Anadolu Efes
HSBC’s Fourth Annual Turkey Conference

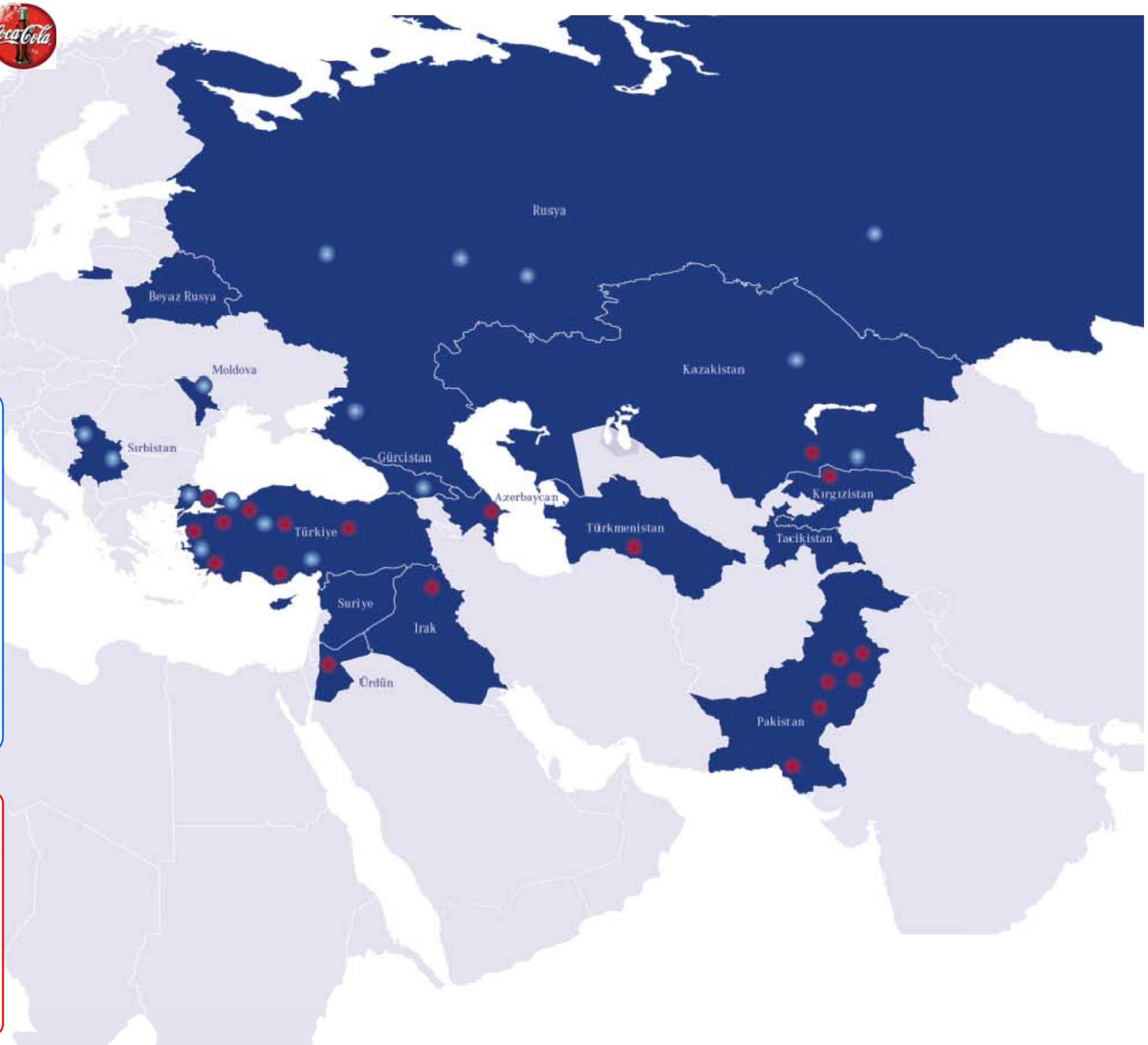
April 12-13, 2010
İstanbul

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

5** malteries with 267,000 tons Malt Capacity

* Does not include Serbian operations, where EBI currently has 28% shareholding
** In addition to fully consolidated 3 malteries, EBI also owns 19.98% interest in a maltery in Moscow.

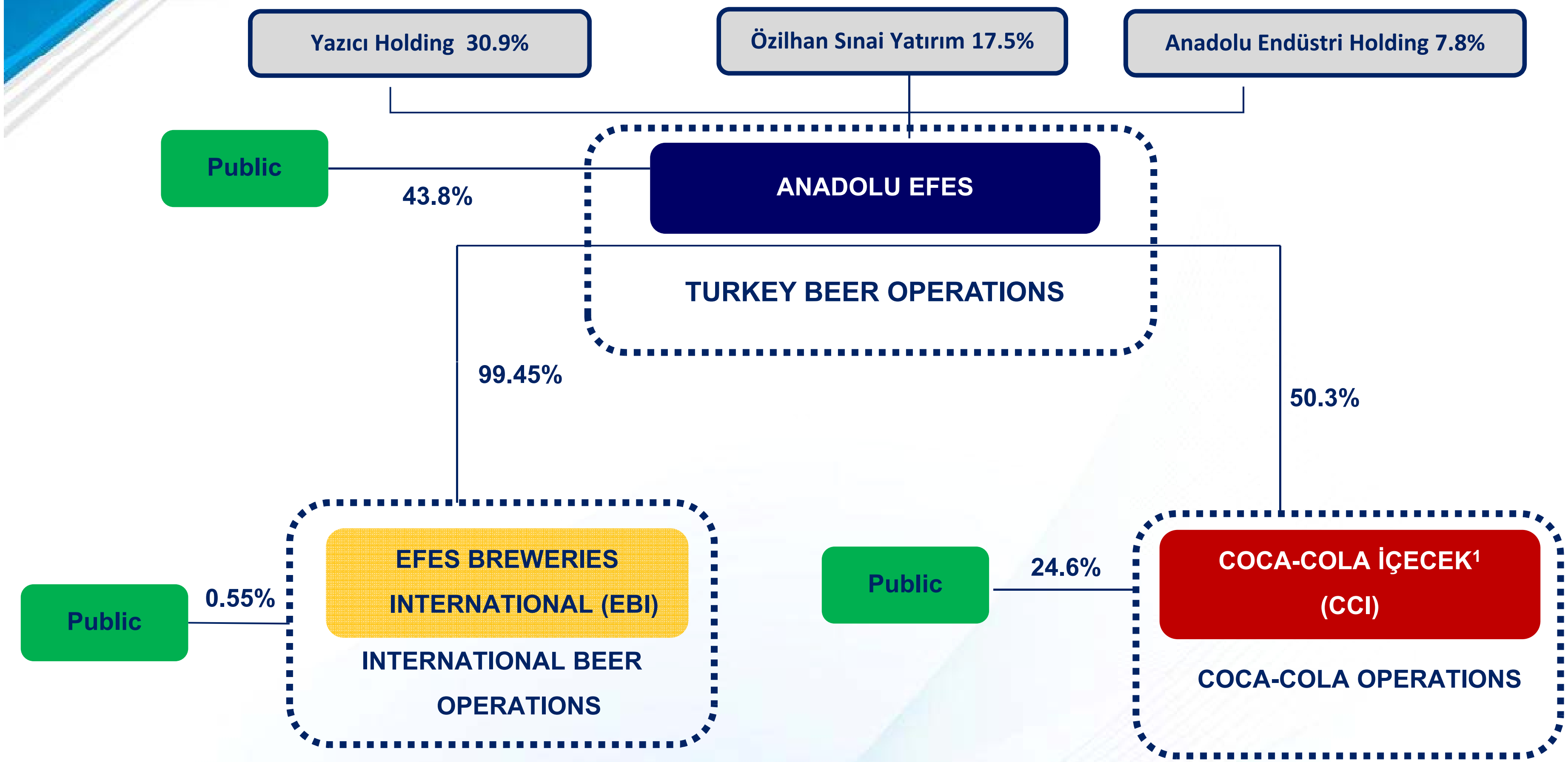
Coca-Cola Business

FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

20 bottling plants in 10 countries

980 million unit case capacity

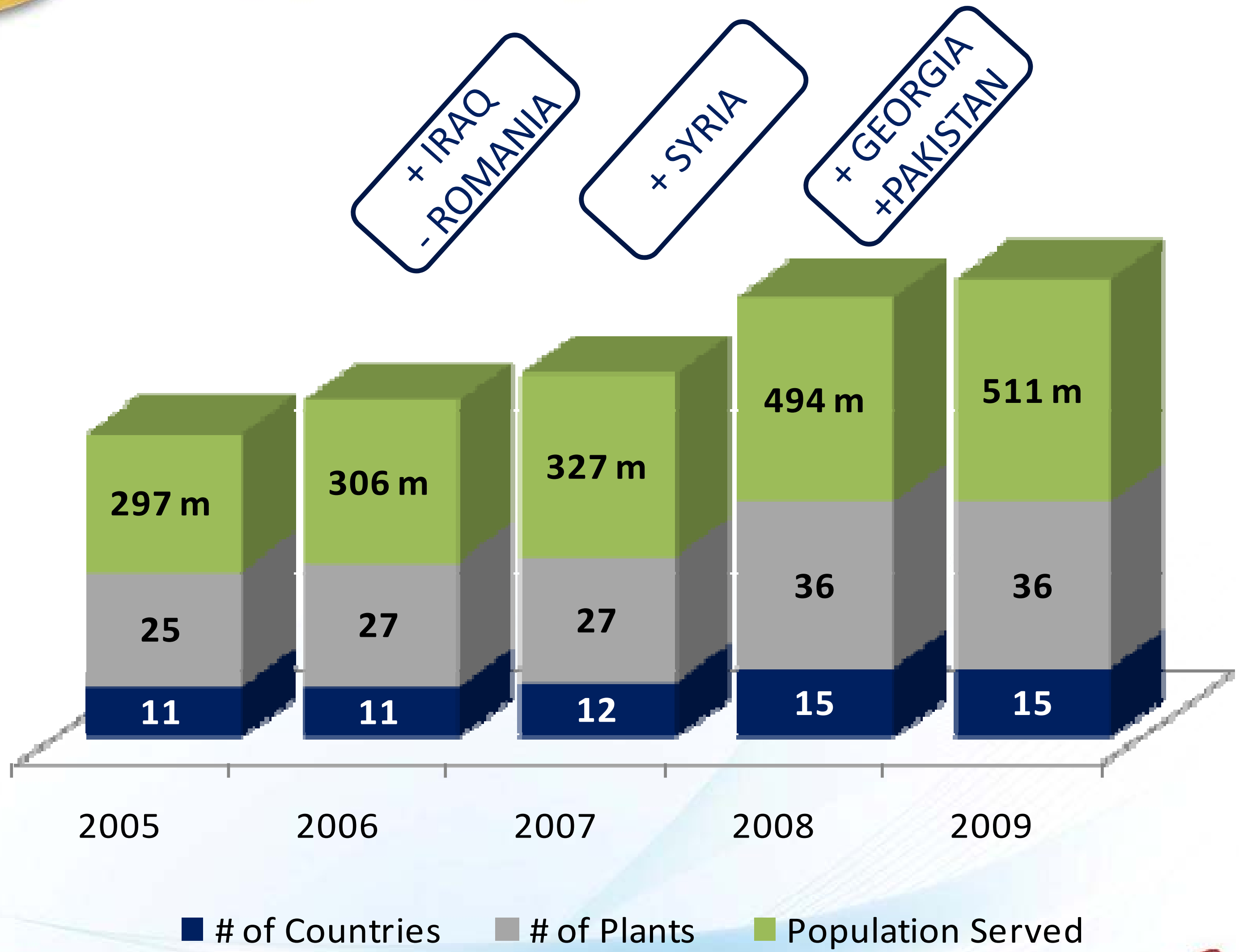
Anadolu Efes' Structure



- **Level 1 ADR Program**

(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



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

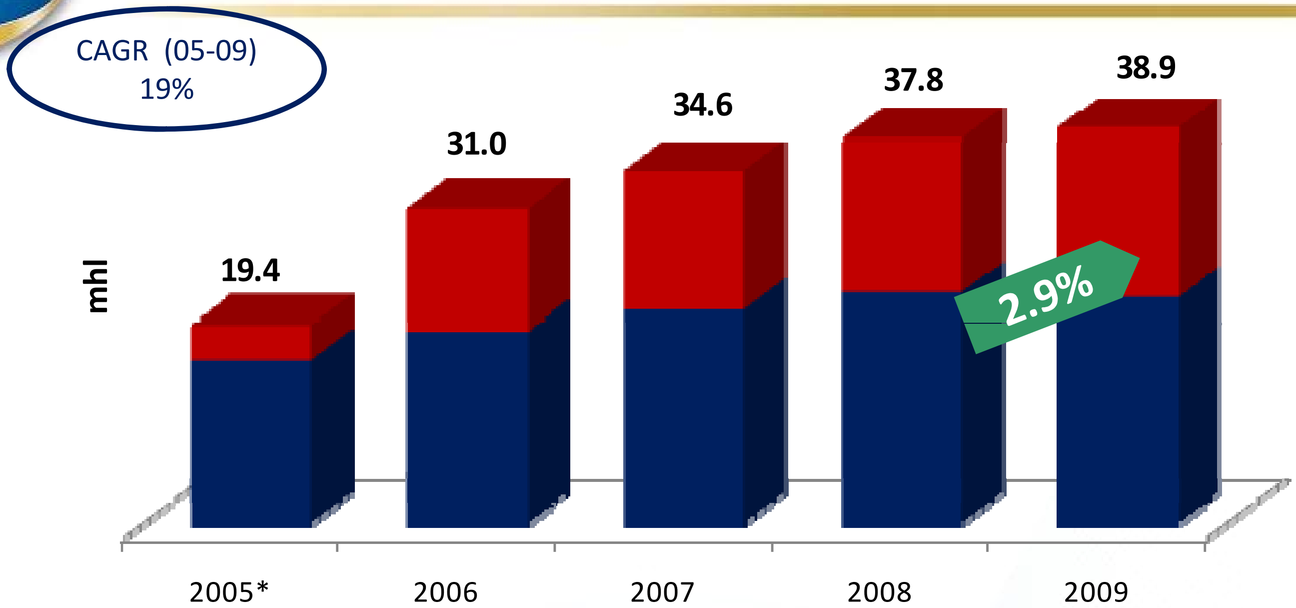
MOLDOVA
Pop: 4.2 mio
GDP per cap: $1,496

PAKISTAN
Pop : 168.6 mio
GDP per cap: $1,017

KYRGYZSTAN
Pop: 5.3 mio
GDP per cap: $872

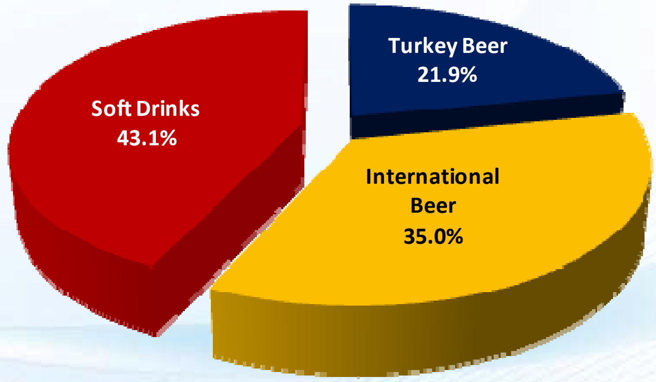
JORDAN
Pop: 6.3 mio
GDP per cap: $3,766

Consolidated Sales Volume Development



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

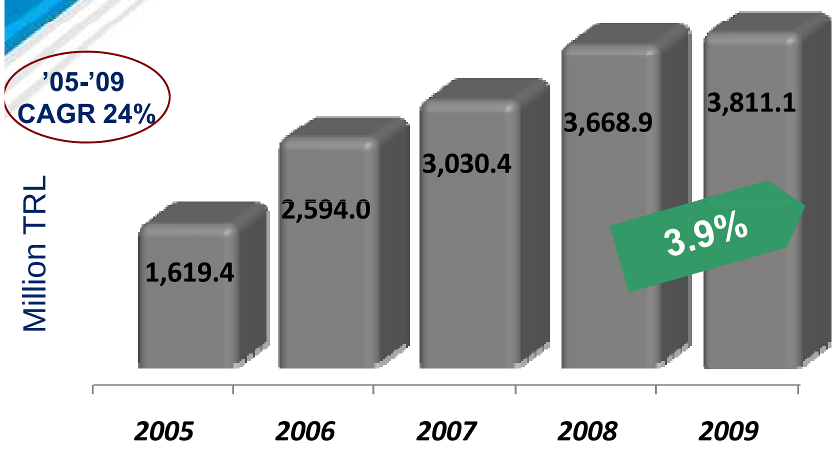
Breakdown of Consolidated* Sales Volume-2009



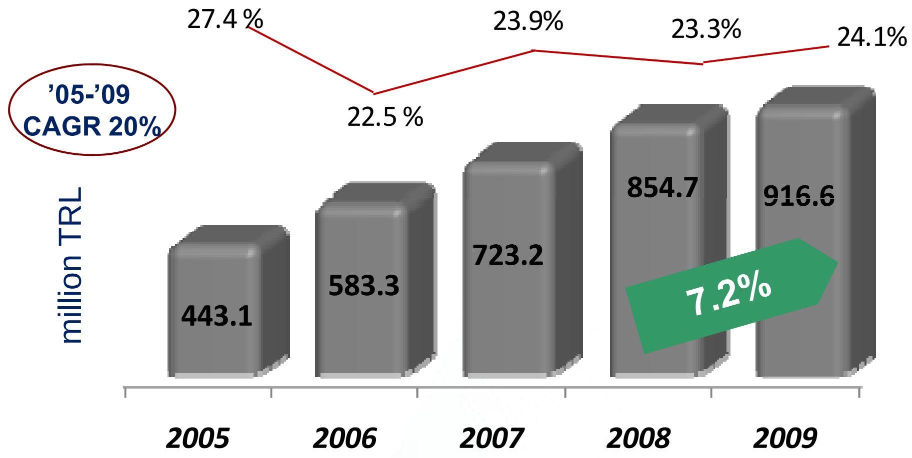
* Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI)

Consolidated Financial Performance

Consolidated Net Sales Revenue

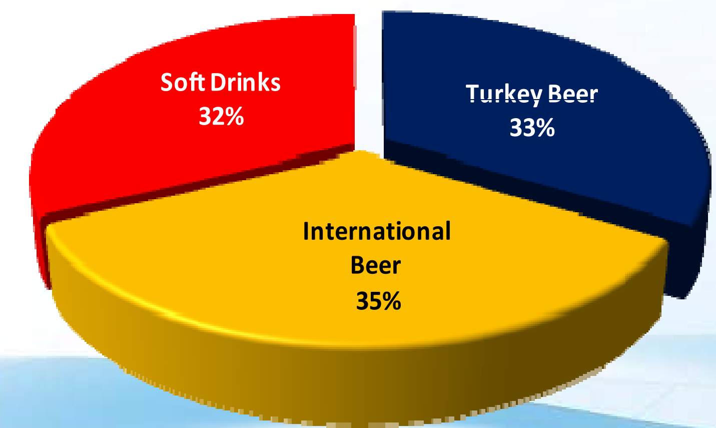


Consolidated EBITDA*

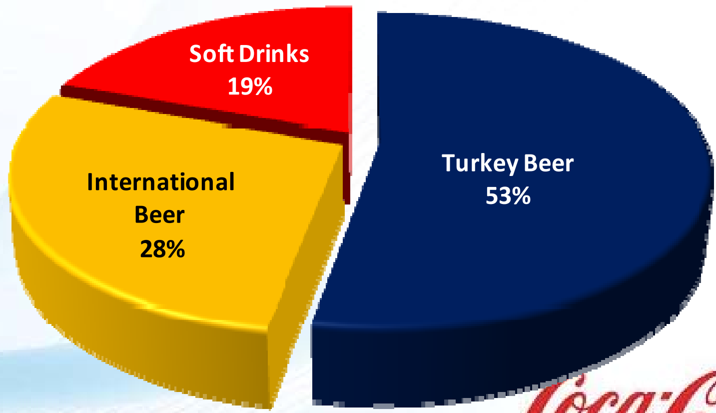


*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

Breakdown of Consolidated* Net Sales Revenue



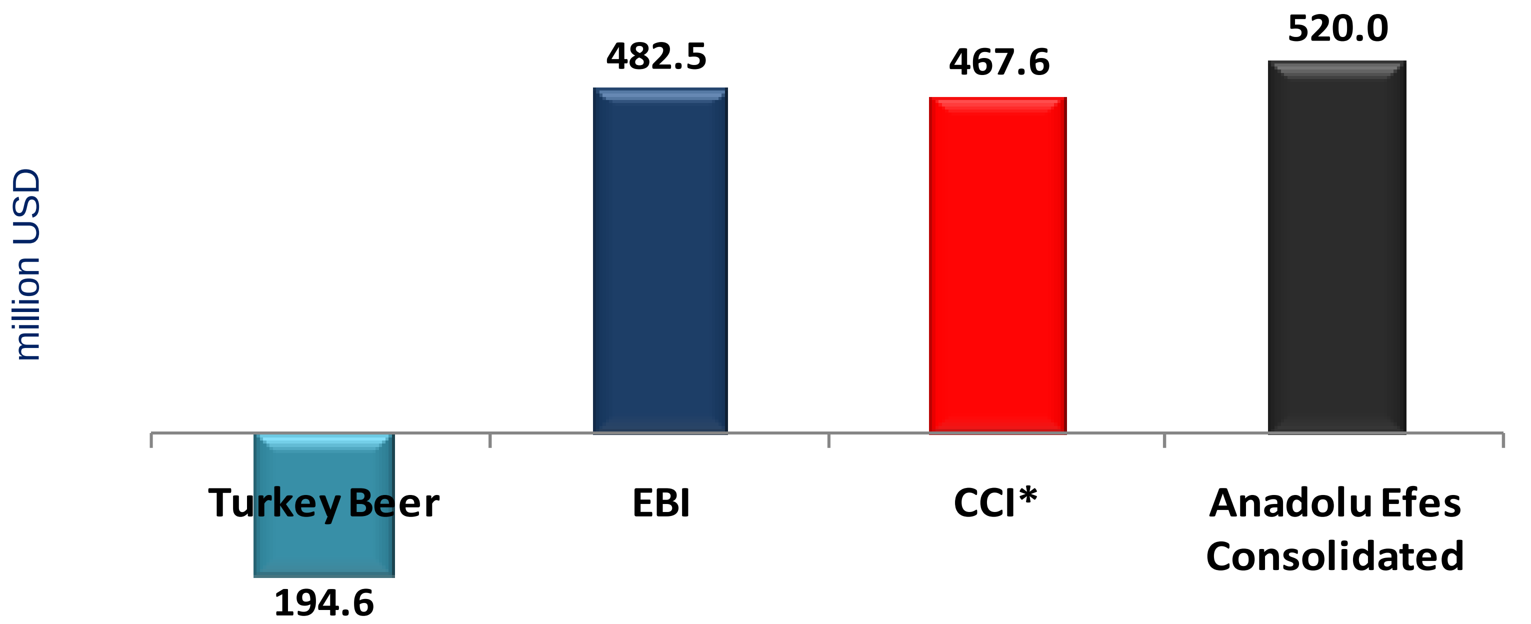
Breakdown of Consolidated* EBITDA



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

Net Financial Indebtedness

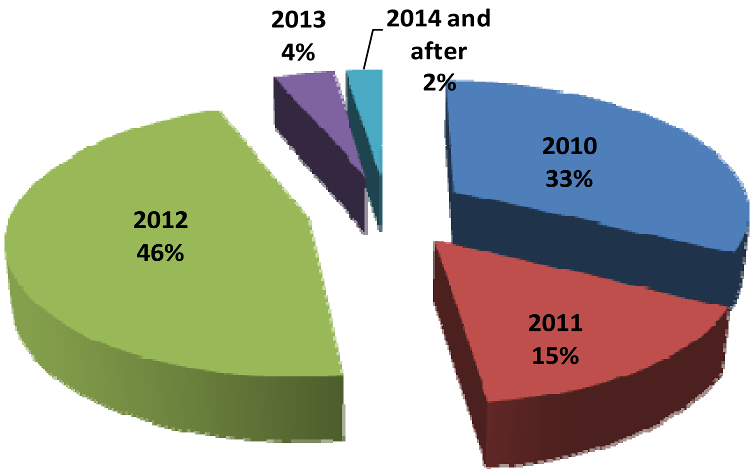
Net Debt/EBITDA		2.8 x	1.9 x	0.9 x
Gross Debt	98.0	701.6	855.9	1,233.6
Cash Position	292.6	219.1	338.2	713.6

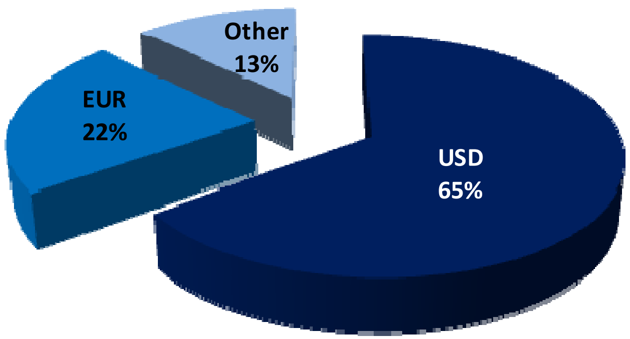


*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding

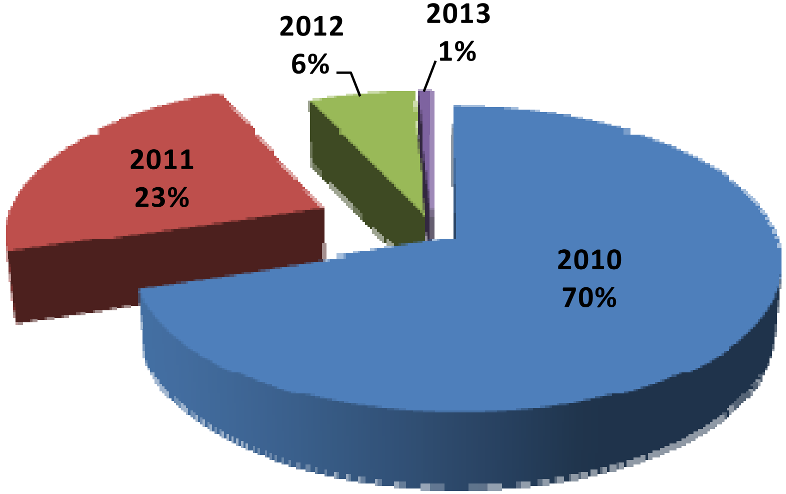
Debt Maturity & Currency Breakdown

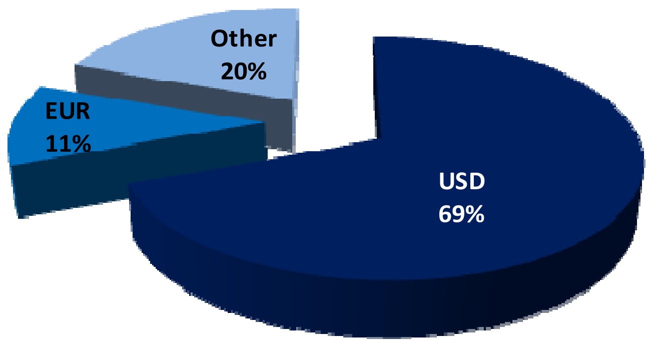
EBI





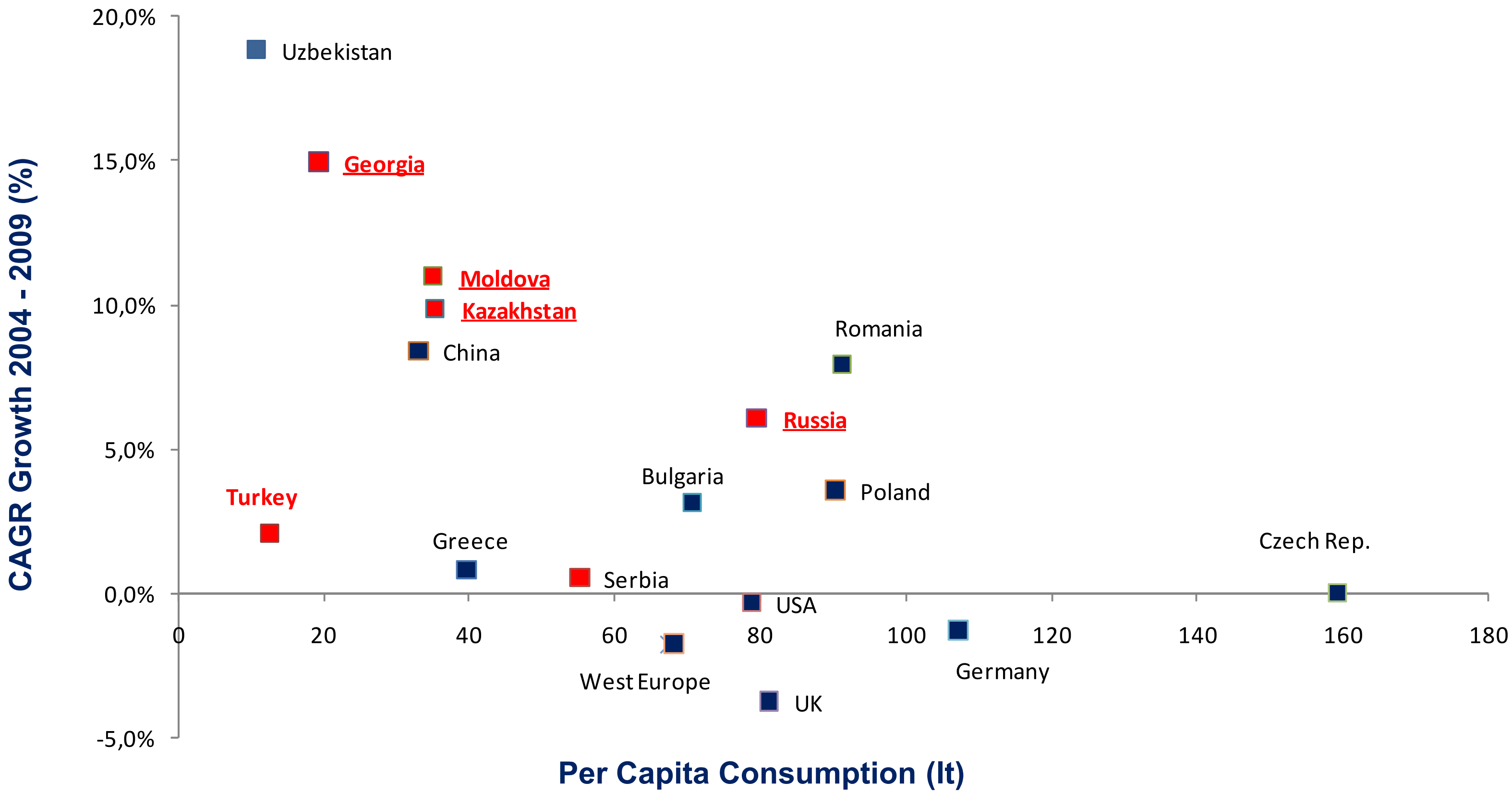
CCI





Beer Operations

High Growth Beer Markets- Low Per Capita Consumption



Source: Canadean Global Beer Trends-2009

Strong Positions and Brands

TURKEY

#1
89% market share

RUSSIA

#4
10% market share

KAZAKHSTAN

#2
35% market share

MOLDOVA

#1
69% market share

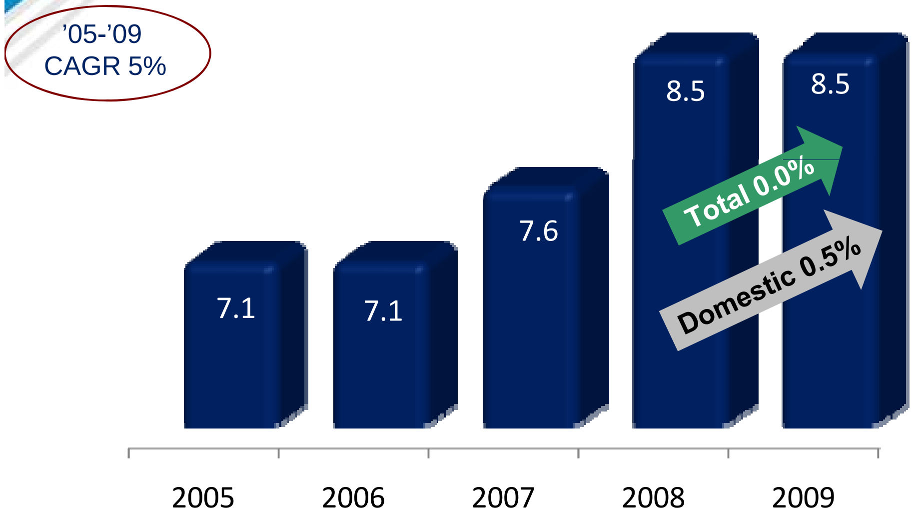
GEORGIA

#1
57% market share

Turkey Beer Operations

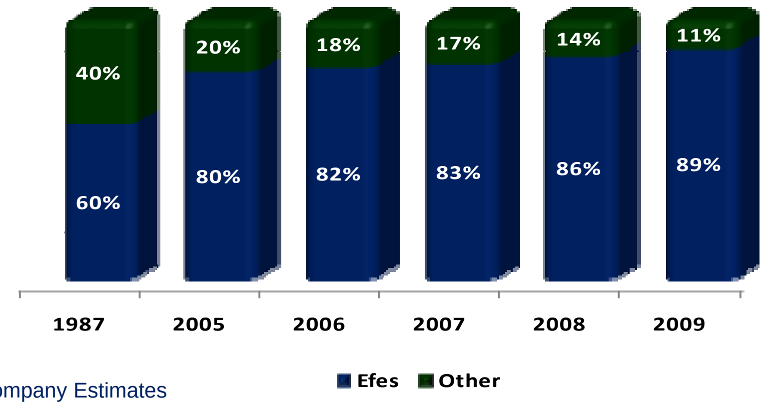
A Leading Position in the Turkish Beer Market
Steadily Growing and Increasing Market Share

Sustainable Volume Growth*



*Sales volume including exports

Market Share Development



- **Turkey GDP decreased by 4.7% in FY2009 and 6.0% in 4Q2009 y-o-y**
- **Turkey sales volume reached 8.5 mhl, with 0.5% growth in domestic market, supported by;**
  - initiatives to increase availability and visibility of beer through effective marketing activities

  Despite;
  - high base of 2008
  - effect of the Ramadan being earlier
  - price increase to cover excise tax increase in April
  - smoking ban
  - economic crisis
- **Fourth quarter sales volume down by 1.5%**

Source: Company Estimates

Off-Premise Development Initiatives
OTCs

Before

After

Before

After

Off-Premise Development Initiatives
Efes Shops

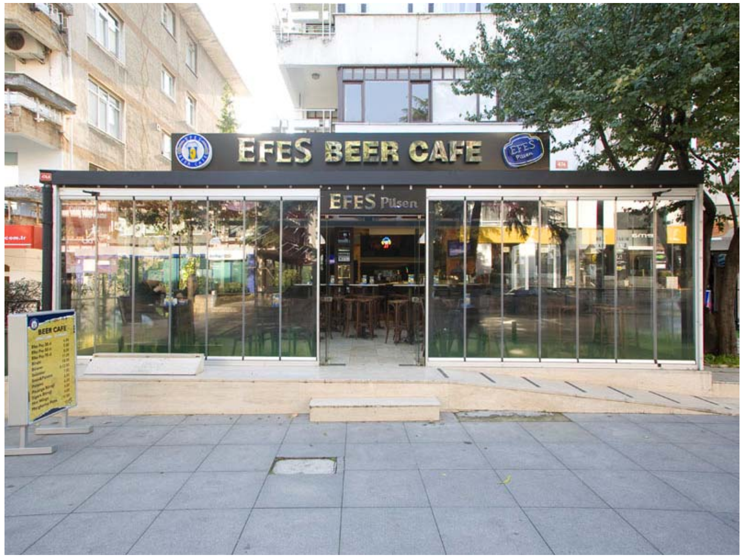
Before

After

Inside

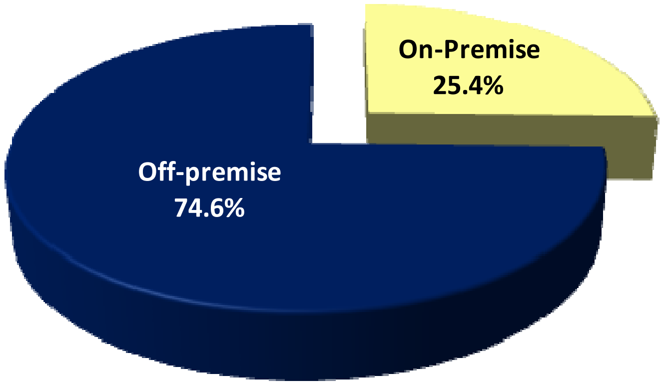
Inside

On-Premise Development Initiatives

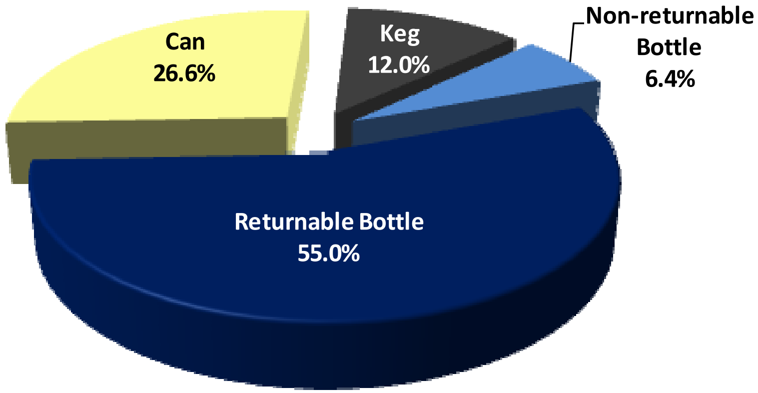


Turkish Beer Market – Fundamentals & Dynamics

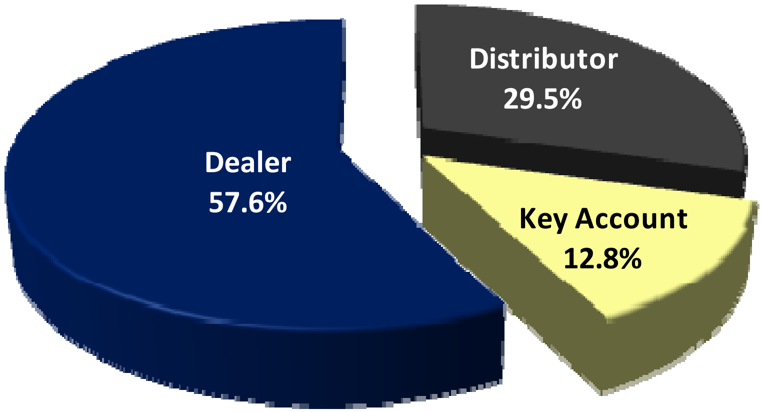
Sales Volume by Consumption Channel (2009)



Sales Volume by Package Type (2009)



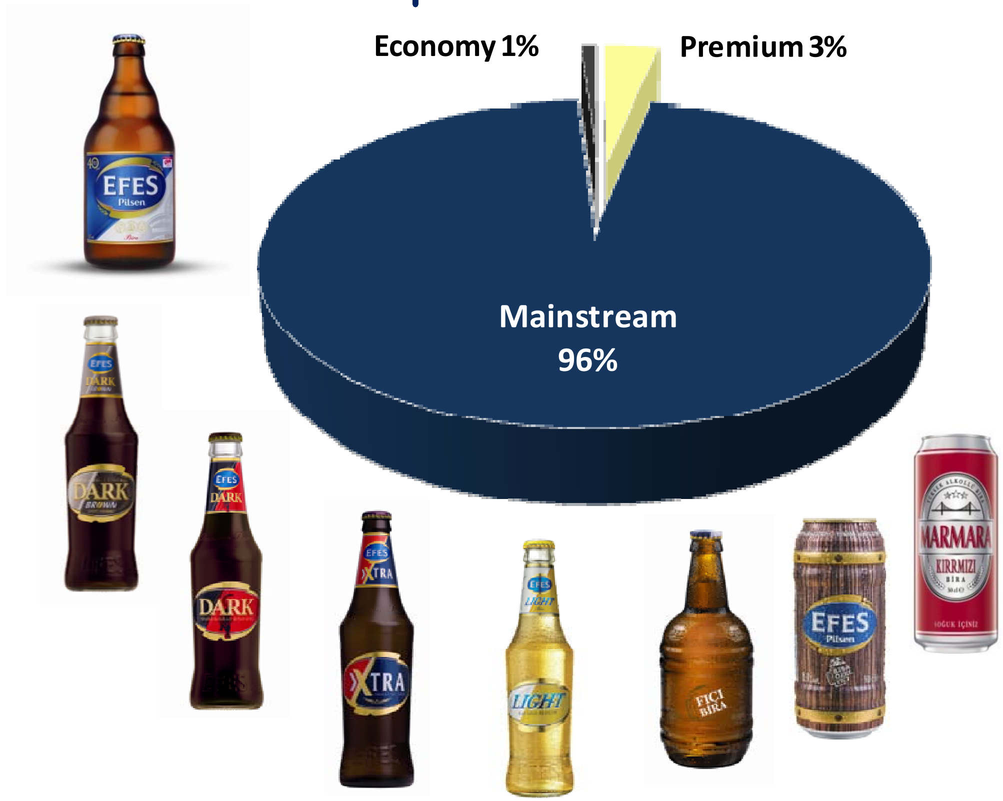
Sales Volume by Distribution Channel (2009)



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

Strong Brand Portfolio
significant share of “Efes” brand



- 100% brand awareness for Efes
- Exports to more than 60 countries
- # 1 in consumer spending in Food & Beverage category – 6.9 % as of December 2009 (The Nielsen Company)
- 97.7% penetration in Turkey

Unmatched Brand Equity

TURKEY
Top Brands *– % of spending-*

Total Trade		%
1.	Marlboro *(tobacco)*	6.0
2.	Winston *(tobacco)*	5.1
3.	Parliament *(tobacco)*	4.8
4.	Lark(tobacco)	3.5
5.	Tekel 2001 (tobacco)	3.5
6.	EFES PİLSEN	*3.1*
7.	Viceroy *(tobacco)*	2.9
8.	*L&M* *(tobacco)*	2.5
9.	Muratti*(tobacco)*	2.1
10.	Coca-Cola	2.0

Food & Beverage		%
1.	EFES PILSEN	6.9
2.	Coca-Cola	4.4
3.	Ulker	4.3
4.	Eti	3.2
5.	Pınar	2.8
6.	Yeni Rakı	2.8
7.	Çaykur	2.5
8.	Sütaş	1.7
9.	İçim	1.6
10.	Fanta	1.4

Source. The Nielsen Company YTD December 2009

Turkish Beer Market – Vertical Integration

Long Standing Relationships

ANADOLU EFES

TWO MALTERIES
100% self sufficiency

ONE HOPS FACILITY
partly self sufficient

Malt + Hops

- Patented barley seeds
- Fertilizer
- Technology & know-how

- Malting Barley at a pre-determined price

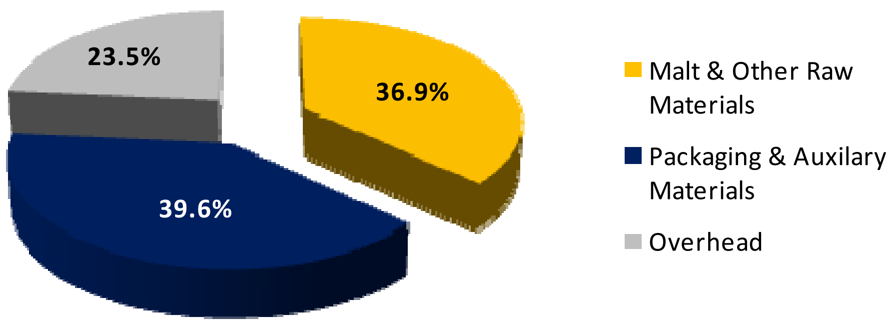
FARMERS

- Long standing relations with packaging suppliers
  - ca. 70% returnable

Packaging

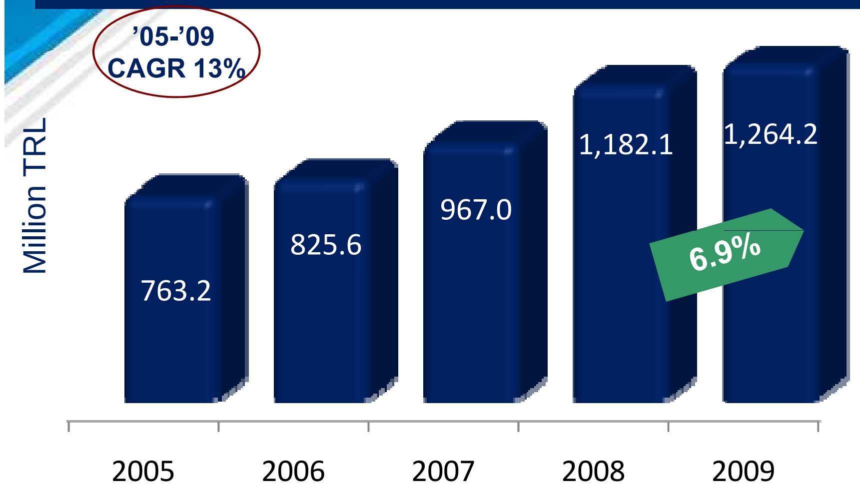
COGS Breakdown (2009)

- Vertical integration is a key factor in efficient production cost management

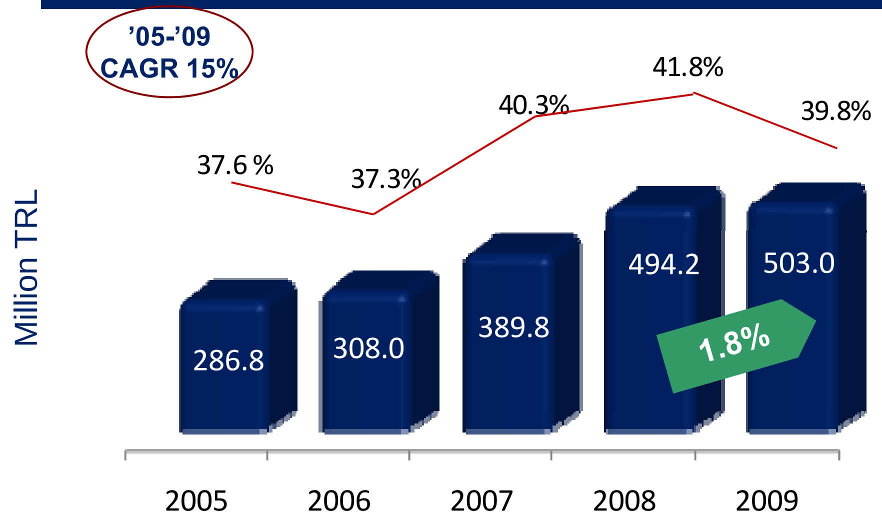


Turkey Beer Operations' Financial Performance

Net Sales Revenue

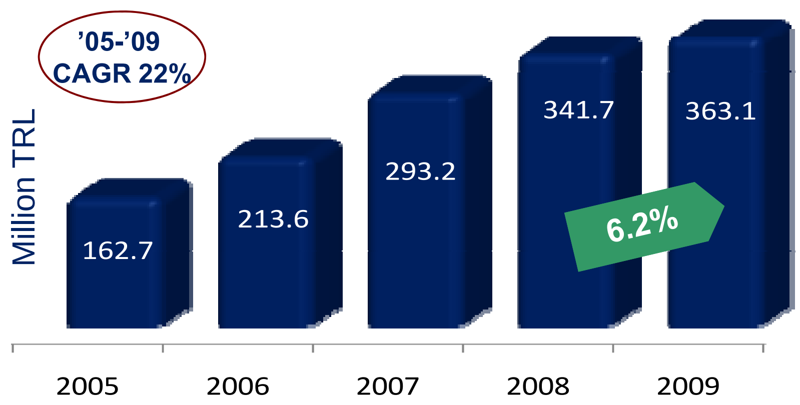


EBITDA*



*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

- Low single digit decline in sales volume in Turkey,
    - Volumes to be effected more in the 1Q2010 due to high base of 1Q2009, in addition to;
        - Average price increase of 14% to pass the effect of 35% hike in excise taxes on January 1, 2010
        - Full effect of smoking-ban
    - Milder decline in total Turkey Beer sales volume by the contribution of higher export sales
- Slight improvement in gross profit margin on the back of lower commodity prices, partly muted by higher wages and energy prices
- Contraction in EBITDA margin due to;
        - lower volumes
        - lack of price increase to cover CPI negatively impacting the G&A and Sales & Distribution expense margins

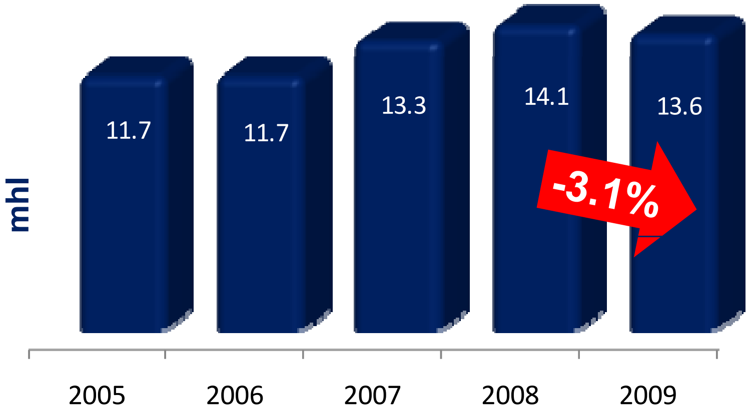
- Focus on working capital management and cashflow generation

Efes Breweries International

Challenges Prevalent In International Markets

Volume Development

’05-’09
CAGR 11%



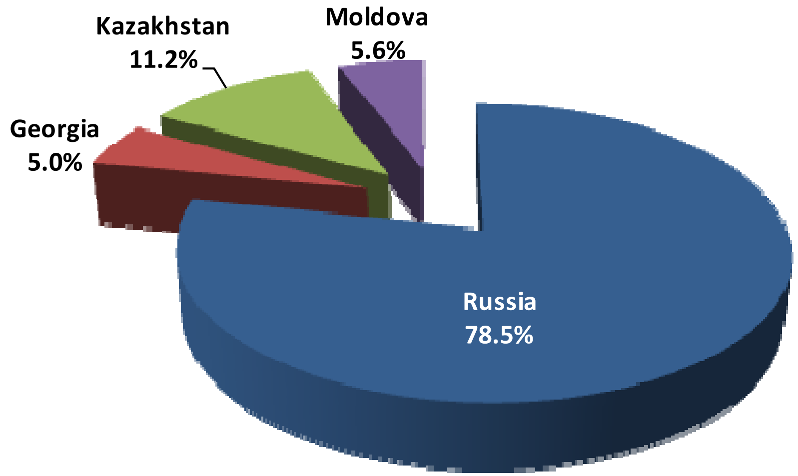
- Consolidated sales volume in the last quarter of 2009 decreased slightly by 0.6% compared to the same period of the previous year

- Pressures on consumer demand continued but EBI was able to limit the sales volume decline, contributed by;
  - focused, innovative and memorable but cost effective marketing activities leading EBI to outperform the operating markets,
  - low base of the last quarter of 2008

- Consolidated sales volume down 3.1% in 2009 compared to the same period of previous year
  - Decline was 2.2% on an organic basis(1)

(1) By excluding i) January – February 2009 sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI’s financials after the end of 1H2008

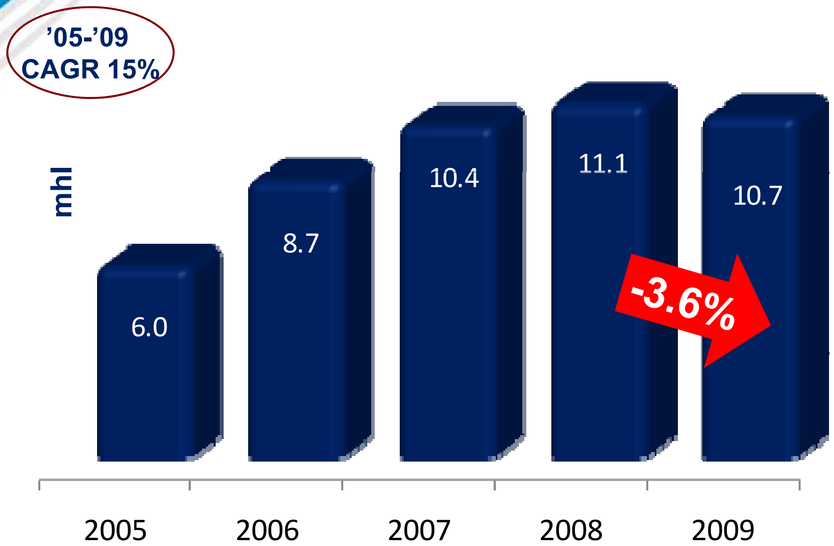
Breakdown of Sales Volume



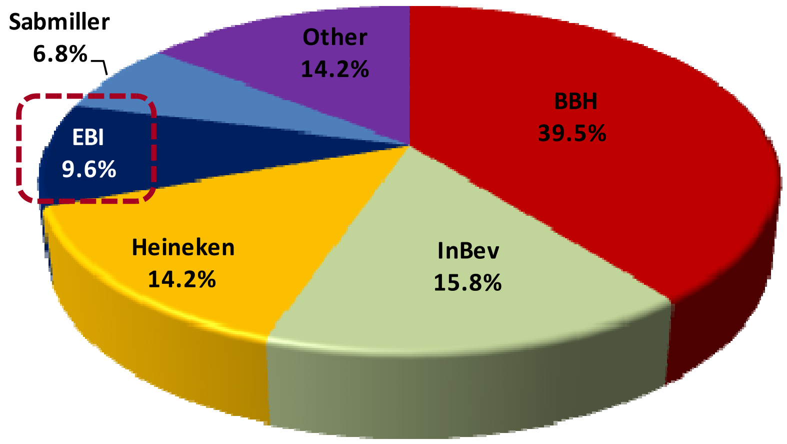
Numbers may not add up to 100 due to rounding.

Outperforming The Market In Russia

Volume Development



Market Share by Volume



Numbers may not add up to 100 due to rounding.

The Nielsen Company, Total National Urban, YTD December 2009

- GDP declined by 7.9% in 2009
- Beer market is estimated to have contracted by 8% in 2009
  - EBI's sales volume down by 3.6% with improved market share to 9.6%
- Net sales revenue in USD terms declined by 21.4% in 2009 due to;
  - Devaluation of average Ruble vs. USD in 2009, which was partly recovered in the last quarter
  - Negative mix effect
  - <u>Despite</u> 7.3% average price increase y-o-y

Strongly Positioned in All Markets

	PREMIUM	UPPER MAINSTR.	LOWER MAINSTR.	DISCOUNT

Russia

	PREMIUM	UPPER MAINSTR.	LOWER MAINSTR.	ECONOMY

Kazakhstan

	PREMIUM	MAINSTREAM	ECONOMY

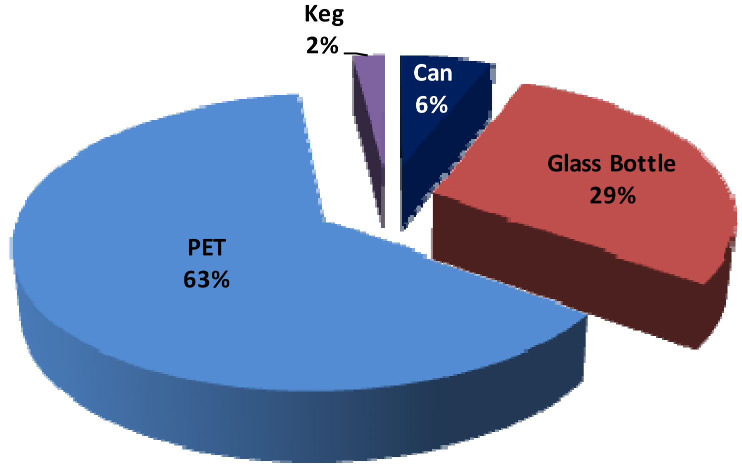
Moldova

Georgia

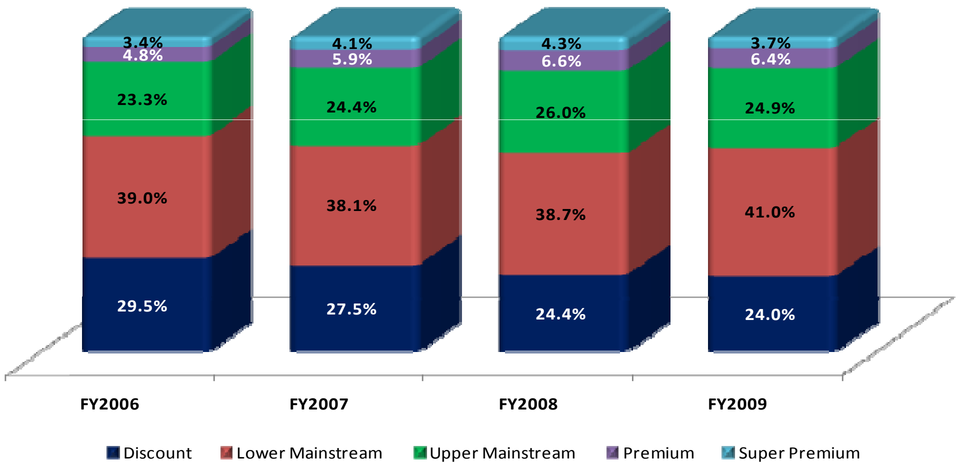
Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2009)

Market Packaging Split (2009)



Market Segment Development *



Source: The Nielsen Company

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

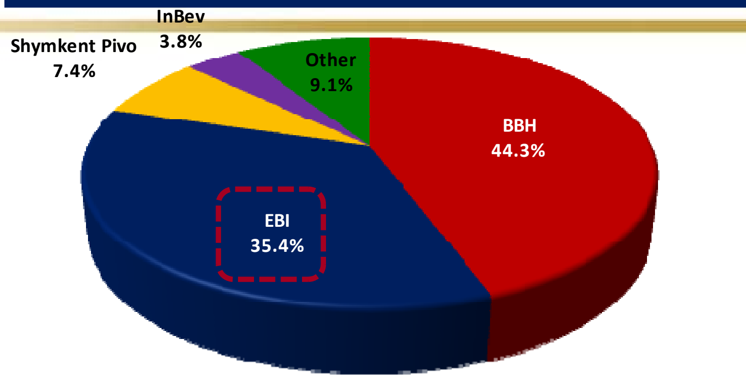
** In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed as of 2009. For comparison purposes, the adjusted segment data is also provided for the last four years.*

Other Operating Countries

Market Share by Volume

Kazakhstan

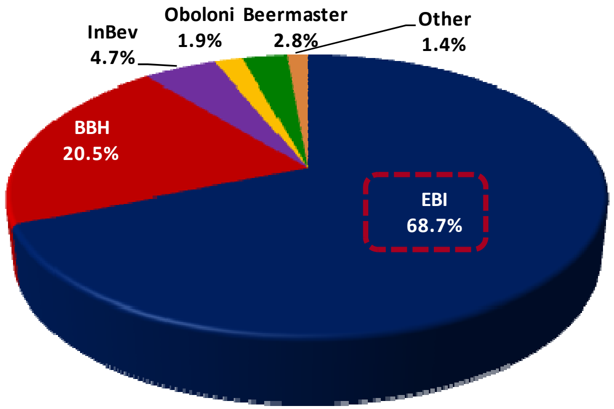
- #2 brewer
- Capacity: 2.4 mhl



The Nielsen Company, YTD December 2009

Moldova

- #1 brewer
- Capacity: 1.7 mhl



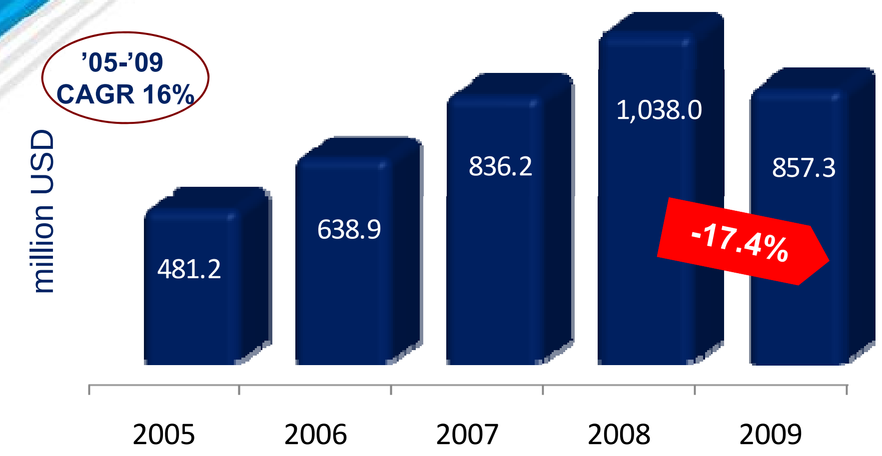
MEMRB, YTD December 2009

Georgia

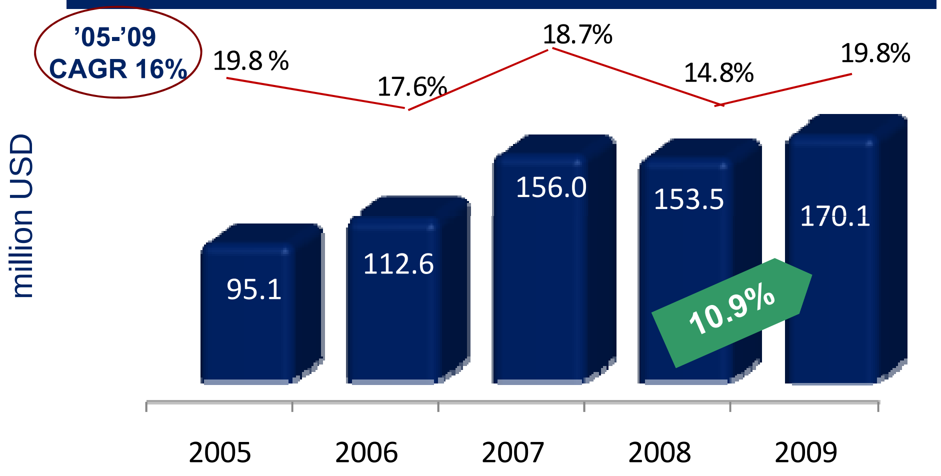
- #1 brewer
- Capacity: 0.7 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008 and included this operation in its financials starting from March 2008
- Market share up to 57% in YTD December 2009 vs 47% in YTD December 2008

International Beer Operations Financial Performance

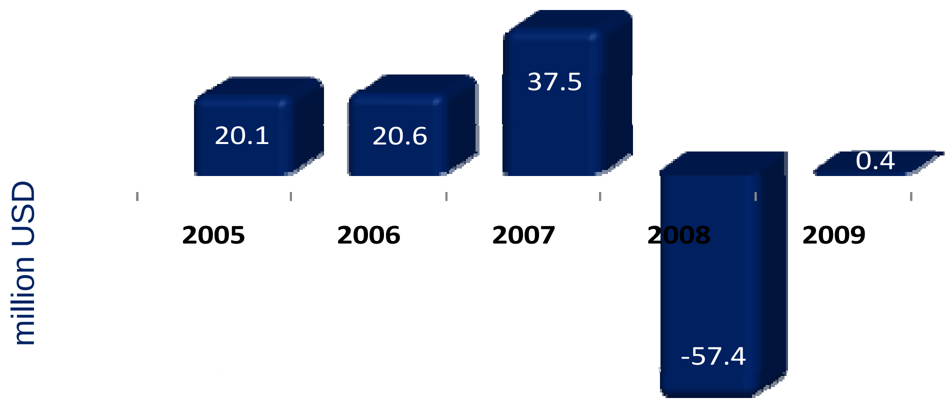
Net Sales Revenue



EBITDA



Net Profit



EFES BREWERIES INTERNATIONAL

2010 Outlook

•5%-10% volume contraction for the Russian beer market overall in FY2010, mainly due to;
- Higher beer prices in 2010 to reflect the significant excise tax increase
- Unfavorable economic conditions

•We expect to limit our volume decline to low single digits & outperform the Russian beer market once again by expanding our reach and increasing visibility of our products through;
- Focus on innovation of strategic brands
- Increased penetration

•Slight increase in consolidated net sales revenue through revenue management and stronger currencies versus USD
- Earnings expected to be skewed towards the second half of the year

•Gross margin will be lower by approximately 100 bps, despite lower commodity prices, due to;
- negative effect of tax hike in Russia
- higher fixed costs per liter due to lower volumes

• Contraction in the EBITDA margin will outpace the decline in gross margin, as a result of inflation and local currency appreciation

• Working capital improvement remains to be on the top of priorities along with capex optimization

•We expect to once again generate positive free cash flows in this challenging year

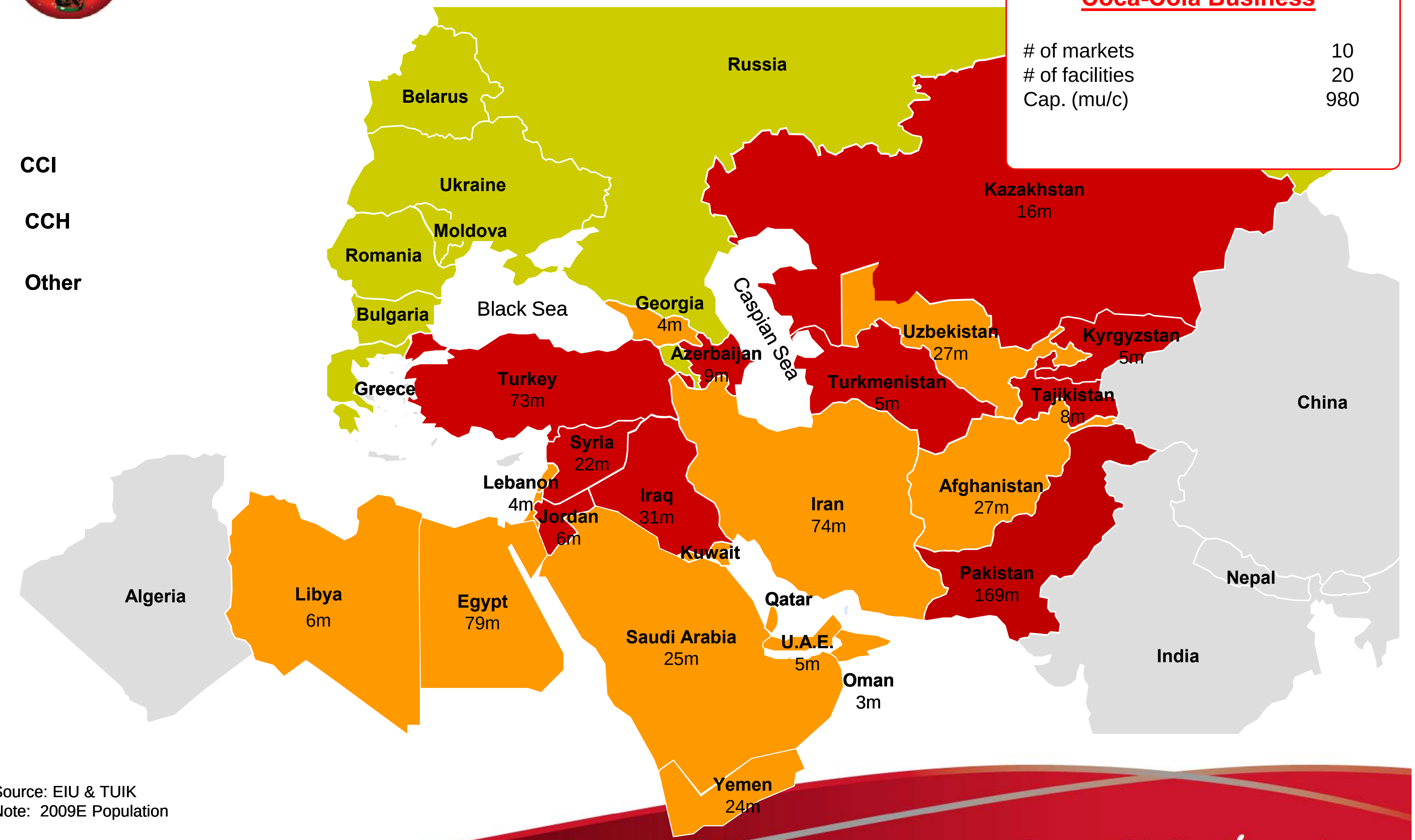
Soft Drink Operations

Operating Geography Soft Drinks Business

CCI

CCH

Other



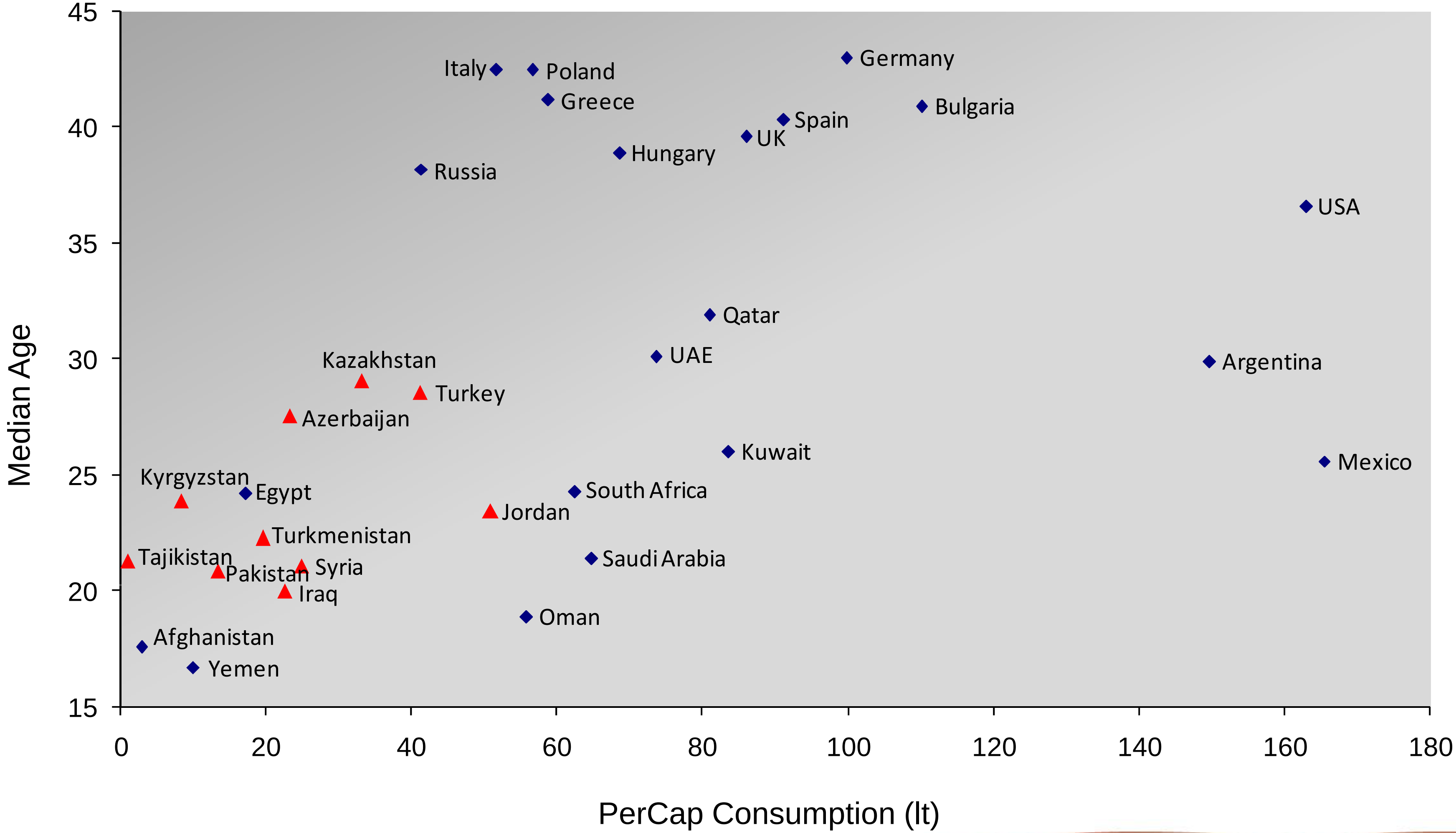
Coca-Cola Business*

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

Source: EIU & TUIK
Note: 2009E Population

Coca-Cola İçecek

2008 Sparkling Beverages Consumption



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

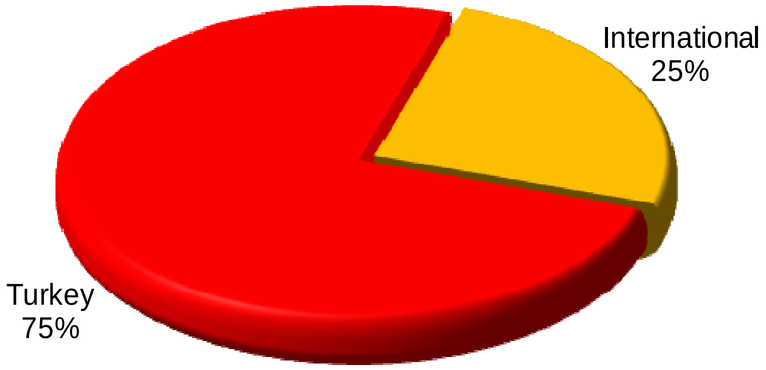
	Water		Fruit Juices & Nectars	
	Market Share	Position	Market Share	Position
Turkey	8.5%	#3	29.3%	#1
Pakistan	7.6%	#3	1.6%	#8
Kazakhstan	4.6%	#4	8.0%	#3
Azerbaijan(1)	48.9%	#1	4.9%	#6

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

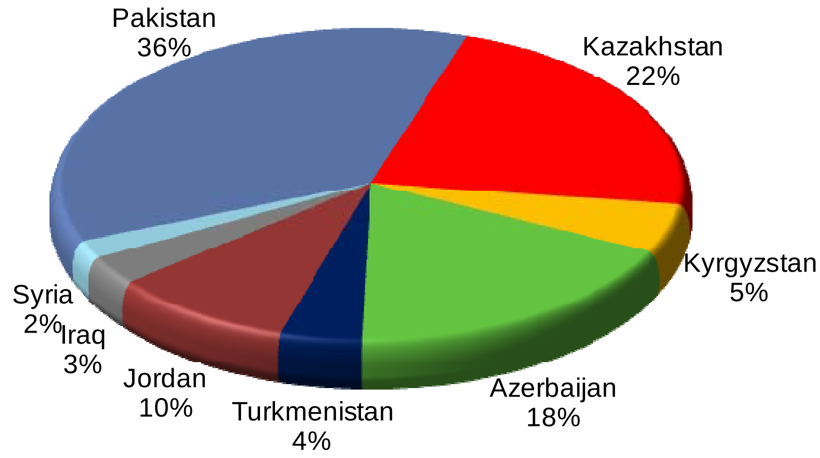
Coca-Cola İçecek

Geographic and Category Split of Business

Volume split (uc) - Geography (2009)



Volume split (uc) – International Operations (2009)

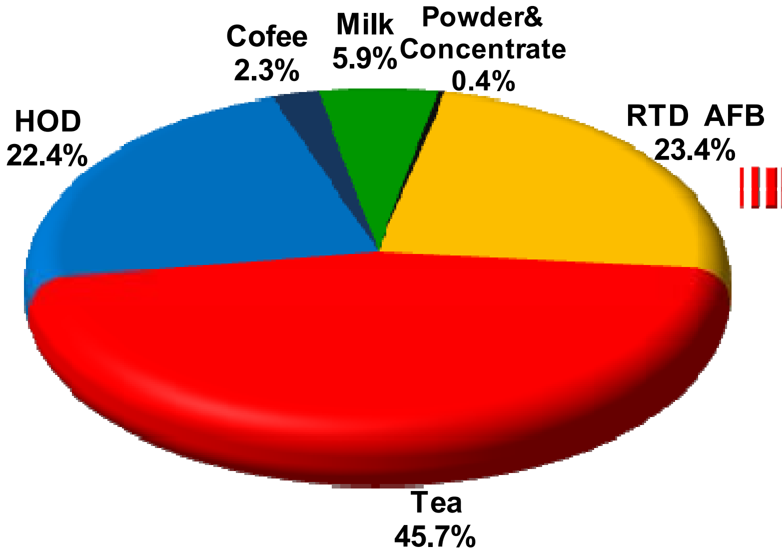


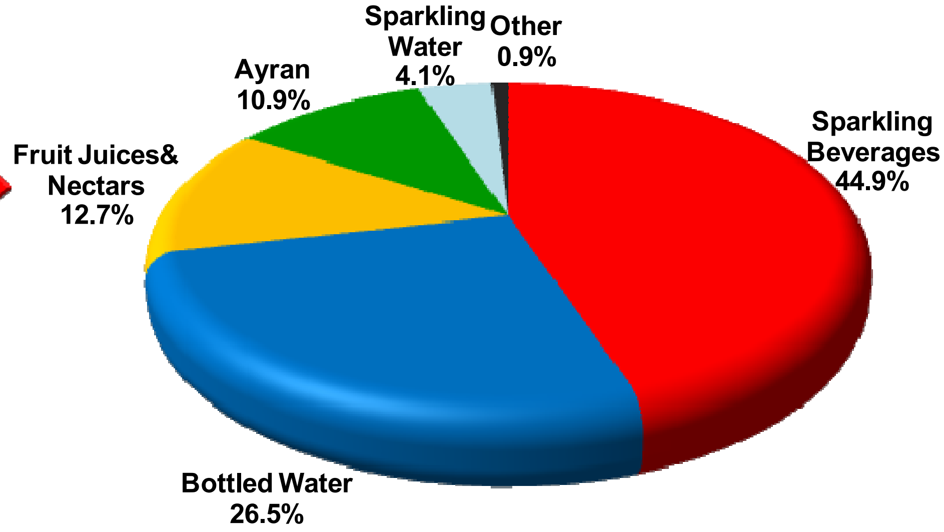
Volume split (uc) – Consolidated (2009)

Turkey Alcohol Free Beverage(AFB) Market - 2008

AFB Market
5.2 billion uc

RTD AFB Market
1.2 billion uc





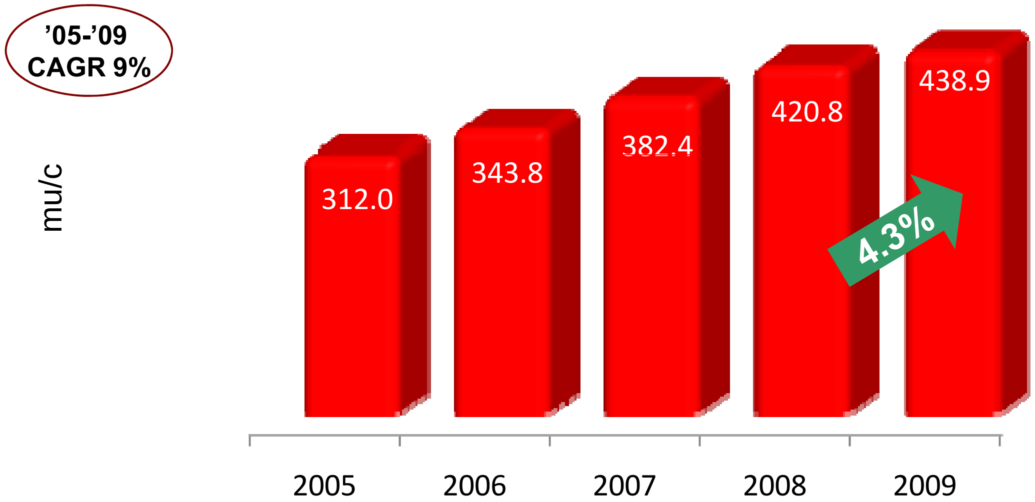
Source: Canadean Estimates

- •RTD= Ready to Drink Beverages
- •HOD= Home and Office Delivery Water

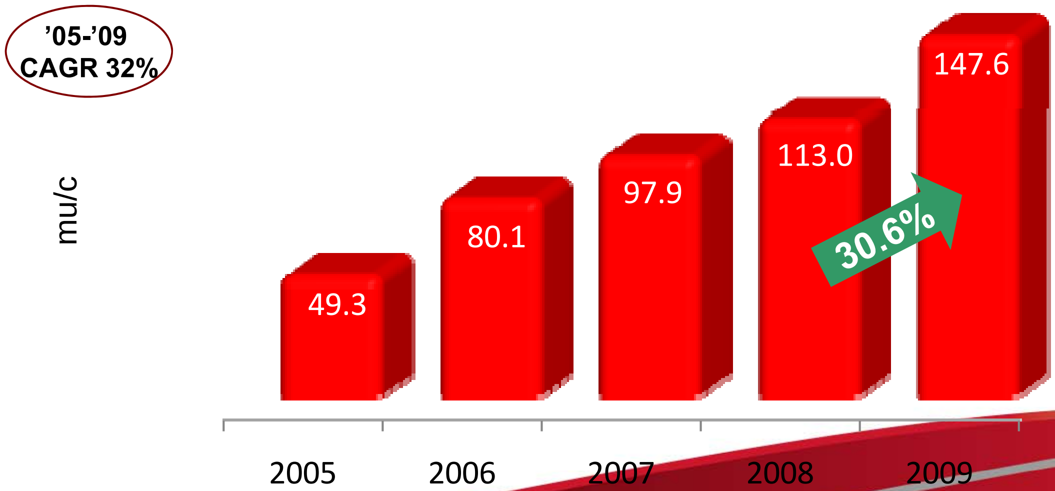
- Hot tea category constitutes 46% of alcohol-free beverages
- Sparkling Beverages is almost half of ready-to-drink alcohol-free beverages

Dynamic Growth in All Markets

TURKEY SOFT DRINKS VOLUME DEVELOPMENT



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



Coca-Cola İçecek

World-leading Brand Portfolio
Sparkling Beverages

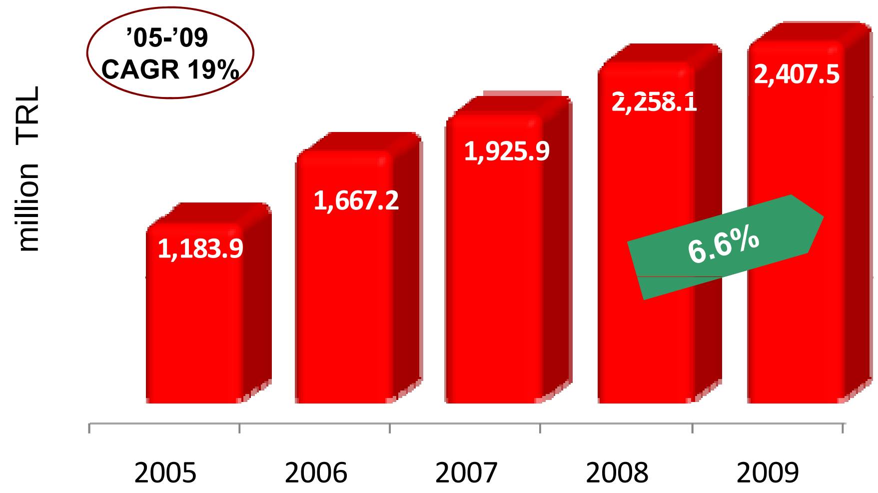
	Turkey	Pakistan	Kazakhstan	Azerbaijan	Kyrgyzstan	Jordan	Iraq	Syria
Sparkling	Coca-Cola Coca-Cola zero Coca-Cola light Fanta Sprite Sprite 3G Schweppes Sen Sun burn	Coca-Cola Diet Coke Fanta Sprite Sprite Zero Sprite 3G	Coca-Cola Coca-Cola light Fanta Sprite Schweppes	Coca-Cola Coca-Cola light Fanta Sprite burn	Coca-Cola Coca-Cola light Fanta Sprite Schweppes	Coca-Cola Coca-Cola zero Fanta Coca-Cola light Sprite Sprite light Schweppes Canada Dry burn	Coca-Cola Coca-Cola light Fanta Sprite Canada Dry	Coca-Cola Coca-Cola zero Fanta Coca-Cola light Sprite Sprite light

World-leading Brand Portfolio
Still Beverages

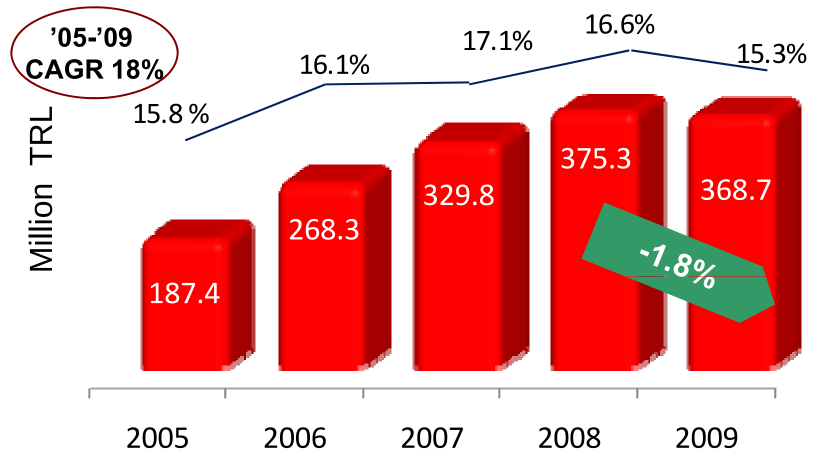
	Turkey	Pakistan	Kazakhstan	Azerbaijan	Kyrgyzstan	Jordan	Iraq	Syria
Fruit Juices & Nectars	Cappy	Minute Maid	Cappy Pico	Cappy	Cappy Pico	Cappy	Cappy	
Bottled water	Damla Turkuaz	Kinley	BonAqua	BonAqua	BonAqua	Riwa	Kani	Riwa
Sports Drinks Ice tea	Nestea Powerade		Nestea		Nestea			
Tea	doğadan							

Soft Drink Operations' Financial Performance*

Net Sales Revenue

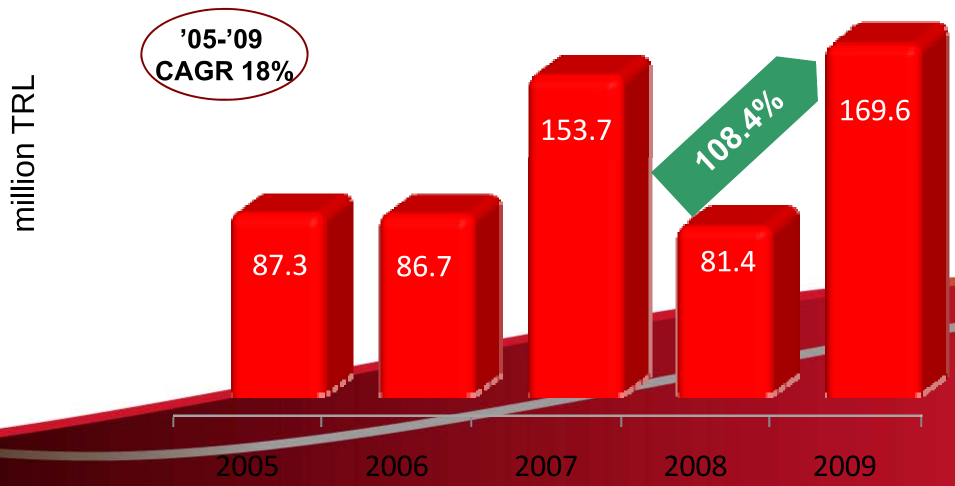


EBITDA*



*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 Periods Ended 31.12.2009 and 31.12.2008
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2008/12	2009/12
SALES VOLUME (million hectolitre)	**37,8**	**38,9**
SALES	**3.668,9**	**3.811,1**
Cost of Sales (-)	(1.860,7)	(1.907,9)
GROSS PROFIT FROM OPERATIONS	**1.808,2**	**1.903,1**
Marketting, Selling and Distribution Expenses (-)	(913,0)	(928,1)
General and Administration Expenses (-)	(306,9)	(322,1)
Other Operating Income	82,4	41,5
Other Operating Expense (-)	(43,2)	(46,5)
PROFIT FROM OPERATIONS	**627,5**	**648,0**
Loss from Associates	(5,7)	(10,9)
Financial Income	187,4	375,1
Financial Expense (-)	(454,3)	(468,4)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**355,0**	**543,8**
Continuing Operations Tax Expense (-)	(66,3)	(121,5)
PROFIT FOR THE YEAR	**288,7**	**422,3**
Attributable to:		
Minority Interest	(21,0)	(0,3)
Net Income attributable to Equity Holders of the Parent	309,7	422,6
EBITDA	**854,7**	**916,6**

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

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

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2009 and 31.12.2008
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2008/12	2009/12
Cash & Cash Equivalents	690,2	1053,3
Investment in Securities	2,7	21,2
Trade Receivables	421,2	421,5
Due from Related Parties	3,9	0,8
Other Receivables	9,8	5,8
Inventories	490,6	412,4
Other Current Assets	156,6	141,6
Total Current Assets	**1.775,0**	**2.056,7**
Other Receivables	1,7	0,9
Investments in Securities	23,4	40,1
Investments in Associates	54,9	45,4
Property, Plant and Equipment	1.996,8	1.981,6
Intangible Assets	341,2	357,0
Goodwill	866,5	855,6
Deferred Tax Assets	38,1	46,9
Other Non-Current Assets	25,9	45,9
Total Non-Current Assets	**3.348,5**	**3.373,4**
Total Assets	**5.123,5**	**5.430,0**

	2008/12	2009/12
Short-term Borrowings	799,2	949,3
Trade Payables	203,5	234,9
Due to Related Parties	16,6	15,0
Other Payables	174,4	202,3
Provision for Corporate Tax	9,9	16,5
Provisions	18,2	20,3
Other Liabilities	189,9	50,3
Total Current Liabilities	**1.411,8**	**1.488,6**
Long-term Borrowings	1029,8	908,1
Other Payables	103,1	126,6
Provision for Employee Benefits	30,3	40,1
Deferred Tax Liability	27,9	33,8
Other Liabilities	5,0	98,6
Total Non-Current Liabilities	**1.196,1**	**1.207,2**
Total Equity	**2.515,7**	**2.734,2**
Total Liabilities and Shareholders' Equity	**5.123,5**	**5.430,0**

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

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

TURKEY BEER OPERATIONS

Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2008/12	2009/12
Sales Volume (million hectolitres)	**8,5**	**8,5**
SALES	**1.182,1**	**1.264,2**
GROSS PROFIT FROM OPERATIONS	**794,0**	**840,2**
PROFIT FROM OPERATIONS	**421,8**	**426,9**
Financial Income / Expense	(0,4)	18,8
CONTINUING OPERATIONS PROFIT BEFORE TAX	**421,4**	**445,7**
Provision for Taxes	(79,7)	(82,6)
PROFIT FOR THE YEAR	**341,7**	**363,1**
EBITDA	**494,2**	**503,0**

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

TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 31.12.2009 and 31.12.2008

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2008/12	2009/12
Cash, Cash equivalents and investment in securities	224,4	440,6
Trade Receivables	184,9	214,1
Inventories	123,2	105,5
Other Assets	19,6	21,5
Total Current Assets	**561,3**	**790,6**
Investments	1.226,2	1.281,5
Property, Plant and Equipment	328,0	360,4
Other Assets	13,6	21,5
Total Non-Current Assets	**1.572,4**	**1.673,3**
Total Assets	**2.133,7**	**2.463,9**
Trade Payables	57,1	47,4
Other Liabilities	125,7	139,7
Short-term Borrowings	75,9	147,6
Total Current Liabilities	**262,8**	**342,4**
Long-term Borrowings	-	-
Other Liabilities	131,5	160,0
Total Non-Current Liabilities	**131,5**	**160,0**
Shareholders' Equity	**1.739,4**	**1.961,5**
Total Liabilities and Shareholders' Equity	**2.133,7**	**2.463,9**

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)

Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008

Prepared In Accordance with IFRS

(million USD)

	2008/12	2009/12
Volume (million hectoliters)	**14,0**	**13,6**
NET SALES	**1.038,0**	**857,3**
GROSS PROFIT	**424,3**	**402,1**
PROFIT FROM OPERATIONS	**73,6**	**82,5**
Financial Income / (Expense)	(145,8)	(64,9)
(LOSS)/PROFIT BEFORE TAX	**(77,2)**	**10,5**
Income Tax	18,3	(10,7)
(LOSS)/PROFIT AFTER TAX	**(58,8)**	**(0,2)**
Attributable to		
Minority Interest	(1,5)	(0,6)
Equity Holders of the Parent Company	(57,4)	0,4
EBITDA	**153,5**	**170,1**

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 on sale of PPE disposals, provisions, reserves and impairment.

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

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Balance Sheet Items as of 31.12.2009 and 31.12.2008

Prepared In Accordance with IFRS

(million USD)

	2008/12	2009/12
Cash and Cash Equivalents and Investments in Securities	220,8	219,1
Trade Receivables	88,1	56,9
Inventories	166,4	126,6
Other Current Assets	43,4	29,3
Total Current Assets	**522,9**	**432,5**
Property, Plant and Equipment	710,3	676,4
Intangible Assets (including goodwill)	474,4	456,1
Investments in Associates	35,0	30,1
Other Non-Current Assets	25,2	28,8
Total Non-Current Assets	**1.246,4**	**1.194,5**
Total Assets	**1.769,3**	**1.626,9**
Trade and Other Payables	211,2	154,2
Short-term Borrowings (including current portion of long-term debt and lease obligations)	431,0	228,0
Total Current Liabilities	**642,2**	**382,2**
Long-term Borrowings (including lease obligations)	386,3	473,7
Other Non-Current Liabilities	2,8	67,9
Total Non-Current Liabilities	**389,1**	**541,6**
Total Equity	**738,0**	**703,2**
Total Liabilities and Shareholders' Equity	**1.769,3**	**1.626,9**

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

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Periods Ended 31.12.2009 and 31.12.2008

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2008/12	2009/12
Sales Volume(million Unit Case)	**533,4**	**586,5**
Sales (net)	2.258,1	2.407,5
Cost of Sales	(1.346,7)	(1.538,9)
GROSS PROFIT	**911,4**	**868,7**
Operating Expenses	(657,5)	(661,0)
Other Operating Income / (Expense) (net)	5,7	28,8
EBIT	**259,6**	**236,5**
Gain / (Loss) from Associates	1,7	0,0
Financial Income / (Expense) (net)	(159,0)	(21,1)
INCOME BEFORE MINORITY INTEREST & TAX	**102,3**	**215,4**
Income Taxes	(19,8)	(46,2)
INCOME BEFORE MINORITY INTEREST	**82,5**	**169,2**
Attributable to,		
Minority Interest	1,1	(0,4)
Net Income attributable to Shareholders	81,4	169,6
EBITDA	**375,3**	**368,7**

Note 1: EBITDA comprises of profit from operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to EBIT.

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

SOFT DRINK OPERATIONS (CCI)

Highlighted Balance Sheet Items as of 31.12.2009 and 31.12.2008

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2008/12	2009/12
Cash and Cash Equivalents	250,1	544,2
Investments in Securities	4,2	40,3
Trade Receivables and Due from Related Parties (net)	202,8	245,6
Inventory (net)	230,9	211,1
Other Receivables	8,7	2,9
Other Current Assets	141,4	141,8
Total Current Assets	**838,3**	**1.185,9**
Investment in Associate	3,9	-
Property, Plant and Equipment	1.181,9	1.190,4
Intangible Assets (including goodwill)	399,9	450,3
Deffered Tax Assets	1,3	1,1
Other Non- Current Assets	21,6	35,4
Total Non-current Assets	**1.609,1**	**1.677,7**
Total Assets	**2.447,3**	**2.863,6**
Short-term Borrowings	142,2	903,6
Trade Payables and Due to Related Parties (net)	157,3	123,5
Other Payables	66,7	81,5
Provision for Corporate Tax	1,8	5,0
Provisions for Employee Benefits	11,5	11,7
Other Current Liabilities	13,3	12,2
Total Current Liabilities	**392,8**	**1.137,6**
Long-term Borrowings	886,7	385,0
Provisions for Employee Benefits	27,9	28,7
Deffered Tax Liabilities	31,6	38,8
Total Non-Current Liabilities	**946,3**	**456,1**
Total Equity	**1.108,2**	**1.269,9**
Total Liabilities and Shareholders' Equity	**2.447,3**	**2.863,6**

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