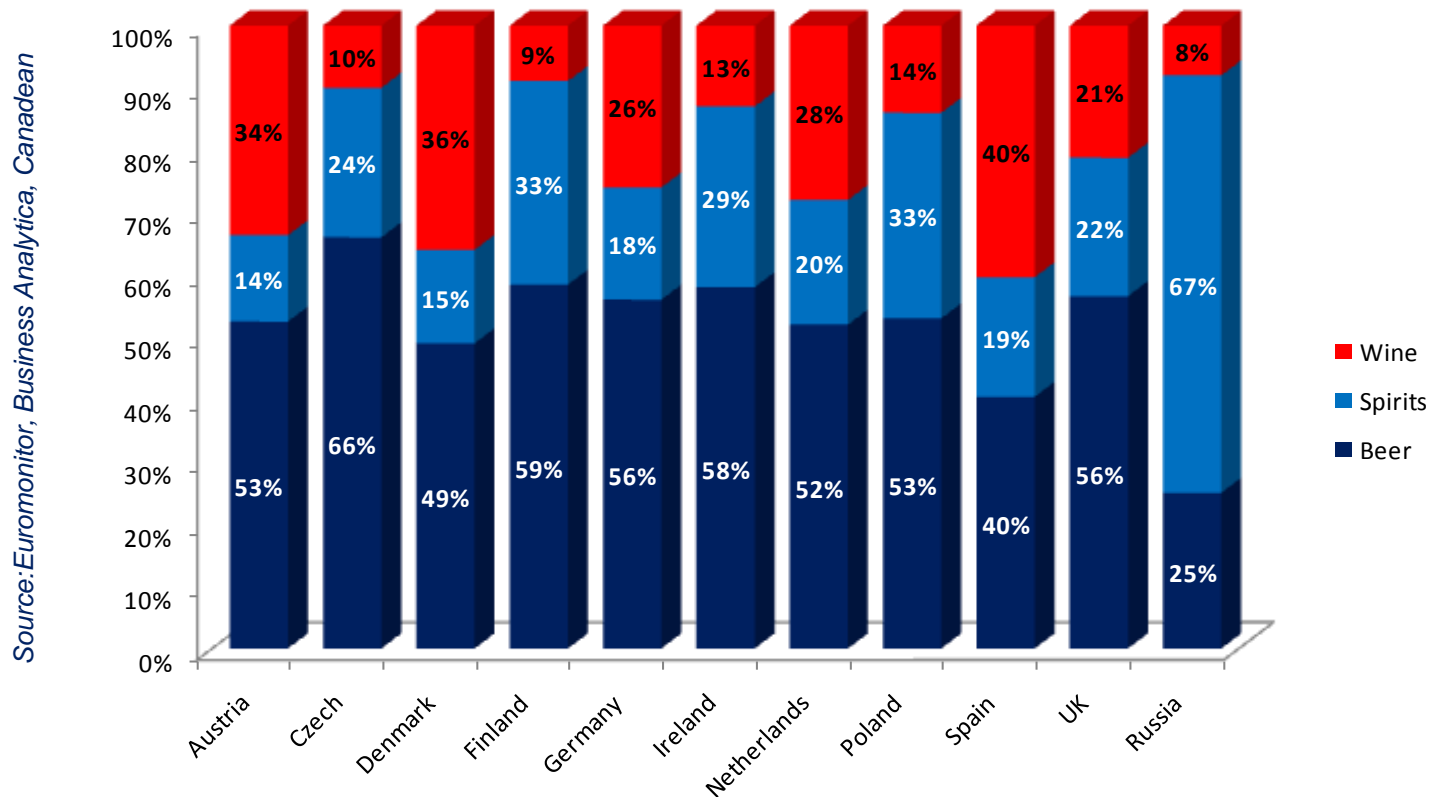


High Growth Beer Markets- Low Per Capita Consumption





Breakdown of Pure Alcohol Consumption



Per Capita Consumption (lt)

Total pure alcohol

Beer

	Austria	Czech R.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Russia	Turkey
Total pure alcohol	11	14	10	8	11	11	8	7	10	9	18	1
Beer	109	159	75	85	107	110	73	90	79	81	67	13



Strong Positions and Brands



TURKEY
#1



RUSSIA
#4



KAZAKHSTAN
#2



MOLDOVA
#1



GEORGIA
#1





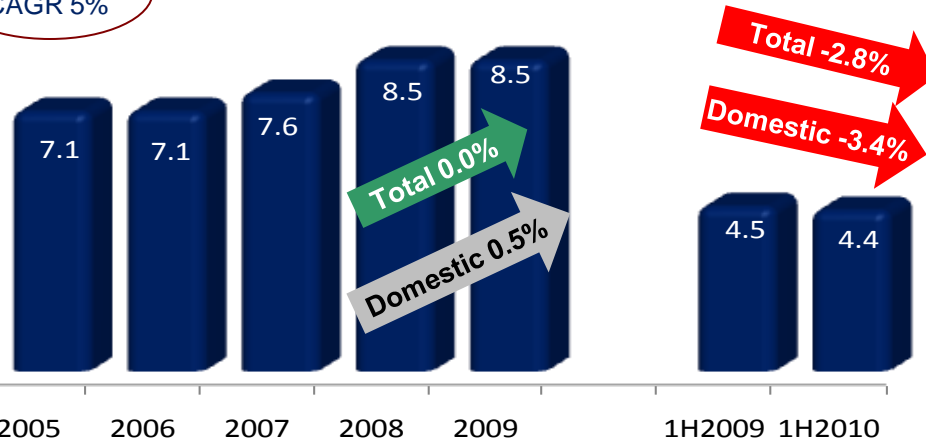
Turkey Beer Operations



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

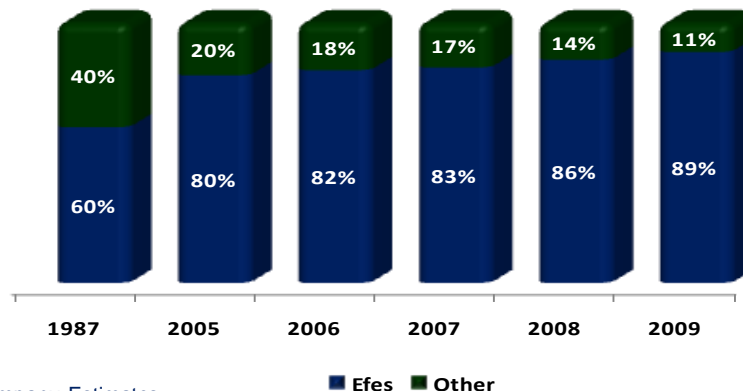
Sustainable Volume Growth*

'05-'09
CAGR 5%



*Sales volume including exports

Market Share Development



In Turkey, the economy has started to accelerate and GDP increased by 11.7% in 1Q2010 y-o-y on top of a 6.0% increase in 4Q2009 y-o-y



Sales volume in Turkey beer operations increased by 1.0% in the second quarter on top of a 7.9% decline in the first quarter of 2010, due to;

- ✓ slight economic recovery
- ✓ lower impact of smoking ban in 2Q compared to 1Q

despite;

- ✓ unfavorable weather conditions in Turkey in the month of June
- ✓ continued impact of higher prices due to excise tax increase
 - 14% increase in average sales prices by the beginning of 2010 to reflect 35% hike in excise taxes
 - lower than beer price increases for other alcoholic beverages



Off-Premise Development Initiatives

Before



After



Before



After





Off-Premise Development Initiatives

Before



After



Inside



Inside





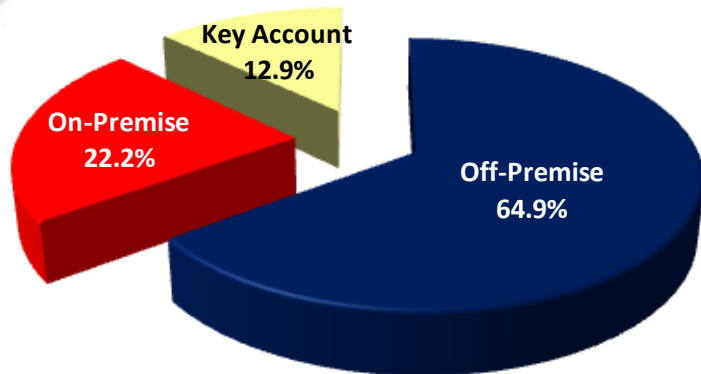
On-Premise Development Initiatives





Turkish Beer Market – Fundamentals & Dynamics

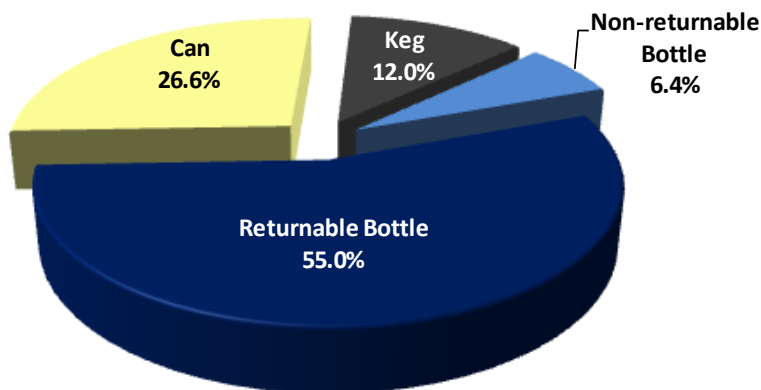
Sales Volume by Consumption Channel (2009)



DYNAMICS OF THE TURKISH BEER MARKET

-  Consolidated market - top 2 players represent c. 99% of the market
 - ✓ lack of sizeable acquisition targets
 - ✓ consolidated distribution structure
-  Returnable market - Bottles & kegs amount to over 60% of the market
 - ✓ additional initial investment requirement for containers
 - ✓ requirement to set-up two way distribution system
-  TV& Radio advertisement fully restricted since 1984
-  High level of excise taxes
-  Limited presence of organized retail-supermarkets account for ca.11% share of Efes sales volumes

Sales Volume by Package Type (2009)





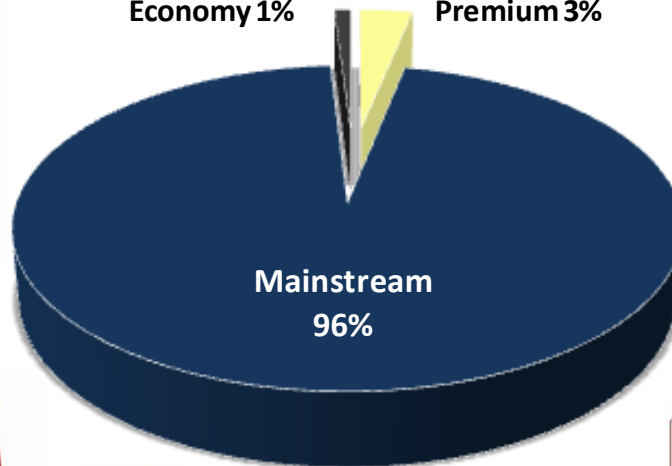
Strong Brand Portfolio





significant share of “Efes” brand



Economy 1%

Premium 3%



-  100% brand awareness for Efes
-  Exports to more than 60 countries
-  # 1 in consumer spending in Food & Beverage category – 7.2 % as of June 2010 (The Nielsen Company)
-  98.1% penetration in Turkey





Unmatched Brand Equity

TURKEY Top Brands – % of spending-

Source: The Nielsen Company YTD June 2010

Total Trade

%

1.	Winston (tobacco)	5.8
2.	Marlboro (tobacco)	5.4
3.	Lark(tobacco)	4.7
4.	Parliament (tobacco)	4.1
5.	Viceroy (tobacco)	3.4
6.	Tekel 2001 (tobacco)	3.3
7.	EFES PILSEN	3.3
8.	Muratti (tobacco)	2.4
9.	Ülker	2.0
10.	L&M (tobacco)	2.0

Food & Beverage

%

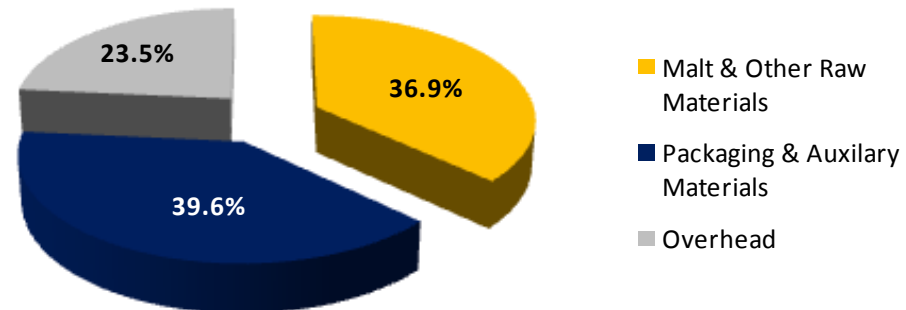
1.	EFES PILSEN	7.2
2.	Ulker	4.4
3.	Coca-Cola	3.9
4.	Eti	3.7
5.	Yeni Rakı	3.4
6.	Pınar	2.9
7.	Çaykur	2.5
8.	Sütaş	1.9
9.	İçim	1.5
10.	Nescafe	1.0



Turkish Beer Market – Vertical Integration



COGS Breakdown (2009)

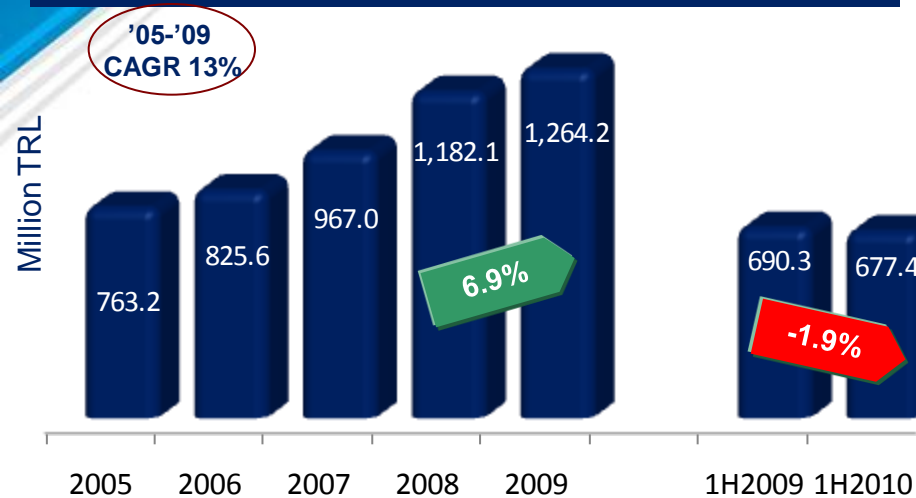


Vertical integration is a key factor in efficient production cost management

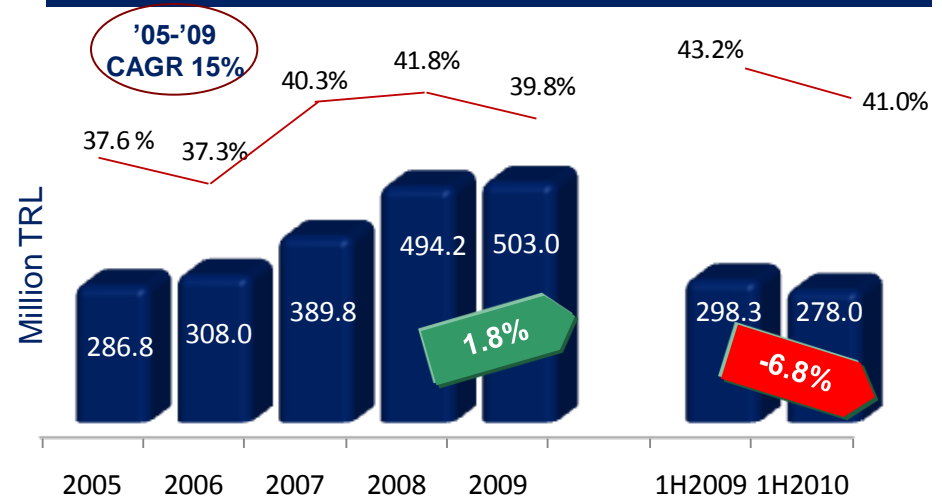


Turkey Beer Operations' Financial Performance

Net Sales Revenue

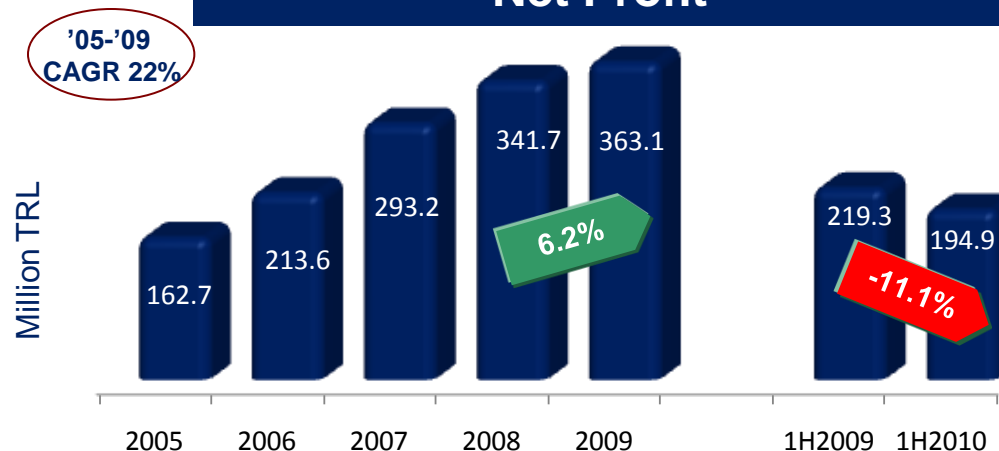


EBITDA*



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

Net Profit





TURKEY BEER OPERATIONS

2010 Outlook

- We maintain our guidance of low single digit decline in sales volume in Turkey
 - The combined negative effect of 14% average price increase to pass the effect of 35% excise taxes hike on January 1, 2010, smoking-ban and high base effect in 1Q2010 already started to phase out as indicated by a rise in domestic beer volumes in 2Q2010 y-o-y
 - Softer decline in total Turkey Beer sales volume in FY2010 by the contribution of higher export sales
- Slight improvement in gross profit margin on the back of lower commodity prices,
- Slight contraction in EBITDA margin due to higher operating expenses as a percentage of net sales revenue contributed by:
 - lower volumes
 - lack of price increase to cover CPI negatively impacting operating expenses to net sales ratio



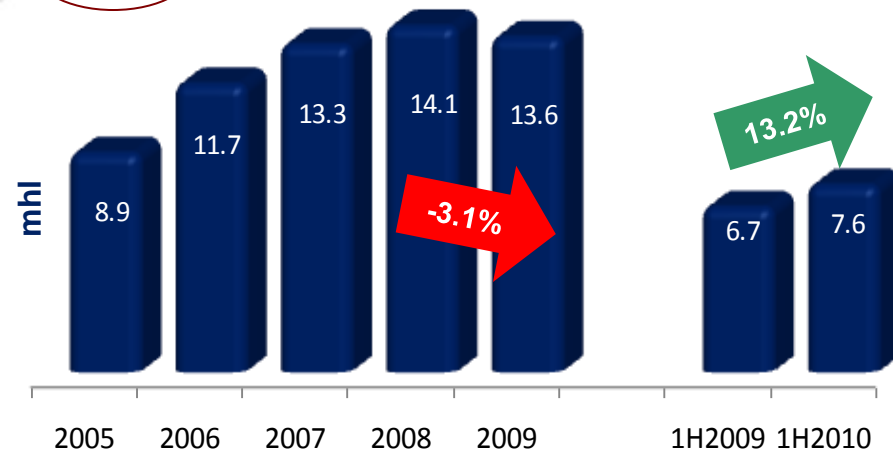
Efes Breweries International



Challenges Prevalent In International Markets

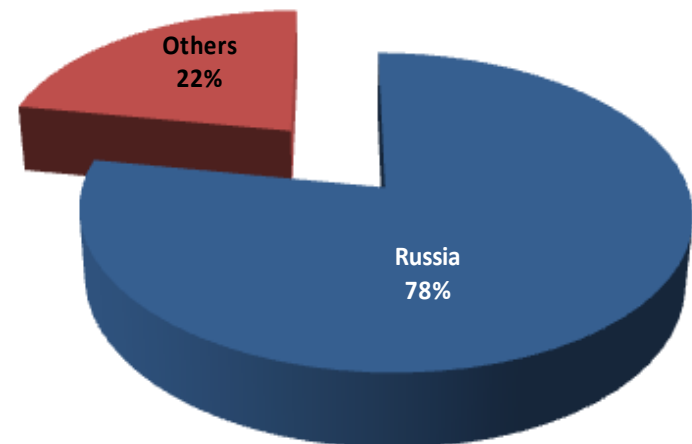
Volume Development

'05-'09
CAGR 11%



- In 2Q2010, consolidated sales volumes increased by 14.8% over 2Q2009, outpacing the volume growth of 10.5% in 1Q2010.

Breakdown of Sales Volume – 1H2010



EBI continued to report positive growth rates in all operations in 2Q2010 with the contribution of;

- strong brand innovation
- continuous initiatives to increase availability
- successful practices in marketing

despite;

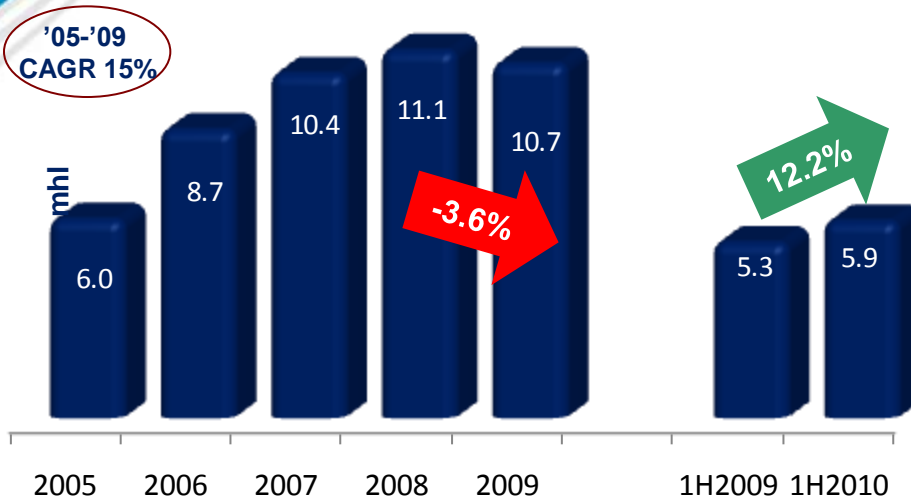
- higher beer prices to reflect higher taxes
- unfavorable economic conditions

Numbers may not add up to 100 due to rounding.

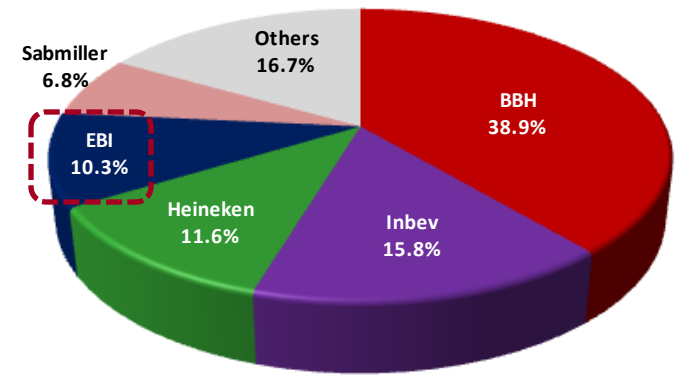


Outperforming The Market In Russia

Volume Development



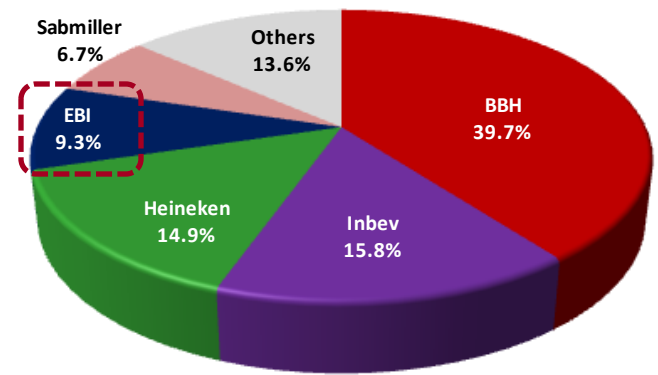
Market Share by Volume – 1H2010



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD June 2010

Market Share by Volume – 1H2009



Numbers may not add up to 100 due to rounding.

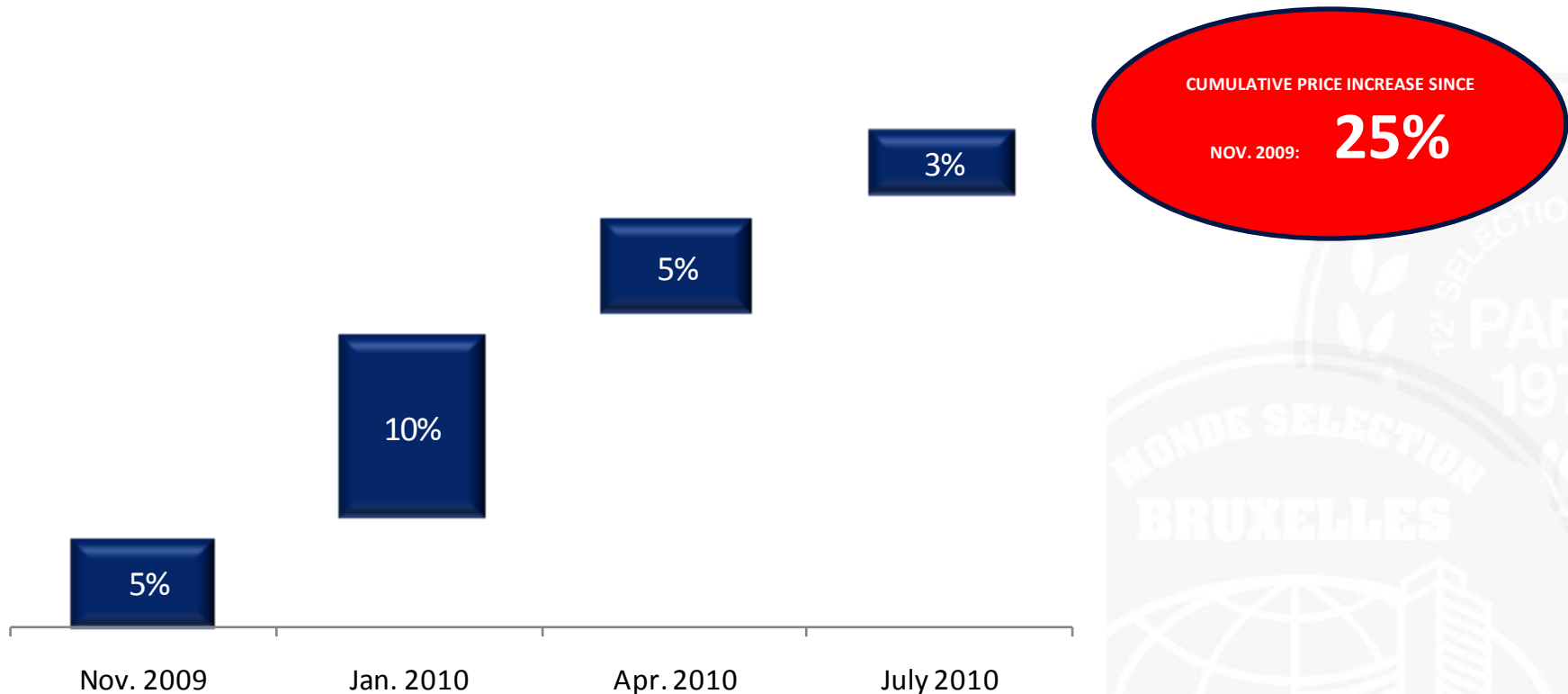
The Nielsen Company, Total National Urban, YTD June 2009

- Beer market is estimated to have contracted by 10.7% in 1H2010, down 9.4% in 2Q2010¹
 - EBI's sales volume increased significantly by 12.2% in 1H2010 y-o-y
 - market share improved further and reached 10.3% in 1H2010 from 9.3% in 1H2009
 - Despite significant excise tax hike, net sales revenue per liter in USD terms remained flat **by the help of** :
 - well planned price increases
 - stronger Ruble vs USD
- leading EBI to record 11.5% rise in net sales revenues in USD terms in 1H2010 y-o-y

Reflection of Excise Tax Hike into Prices in Russia

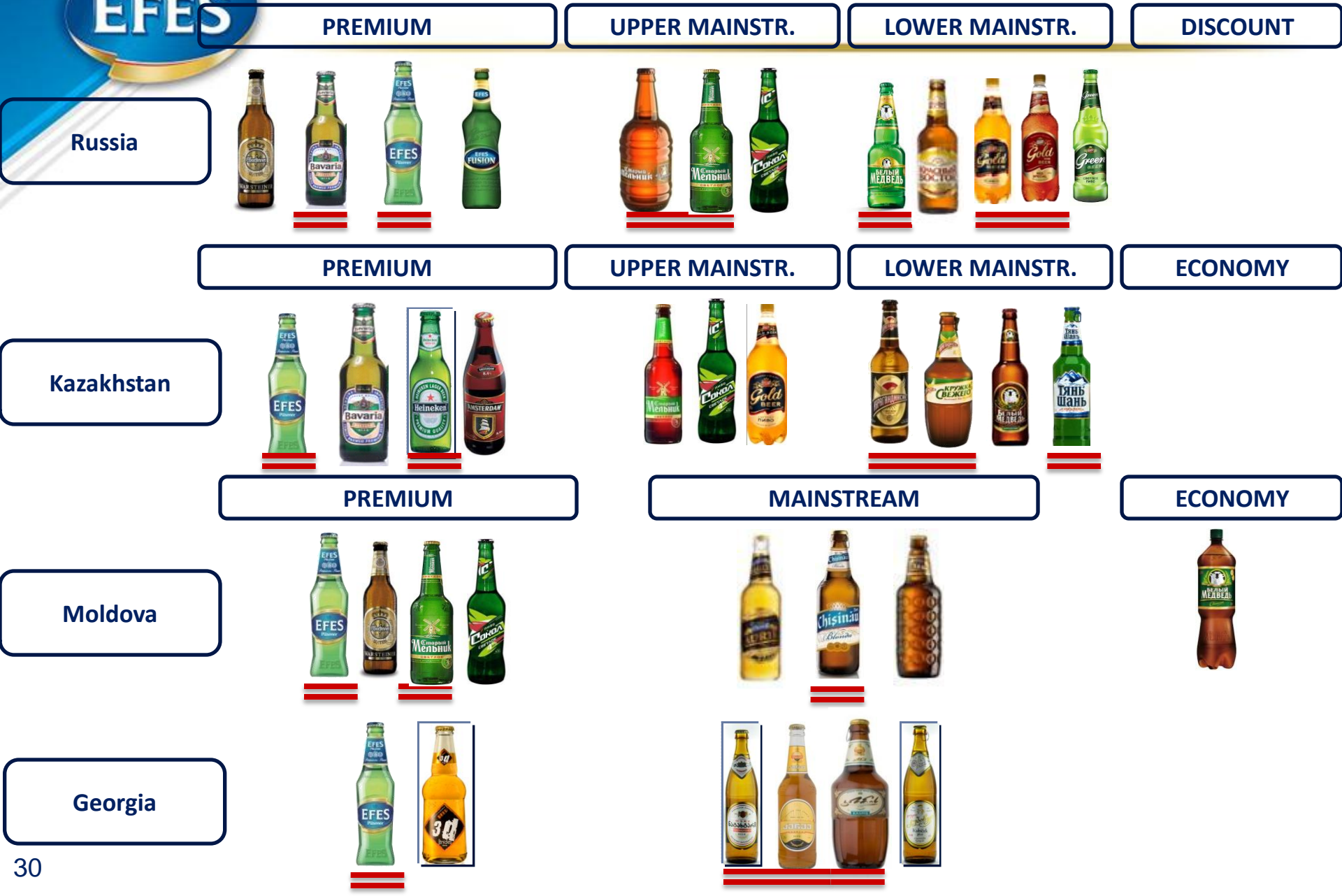
- EBI passed excise tax hike fully into prices, upon a 3% price increase in early July
- Cumulative compounded average price increase since November 2009 reached to 25%

EBI's Price Increases* in Russia





Strongly Positioned in All Markets

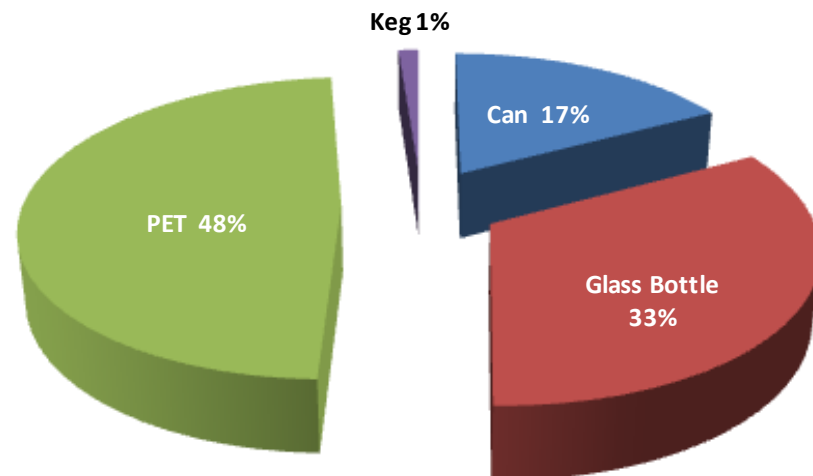


Outlet Split (2009)



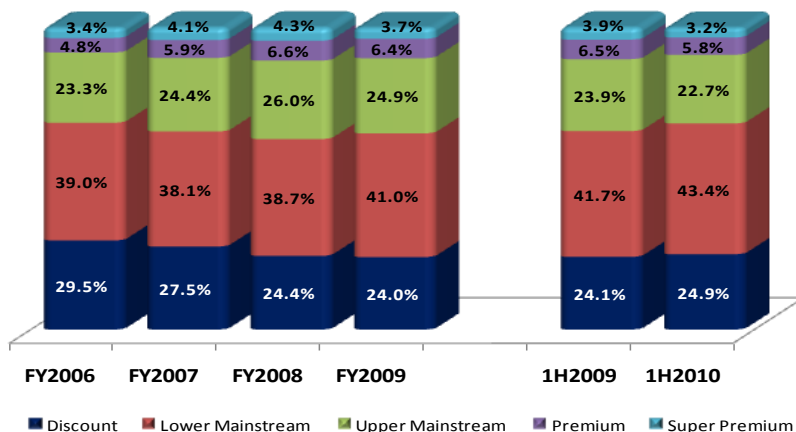
Numbers may not add up to 100 due to rounding.

Packaging Split (2009)



Numbers may not add up to 100 due to rounding.

Market Segment Development *



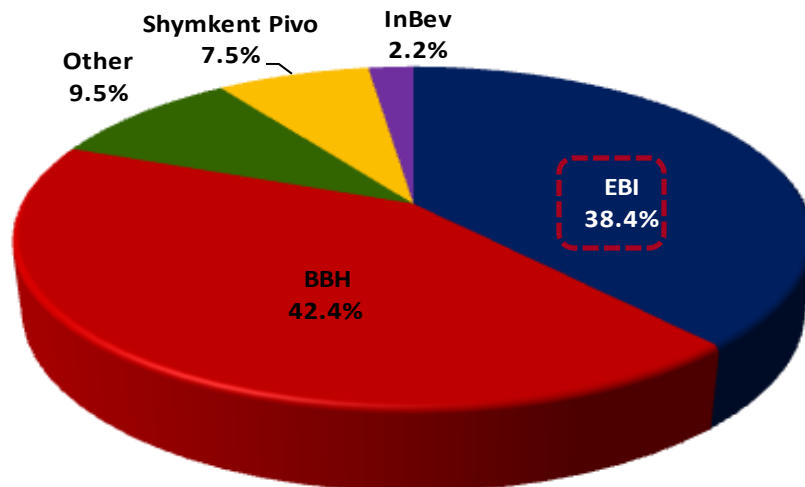
- Shift between brands is not very high, but within each brand shift towards cheaper packaging is visible

* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed as of 2009. For comparison purposes, the adjusted segment data is also provided for the last four years.



Other Operating Countries

Market Share by Volume



The Nielsen Company, YTD June 2010

Kazakhstan

- #2 brewer
- Capacity: 2.4 mhl

Moldova

- #1 brewer
- Capacity: 1.7 mhl

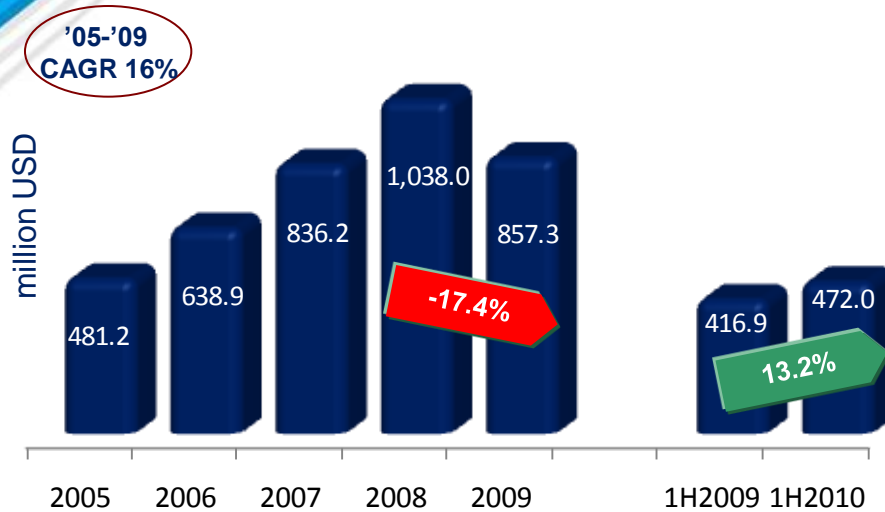
Georgia

- #1 brewer
- Capacity: 0.7 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

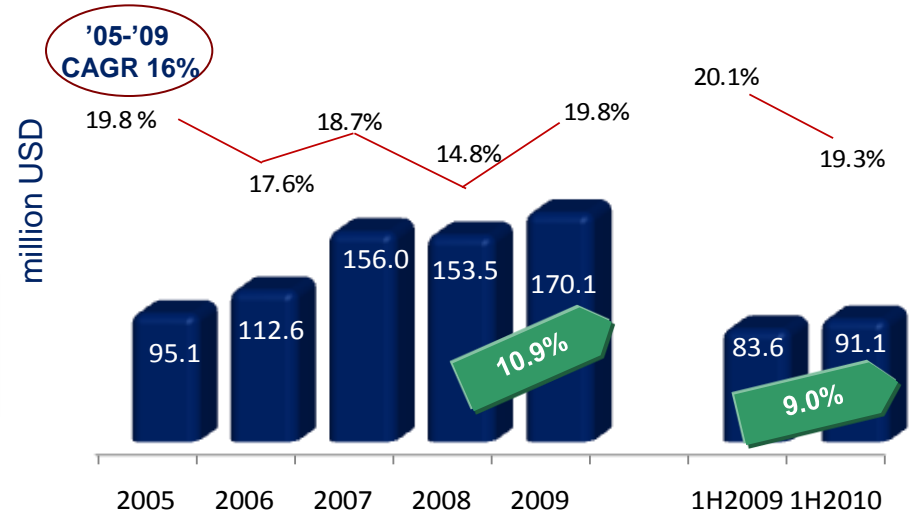


International Beer Operations Financial Performance

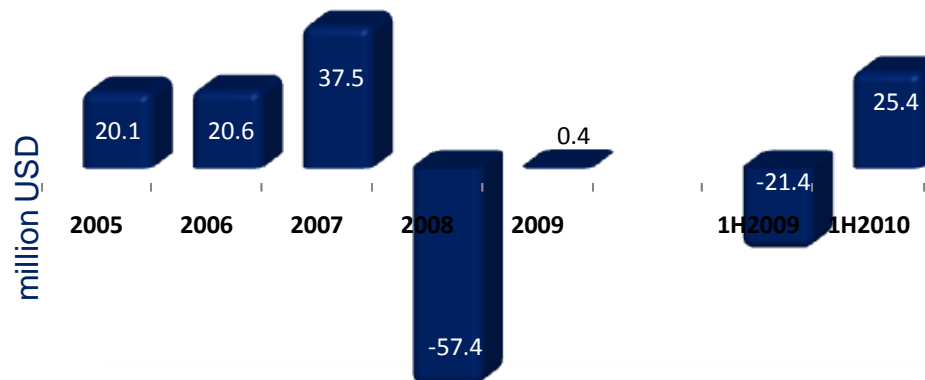
Net Sales Revenue



EBITDA



Net Profit





EFES BREWERIES INTERNATIONAL

2010 Outlook

- We are revising our previous volume and profitability outlooks upwards for FY2010 as the first half of the year was better than the one on which our full year guidance was based on
- 8-10% volume contraction for the Russian beer market overall mainly due to substantially higher beer prices to reflect the significant excise tax increase
- EBI's sales volume to grow at a rate of high single digits, contributed by ;
 - Strong brand equity
 - Innovation
 - Good execution
 - Increasing availability
- Slightly lower net sales revenue growth compared to sales volume growth due to ;
 - Phased approach for the price increases to cover the negative impact of significant excise tax increase
 - Unfavorable mix effect in the Russian beer operations

despite;

 - Stronger Ruble vs USD
 - Local currency price increases in all countries of operation
- Gross profit and EBITDA growth in absolute terms, with flattish margins for both

Soft Drink Operations

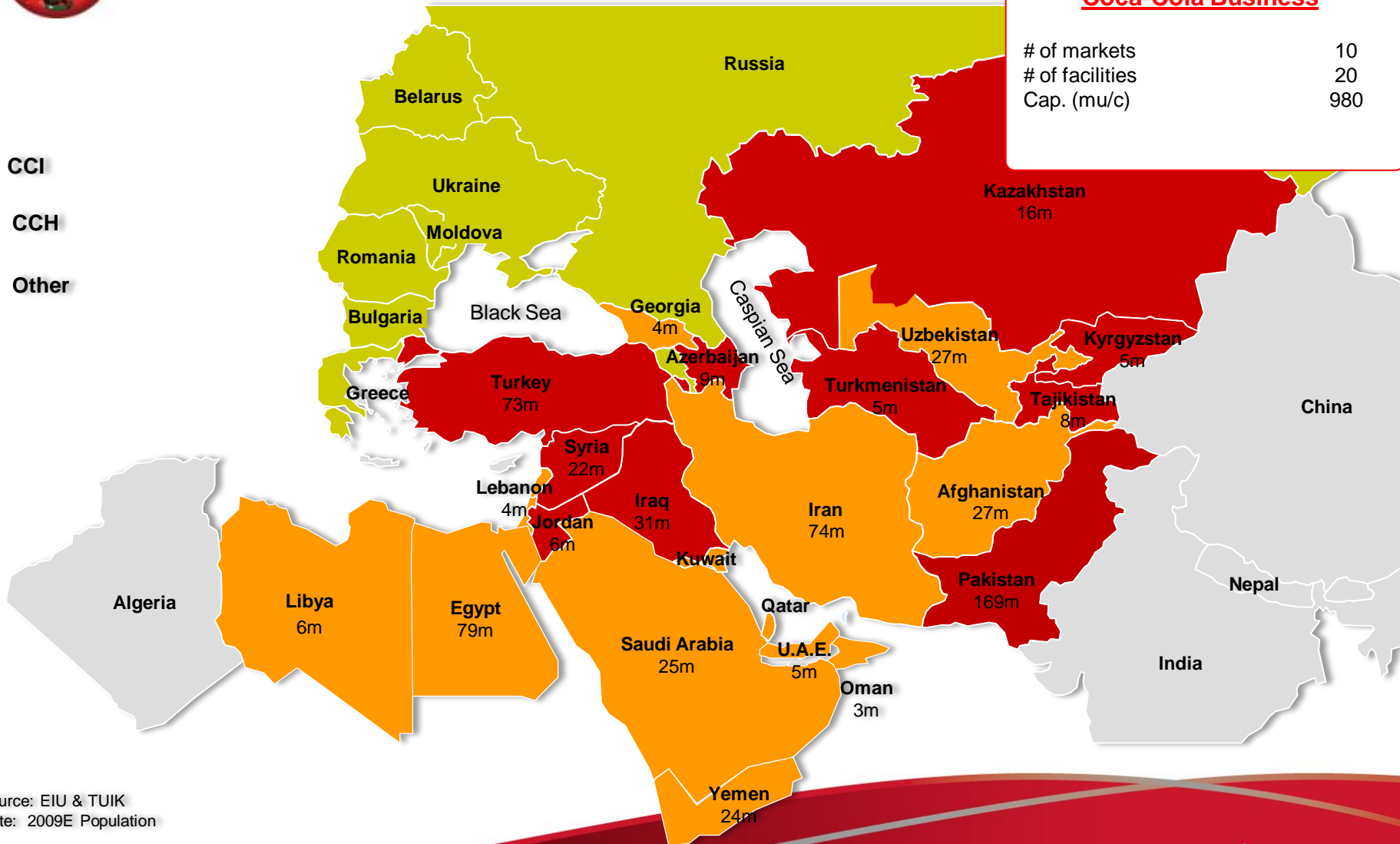




Operating Geography Soft Drinks Business

Coca-Cola Business*

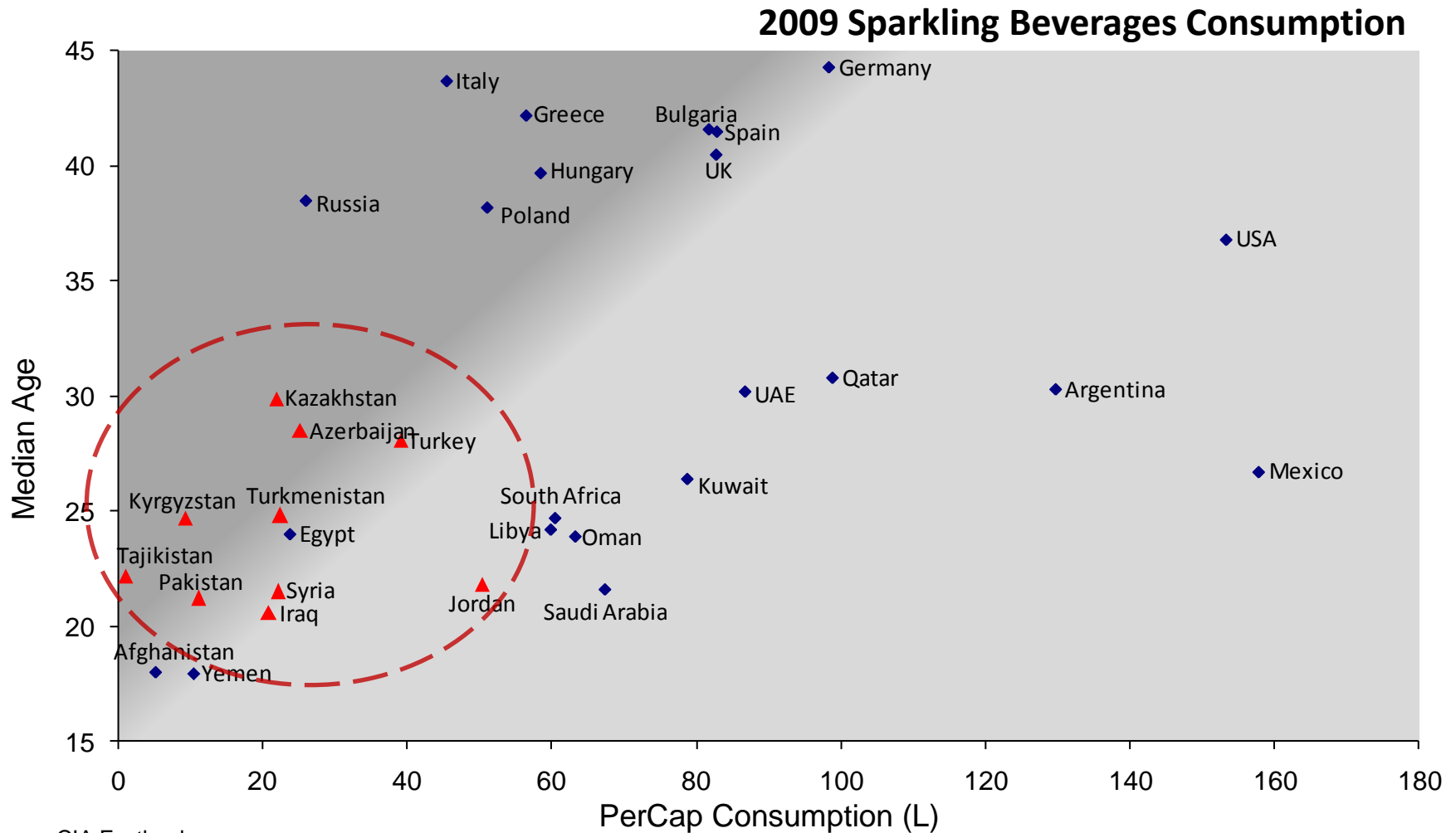
# of markets	10
# of facilities	20
Cap. (mu/c)	980



Source: EIU & TUIK
Note: 2009E Population

Coca-Cola İçecek

Key Strengths: Growth Potential



Coca-Cola İçecek

Strong Positions in Operating Markets (2009)

Sparkling Beverages

	Market Share	Position
Turkey	68.2%	#1
Pakistan	27.8%	#2
Kazakhstan	34.2%	#1
Azerbaijan ⁽¹⁾	52.6%	#1
Kyrgyzstan ⁽²⁾	n.a.	#1
Jordan ⁽¹⁾	13.3%	#2
Syria ⁽³⁾	10.5%	#2

Source: The Nielsen Company,
 (1) The Nielsen Company Database Adjustment
 (2) CCI Estimate
 (3) MEMRB

Still Beverages

Water		Fruit Juices & Nectars	
Market Share	Position	Market Share	Position
8.5%	#3	29.3%	#1
7.6%	#3	1.6%	#8
4.6%	#4	8.0%	#3
48.9%	#1	4.9%	#6

Source: The Nielsen Company
 (1) The Nielsen Company Database Adjustment

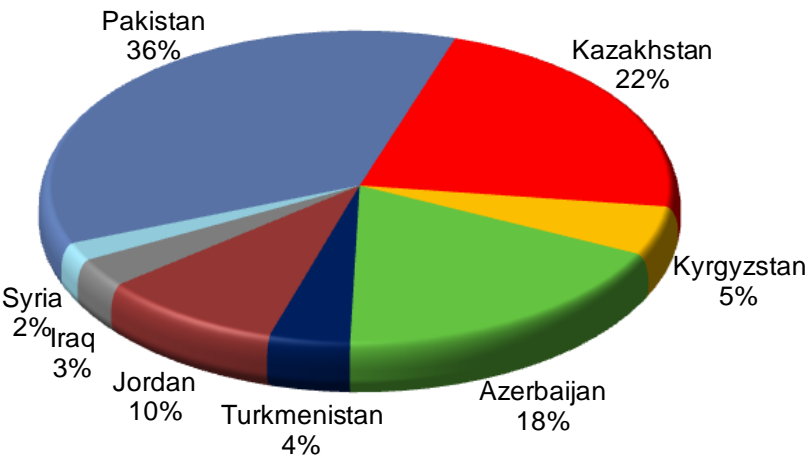
Coca-Cola İçecek

Geographic and Category Split of Business

Volume split (uc) - Geography (2009)



Volume split (uc) – International Operations (2009)

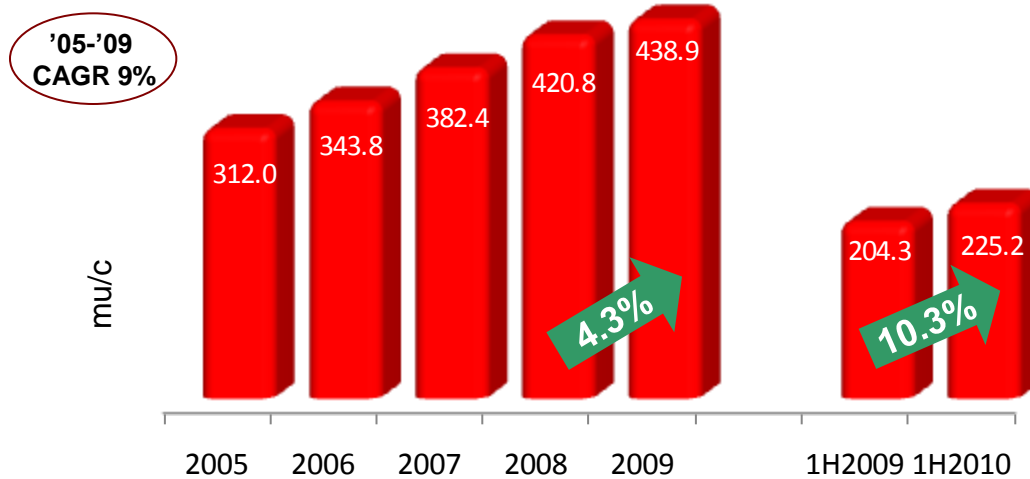


Volume split (uc) – Consolidated (2009)

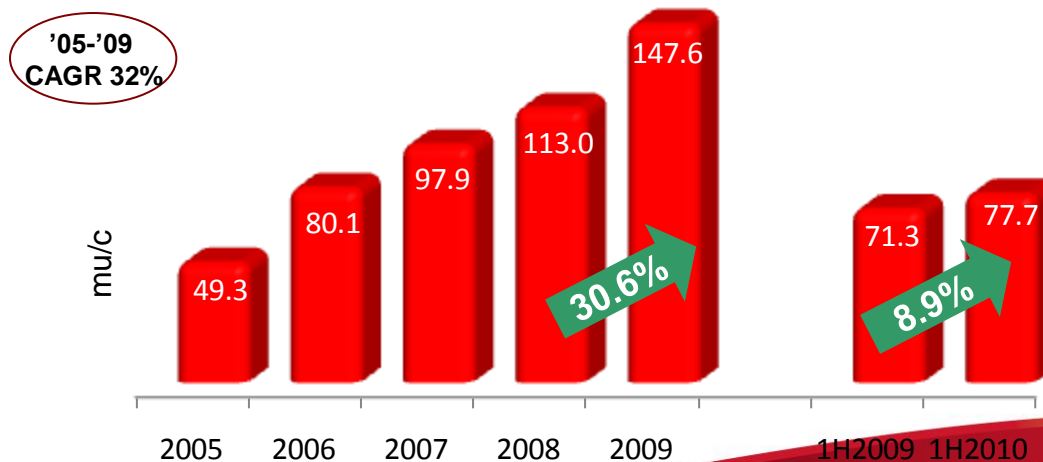


Dynamic Growth in All Markets

TURKEY SOFT DRINKS VOLUME DEVELOPMENT











INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



Coca-Cola İçecek

World-leading Brand Portfolio of Sparkling Beverages






















Market Share and Position

Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
68.2% #1	68.7% #1	27.8% #2	26.3% #2	34.2% #1	36.6% #1	52.6% #1	54.1% #1	n.a. #1	n.a. #1	13.3% #2	14.2% #2	n.a.	n.a.	10.5% #2	9.4% #3
															

Coca-Cola İçecek

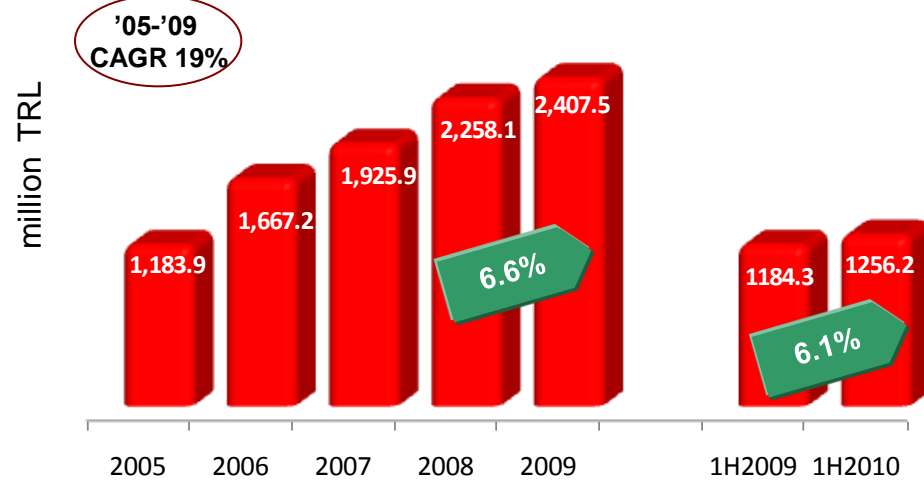
World-leading Brand Portfolio of Still Beverages

Market Share and Position

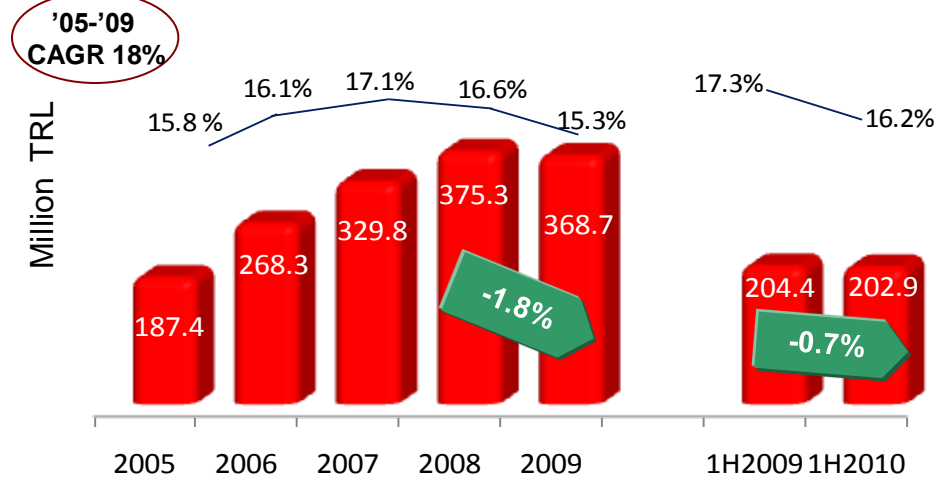
Turkey		Pakistan		Kazakhstan		Azerbaijan		Kyrgyzstan		Jordan		Iraq		Syria	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
															
29.3% #1	27.4% #1	1.6% #8	0.9% #9	8.0% #3	7.8% #3	4.9% #6	0.6% #6								
 															
8.4% #3	8.2% #3	7.6% #3	5.6% #3	4.6% #4	3.6% #5	48.9% #1	50.0% #1			4.9% #4	6.0% #4				
															
															
															

Soft Drink Operations' Financial Performance*

Net Sales Revenue

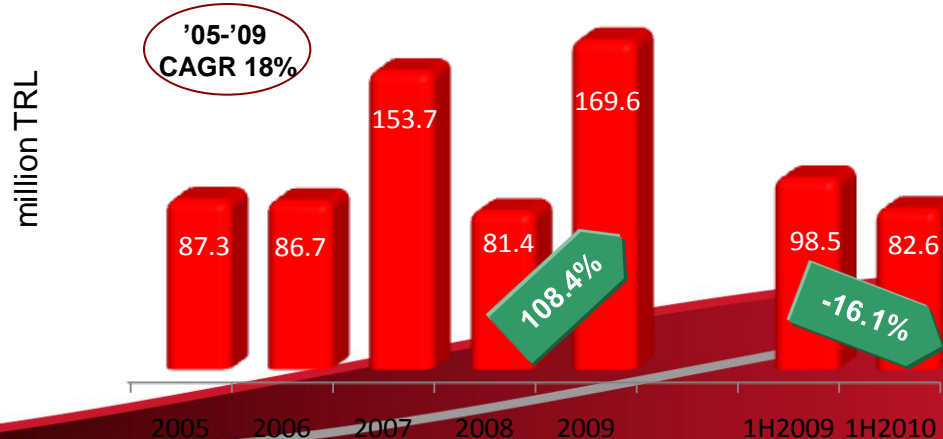


EBITDA*



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

Net Profit



*International Coca-Cola business fully consolidated starting from 2006

Coca-Cola İçecek

Thank You !



Questions Please...



Appendix

ANADOLU EFES Consolidated Income Statements For the Six Months Period Ended 30.06.2010 and 30.06.2009 Prepared In Accordance with IFRS as per CMB Regulations (million TRL)		
	Restated 2009/6	2010/6
SALES VOLUME (million hectolitre)	19,1	20,7
SALES	1.960,2	2.037,6
Cost of Sales (-)	(954,0)	(991,2)
GROSS PROFIT FROM OPERATIONS	1.006,2	1.046,4
Marketing, Selling and Distribution Expenses (-)	(442,0)	(516,6)
General and Administrative Expenses (-)	(167,9)	(176,1)
Other Operating Income	14,1	6,6
Other Operating Expense (-)	(25,7)	(19,8)
PROFIT FROM OPERATIONS	384,7	340,4
Loss from Associates	(6,4)	(3,9)
Financial Income	175,5	124,0
Financial Expense (-)	(276,1)	(128,8)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	277,8	331,8
Continuing Operations Tax Expense (-)	(61,3)	(66,2)
PROFIT FOR THE YEAR	216,4	265,6
Attributable to:		
Minority Interest	(15,1)	8,0
Net Income attributable to Equity Holders of the Parent	231,5	257,5
EBITDA	519,6	498,5

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

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

Note 3: CCI has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sandras Su Gıda Turizm Taşmacılık İnşaat A.Ş (Sandras) in the first half of 2009. Accounting of these business combinations was provisionally recorded on June 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim financial statements of June 30, 2009 are restated.

ANADOLU EFES
Consolidated Balance Sheets as of 30.06.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2009/12	2010/6		2009/12	2010/6
Cash & Cash Equivalents	1053,3	813,3	Borrowings	949,3	776,9
Financial Investments	21,2	3,1	Trade Payables	234,9	331,5
Trade Receivables	421,5	772,2	Due to Related Parties	15,0	14,7
Due from Related Parties	0,8	0,6	Other Payables	202,3	398,9
Other Receivables	5,8	9,3	Provision for Corporate Tax	16,5	41,9
Inventories	412,4	438,1	Provisions	20,3	36,5
Other Current Assets	141,6	181,5	Other Liabilities	50,3	69,1
Total Current Assets	2.056,7	2.218,0	Total Current Liabilities	1.488,6	1.669,6
Other Receivables	0,9	1,6	Borrowings	908,1	1091,3
Financial Investments	40,1	40,1	Other Payables	126,6	141,5
Investments in Associates	45,4	34,5	Provision for Employee Benefits	40,1	42,6
Property, Plant and Equipment	1.981,6	2.038,1	Deferred Tax Liability	33,8	32,4
Intangible Assets	357,0	363,1	Other Liabilities	98,6	138,9
Goodwill	855,6	862,6	Total Non-Current Liabilities	1.207,2	1.446,6
Deferred Tax Assets	46,9	53,1	Total Equity	2.734,2	2.552,3
Other Non-Current Assets	45,9	57,3	Total Liabilities and Shareholders' Equity	5.430,0	5.668,4
Total Non-Current Assets	3.373,4	3.450,4			
Total Assets	5.430,0	5.668,4			

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

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

TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Six Months Period Ended 30.06.2010 and 30.06.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

Sales Volume (million hectolitres)	2009/6	2010/6
	4,5	4,4
SALES	690,3	677,4
GROSS PROFIT FROM OPERATIONS	466,4	469,3
PROFIT FROM OPERATIONS	260,7	235,2
Financial Income / Expense	10,2	3,8
CONTINUING OPERATIONS PROFIT BEFORE TAX	270,8	239,0
Provision for Taxes	(51,6)	(44,1)
PROFIT FOR THE YEAR	219,3	194,9
EBITDA	298,3	278,0

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

TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 30.06.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2009/12	2010/6
Cash, Cash equivalents and Investment in Securities	440,6	315,3
Trade Receivables	214,1	427,0
Inventories	105,5	102,3
Other Assets	21,5	27,0
Total Current Assets	790,6	876,0
Investments	1281,5	1584,3
Property, Plant and Equipment	360,4	374,3
Other Assets	21,5	35,5
Total Non-Current Assets	1673,3	2007,2
Total Assets	2463,9	2883,2
Trade Payables	47,4	72,9
Other Liabilities	139,7	269,1
Short-term Borrowings	147,6	279,1
Total Current Liabilities	342,4	624,2
Long-term Borrowings	0,0	78,7
Other Liabilities	160,0	184,4
Total Non-Current Liabilities	160,0	263,1
Shareholders' Equity	1961,5	1995,8
Total Liabilities and Shareholders' Equity	2463,9	2883,2

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

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Consolidated Income Statement Items For the Six Months Period Ended 30.06.2010 and 30.06.2009
Prepared In Accordance with IFRS
(million USD)

	2009/6	2010/6
Volume (million hectoliters)	6,7	7,6
NET SALES	416,9	472,0
GROSS PROFIT	195,5	224,2
PROFIT FROM OPERATIONS	41,2	40,2
Financial Income / (Expense)	(61,6)	(1,1)
(LOSS)/PROFIT BEFORE TAX	(24,4)	36,5
Income Tax	0,3	(6,8)
(LOSS)/PROFIT AFTER TAX	(24,2)	29,7
Attributable to		
Minority Interest	(2,8)	4,3
Equity Holders of the Parent Company	(21,4)	25,4
EBITDA	83,6	91,1

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

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

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Consolidated Balance Sheet Items as of 30.06.2010 and 31.12.2009
Prepared In Accordance with IFRS
(million USD)

	2009/12	2010/6
Cash and Cash Equivalents and Investments in Securities	219,1	193,7
Trade Receivables	56,9	78,0
Inventories	126,6	114,9
Other Current Assets	29,3	33,0
Total Current Assets	432,5	420,0
Property, Plant and Equipment	676,4	657,0
Intangible Assets (including goodwill)	456,1	438,9
Investments in Associates	30,1	21,9
Other Non-Current Assets	28,8	30,1
Total Non-Current Assets	1.194,5	1.150,9
Total Assets	1.626,9	1.570,9
Trade and Other Payables	154,2	229,5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	228,0	109,8
Total Current Liabilities	382,2	339,3
Long-term Borrowings (including lease obligations)	473,7	445,3
Other Non-Current Liabilities	67,9	86,5
Total Non-Current Liabilities	541,6	531,7
Total Equity	703,2	699,9
Total Liabilities and Shareholders' Equity	1.626,9	1.570,9

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

SOFT DRINK OPERATIONS (CCI)
Highlighted Consolidated Income Statement Items For the Six Months Period Ended 30.06.2010 and 30.06.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	Restated 2009/6	2010/6
Sales Volume(million Unit Case)	275,6	302,9
Sales (net)	1.184,3	1.256,2
Cost of Sales	(738,6)	(786,2)
GROSS PROFIT	445,6	470,0
Operating Expenses	(324,8)	(341,1)
Other Operating Income / (Expense) (net)	22,3	(2,8)
EBIT	143,1	126,1
Gain / (Loss) from Associates	0,0	0,0
Financial Income / (Expense) (net)	(22,3)	(18,5)
INCOME BEFORE MINORITY INTEREST & TAX	120,8	107,6
Income Taxes	(23,1)	(24,6)
INCOME BEFORE MINORITY INTEREST	97,7	83,0
Attributable to,		
Minority Interest	(0,8)	0,4
Net Income attributable to Shareholders	98,5	82,6
EBITDA	204,4	202,9

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

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

Note 3: CCI has completed 26,25% share purchase of Turkmenistan CC and purchase of certain real estates, movables, licenses and other assets related to the water business of Sundaş Su Gıda Turizm Tasarım ve İnşaat A.Ş. (Sundras) in the first half of 2009. Accounting of these business combinations was provisionally recorded on June 30, 2009 interim consolidated financial statements in accordance with IFRS 3. Since fair value accounting of these transactions was reflected to the financial statements as of December 31, 2009, consolidated interim financials statements of June 30, 2009 are restated.

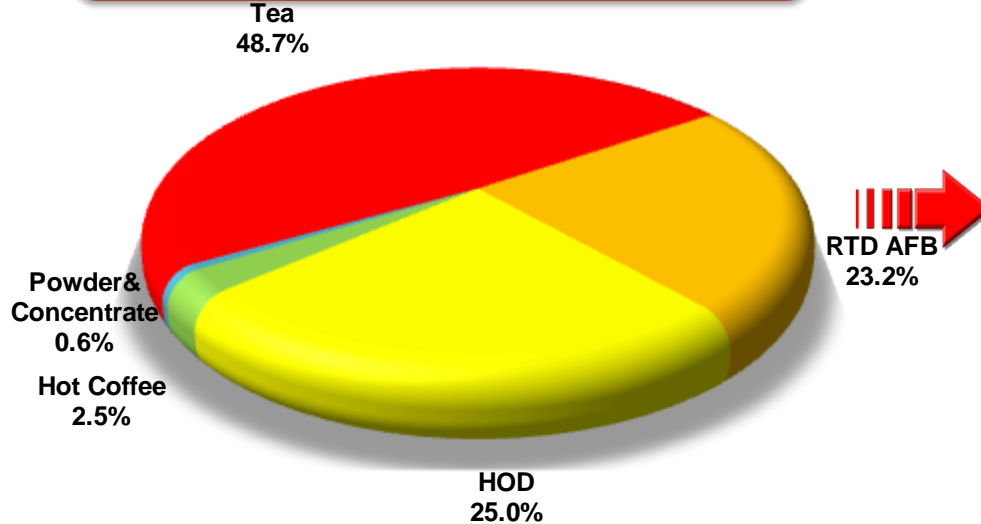
SOFT DRINK OPERATIONS (CCI)
Highlighted Consolidated Balance Sheet Items as of 30.06.2010 and 31.12.2009
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2009/12	2010/6
Cash and Cash Equivalents	544,2	350,1
Investments in Securities	40,3	3,9
Trade Receivables and Due from Related Parties (net)	245,6	435,1
Inventory (net)	211,1	300,0
Other Receivables	2,9	4,0
Other Current Assets	141,8	204,8
Total Current Assets	1.185,9	1.297,9
Investment in Associate	0,0	0,0
Property, Plant and Equipment	1.190,4	1.231,2
Intangible Assets (including goodwill)	450,3	467,8
Deferred Tax Assets	1,1	1,2
Other Non-Current Assets	35,4	26,6
Total Non-current Assets	1.677,7	1.727,7
Total Assets	2.863,6	3.025,7
Short-term Borrowings	903,6	641,7
Trade Payables and Due to Related Parties	123,5	207,2
Other Payables	81,5	108,0
Provision for Corporate Tax	5,0	11,2
Provisions for Employee Benefits	11,7	18,1
Other Current Liabilities	12,2	35,6
Total Current Liabilities	1.137,6	1.021,7
Long-term Borrowings	385,0	602,9
Provisions for Employee Benefits	28,7	29,4
Deferred Tax Liabilities	38,8	33,9
Total Non-Current Liabilities	456,1	669,9
Total Equity	1.269,9	1.334,1
Total Liabilities and Shareholders' Equity	2.863,6	3.025,7

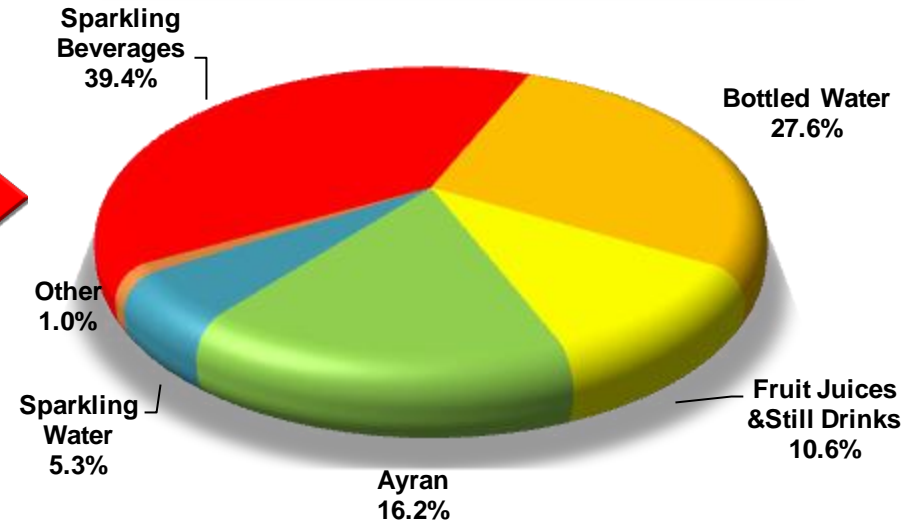
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Turkey Alcohol Free Beverage Market - 2009

AFB Market (exc. milk)
4.9 billion uc



RTD AFB Market (exc. milk)
1.1 billion uc



RTD AFB
23.2%

Source: Canadean

 Hot tea category constitutes 49% of alcohol-free beverages

Coca-Cola İçecek