**Convenience Translation of Financial Statements
Originally Issued in Turkish**

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of March 31, 2012

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CONSOLIDATED INTERIM BALANCE SHEET
As at March 31, 2012
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited March 31, 2012	Audited December 31, 2011
ASSETS			
Current Assets		**3.176.884**	2.343.252
Cash and Cash Equivalents	5	**1.163.121**	917.629
Financial Investments	6	**27.781**	22.602
Trade Receivables		**879.923**	578.428
Due from Related Parties	20	**86**	100
Other Receivables	8	**15.593**	16.877
Inventories		**736.202**	561.479
Other Current Assets	14	**354.178**	246.137
Non-Current Assets		**7.389.455**	4.077.457
Other Receivables	8	**2.043**	1.610
Financial Investments	6	**29.432**	25.180
Investments In Associates		**15.403**	18.447
Biological Assets		**7.170**	6.457
Property, Plant and Equipment	9	**3.517.504**	2.510.259
Intangible Assets	10	**600.253**	447.045
Goodwill	11	**3.046.566**	912.645
Deferred Tax Asset	18	**61.567**	62.425
Other Non-Current Assets	14	**109.517**	93.389
TOTAL ASSETS		**10.566.339**	6.420.709
LIABILITIES			
Current Liabilities		**2.208.814**	1.628.590
Borrowings	7	**881.223**	795.644
Trade Payables		**526.368**	307.569
Due to Related Parties	20	**75.257**	9.174
Other Payables	8	**489.587**	342.768
Provision for Corporate Tax		**27.829**	9.415
Provisions		**47.229**	28.040
Other Current Liabilities	14	**161.321**	135.980
Non-Current Liabilities		**1.799.920**	1.585.239
Borrowings	7	**1.466.865**	1.303.833
Other Payables	8	**174.058**	165.742
Provision for Employee Benefits		**55.765**	54.033
Deferred Tax Liability	18	**88.007**	52.290
Other Non-Current Liabilities	14	**15.225**	9.341
Equity		**6.557.605**	3.206.880
Equity Attributable to Equity Holders of the Parent		**6.495.228**	3.143.921
Issued Capital	12	**592.105**	450.000
Inflation Adjustment to Issued Capital	12	**63.583**	63.583
Share Premium	12	**3.137.684**	-
Fair Value Reserve	12	**12.071**	7.822
Currency Translation Differences	12	**254.531**	289.853
Restricted Reserves Allocated from Net Income	12	**176.995**	176.995
Other Reserves	12	**(5.736)**	(5.736)
Accumulated Profits		**2.161.625**	1.820.229
Net Income		**102.370**	341.175
Minority Interests		**62.377**	62.959
TOTAL LIABILITIES		**10.566.339**	6.420.709

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

CONSOLIDATED INTERIM INCOME STATEMENT
For the three-month period ended March 31, 2012
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Unaudited March 31, 2012	Restated March 31, 2011
Continuing Operations			
Sales	4	**1.119.566**	857.925
Cost of Sales (-)		**(591.321)**	(444.815)
Gross Profit From Operations		**528.245**	413.110
Marketing, Selling and Distribution Expenses (-)		**(315.946)**	(246.149)
General and Administration Expenses (-)		**(148.425)**	(99.495)
Other Operating Income	15	**9.421**	13.677
Other Operating Expenses (-)	15	**(6.603)**	(7.092)
Profit From Operations		**66.692**	74.051
Loss from Associates		**(2.508)**	(2.112)
Financial Income	16	**147.539**	65.450
Financial Expenses (-)	17	**(72.463)**	(51.330)
Profit Before Tax From Continuing Operations		**139.260**	86.059
Continuing Operations Tax Income / (Expense)			
Current Period Tax Expense (-)		**(37.724)**	(32.890)
Deferred Tax Income		**4.090**	5.328
Profit For The Year		**105.626**	58.497
Attributable to:			
Minority interests		**3.256**	1.795
Equity holders of the parent		**102.370**	56.702
Earnings per share (Full TRL)	19	**0,2093**	0,1260

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

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three-month period ended March 31, 2012
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited	
			Restated
		March 31, 2012	March 31, 2011
Profit for the year		**105.626**	58.497
Other Comprehensive Income:			
Currency Translation Differences		**(38.903)**	94.539
Value Increase / (Decrease) in Available-for-Sale Securities	6	**4.473**	(5.759)
Tax Income / (Expense) on Other Comprehensive Income	6	**(224)**	288
Other Comprehensive Income, (Net of Taxes)		**(34.654)**	89.068
Total Comprehensive Income		**70.972**	147.565
Attributable to			
Minority Interests		**(325)**	4.389
Equity Holders of the Parent		**71.297**	143.176

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 three-month period ended March 31, 2012
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Issued Capital	Inflation Adjustment to Issued Capital	Share Premium	Fair Value Reserve	Currency Translation Differences	Restricted Reserves Allocated from Net Income	Other Reserves	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Minority Interests	Total Equity
Balance at December 31, 2010	450.000	63.583	-	19.569	(4.085)	138.442	(5.736)	503.640	1.601.674	2.767.087	47.918	2.815.005
Other comprehensive income	-	-	-	(5.471)	91.945	-	-	-	-	86.474	2.594	89.068
Profit for the period	-	-	-	-	-	-	-	56.702	-	56.702	1.795	58.497
Total comprehensive income	-	-	-	(5.471)	91.945	-	-	56.702	-	143.176	4.389	147.565
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	-	-	(503.640)	503.640	-	-	-
Balance at March 31, 2011	450.000	63.583	-	14.098	87.860	138.442	(5.736)	56.702	2.105.314	2.910.263	52.307	2.962.570
Balance at December 31, 2011	**450.000**	**63.583**	**-**	**7.822**	**289.853**	**176.995**	**(5.736)**	**341.175**	**1.820.229**	**3.143.921**	**62.959**	**3.206.880**
Other comprehensive income	-	-	-	4.249	(35.322)	-	-	-	-	(31.073)	(3.581)	(34.654)
Profit for the period	-	-	-	-	-	-	-	102.370	-	102.370	3.256	105.626
Total comprehensive income	-	-		4.249	(35.322)	-	-	102.370	-	71.297	(325)	70.972
Capital increase (Note 1)	142.105	-	3.137.684	-	-	-	-	-	-	3.279.789	-	3.279.789
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	-	-	(341.175)	341.175	-	-	-
Additions through subsidiary acquired (Note 3)	-	-	-	-	-	-	-	-	-	-	(36)	(36)
Change in minority shares (Note 3)	-	-	-	-	-	-	-	-	221	221	(221)	-
Balance at March 31, 2012	**592.105**	**63.583**	**3.137.684**	**12.071**	**254.531**	**176.995**	**(5.736)**	**102.370**	**2.161.625**	**6.495.228**	**62.377**	**6.557.605**

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
For the three-month period ended March 31, 2012
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited	
			Restated
	Notes	**March 31, 2012**	March 31, 2011
Cash flows from operating activities			
Continuing operations profit before tax		**139.260**	86.059
Adjustments for:			
Depreciation and amortization expenses	4	**101.133**	78.908
(Gain)/loss on sale of property, plant and equipment and intangible assets, net	15	**(2.525)**	(3.816)
Provision for retirement pay liability	4	**2.670**	2.137
Provision for vacation pay liability	4	**4.622**	4.080
Provision /(reversal of provision) for inventory obsolescence, net	4	**285**	(1.317)
Provision/(reversal of provision) for doubtful receivables, net	4	**(1.210)**	(400)
Provision for long term incentive plan		**3.426**	2.601
Impairment/(reversal of impairment) on property, plant and equipment, net	4,15	**48**	1.799
Foreign exchange (gain) /loss raised from loans, net		**(84.561)**	(13.728)
Interest expense	17	**17.371**	19.186
Interest income	16	**(18.739)**	(19.510)
(Gain)/loss from derivative financial instruments, net	16,17	**(399)**	48
Syndication loan expense	17	**336**	83
Fair value increase related to change in scope of consolidation	3,4,15	**-**	(2.957)
Loss from associates	4	**2.508**	2.112
Other (income) / expense, net		**234**	(165)
Operating profit before changes in operating assets and liabilities		**164.459**	155.120
Change in trade receivables		**(187.594)**	(95.582)
Change in due from related parties		**14**	255
Change in inventories		**(86.171)**	(130.820)
Change in other assets, other liabilities and provisions		**85.332**	(5.053)
Change in trade payables		**90.733**	79.245
Change in due to related parties		**5.518**	(2.750)
Vacation pay, retirement pay liability and long term incentive plan paid		**(4.606)**	(6.733)
Taxes paid		**(11.225)**	(18.909)
Cash flows from/(used in) operating activities		**56.460**	(25.227)
Investing activities			
Purchase of property, plant and equipment and intangible assets	4,9,10	**(104.345)**	(124.765)
Proceeds from sale of property, plant and equipment and intangible assets		**4.467**	8.578
Biological asset investments		**(713)**	(842)
Net cash used in investing activities		**(100.591)**	(117.029)
Financing activities			
Proceeds from short-term and long-term debt		**563.772**	685.352
Repayment of short-term and long-term debt		**(248.897)**	(609.570)
Interest paid		**(14.279)**	(19.829)
Interest received		**17.483**	19.536
Change in time deposits with maturity more than three months		**(5.505)**	(32.789)
Cash flows from financing activities		**312.574**	42.700
Currency translation differences on cash transactions		**(24.089)**	10.836
Net increase / (decrease) in cash and cash equivalents		**268.443**	(99.556)
Cash and cash equivalents at the beginning of the period	5	**913.198**	936.238
Cash and cash equivalents at the end of the period	5	**1.157.552**	847.518

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 İstanbul in 1966. Certain shares of Anadolu Efes are listed on the İstanbul Stock Exchange (ISE).

The registered office of the Company is located at the address "Bahçelievler Mahallesi Şehit İbrahim Koparır Caddesi No: 4 Bahçelievler – İstanbul".

The Group consists of the Company, its subsidiaries and joint ventures. The average number of permanent personnel employed in the Group is 18.490 (December 31, 2011 – 15.507).

The interim condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer and Finance Director were issued on May 8, 2012. General Assembly and specified regulatory bodies have the right to make amendments on statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, selling and distribution of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark. The Group owns and operates eighteen breweries (five in Turkey, eight in Russia and five in other countries), seven malt production facilities (two in Turkey, five in Russia) and also eight facilities in Turkey, twelve facilities in other countries for sparkling and still beverages production. The Group has joint control over Coca-Cola İçecek A.Ş. (CCİ), which undertakes production, bottling and distribution facilities of Coca-Cola products in Turkey, Pakistan, Central Asia and Middle East.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş., which undertakes production and sales of fruit juice concentrates and purees in Turkey. In addition, the Group has minority stakes that have significant influence over an investment company which has breweries in Serbia, namely Central Europe Beverages B.V. (CEB).

List of Shareholders

As of March 31, 2012 and December 31, 2011, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 2012		December 31, 2011	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.787**	**23,61**	139.787	31,06
Özilhan Sınai Yatırım A.Ş.	**79.813**	**13,48**	79.813	17,74
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**5,96**	35.292	7,84
SABMiller Anadolu Efes Limited (SABMiller AEL)	**142.105**	**24,00**	-	-
Publicly traded and other	**195.108**	**32,95**	195.108	43,36
	592.105	**100,00**	450.000	100,00

On March 6, 2012, Anadolu Efes Board of Directors' decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL, a subsidiary of SABMiller and issued shares had been transferred to SABMiller in İstanbul Stock Exchange-Wholesale Market on March 14, 2012.

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

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

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at March 31, 2012 and December 31, 2011 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % March 31, 2012	December 31, 2011
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	**100,00**	100,00
ZAO Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing of beer	International Beer	**90,96**	90,96
OAO Knyaz Rurik (Knyaz Rurik)	Russia	Investment company of EBI	International Beer	**99,95**	99,95
ZAO Mutena Maltery (Mutena Maltery)	Russia	Production of malt	International Beer	**99,95**	99,95
OOO Vostok Solod (1)	Russia	Production of malt	International Beer	**90,96**	90,96
OOO T'sentralny Torgovy Dom (1)	Russia	Sales company	International Beer	**90,96**	90,96
ZAO Moskovskii Torgovyii Dom (1)	Russia	Sales company	International Beer	**90,96**	90,96
LLC SABMiller RUS (SABM RUS) (2)	Russia	Production and marketing of beer	International Beer	**100,00**	-
J.S.C. Efes Karaganda Brewery (Efes Karaganda)	Kazakhstan	Production and marketing of beer	International Beer	**72,00**	72,00
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	**72,00**	72,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, and low alcoholic drinks	International Beer	**96,83**	96,83
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company of EBI	International Beer	**100,00**	100,00
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	**100,00**	100,00
PJSC Miller Brands Ukraine (MBU) (2)	Ukraine	Production and marketing of beer	International Beer	**99,91**	-
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	**60,00**	60,00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**100,00**	100,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (3)	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) (3)	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	**99,82**	99,82
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
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	**100,00**	100,00

(1) Subsidiaries of Efes Moscow.
(2) SABM RUS is included in the consolidation by using the full consolidation method when the control rights have been transferred to the Group after the 89% share purchase by EBI, the subsidiary of the Group, and 11% share purchase by Euro Asien, the subsidiary of EBI, were completed at March 6, 2012. MBU has been included in the consolidation by using the full consolidation method after the completion of 99,91% share acquisition by EBI, the subsidiary of the Group (Note 3).
(3) Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.

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

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

List of Joint Ventures

The joint ventures included in the consolidation proportionally and their effective shareholding rates at March 31, 2012 and December 31, 2011 are as follows:

Joint Venture	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				March 31, 2012	December 31, 2011
Coca-Cola İçecek A.Ş. (CCİ) (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	**50,35**	50,35
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**	50,11
Tonus Joint Stock Company (Tonus) (3)	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**	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola 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 (CCBI) (3)	United Arabic Emirates	Investment company of CCİ	Soft Drinks	**50,26**	50,26
CC Beverage Limited (CCBL)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,26**	50,26
SSG Investment Limited (SSG) (3)	British Virgin Islands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
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	**24,82**	24,82
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**29,90**	29,90
Waha Beverages B.V. (2)	The Netherlands	Investment company of CCİ	Soft Drink	**38,39**	50,26
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Turkey	Production and sales of fruit juice concentrate and puree	Other	**33,33**	33,33

(1) Shares of CCİ are currently traded on ISE.
(2) 23,60% shares of Waha Beverages B.V, which was incorporated as a subsidiary 100% owned by CCİ with an initial capital amounting to EUR18.000, were sold in February 2012.
(3) In accordance with CCİ's Board of Directors decision it's approved to liquidate CCBI, SSG and Tonus. As of the issuance date of the financial statements, liquidation processes are not completed. According to completion of these transactions, 4,85% Almaty CC shares owned by Tonus will be transferred to CCİ with it's nominal value.

Although the Company represents and controls more than 50% of voting rights of CCI, since the members of the board of directors of CCİ, representing the Company and other shareholders, take decisions mutually in the board of directors meetings; the financial statements of CCİ is consolidated in accordance with interests in joint venture.

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's 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 commercial activities of subsidiaries and joint ventures.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

The Group companies, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Turkey accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The consolidated financial statements are based on the statutory financial statements of Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Financial Reporting 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 employment 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 (Communiqué), promulgated 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.

In accordance with the Communiqué, 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.

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 13, 21).

2.2 Seasonality of Operations

Due to higher beverage consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first three months up to March 31, 2012 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

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

2.4 Restatements on Financial Statements

In March, 2011 CCİ's 30% indirect share in CCBL increased to 100% (Note 3). Fair value accounting of the related acquisition was completed as of September 30, 2011. Accordingly, temporary recorded goodwill accounting during the year is restated in accordance with IFRS 3 "Business Combinations".

In accordance with the change in the scope of consolidation, Group's share of the fair value increase amounting to TRL2.957 arising from the fair value financial statements, related with the formerly owned 30% shares by CCİ, was reflected to the consolidated interim income statement, consolidated interim comprehensive income statement and consolidated interim statement of changes in equity for the three-month period ended March 31, 2011.

2.5 Changes in Accounting Policies

The interim condensed consolidated financial statements of the Group for the period ended March 31, 2012 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, 2011. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2011.

Adoption of new and revised International Financial Reporting Standards

The standards and interpretations that are effective after January 1, 2012 are as follows:

- IFRS 1 (Amendment) "First Time Adoption" (effective for annual periods beginning on or after 1 July 2011): Amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

- IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after July 1, 2011): The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Comparative disclosures are not required.

- IAS 12 (Amendment), "Income Taxes" (mandatory for annual periods beginning on or after January 1, 2012, but earlier application is permitted): IAS 12 has been updated to include:

  (i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the bases that its carrying amount will be recovered through sale
  (ii) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis.

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

2.5 Changes in Accounting Policies (continued)

The standards and interpretations that are effective after January 1, 2013 and have not been early adopted by the Group:

- IFRS 7 (Amendment) “Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities” (to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods). New disclosures would provide users of financial statements with information that is useful in;

  (i) evaluating the effect or potential effect of netting arrangements on an entity’s financial position and

  (ii) analysing and comparing financial statements prepared in accordance with IFRSs and other generally accepted accounting standards.

- IFRS 9 “Financial Instruments” (the new standard is effective for annual periods beginning on or after January 1, 2015). Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted

- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. The standard is applied on a modified retrospective approach

- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed. The standard will be applied using a modified retrospective approach.

- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013): IFRS 12 is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early. IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities.

- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2013): As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10.

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

2.5 Changes in Accounting Policies (continued)

The standards and interpretations that are effective after January 1, 2013 and have not been early adopted by the Group are as follows (continued):

- IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after January 1, 2013): This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 together with related updates to IAS 27 "Separate Financial Statements" and IAS 28 "Associates and Joint Ventures" make up a package of five new and revised standards which must be adopted simultaneously. Earlier application is permitted.

- IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after January 1, 2013): IFRS 13 provides guidance on how to measure fair value under IFRS but does not change when an entity is required to use fair value. It is a single source of guidance under IFRS for all fair value measurements. The new standard also brings new disclosure requirements for fair value measurements. The standard is applied prospectively. Early application is permitted.

- IAS 1 (Amendment) "Presentation of Financial Statements" – "Presentation of Items of Other Comprehensive Income" (effective for annual periods beginning on or after July 1, 2012): IAS 1 has been amended only for the grouping of items presented in other comprehensive income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendments will be applied retrospectively. Earlier application is permitted.

- IAS 19 (Revised) "Employee Benefits" (effective for annual periods beginning on or after January 1, 2013). IAS 19 has been amended to remove the corridor mechanism and to make the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. The revised standard is applied retrospectively with a few exceptions. Early adoption is permitted.

- IAS 32 (Amendment) "Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities" (to be retrospectively applied for annual periods beginning on or after January 1, 2014). The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. Earlier application is permitted.

Group is assessing the effects of the new standards and amendments on its consolidated financial statements.

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2012

a) Acquisitions

On March 6, 2012 after the required approval from the Competition Board related to the alliance with SABMiller, SABMiller's all beer operations in Ukraine and Russia are transferred to EBI, whose 100% shares are owned by Anadolu Efes, and Euro-Asien Brauereien Holding GmbH (Euro-Asien), whose 100% shares are owned by EBI. Anadolu Efes already owned operations in Russia and the operations transferred from SABMiller are combined and started to operate immediately.

Within the scope of this transaction, EBI and Euro Asien's share capitals have been increased and Anadolu Efes Board of Directors resolved to participate in the planned capital increase of EBI by full USD1.858.000.000, as USD358.800.000 in cash and USD1.500.000.000 via loan notes. In return of SABMiller's Russian and Ukrainian beer businesses transfer, EBI and Euro Asien has fulfilled the commitment of USD1.900.000.000 at March 6, 2012.

On March 6, 2012, it has been resolved to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller Anadolu Efes Limited (SABMiller AEL), a subsidiary of SABMiller. In return of this capital increase, SABMiller AEL fulfilled its capital and premium commitment amounting to TRL3.279.789 at March 6, 2012 and issued shares has been transferred to SABMiller AEL in İstanbul Stock Exchange Wholesale Market at March 14, 2012. All share transfers planned in accordance with the strategic alliance have been completed as of this date.

SABM RUS and MBU are included in consolidation by using the full consolidation method after Group acquired SABMiller's beer operations in Russia by 100% and beer operations in Ukraine by 99,91% on March 2012. TRL3.174.160 has been attributed for the transfer of SABM RUS and MBU and for the brands purchased from SABMiller Group companies as a part of acquisition. MBU's shareholder loan amounting to TRL175.760 has been taken over with the acquisition.

Since fair value appraisal of the identifiable assets, liabilities and contingent liabilities of the acquired companies is in progress, the Group has accounted the acquisition based on the carrying values of identifiable assets, liabilities and contingent liabilities on SABM RUS and MBU's financial statements at the acquisition date in accordance with IFRS 3 "Business Combinations". The difference between the total consideration of business combination and Group's share in the carrying value of acquiree's identifiable assets, liabilities and contingent liabilities amounting to TRL2.141.845 is temporarily recorded as goodwill in the interim condensed consolidated financial statements (Note 11).

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

a) Acquisitions (continued)

The carrying value of the net assets of SABM RUS and MBU derived from the financial statements as of the acquisition date are as follows:

	SABM RUS	MBU
Cash and cash equivalents	41.787	16.426
Trade and other receivables	101.942	10.626
Due from related parties	3.263	-
Inventories	75.411	13.484
Other assets	37.270	3.266
Property, plant and equipment	911.925	122.343
Intangible assets	165.200	628
Financial liabilities	(30.475)	(175.760)
Trade payables	(119.809)	(8.254)
Due to related parties	(10.961)	(3.146)
Other liabilities	(69.206)	(13.128)
Deferred tax liability	(34.771)	(5.782)
Carrying value of net assets acquired	**1.071.576**	**(39.297)**
Total consideration	3.041.822	132.338
Group's share in net assets	(1.071.576)	39.261
Goodwill arising from acquisition	**1.970.246**	**171.599**
Total consideration	3.041.822	132.338
Cash in the subsidiary acquired	(41.787)	(16.426)
Net consideration related with acquisition	**3.000.035**	**115.912**

b) Disposals

In February 2012, CCI has announced a Share Purchase Agreement has been signed between Waha B.V. and the current shareholders of Al Waha for Soft Drinks, Mineral Water and Juices LLC (Al Waha), who are domiciled in Iraq, for the acquisition of 85% of the share capital of Al Waha by Waha B.V. On the other hand, 23,60% shares of Waha B.V., which was established with initial share capital of EURO18.000 in the Netherlands for the purpose of making investments in Southern Iraq and being a 100% subsidiary of CCİ, was sold for purchase price of EURO4.248 to European Refreshments (ER), a 100% subsidiary of The Coca-Cola Company. The Group's share of the difference between the nominal sales price of the shares disposed and the net liablity; amounting to TRL221 has been recorded under equity as change in minority shares in accordance with the "IAS 27 Consolidated and Seperate Financial Statements".

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2011

In March 2011, CCI Holland acquired 100% of SSG shares and 50% of CCBI shares from The Coca-Cola Export Corporation for a cash consideration of TRL35.416. CCBI, whose 50% shares owned by CCI Holland, owned 60% shares of CCBL and SSG owned 40% shares of CCBL as at December 31, 2010. Following this acquisition, CCİ's indirect shareholding rate in CCBL has reached to 100% from 30%. Accordingly, CCİ included SSG, CCBI and CCBL in consolidation by using full consolidation method.

Regarding to the consolidation of aforementioned subsidiaries, the Group's share in the difference between the net asset value calculated from the financial statements based on fair value accounting and the acquisition cost amounting to TRL7.384 was recorded as goodwill in the consolidated balance sheet as of December 31, 2011 in accordance with IFRS 3 "Business Combinations" (Note 11).

According to this acquisition, the Group's share in the fair value difference occurred from the fair value financial statements amounting to TRL2.957, which is related with the shares formerly owned by the Group, is recorded as "other operating income" in the consolidated income statement in accordance with IFRS 3 (Note 15).

The carrying value of the net assets of SSG and CCBI derived from the financial statements as of acquisition date are as follows:

	CCBI		SSG	
	Fair value	**Book value**	**Fair value**	**Book value**
Cash and cash equivalents	1.445	1.445	643	643
Trade and other receivables	781	781	520	520
Inventories	4.797	4.797	3.198	3.198
Other assets	1.863	1.863	1.296	1.296
Property, plant and equipment	39.738	38.474	26.492	25.649
Intangible assets	10.564	59	7.042	40
Trade and other payables	(271)	(271)	(180)	(180)
Due to related parties	(51.534)	(51.534)	(21.550)	(21.550)
Other liabilities	(536)	(536)	(159)	(159)
Carrying value of net assets acquired	**6.847**	**(4.922)**	**17.302**	**9.457**
Total cash consideration, Group's share	5.141		12.658	
Group's share in net assets	(1.720)		(8.695)	
Goodwill arising from acquisition	**3.421**		**3.963**	
Total cash consideration, Group's share	5.141		12.658	
Cash in the subsidiary acquired, Group's share (-)	(363)		(323)	
Net cash outflow on acquisition	**4.778**		**12.335**	

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(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.

The Group's segment reporting in accordance with IFRS 8 is disclosed as follows:

	Turkey Beer	International Beer	Soft Drink	Other[1] and Eliminations	Total
March 31, 2012					
Revenues	337.161	433.041	343.789	12.889	1.126.880
Inter-segment revenues	(2.344)	(68)	(4)	(4.898)	(7.314)
Total Sales	**334.817**	**432.973**	**343.785**	**7.991**	**1.119.566**
EBITDA	**117.597**	**46.215**	**41.505**	**(29.265)**	**176.052**
Profit / (loss) for the period	**98.603**	**14.228**	**24.987**	**(32.192)**	**105.626**
Capital expenditures (Note 9, 10)	**26.303**	**50.855**	**26.502**	**685**	**104.345**
March 31, 2011					
Revenues	282.356	277.062	295.153	8.368	862.939
Inter-segment revenues	(3.506)	(61)	-	(1.447)	(5.014)
Total Sales	278.850	277.001	295.153	6.921	857.925
EBITDA	107.581	30.113	30.916	(10.819)	157.791
Profit / (loss) for the period	69.572	(6.026)	6.904	(11.953)	58.497
Capital expenditures (Note 9, 10)	22.215	74.358	27.705	487	124.765

March 31, 2012					
Segment assets	6.792.694	6.498.418	1.956.716	(4.681.489)	10.566.339
Segment liabilities	1.217.023	1.642.390	1.122.515	26.806	4.008.734
Other disclosures					
Investments in associates	-	15.403	-	-	15.403
December 31, 2011					
Segment assets	3.094.136	2.829.313	1.903.453	(1.406.193)	6.420.709
Segment liabilities	871.460	1.258.990	1.064.143	19.236	3.213.829
Other disclosures					
Investments in associates	-	18.447	-	-	18.447

(1) Includes other subsidiaries included in the consolidation of the Group and headquarters expenses.

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

NOTE 4. SEGMENT INFORMATION (continued)

Reconciliation of EBITDA to the consolidated profit before tax and its components as of March 31, 2012 and 2011 are as follows:

	March 31, 2012	March 31, 2011
EBITDA	**176.052**	157.791
Depreciation and amortization expenses	**(101.133)**	(78.908)
Provision for vacation pay liability	**(4.622)**	(4.080)
Provision for retirement pay liability	**(2.670)**	(2.137)
Impairment / (reversal of impairment) on property, plant and equipment	**(48)**	(1.799)
(Provision) / reversal of provision for inventory, net	**(285)**	1.317
(Provision) / reversal of provision for doubtful receivables, net	**1.210**	400
Fair value increase related to change in scope of consolidation	**-**	2.957
Other	**(1.812)**	(1.490)
Profit from Operations	**66.692**	74.051
Loss from Associates	**(2.508)**	(2.112)
Financial Income	**147.539**	65.450
Financial Expense (-)	**(72.463)**	(51.330)
Profit Before Tax from Continuing Operations	**139.260**	86.059

NOTE 5. CASH AND CASH EQUIVALENTS

	March 31, 2012	December 31, 2011
Cash on hand	**2.467**	1.466
Bank accounts		
- Time deposits	**1.058.831**	843.873
- Demand deposits	**95.892**	67.859
Other	**362**	-
Cash and cash equivalents in cash flow statement	**1.157.552**	913.198
Interest income accrual	**5.569**	4.431
	1.163.121	917.629

As of March 31, 2012, annual interest rates of the TRL denominated time deposits vary between 7,8% and 12,5% (December 31, 2011 - 3,8% - 13,3%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 10,5% (December 31, 2011 – 0,2% - 10,5%).

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

NOTE 6. FINANCIAL INVESTMENTS

a) Short Term Financial Investments

	March 31, 2012	December 31, 2011
Time deposits with maturity more than three months	**26.364**	21.395
Investment funds	**1.417**	1.207
	27.781	22.602

Investment funds in the consolidated financial statements are valued with their market value prevailing at the balance sheet date. Time deposit with maturity over three months which is denominated in TRL is made for 4 month period and earned interest is 11% (December 31, 2011 – 4,5% - 5,9%).Time deposits with maturity over three months which is denominated in USD is made for 1 year and earned interest is 6.80% (December 31, 2011 – 4,5% - 5.9%).

b) Long Term Financial Investments

	March 31, 2012	December 31, 2011
Alternatifbank A.Ş.	**28.646**	24.394
Others	**786**	786
	29.432	25.180

Available for sale securities (except for Alternatifbank) are carried at cost, since these investments do not have a quoted market price in an active market and its fair value cannot be reliably measured by alternative valuation methods. Shares of Alternatifbank are traded on the ISE, and the Group carried the shares of Alternatifbank at fair value as of March 31, 2012 in the consolidated financial statements.

As a result of the valuation of current investments and shares of Alternatifbank at their market value, positive valuation difference amounting to TRL4.473 (2011 – TRL5.759 negative valuation difference) is recognized under consolidated comprehensive income statement as “value (decrease) / increase in available for sale securities”. The deferred tax expense effect of such gain amounting to TRL224 (2011 – TRL288 deferred tax income) is also recognized under interim consolidated comprehensive income statement.

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

NOTE 7. BORROWINGS

As of March 31, 2012, total borrowings consist of principals (finance lease obligations included) amounting to TRL2.338.667 (December 31, 2011 – TRL2.092.034) and interest expense accrual amounting to TRL9.421 (December 31, 2011 –TRL7.443). As of March 31, 2012 and December 31, 2011, total amount of borrowings and the effective interest rates are as follows:

	March 31, 2012			December 31, 2011		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Borrowings						
TRL denominated borrowings	38.093	7,00% - 14,81%	-	5.394	7,00% - 13,08%	-
Foreign currency denominated borrowings (USD)	131.347	4,65% - 6,70%	Libor + 1,99% - 2,10%	63.880	4,40% - 7,50%	Libor + 1,99% - 3,60%
Foreign currency denominated borrowings (EURO)	406	3,47% - 3,95%		416	3,47% - 3,95%	-
Foreign currency denominated borrowings (Other)	82.530	6,75% - 9,50%	Mosprime + 1,00% – Kibor 0,50%	67.825	6,75% - 8,50%	Mosprime + 1,00% – Kibor 0,50%
	252.376			137.515		
Short-term portion of long term borrowings						
TRL denominated borrowings	124	5,00% - 10,00%	-	123	%5,00 - %10,00	
Foreign currency denominated borrowings (USD)	493.457	4,90% - 6,10%	Libor + 1.00% - 3,50%	520.181	% 2,90 - %6,10	Libor + %1,00% - %2,50
Foreign currency denominated borrowings (EURO)	98.247	5,75%	Euribor + 1.80% -2,00%	100.813	%3,95	Euribor + %1,80 - %2,00
Foreign currency denominated borrowings (Other)	36.143	8,11%	Mosprime+ 1,00%	36.124	%8,11	Mosprime + %1,00
	627.971			657.241		
Leasing obligations	**876**	3,45% - 8,00%	-	888	% 3,45 - %8,00	-
	881.223			795.644		
Long-term						
Borrowings						
TRL denominated borrowings	1.190	5,00% - 10,00%	-	1.170	%5,00 - %10,00	-
Foreign currency denominated borrowings (USD)	1.399.432	4,90% - 6,10%	Libor + 1.00% - 3,50%	1.238.794	% 4,90 - %6,10	Libor + 1,00% - %2,50
Foreign currency denominated borrowings (EURO)	55.686	-	Euribor + 1.80%	52.535	-	Euribor + %1,80
Foreign currency denominated borrowings (Other)	8.689	8,11%	-	9.219	% 8,11	-
	1.464.997			1.301.718		
Leasing obligations	**1.868**	3,45% - 8,00%	-	2.115	3,45%- 8,00%	-
	1.466.865			1.303.833		
	2.348.088			2.099.477		

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

NOTE 7. BORROWINGS (continued)

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

	March 31, 2012	December 31, 2011
2013	**331.055**	326.832
2014	**1.034.678**	944.326
2015 and thereafter	**99.264**	30.560
	1.464.997	1.301.718

As of March 31, 2012, TRL8.938 (December 31, 2011 – TRL10.706) of the total borrowings that are secured by the Group related with CCİ, its subsidiaries and joint ventures consist of certain property, plant and equipment amounting to TRL24.510 (December 31, 2011 – TRL26.344).

Lessee - Finance Lease

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

As of March 31, 2012 and December 31, 2011, the costs of the property, plant and equipment obtained by finance lease are TRL63.435 and TRL65.553, respectively whereas net book values are TRL5.091and TRL5.604, respectively.

Lessee - Operating Lease

One of the production facilities of Efes Moscow and the production facility of Mutena Maltery are situated on a site leased from the Moscow City Government under a 49-year lease contract. Furthermore, the Group has operational leasing agreements with Çelik Motor Ticaret A.Ş., a related party of the Group.

NOTE 8. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	March 31, 2012	December 31, 2011
Due from personnel	**4.471**	4.006
Other receivables	**11.122**	12.871
	15.593	16.877

b) Other Non-Current Receivables

	March 31, 2012	December 31, 2011
Deposits and guarantees given	**1.163**	1.252
Other	**880**	358
	2.043	1.610

c) Other Current Payables

	March 31, 2012	December 31, 2011
Taxes other than on income	**411.085**	307.762
Deposits and guarantees taken	**51.891**	29.967
Payables for goods in transit	**12.062**	1.599
Other	**14.549**	3.440
	489.587	342.768

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

NOTE 8. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	March 31, 2012	December 31, 2011
Deposits and guarantees taken	**174.058**	165.742

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

For the three-month periods ended March 31, 2012 and 2011, the additions and disposals on property, plant and equipment are as follows:

	Additions	**Addition Through Business Combination**	**Transfers**	**Disposals (net)**
March 31, 2012				
Land and land improvements	**704**	**2.903**	**666**	**-**
Buildings	**320**	**224.547**	**727**	**(47)**
Machinery and equipment	**10.968**	**601.110**	**14.722**	**(977)**
Vehicles	**2.044**	**20.424**	**188**	**(420)**
Furniture and fixtures	**53.330**	**114.031**	**13.584**	**(496)**
Leasehold improvements	**11**	**-**	**-**	**-**
Construction in progress	**36.098**	**71.253**	**(30.860)**	**(2)**
	103.475	**1.034.268**	**(973)**	**(1.942)**
March 31, 2011				
Land and land improvements	655	10.124	42	-
Buildings	390	-	361	(3.773)
Machinery and equipment	3.519	9.185	7.558	(282)
Vehicles	406	430	405	(219)
Furniture and fixtures	51.762	3.440	3.495	(486)
Leasehold improvements	9	-	610	-
Construction in progress	66.894	438	(12.471)	(2)
	123.635	23.617	-	(4.762)

(*) There are transfers to intangible assets in 2012 amounting to TRL973 (2011 – None).

NOTE 10. INTANGIBLE ASSETS

For the three-month periods ended March 31, 2012 and 2011, additions on intangible assets are as follows:

	Additions	**Addition Through Business Combination**	**Transfers**	**Disposals (net)**
March 31, 2012				
Rights	**-**	**7.841**	-	-
Brands	**-**	**152.453**	-	
Other intangible assets	**870**	**5.534**	**973**	-
	870	**165.828**	**973**	**-**
March 31, 2011				
Rights	144	8.798	-	-
Other intangible assets	986	34	-	-
	1.130	8.832	-	-

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

NOTE 11. GOODWILL

For the three-month periods ended March 31, 2012 and 2011, movements of the goodwill are as follows:

	March 31, 2012	March 31, 2011
At January 1	**912.645**	871.079
Additions (Note 3)	**2.141.845**	7.384
Currency translation differences	**(7.924)**	37.015
At March 31	**3.046.566**	915.478

NOTE 12. 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) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company’s issued capital (inflation-restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company’s issued capital (inflation-restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

Quoted companies are subject to dividend requirements regulated by the Capital Markets Board of Turkey. Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué shall be subject to distributable dividend computations.

In accordance with the CMB decision dated January 27, 2010, it’s decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be used as an internal source for capital increase and used in the distribution of dividends and be netted of against prior years’ losses. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

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

NOTE 12. EQUITY (continued)

For March 31, 2012 and December 31, 2011, nominal amounts, equity restatement differences and restated value of equity are as follows:

March 31, 2012	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	**592.105**	**63.583**	**655.688**
Legal reserves	**176.995**	**74.697**	**251.692**
Extraordinary reserves	**464.805**	**26.091**	**490.896**
	1.233.905	**164.371**	**1.398.276**
Share premium			**3.137.684**
Value increase funds			**12.071**
Currency translation differences			**254.531**
Other reserves			**(5.736)**
Accumulated profits (Including net income)			**1.698.402**
Equity attributable to equity holders of the parent			**6.495.228**

December 31, 2011	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	176.995	74.697	251.692
Extraordinary reserves	464.805	26.091	490.896
	1.091.800	164.371	1.256.171
Value increase funds			7.822
Currency translation differences			289.853
Other reserves			(5.736)
Accumulated profits (Including net income)			1.595.811
Equity attributable to equity holders of the parent			3.143.921

On March 6, 2012 Anadolu Efes Board of Directors' decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted and allocated the newly issued 142.105.263 bearer shares on the name of SABMiller AEL, a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL23,08 per each share and TRL142.105 issued capital and TRL3.137.684 share premium have been recorded according to this transaction.

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

NOTE 13. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Full Consolidation

As of March 31, 2012 and December 31, 2011 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

March 31, 2012	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand UAH
A. GPMs given on behalf of the Company's legal personality	**117.358**	**13.489**	**12.161**	**14.868**	**-**	**165.781**	**167.156**
B. GPMs given in favor of subsidiaries included in full consolidation (1)	**763.485**	**-**	**360.426**	**40.000**	**2.184.000**	**60.000**	**-**
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	**880.843**	**13.489**	**372.587**	**54.868**	**2.184.000**	**225.781**	**167.156**
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

December 31, 2011	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR
A. GPMs given on behalf of the Company's legal personality	57.831	11.712	18.424	3.482	16.564	49.879
B. GPMs given in favor of subsidiaries included in full consolidation (1)	819.437	-	364.428	40.000	2.177.325	160.000
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
Total	**877.268**	**11.712**	**382.852**	**43.482**	**2.193.889**	**209.879**
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-

(1) Comprises the GPMs given in favor of subsidiaries included in full consolidation for their borrowings.

EBI and Its Subsidiaries

Put Option

The put option granted to European Bank for Reconstruction and Development (EBRD) by EBI that may be exercisable between the 7th and the 10th anniversaries of the date of 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, 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 the fair value of liability for put option amounting to TRL82.463 has been presented in "other current liabilities" in the consolidated interim balance sheet (December 31, 2011 –TRL87.859).

CCİ, Its Subsidiaries and Joint Ventures

a) Put Option

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 USD2.360 thousand. Group's portion of the liability for the put option amounting to TRL2.103 has been presented in "other current liabilities" (December 31, 2011 – TRL2.240).

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

NOTE 13. COMMITMENTS AND CONTINGENCIES (continued)

CCİ, Its Subsidiaries and Joint Ventures (continued)

b) Letters of Guarantee

As of March 31, 2012, CCİ's letters of guarantee given to various enterprises are amounting to TRL185.785 (December 31, 2011 – TRL212.285).

Operational Lease

As of March 31, 2012, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL25.081 (December 31, 2011 – TRL24.155).

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
.
The decision by Fourth Chamber of the Council of State dated September 22, 2008; which had cancelled the Ministry of Finance's communique dated 22 April 2008 and stating that the Article 4 of Law number 4207 on "The Prevention and Control of Harmful Effects of Tobacco and Tobacco Products" is also applicable to alcoholic products; has been annulled by Tax Law Divisions of the Council of State. The annulment decision on the stated lawsuit is in the process of petition for a writ of error.

NOTE 14. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	March 31, 2012	December 31, 2011
Prepayments	**149.102**	79.482
Advances given to suppliers	**90.024**	54.990
Value Added Tax (VAT) deductible or VAT to be transferred	**83.279**	87.373
Prepaid taxes	**29.465**	22.453
Other	**2.308**	1.839
	354.178	246.137

b) Other Non-Current Assets

	March 31, 2012	December 31, 2011
Prepayments	**75.300**	71.234
Advances given to suppliers	**16.993**	13.508
Deferred VAT and other taxes	**14.542**	8.549
Other	**2.682**	98
	109.517	93.389

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

NOTE 14. OTHER ASSETS AND LIABILITIES (continued)

c) Other Current Liabilities

	March 31, 2012	December 31, 2011
Liability for put option (Note 13)	**84.566**	90.099
Expense accruals	**39.907**	20.108
Due to personnel	**17.577**	6.458
Advances taken	**15.489**	18.770
Other	**3.782**	545
	161.321	135.980

d) Other Non-Current Liabilities

	March 31, 2012	December 31, 2011
Deferred VAT and other taxes	**14.448**	8.505
Other	**777**	836
	15.225	9.341

NOTE 15. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	March 31, 2012	March 31, 2011
Gain on sale of fixed assets	**2.720**	3.952
Income from scrap and other materials	**791**	556
Impairment reversal of fixed assets	**73**	-
Fair value difference related to change in scope of consolidation	**-**	2.957
Other income	**5.837**	6.212
	9.421	13.677

b) Other Operating Expenses

	March 31, 2012	March 31, 2011
Donations	**(4.589)**	(3.691)
Loss from fixed assets sales	**(195)**	(136)
Impairment loss on fixed assets	**(121)**	(1.799)
Other expenses	**(1.698)**	(1.466)
	(6.603)	(7.092)

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

NOTE 16. FINANCIAL INCOME

	March 31, 2012	March 31, 2011
Foreign exchange gain	**128.401**	45.662
Interest income	**18.739**	19.510
Gain from derivative financial instruments	**399**	278
	147.539	65.450

NOTE 17. FINANCIAL EXPENSES

	March 31, 2012	March 31, 2011
Foreign exchange loss	**(53.322)**	(30.952)
Interest expense	**(17.371)**	(19.186)
Syndication loan expense	**(336)**	(83)
Loss from derivative financial instruments	**-**	(326)
Other financial expenses	**(1.434)**	(783)
	(72.463)	(51.330)

NOTE 18. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2011 - 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax of 20% (2011 – 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

As of March 31, 2012 and December 31, 2011 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Assets		**Liabilities**		**Net**	
	March 31, 2012	December 31, 2011	**March 31, 2012**	December 31, 2011	**March 31, 2012**	December 31, 2011
PPE and intangible assets	**-**	-	**(210.594)**	(133.991)	**(210.594)**	(133.991)
Inventories	**14.245**	5.329	**-**	-	**14.245**	5.329
Carry forward losses	**101.328**	100.710	**-**	-	**101.328**	100.710
Retirement pay liability and other employee benefits	**15.432**	14.965	**-**	-	**15.432**	14.965
Other (*)	**53.149**	23.122	**-**	-	**53.149**	23.122
	184.154	144.126	**(210.594)**	(133.991)	**(26.440)**	10.135

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

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

NOTE 19. 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:

	March 31, 2012	March 31, 2011
Net income	**102.370**	56.702
Weighted average number of shares	**489.039.907**	450.000.000
Earnings per share (full TRL)	**0,2093**	0,1260

Number of shares, which was 450.000.000 as of December 31, 2011, has been increased with the Group's decision of issued capital increase to full TRL592.105.263 at March 6, 2012 and additional 142.105.263 shares have been registered by CMB on March 8, 2012.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period.

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 20. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	March 31, 2012	December 31, 2011
Alternatifbank (2) (4)	**392.794**	338.679
Alternatif Yatırım A.Ş. (4)	**1.416**	1.207
	394.210	339.886

As of March 31, 2012, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 10,68% (December 31, 2011 – 12,04%) and USD denominated time deposits is 4,26% (December 31, 2011 – 5,46%)

Due from Related Parties

	March 31, 2012	December 31, 2011
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	**16**	14
Diğer	**70**	86
	86	100

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

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

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Balances with Related Parties (Continued)

Due to Related Parties

	March 31, 2012	December 31, 2011
Anadolu Efes Spor Kulübü	**49.721**	**-**
SABMiller Group Companies	**14.712**	**-**
Oyex Handels GmbH (4)	**6.583**	2.133
AEH (1) (3)	**1.676**	3.846
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**777**	860
Çelik Motor Ticaret A.Ş. (4)	**695**	636
Anadolu Vakfı	**-**	925
Diğer	**1.093**	774
	75.257	9.174

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	**March 31, 2012**	March 31, 2011
Anadolu Efes Spor Kulübü	Service	**17.500**	22.500
Oyex Handels GmbH (4)	Purchase of materials and fixed asset	**7.355**	3.732
SABMiller Group Companies	Service and purchase of trade goods	**5.546**	-
Anadolu Vakfı	Donations	**4.563**	3.691
AEH (1) (3)	Consultancy service	**4.117**	3.890
Çelik Motor Ticaret A.Ş. (4)	Vehicle leasing	**3.896**	2.773
AEH Münih (4)	Purchase of materials and fixed asset	**2.455**	1.380
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Information servicei	**2.267**	3.033
Efes Turizm İşletmeleri A.Ş. (4)	Travel and accommodation	**2.226**	1.018
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	Rent expense	**305**	806
Diğer		**161**	119
		50.391	42.942

Financial Income / (Expense), Net

	Nature of Transaction	**March 31, 2012**	March 31, 2011
Alternatifbank (2) (4)	Interest income / (expense), net	**9.297**	2.914
Diğer		**-**	(42)
		9.297	2.872

Other Income / (Expense), Net

	Nature of transaction	**March 31, 2012**	March 31, 2011
Alternatifbank (2) (4)	Rent income	**32**	28
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Rent income	**2**	2
Diğer		**61**	86
		95	116

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

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

NOTE 20. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

Director's remuneration

Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors in the period are as follows:

	March 31, 2012	March 31 , 2011
Short-term employee benefits	**4.235**	3.264
Post-employment benefits	**-**	-
Other long term benefits	**623**	1.258
Termination benefits	**-**	-
Share-based payments	**-**	-
	4.858	4.522

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments can be identified as foreign currency risk, credit risk, interest rate risk, price risk and liquidity risk. The board/management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

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

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk

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

Net foreign currency exposure for the consolidated Group companies as of March 31, 2012 and December 31, 2011 are presented below:

Foreign Currency Position Table
March 31, 2012

	Total 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	22.270	6.172	10.943	349	826	10.501
2a. Monetary Financial Assets (Cash and cash equivalents included)	544.638	279.597	495.697	17.177	40.647	8.294
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	16.435	-	-	562	1.331	15.104
4. Current Assets	**583.343**	**285.769**	**506.640**	**18.088**	**42.804**	**33.899**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	530	35	62	3	7	461
8. Non-Current Assets	**530**	**35**	**62**	**3**	**7**	**461**
9. Total Assets	**583.873**	**285.804**	**506.702**	**18.091**	**42.811**	**34.360**
10.Trade Payables and Due to Related Parties	(118.717)	(20.766)	(36.816)	(28.613)	(67.709)	(14.192)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(399.416)	(170.924)	(303.031)	(40.731)	(96.385)	-
12a. Monetary Other Liabilities	(11.302)	(1.188)	(2.106)	(87)	(206)	(8.990)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(529.435)**	**(192.878)**	**(341.953)**	**(69.431)**	**(164.300)**	**(23.182)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(1.158.090)	(620.939)	(1.100.862)	(24.184)	(57.228)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(1.158.090)**	**(620.939)**	**(1.100.862)**	**(24.184)**	**(57.228)**	**-**
18. Total Liabilities	**(1.687.525)**	**(813.817)**	**(1.442.815)**	**(93.615)**	**(221.528)**	**(23.182)**
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	**(1.103.652)**	**(528.013)**	**(936.113)**	**(75.524)**	**(178.717)**	**11.178**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(1.120.617)**	**(528.048)**	**(936.175)**	**(76.089)**	**(180.055)**	**(4.387)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23.Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table
December 31, 2011

	Total 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	18.802	4.768	9.007	589	1.383	8.412
2a. Monetary Financial Assets (Cash and cash equivalents included)	283.009	127.522	240.877	13.953	32.779	9.353
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	12.798	6	11	146	342	12.445
4. Current Assets	**314.609**	**132.296**	**249.895**	**14.688**	**34.504**	**30.210**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	1.818	226	426	369	867	525
8. Non-Current Assets	**1.818**	**226**	**426**	**369**	**867**	**525**
9. Total Assets	**316.427**	**132.522**	**250.321**	**15.057**	**35.371**	**30.735**
10.Trade Payables and Due to Related Parties	(76.392)	(4.744)	(8.961)	(23.588)	(55.412)	(12.019)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(399.256)	(158.675)	(299.722)	(42.369)	(99.534)	-
12a. Monetary Other Liabilities	(10.532)	(1.186)	(2.241)	(134)	(314)	(7.977)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(486.180)**	**(164.605)**	**(310.924)**	**(66.091)**	**(155.260)**	**(19.996)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(937.221)	(467.422)	(882.913)	(23.118)	(54.308)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(937.221)**	**(467.422)**	**(882.913)**	**(23.118)**	**(54.308)**	**-**
18. Total Liabilities	**(1.423.401)**	**(632.027)**	**(1.193.837)**	**(89.209)**	**(209.568)**	**(19.996)**
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	**(1.106.974)**	**(499.505)**	**(943.516)**	**(74.152)**	**(174.197)**	**10.739**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(1.121.590)**	**(499.737)**	**(943.953)**	**(74.667)**	**(175.406)**	**(2.231)**
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 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of March 31, 2012 and 2011 is as follows:

	March 31, 2012	March 31, 2011
Total export	**32.847**	25.440
Total import	**184.272**	162.555

The following table demonstrates the sensitivity analysis of foreign currency as of March 31, 2012 and 2011:

Foreign Currency Position Sensitivity Analysis

	March 31, 2012			
	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 USD by 10%:				
USD denominated net asset / (liability)	(93.611)	93.611	479.720	(479.720)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**(93.611)**	**93.611**	**479.720**	**(479.720)**
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(17.872)	17.872	2.251	(2.251)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(17.872)**	**17.872**	**2.251**	**(2.251)**
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	1.118	(1.118)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**1.118**	**(1.118)**	**-**	**-**
TOTAL	**(110.365)**	**110.365**	**481.971**	**(481.971)**

Foreign Currency Position Sensitivity Analysis

	March 31, 2011			
	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 USD by 10%:				
USD denominated net asset / (liability)	(74.051)	74.051	120.963	(120.963)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(74.051)	74.051	120.963	(120.963)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(14.806)	14.806	2.140	(2.140)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(14.806)	14.806	2.140	(2.140)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	1.390	(1.390)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	1.390	(1.390)	-	-
TOTAL	(87.467)	87.467	123.103	(123.103)

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.

NOTE 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

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 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) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents from total borrowings.

NOTE 22. FINANCIAL INSTRUMENTS

Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

a) Financial Assets

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

b) 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 22. FINANCIAL INSTRUMENTS (continued)

Derivative Financial Instruments, Risk Management Objectives and Policies

Derivative financial instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value. Group's newly acquired subsidiary SABM RUS had entered into cash flow hedge contracts, before the date of acquisition; to hedge its exposure for the changes in foreign currency rates; which effects the cash outflows for planned raw and packaging material purchases.

The notional amount of these contracts is 16.847.153 USD and 2.755.661 EUR as of March 31, 2012 and a liability amounting to TL 3.317 has been reflected to other current liabilities in the interim consolidated financial statements. The Group has recognized unrealized gain in the interim consolidated income statement as of March 31, 2012.

NOTE 23. SUBSEQUENT EVENTS

a) CCİ Board of Directors has approved the establishment of a limited liability company in the Republic of Tajikistan for an unlimited duration to deal with sales, marketing and distribution of all kinds of sparkling and still non-alcohic drinks, with share capital of USD 2,5 million and with the name of "Coca-Cola Beverages Tajikistan Limited Şirketi". As of the issuance date of the financial statements, registration is completed.

b) In accordance with the Anadolu Efes Board of Director's decision at April 11, 2012, it has been decided to submit the proposal of payment of TRL202.500 dividend to shareholders, TRL5.639 to founder shares and TRL13.154 dividend to Board of Directors, for approval at General Assembly Meeting at May 22, 2012. In accordance with the CMB's Communiqué article 5 Serial XV, No. 27, dividend related with the year ended must be equally distributed to all shares , therefore dividend amounting to TRL202.500 related with the year ended will be paid to shares representing capital amounting to TRL450.000.

c) In accordance with the CCİ's board of director's decision at April 11, 2012, it has been decided to submit the proposal for payment of TRL60.032 dividend to shareholders as of May 25, 2012 for approval at the General Assembly Meeting held at May 21, 2012.

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