Convenience Translation of Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2013 Together with Independent Auditor's Review Report

pwc

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

Introduction

1. We have reviewed the accompanying condensed consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., its subsidiaries and joint ventures (collectively referred to as the "Group") as of 30 June 2013, and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended. The Group management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in the communiqué on the independent auditing standards issued by the Capital Markets Board. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with financial reporting standards accepted by the Capital Markets Board (Note 2).

Additional paragraph for convenience translation into English

4. The accounting principles described in Note 2 to the interim condensed consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period 1 January - 31 December 2005. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present the financial position and results of operations of the Group in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Burak Özpoyraz, SMMM
Partner

Istanbul, 22 August 2013

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2013

TABLE OF CONTENTS

Page

Convenience Translation of Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at June 30, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Reviewed June 30, 2013	Audited (Restated – Note 2) December 31, 2012
ASSETS			
Current Assets		**4.569.628**	2.965.619
Cash and Cash Equivalents	5	**1.093.778**	1.394.649
Financial Investments	6	**108.369**	170.746
Trade Receivables			
- Trade Receivables from Related Parties	23	**3.457**	175
- Trade Receivables from Third Parties		**1.657.126**	632.994
Other Receivables from Third Parties	8	**55.082**	16.629
Inventories		**1.044.604**	551.128
Prepaid Expenses	15	**391.496**	152.544
Prepaid Income Tax		**14.602**	23.404
Other Current Assets	16	**201.114**	23.350
Non-Current Assets		**12.623.591**	7.415.937
Financial Investments		**786**	786
Other Receivables from Third Parties	8	**3.570**	1.028
Investments in Associates	9	**49.270**	1.215.786
Property, Plant and Equipment	10	**5.017.530**	2.582.438
Intangible Assets			
- Goodwill	12	**4.828.694**	1.783.196
- Other Intangible Assets	11	**2.352.426**	1.632.100
Prepaid Expenses	15	**219.951**	113.789
Deferred Tax Asset	20	**109.496**	74.285
Other Non-Current Assets	16	**41.868**	12.529
TOTAL ASSETS		**17.193.219**	10.381.556

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 FINANCIAL POSITION
As at June 30, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Reviewed June 30, 2013	Audited (Restated – Note 2) December 31, 2012
LIABILITIES			
Current Liabilities		**3.752.349**	1.714.006
Short-term Borrowings	7	**529.838**	306.350
Short-term Portion of Long-term Borrowings	7	**1.205.374**	443.306
Trade Payables			
- Trade Payables to Related Parties	22	**47.552**	23.064
- Trade Payables to Third Parties		**1.005.612**	324.148
Employee Benefits Payable		**60.283**	23.665
Other Payables to Third Parties	8	**750.206**	427.452
Derivative Instruments		**1.320**	-
Deferred Income		**23.560**	19.140
Provision for Income Tax		**31.323**	15.521
Short-term Provisions			
- Short-term Provision for Employee Benefits		**79.421**	49.636
- Other Short-term Provisions		**4.903**	4.864
Other Current Liabilities	16	**12.957**	76.860
Non-Current Liabilities		**3.077.772**	1.895.156
Long-term Borrowings	7	**2.204.596**	1.302.407
Trade Payables to Third Parties		**2.895**	-
Other Payables to Third Parties		**212.426**	198.337
Long-term Provision for Employee Benefits		**89.138**	51.344
Deferred Tax Liability	20	**399.310**	332.880
Other Non-Current Liabilities	16	**169.407**	10.188
Equity		**10.363.098**	6.772.394
Equity Attributable to Equity Holders of the Parent		**9.032.594**	6.702.765
Issued Capital	13	**592.105**	592.105
Inflation Adjustment to Issued Capital	13	**63.583**	63.583
Share Premium/Discount	13	**3.137.684**	3.137.684
Other Reserves	13	**(235.742)**	(10.653)
Cumulative Other Comprehensive Income / Expense not to be Classified to Profit and Loss			
- Revaluation and Remeasurement Loss	13	**(7.824)**	(7.152)
Cumulative Other Comprehensive Income / Expense to be Classified to Profit and Loss			
- Currency Translation Differences	13	**253.288**	141.456
- Hedge Gain / Loss	13	**(1.279)**	113
- Revaluation and Reclassification Gain	13	**67.524**	55.875
Restricted Reserves	13	**249.541**	209.644
Accumulated Profit	13	**2.203.115**	1.910.299
Net Income		**2.710.599**	609.811
Non-Controlling Interests		**1.330.504**	69.629
TOTAL LIABILITIES		**17.193.219**	10.381.556

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

CONSOLIDATED INTERIM INCOME STATEMENT

For the six-month period ended June 30, 2013

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

	Notes	**Reviewed January 1 – June 30, 2013**	**April 1 – June 30, 2013**	Restated (Note 2) Reviewed January 1 – June 30, 2012	Restated (Note 2) April 1 – June 30, 2012
Revenue	4	**4.563.472**	**2.865.366**	2.239.985	1.467.395
Cost of Sales (-)		**(2.512.911)**	**(1.548.679)**	(1.006.287)	(641.019)
GROSS PROFIT		**2.050.561**	**1.316.687**	1.233.698	826.376
General and Administrative Expenses (-)		**(373.018)**	**(191.839)**	(272.588)	(145.150)
Marketing Expenses (-)		**(1.214.875)**	**(716.635)**	(640.587)	(409.704)
Other Operating Income	17	**29.901**	**16.346**	25.059	14.541
Other Operating Expenses (-)	17	**(30.021)**	**(18.763)**	(22.607)	(12.555)
PROFIT FROM OPERATIONS		**462.548**	**405.796**	322.975	273.508
Income from Investing Activities	18	**2.723.593**	**874**	3.092	405
Expenses from Investing Activities (-)	18	**(2.779)**	**(1.338)**	(1.414)	(1.224)
Income / (Loss) from Associates	9	**(2.565)**	**(1.081)**	87.506	65.441
OPERATING PROFIT BEFORE FINANCE EXPENSE		**3.180.797**	**404.251**	412.159	338.130
Finance Income	19	**151.528**	**72.334**	125.308	30.033
Finance Expenses (-)	19	**(378.410)**	**(250.758)**	(122.212)	(84.740)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**2.953.915**	**225.827**	415.255	283.423
Continuing Operations Tax Income / Expense					
- Current Period Tax Expense (-)		**(80.976)**	**(53.319)**	(94.777)	(67.661)
- Deferred Tax Income		**39.661**	**20.959**	28.848	27.472
INCOME FOR THE PERIOD		**2.912.600**	**193.467**	349.326	243.234
Profit for the Period Attributable to					
- Non Controlling Interest		**202.001**	**74.701**	11.188	8.068
- Equity Holders of the Parent		**2.710.599**	**118.766**	338.138	235.166
Earnings Per Share (Full TRL)	21	**4,5779**	**0,2006**	0,6255	0,3972

The Group and the Coca Cola Export Corporation (TCCEC) which owns the 20,09% of CCİ, have decided to modify provisions of CCİ's Articles of Association in particular those described as "major decisions" with the execution of the Shareholder's Agreement. As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholder's Agreement (Note 3).

In addition, with the approval of amendment of Shareholders' Agreement of Coca Cola Beverage Pakistan Ltd. (CCBPL) at CCİ Board of Director decision, the control power of CCBPL which has been jointly controlled has been transferred to CCİ. Consequently, with effect from January 1, 2013 CCBPL has been consolidated to the financial statements of CCİ which have been prepared in accordance with IFRS (Note 3).

In accordance with IFRS, these transactions, which in fact do not include any consideration transferred, are accounted for as a business combination. With the change in scope of consolidation, the gain amounting to TRL2.722.194 occurred from the difference between the fair value and carrying value of CCİ and CCBPL net assets, and also the currency translation differences, minority put option liability reserve, cash flow hedge reserve, actuarial gain / (loss) and other reserves attributable to previously held shares is recognized in the interim income statement under "income from investing activities".

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 COMPREHENSIVE INCOME
For the six-month period ended June 30, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Reviewed January 1 – June 30, 2013	**April 1 – June 30, 2013**	Restated (Note 2) Reviewed January 1 – June 30, 2012	Restated (Note 2) April 1 – June 30, 2012
PROFIT FOR THE PERIOD	**2.912.600**	**193.467**	349.326	243.234
OTHER COMPREHENSIVE INCOME				
Not to be Classified to Profit and Loss				
Actuarial Loss from Defined Benefit Plans	**(3.330)**	**(2.614)**	(3.110)	(2.358)
Taxation on Other Comprehensive Income not to be Classified to Profit and Loss				
- Deferred Tax Expense (-) / Income	**666**	523	622	472
To be Classified to Profit and Loss				
Currency Translation Differences	**229.022**	**240.092**	(365.627)	(356.817)
Available for Sale Financial Investments Revaluation and/or Reclassification Gain/Loss	**7.250**	**2.430**	(3.334)	(7.807)
Cash Flow Hedge Gain/Loss	**(1.599)**	**(458)**	-	-
Other Comprehensive Income from Associates to be Classified to Profit and Loss	-	-	(22.783)	6.728
Other Comprehensive Income to be Classified to Profit and Loss	**638**	**638**	-	-
Taxation on Other Comprehensive Income to be Classified to Profit and Loss				
- Deferred Tax Expense (-) / Income	**(42)**	**(29)**	167	391
OTHER COMPREHENSIVE INCOME	**232.605**	**240.582**	(394.065)	(359.391)
TOTAL COMPREHENSIVE INCOME	**3.145.205**	**434.049**	(44.739)	(116.157)
Total Comprehensive Income Attributable to				
- Non-Controlling Interest	**240.813**	**113.153**	8.492	8.371
- Equity Holders of the Parent	**2.904.392**	**320.896**	(53.231)	(124.528)

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

				Cumulative Other Comprehensive Income / Expense not to be Classified to Profit and Loss	Cumulative Other Comprehensive Income / Expense to be Classified to Profit and Loss					Accumulated Profit				
	Issued Capital	Inflation Adjustment to Issued Capital	Share Premium/ Discount	Revaluation and Remeasurement Gain / Loss	Currency Translation Differences	Hedge Gain / Loss	Revaluation and Reclassification Gain / Loss	Other Reserves	Restricted Reserves	Accumulated Profit / Loss	Net Income	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Balance as of January 1, 2012 (Beginning) (Previously Reported)	450.000	63.583	-	-	289.853	-	12.739	(10.653)	176.995	1.820.229	341.175	3.143.921	62.959	3.206.880
Restatement due to change in IFRS 11 (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	(10.098)	(10.098)
Restatement due to change in IAS 19 (Note 2)	-	-	-	(2.874)	-	-	-	-	-	-	2.215	(659)	-	(659)
Transfers	-	-	-	-	-	-	-	-	32.649	89.717	(122.366)	-	-	-
Total Comprehensive Income	-	-	-	(2.488)	(385.714)	-	(3.167)	-	-	-	338.138	(53.231)	8.492	(44.739)
Capital Increase (Note 3)	142.105	-	3.137.684	-	-	-	-	-	-	-		3.279.789		3.279.789
Dividends	-	-	-	-	-	-	-	-	-	-	(221.024)	(221.024)	(211)	(221.235)
Transactions with Non-Controlling Interests	-	-	-	-	-	-	-	-	-	221	-	221	-	221
Additions to Non-Controlling Interests through subsidiary acquired (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	19	19
Balance as of June 30, 2012 (Ending)	592.105	63.583	3.137.684	(5.362)	(95.861)	-	9.572	(10.653)	209.644	1.910.167	338.138	6.149.017	61.161	6.210.178
Balance as of January 1, 2013 (Beginning) (Previously Reported)	**592.105**	**63.583**	**3.137.684**	**-**	**141.456**	**113**	**55.875**	**(10.653)**	**209.644**	**1.908.080**	**606.870**	**6.704.757**	**82.034**	**6.786.791**
Restatement due to change in IFRS 11 (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	**(12.405)**	**(12.405)**
Restatement due to change in IAS 19 (Note 2)	-	-	-	**(7.152)**	-	-	-	-	-	**2.219**	**2.941**	**(1.992)**	-	**(1.992)**
Transfers	-	-	-	-	-	-	-	-	**39.897**	**292.816**	**(332.713)**	-	-	-
Total Comprehensive Income	-	-	-	**(2.664)**	**190.212**	**(1.279)**	**7.525**	-	-	-	**2.710.599**	**2.904.393**	**240.813**	**3.145.206**
Dividends	-	-	-	-	-	-	-	-	-	-	**(277.098)**	**(277.098)**	**(39.859)**	**(316.957)**
Charge in non-controlling interest due to purchase of non-controlling interest (Note 3)	-	-	-	-	-	-	-	**(225.089)**	-	-	-	**(225.089)**	**(65.807)**	**(290.896)**
Transfers due to Change in Scope of Consolidation (*)	-	-	-	**1.992**	**(78.380)**	**(113)**	**4.124**	-	-	-	-	**(72.377)**	-	**(72.377)**
Change in Non-Controlling Interests due to Change in Scope of Consolidation (**)	-	-	-	-	-	-	-	-	-	-	-	-	**1.126.365**	**1.126.365**
Increase/decrease resulting from other changes	-	-	-	-	-	-	-	-	-	-	-	-	**(637)**	**(637)**
Balance as of June 30, 2013 (Ending)	**592.105**	**63.583**	**3.137.684**	**(7.824)**	**253.288**	**(1.279)**	**67.524**	**(235.742)**	**249.541**	**2.203.115**	**2.710.599**	**9.032.594**	**1.330.504**	**10.363.098**

(*) The transfers reflect transferred amounts to the statement of income which are previously recognized in other comprehensive income as a result, effective from January 1, 2013 CCİ and CCBPL, previously accounted by using equity method is included in scope of consolidation.
(**) The change represents changes in non-controlling interests resulting from including CCİ and CCBPL in consolidation as of January 1, 2013.

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 CASH FLOWS
For the six-month period ended June 30, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Notes	Reviewed June 30, 2013	Reviewed Restated – Note 2 June 30, 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		**386.361**	430.539
Profit for the Period		**2.912.600**	349.326
Adjustments Related to Reconciliation of Profit for the Period			
Depreciation and Amortization	4, 2	**323.540**	169.358
Provision / (Reversal of Provision) for Inventory Obsolescence, net	4, 2	**920**	1.577
Impairment / (Reversal of Impairment) on Property, Plant And Equipment, net	17, 4	**2.841**	-
Provision / (Reversal of Provision) for Doubtful Receivables, net	4, 2	**1.259**	(647)
Provision for Retirement Pay Liability	4, 2	**6.657**	2.819
Provision for Vacation Pay Liability	4, 2	**11.756**	4.993
Provision for Long Term Incentive Plan		**649**	1.363
(Gain) / Loss from Derivative Financial Instruments, net	19	**-**	(480)
Borrowing Expenses	19	**330**	-
Equity Income / (Loss) from Associates	4	**2.565**	(87.506)
Income Recognized due to Change in Scope of Consolidation	18, 4	**(2.722.194)**	-
Interest Income and Expense Adjustment	19	**39.084**	(5.150)
Unrealized Foreign Exchange Loss		**228.354**	5.499
Tax Income / Expense Adjustment		**41.315**	65.929
Gain / Loss from Sales of Non-Current Assets		**1.380**	(1.679)
Other Reconciling Adjustments		**967**	254
Change in Working Capital			
Adjustments Related to Increase / Decrease in Inventory		**(144.626)**	11.975
Adjustments Related to Increase / Decrease in Trade Receivables		**(745.794)**	(392.432)
Adjustments Related to Increase / Decrease in Other Operating Receivables		**(17.194)**	(8.793)
Adjustments Related to Increase / Decrease in Trade Payables		**273.314**	111.877
Adjustments Related to Increase / Decrease in Other Operating Payables		**201.154**	253.900
Other Adjustments Related to Increase / Decrease in Working Capital		**17.510**	(10.450)
Vacation Pay, Retirement Pay Liability And Long Term Incentive Plan Paid		**(11.612)**	(5.897)
Taxes Paid		**(38.414)**	(35.297)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(278.893)**	(241.092)
Cash Inflow from Sale of Tangible and Intangible Assets		**11.155**	5.652
Cash Outflow from Purchase of Tangible and Intangible Assets		**(497.620)**	(192.262)
Dividends Received	9	**-**	30.169
Capital Increase in Investment Associates	9	**(18.000)**	(8.764)
Capital Increase from Non-Controlling Interests		**26.929**	-
Cash Outflow from Purchase of Non-Controlling Interests, net	3	**(290.896)**	-
Acquisition of Subsidiary, Net of Cash Acquired	3	**-**	(75.887)
Cash Inflow due to Change in Scope of Consolidation		**489.539**	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(474.103)**	(68.662)
Cash Inflow from Borrowings		**1.173.849**	629.310
Cash Outflows from Repayment of Borrowings		**(1.483.753)**	(503.836)
Dividends Paid	22	**(277.098)**	(221.024)
Dividends Paid to Non-Controlling Interests		**(39.859)**	(211)
Interest Received		**29.899**	28.169
Interest Paid		**(63.946)**	(21.877)
Change in Time Deposits With Maturity More Than Three Months		**186.805**	20.807
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**(366.635)**	120.785
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**62.991**	(35.464)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(303.644)**	85.321
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**1.386.630**	651.035
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**1.082.986**	736.356

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. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul ("BIST").

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

The Company, its subsidiaries and joint ventures will be referred to as the "Group". The average number of permanent personnel employed in the Group is 20.111 (December 31, 2012 Restated – 9.005).

The 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 August 22, 2013. General Assembly and specified regulatory bodies have the right to make amendments to 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 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 nine facilities in Turkey, fourteen facilities in other countries for sparkling and still beverages production.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap), which undertakes production and sales of fruit juice concentrates and purees in Turkey. The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC which undertakes distribution and sales of sparkling and still beverages in Syria.

List of Shareholders

As of June 30, 2013 and December 31, 2012, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2013		December 31, 2012	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.787**	**23,61**	139.787	23,61
Özilhan Sınai Yatırım A.Ş.	**79.813**	**13,48**	79.813	13,48
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**5,96**	35.292	5,96
SABMiller Anadolu Efes Limited (SABMiller AEL)	**142.105**	**24,00**	142.105	24,00
Publicly traded and other	**195.108**	**32,95**	195.108	32,95
	592.105	**100,00**	592.105	100,00

Capital structure of AEH, the shareholder of the Company, comprises of Yazıcılar Holding A.Ş. (68%) and Özilhan Sınai Yatırım A.Ş. (32%); consequently, as of June 30, 2013 Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. together with SABMiller AEL represent directly and indirectly more than half of the voting rights of the Company according to the shareholder agreement.

(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 June 30, 2013 and December 31, 2012 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % June 30, 2013	December 31, 2012
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) (1)	Russia	Production and marketing of beer	International Beer	**99,73**	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 (2)	Russia	Production of malt	International Beer	**99,73**	90,96
OOO T'sentralny Torgovy Dom (2) (3)	Russia	Sales company	International Beer	**-**	90,96
ZAO Moskovskii Torgovyii Dom (2)	Russia	Sales company	International Beer	**99,73**	90,96
CJSC SABMiller RUS (SABM RUS)	Russia	Production and marketing of beer	International Beer	**100,00**	100,00
J.S.C. Efes Kazakhstan Brewery (Efes Kazakhstan) (4)	Kazakhstan	Production and marketing of beer	International Beer	**100,00**	72,00
Dinal LLP (Dinal) (3)	Kazakhstan	Distribution of beer	International Beer	**-**	72,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, low	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	International Beer	**100,00**	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	International Beer	**99,94**	99,94
Central Asian Beverages B.V. (Central Asian)	The Netherlands	Investment company of EBI	International Beer	**100,00**	100,00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**100,00**	100,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (5)	Turkey	Marketing and distribution company of the	Turkey Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik	Turkey	Providing hops (major ingredient of beer) to	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	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
Coca-Cola İçecek A.Ş. (CCİ) (6) (7)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD) (7)	Turkey	Distribution and selling of Coca-Cola,	Soft Drinks	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye) (7)	Turkey	Filling and selling of natural spring water	Soft Drinks	**50,25**	50,25
Efes Sınai Dış Ticaret A.Ş. (EST) (7)	Turkey	Foreign trade	Soft Drinks	**50,35**	50,35
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC) (7) (8)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	**50,26**	50,24
Tonus Joint Stock Company (Tonus) (7)	Kazakhstan	Investment company of CCİ	Soft Drinks	**49,87**	49,87
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC) (7)	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) (7)	Kirghizistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,26**	50,26
CCİ International Holland B.V. (CCİ Holland) (7)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
CC for Beverage Industry Limited (CCBL) (7)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC) (7)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**45,23**	45,23
Coca-Cola Beverages Pakistan Ltd (CCBPL) (7) (9)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**24,82**	24,82
Türkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (7)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**29,90**	29,90
Waha Beverages B.V (7)	The Netherlands	Investment company of CCİ	Soft Drinks	**38,39**	38,39
Al Waha for Soft Drinks, Juices, Mineral Water,Plastics, and Plastic Caps Production LLC (Al Waha) (7)	Iraq	Production, distribution, bottling and selling of Coca-Cola products	Soft Drinks	**32,64**	32,64
Coca-Cola Beverages Tajikistan Limited Liability Company (Coca Cola Tajikistan) (7)	Tajikistan	Production, distribution, bottling and selling of Coca-Cola products	Soft Drinks	**50,26**	50,26

(1) In January 2013, EBI has purchased 8,76% Efes Moscow shares from European Bank for Reconstruction and Development (EBRD) as a result of realization of the previously granted put option liability to EBRD by EBI. As a result of the acquisition, the Group's effective shareholding rate in Efes Moscow has increased to 99,73% (Note 3b).

(2) Subsidiaries of Efes Moscow.

(3) OOO T'sentralny Torgovy Dom has been closed in May 2013 and Dinal LLP has been liquidated in May 2013.

(4) On January 2013, EBI has purchased 28% of Efes Kazakhstan's minority shares from Heineken International B.V. As a result of the acquisition, the Group's effective shareholding rate in Efes Kazakhstan has increased to 100% (Note 3a).

(5) The Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.

(6) Shares of CCİ are currently traded on BIST.

(7) The Company and The Coca Cola Export Corporation (TCCEC) which owns 20,09% shares of CCİ, decided to change some of the provisions defined as the "important decisions" in the Association Agreement which is effective from January 1, 2013. As a result of this change, in accordance with the Shareholders' Agreement, TCCEC will have certain protective rights on major decisions. As a result, with effect from January 1, 2013, Anadolu Efes gained control over CCİ and started to include CCİ and its subsidiaries in consolidation scope (Note 3c).

(8) In March 2013, transfer of 4,85% of Almaty CC shares owned by Tonus to CCİ was completed and CCİ's ownership in Almaty CC was increased to 100% resulting an increase in Group's indirect shareholding rate to 50,26%.

(9) The Shareholders' Agreement of CCBPL, which had approved by the decision of CCİ Board of Directors, has been amended and control power of jointly controlled CCBPL has been transferred to CCİ. As a result, effective from January 1, 2013; CCİ started to include CCBPL in consolidation (Note 3d).

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

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 the 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" Numbered II-14.1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013, effective from interim periods beginning after March 31, 2013, listed companies are required to prepare their financial statements in conformity with Turkey Accounting/Financial Reporting Standards (TAS/TFRS) 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 TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 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 14, 24).

2.2 Seasonality of Operations

Due to higher 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 six months up to June 30, 2013 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

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 statement of financial position 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.

2.4 Changes in Accounting Policies

The interim condensed consolidated financial statements of the Group for the period ended June 30, 2013 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, 2012 except for the below mentioned revised and amended IFRS that are effective after January 1, 2013. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

Adoption of new and revised International Financial Reporting Standards

Revised and amended standards and interpretations that are effective after January 1, 2013:

- IFRS 1 (amendment), "First time adoption, on government loans", is effective for annual periods beginning on or after January 1, 2013 and earlier application is permitted. The amendment introduces how the first time adopters shall account the government loans at a below market rate of interest.

- 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). The purpose of the amendment is to increase comparability between companies reporting under IFRS and US GAAP by improving disclosure explanations.

- 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 is applied using a modified retrospective approach. Impact on the Group's financial position and performance of the standard is stated at Note 2.5.

- 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. 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.

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

2.4 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

Revised and amended standards and interpretations that are effective after January 1, 2013 (continued):

- 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.

- 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, 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 The amendment also provides additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied.

- IFRS 13, “Fair value measurement”, (effective for annual periods beginning on or after January 1, 2013). The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.

- IAS 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income is effective for annual periods beginning on or after July 1, 2012. The main change resulting from these amendments is a requirement for entities to the group items presented in ‘other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The revised standard will be applied retrospectively.

- IAS 19 (amendment) “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.

- 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.

- Improvements made to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in 2011 are effective for the periods beginning on or after January 1, 2013.

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

2.4 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

Revised and amended standards and interpretations that are effective after January 1, 2014 but not early adopted by the Group

- IFRS 9, "Financial instruments: Classification and Measurement", is effective for annual periods beginning on or after January 1, 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments.

- IFRS 10, (amendment) "Consolidated Financial Statements", IFRS 12 and IAS 27 for "Investment Entities" is effective for annual periods beginning on or after January 1, 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an "investment entity" definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

- IAS 32 (amendment), "'Financial instruments: Presentation', on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after January 1, 2014. The amendment updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

2.5 Comparative Information and Restatement of Prior Period Financial Statements

Prior period financial statements of The Group are revised in accordance with the revised IAS 19 "Employee Benefits" (IAS 19) and IFRS 11 "Joint Arrangements" (IFRS 11) which are effective from January 1, 2013.

The Group applied reclassification adjustments in prior and current financial tables prepared in line with CMB's Communiqué based on the meeting held on June 7, 2013, numbered 20/670.

Implementations of standards are required to be retrospective and details of restatement of interim condensed consolidated financial statements are described below:

<u>IAS 19 Effect</u>

IAS 19 has been revised with effect from January 1, 2013. Accordingly, actuarial gains / losses related with employee benefits should be reflected in other comprehensive income.

Group recognized actuarial gains/losses related to provisions for employee benefits in the income statement until 31 December 2012. Group applied the changes in the accounting policy related to revision of the standard retrospectively and accordingly, actuarial gains/loss from defined benefit plans that are disclosed in previous consolidated financial statements and notes are removed from consolidated income statements and re-arranged by reflecting to the actuarial gain / (loss).

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

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

2.5 Comparative Information and Restatement of Prior Period Financial Statements

IFRS 11 Effect

IFRS 11 has been effective from January 1, 2013. Accordingly, IAS 31 "Shares in Joint Ventures" standard has been removed and jointly controlled entities are required to be accounted with equity method.

Group has consolidated its joint ventures using the proportionate consolidation method until the December 31, 2012. Anadolu Etap, CCİ and its subsidiaries are jointly controlled entities of the Group. In accordance with the related standard, prior period financial statements are restated by accounting Anadolu Etap and CCİ and its subsidiaries using the equity method.

Communiqué on Financial Reporting in Capital Market Numbered II-14.1 Effect

The reclassifications applied to the December 31, 2012 financial position and June 30, 2012 income statement are described below:

- TRL43.867 amounted "Advances Given to Suppliers" included in Other Current and Non-Current Assets have been reclassified to Prepaid Expenses.
- TRL222.470 amounted "Prepayments" included in Other Current and Non-Current Assets have been reclassified to Prepaid Expenses.
- TRL23.404 amounted "Prepaid Taxes" included in Other Current Assets have been reclassified to Prepaid Income Tax.
- TRL443.305 amounted "Short-term Portion of Long Term Borrowings" included in Short Term Borrowings has been reclassified as a separate Statement of Financial Position item.
- TRL10.341 amounted "Wages and Salaries Payable" has been reclassified as a separate Statement of Financial Position item.
- TRL49.636 amounted "Vacation Pay Liability and Management Bonus Accrual" has been reclassified as a separate Statement of Financial Position item as "Short Term Provision for Employee Benefits"
- TRL19.140 amounted "Advances Received" included in Other Current Liabilities has been reclassified to Deferred Income.
- TRL75.879 and TRL33.210 amounted "Expense Accruals" included in Other Current Liabilities has been reclassified to "Payables to Non-Related Parties" and offset with "Receivables from Third Parties" respectively.
- TRL13.324 amounted "Withholding Taxes" in Other Current Liabilities has been reclassified as a separate Statement of Financial Position item as "Short Term Provision for Employee Benefits"
- TRL1.678 amounted "Fixed Asset Sales Gain/Loss" included in Other Operating Income / Expense has been reclassified to Income / Expense from Investing Activities.
- TRL2.722.194 amounted "Income recognized due to change in scope of consolidation" included in Other Operating Income has been reclassified to Income from Investing activates.
- TRL7.517 and TRL(7.005) amounted "Foreign Exchange Gain/ Losses from trade receivables and payables" included in Finance Income / Loss have been reclassified to Other Operating Income/Loss.
- TRL532 and TRL(590) amounted "Rediscount Income/ Expense from trade receivables and payables" included in Finance Income / Loss have been reclassified to Other Operating Income/Loss.

Reconciliation of previously reported financial statements of December 31, 2012 and June 30, 2012 restated as of June 30, 2013 are as follows:

31 December 2012	Previously Reported	Effect of Joint Ventures	Equity Method Investments	Eliminations	Effect of IAS 19	Classifications per Communiqué II-14.2	Restated
Current Assets	3.801.475	(802.642)	-	-	-	(33.210)	2.965.623
Non- Current Assets	7.843.328	(1.643.177)	1.217.778	-	(1.992)	-	7.415.937
TOTAL ASSETS	**11.644.803**	**(2.445.819)**	**1.217.778**	**-**	**(1.992)**	**(33.210)**	**10.381.560**
Short Term Liabilities	2.119.407	(372.191)	-	-	-	(33.210)	1.714.006
Long Term Liabilities	2.738.605	(843.449)	-	-	-	-	1.895.156
Equity	6.786.791	(1.230.179)	1.217.778	-	(1.992)	-	6.772.398
TOTAL LIABILITIES	**11.644.803**	**(2.445.819)**	**1.217.778**	**-**	**(1.992)**	**(33.210)**	**10.381.560**

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

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

2.5 Comparative Information and Restatement of Prior Period Financial Statements (continued)

	Previously Reported	Effect of Joint Ventures	Equity Method Investments	Eliminations	Effect of IAS 19	Classifications per Communiqué II-14.2	Restated
January 1 – June 30, 2012							
Revenue	3.205.827	(965.953)	-	111	-	-	2.239.985
Cost of Sales (-)	(1.598.945)	593.138	-	(880)	400	-	(1.006.287)
Gross Profit/Loss	**1.606.882**	**(372.815)**	**-**	**(769)**	**400**	**-**	**1.233.698**
Operating Expenses (-)	(1.175.210)	262.232	-	769	2.710	(1.224)	(910.723)
Profıt/Loss From Operations	**431.672**	**(110.583)**	**-**	**-**	**3.110**	**(1.224)**	**322.975**
Income from Investing Activities	-	-	-	-	-	3.092	3.092
Expenses from Investing Activities	-	-	-	-	-	(1.414)	(1.414)
Income / Loss from Associates	(4.462)	-	91.968	-	-	-	87.506
Operating Profit Before Finance Expense	**427.210**	**(110.583)**	**91.968**	**-**	**3.110**	**454**	**412.159**
Finance Income	203.375	(70.018)	-	-	-	(8.049)	125.308
Finance Expenses (-)	(193.525)	63.718	-	-	-	7.595	(122.212)
Profit/Loss Before Tax From Continuıng Operations	**437.060**	**(116.883)**	**91.968**	**-**	**3.110**	**-**	**415.255**
Continuing Operations Tax Income/Expense	(88.929)	23.622	-	-	(622)	-	(65.929)
Profit/Loss For The Period From Continuing Operations	**348.131**	**(93.261)**	**91.968**	**-**	**2.488**	**-**	**349.326**
- Non-Controlling Interest	12.481	(1.293)	-	-	-	-	11.188
- Equity Holders of the Parent	335.650	(91.968)	91.968	-	2.488	-	338.138
April 1 – June 30, 2012							
Revenue	2.086.261	(618.905)	-	39	-	-	1.467.395
Cost of Sales (-)	(1.007.624)	366.425	-	(474)	654	-	(641.019)
Gross Profit/Loss	**1.078.637**	**(252.480)**	**-**	**(435)**	**654**	**-**	**826.376**
Operating Expenses (-)	(713.657)	158.008	-	435	1.704	642	(552.868)
Profıt/Loss From Operations	**364.980**	**(94.472)**	**-**	**-**	**2.358**	**642**	**273.508**
Income from Investing Activities	-	-	-	-	-	405	405
Expense from Investing Activities (-)	-	-	-	-	-	(1.224)	(1.224)
Income / Loss from Associates	(1.954)	-	67.395	-	-	-	65.441
Operating Profit/Loss Before Finance Expense	**363.026**	**(94.472)**	**67.395**	**-**	**2.358**	**(177)**	**338.130**
Finance Income	55.836	(23.414)	-	-	-	(2.389)	30.033
Finance Expenses (-)	(121.062)	33.756	-	-	-	2.566	(84.740)
Profit/Loss Before Tax From Continuıng Operations	**297.800**	**(84.130)**	**67.395**	**-**	**2.358**	**-**	**283.423**
Continuing Operations Tax Income/Expense	(55.295)	15.578	-	-	(472)	-	(40.189)
Profit/Loss For The Period From Continuing Operations	**242.505**	**(68.552)**	**67.395**	**-**	**1.886**	**-**	**243.234**
- Non-Controlling Interest	9.225	(1.157)	-	-	-	-	8.068
- Equity Holders of the Parent	233.280	(67.395)	67.395	-	1.886	-	235.166

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

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

2.5 Comparative Information and Restatement of Prior Period Financial Statements (continued)

	Previously Reported	Effect of Joint Ventures	Equity Method Investments	Eliminations	Effect of IAS 19	Classifications per Communiqué II-14.2	Restated
January 1 – June 30, 2012							
EBITDA	667.903	(163.990)	-	-	-	-	503.913
Depreciation and amortization expenses	(217.288)	47.930	-	-	-	-	(169.358)
Provision for retirement pay liability	(7.363)	2.219	-	-	2.325	-	(2.819)
Provision of vacation pay liability	(6.690)	1.697	-	-	-	-	(4.993)
Provision/(reversal of provision) for inventory, net	(2.528)	951	-	-	-	-	(1.577)
Provision /(reversal of provision) for doubtful receivables, net	620	27	-	-	-	-	647
Impairment/(reversal of impairment) on property, plant and equipment	(511)	511	-	-	-	-	-
Foreign exchange gain/loss from operating activities	-	-	-	-	-	512	512
Fixed asset sales gain/loss	-	-	-	-	-	(1.678)	(1.678)
Other	(2.471)	72	-	-	785	(58)	(1.672)
Profıt/Loss From Operations	431.672	(110.583)	-	-	3.110	(1.224)	322.975
Income from Investing Activities	-	-	-	-	-	3.092	3.092
Expenses from Investing Activities (-)	-	-	-	-	-	(1.414)	(1.414)
Income / Loss from Associates	(4.462)	-	91.968	-	-	-	87.506
Operating Profit/Loss Before Finance Expense	427.210	(110.583)	91.968	-	3.110	454	412.159
Finance Income	203.375	(70.018)	-	-	-	(8.049)	125.308
Finance Expense (-)	(193.525)	63.718	-	-	-	7.595	(122.212)
Profit/Loss Before Tax From Continuing Operations	437.060	(116.883)	91.968	-	3.110	-	415.255
April 1 – June 30, 2012							
EBITDA	491.851	(122.122)	-	-	-	-	369.729
Depreciation and amortization expenses	(116.155)	25.099	-	-	-	-	(91.056)
Provision for retirement pay liability	(4.693)	1.085	-	-	2.318	-	(1.290)
Provision of vacation pay liability	(2.068)	571	-	-	-	-	(1.497)
Provision/(reversal of provision) for inventory, net	(2.243)	510	-	-	-	-	(1.733)
Provision / (reversal of provision) for doubtful receivables, net	(590)	9	-	-	-	-	(581)
Impairment / (reversal of impairment) on property, plant and equipment	(463)	463	-	-	-	-	-
Foreign exchange gain/loss from operating activities	-	-	-	-	-	(93)	(93)
Fixed asset sales gain/loss	-	-	-	-	-	819	819
Other	(659)	(87)	-	-	40	(84)	(790)
Profit/Loss From Operations	364.980	(94.472)	-	-	2.358	642	273.508
Income from Investing Activities	-	-	-	-	-	405	405
Expense from Investing Activities (-)	-	-	-	-	-	(1.224)	(1.224)
Income / Loss from Associates	(1.954)	-	67.395	-	-	-	65.441
Operating Profit/Loss Before Finance Expense	363.026	(94.472)	67.395	-	2.358	(177)	338.130
Finance Income	55.836	(23.414)	-	-	-	(2.389)	30.033
Finance Expense (-)	(121.062)	33.756	-	-	-	2.566	(84.740)
Profit/Loss Before Tax From Continuıng Operations	297.800	(84.130)	67.395	-	2.358	-	283.423

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2013

a) Termination of Shareholder Status with Heineken in Kazakhstan

The transfer of the 28% shares and the consequent payment by EBI to Heineken has been completed in January 2013. USD165.395 payment equivalent of TRL290.896 made by EBI has been covered by the Group's existing cash sources. As a result of the acquisition, the Group's effective shareholding rate in Efes Kazakhstan has increased to 100%.

The difference between the purchase consideration and the carrying amount of the shares purchased amounting to TRL225.089 is accounted for in "Other Reserves" under equity in the interim condensed statement of financial position at June 30, 2013.

b) EBRD Put Option

In January 2013, EBI acquired 8,76% shares of Efes Moscow for USD43 million from European Bank of Reconstruction and Development (EBRD) as a result of the realization of put option held by EBRD. Following the completion of the transaction, EBI's effective shareholding rate has increased to 99,73%. At the same time, EBI and EBRD entered into a loan agreement of which proceeds were utilized to pay the purchase consideration by EBI. Pursuant to the Share Purchase and Sale Agreement between EBI and EBRD, EBRD transferred its 8,76% stake in Efes Moscow to EBI, while the value of the shares were converted into a 7-year loan at EBI level with a nominal value of USD43 million, with interest rates of Libor+2,5% for the first 2 years and Libor+2,0% for the remaining 5 years. Anadolu Efes is the "Sponsor" of the loan.

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2013 (continued)

c) Shareholders' Agreement regarding governance of CCİ

The Group and TCCEC which owns the 20,09% of CCİ has signed Shareholder Agreement related with the management of CCİ. Anadolu Efes and TCCEC have decided to modify provisions of CCİ's Articles of Association in particular those described as "major decisions". As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholders Agreement.

The Company has gained control power over the CCİ with the Association Agreement, which is effective as of January 1, 2013. Consequently, effective from January 1, 2013, Anadolu Efes is started to include CCİ in consolidation, whereas CCİ has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method with effective shareholding rate of 50,26% until December 31, 2012.

Fair value difference amounting TRL2.390.208 attributable to the already held shares prior to obtaining control over CCİ is accounted under the "other operating income" on consolidated financial statements. In accordance with IFRS 3, foreign currency translation differences, minority put option liability reserve, cash flow hedge reserve and other reserves which are amounting to TRL90.354 attributable to previously held shares, are accounted as "income from investing activities" (Note 18).

Fair value gain of the carrying amount of net assets on financial statements as of the date the Company gains control power on CCİ is as follows:

	CCİ
Carrying value of the net assets	1.885.447
Ownership rate of the Group which the control power is changed	50,26%
Fair value of already held shares prior to obtaining control power	3.573.347
Net assets acquired by the Group	(947.537)
Goodwill arising from previous years acquisitions of CCİ shares	(235.602)
Carrying amount of CCİ on Group financial statements (Note 9)	(1.183.139)
Fair value difference resulted from control power change	**2.390.208**

Since fair value appraisal of the identifiable assets, liabilities and contingent liabilities of CCİ is in progress, the Group has accounted the acquisition based on the carrying values of identifiable assets, liabilities and contingent liabilities on CCİ financial statements of the acquisition date. The difference between fair value of CCİ and carrying values of identifiable assets, liabilities and contingent liabilities amounting to TRL2.754.863 temporarily accounted as goodwill as of June 30, 2013 in the interim condensed consolidated financial statements (Note 12).

	CCİ
Consideration transformed	-
Non-controlling interest	937.906
Fair value of the previously held interest	3.573.347
Provisional amount of identifiable assets, liabilities and contingent liabilities	(1.756.390)
Goodwill	**2.754.863**

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2013 (continued)

d) Amended Shareholders' Agreement regarding governance of CCBPL

CCİ owns 49,39% of CCBPL, operating in Pakistan. Atlantic Industries, a wholly owned subsidiary of TCCC, also owns a 49,39% stake and a local shareholder, the Packages Group, owns 1,22% of CCBPL. It was decided to amend CCBPL's Shareholders Agreement and the amendment process was completed in March 2013. As a result of such amendment which is effective from January 1, 2013, control power of CCBPL was transferred to CCİ and CCBPL is included in CCİ financial statements by using consolidation method.

Fair value difference amounting TRL259.612 attributable to the already held shares prior to obtaining control over CCİ is accounted under the "other operating income" in consolidated financial statements. In accordance with IFRS 3, foreign currency translation differences which are amounting to TRL(17.980) attributable to previously held shares, are accounted as "income from investing activities" (Note 18).

Fair value gain of the carrying amount of net assets on financial statements as of the date CCİ gains control power on CCBPL is as follows:

	CCBPL
Carrying value of the net assets	323.937
Ownership rate of CCİ	49,39%
Fair value of already held shares prior to obtaining control power	420.985
Total assets owned by the Group	(159.992)
Goodwill arising from the acquisition of Pakistan shares in previous years	(1.381)
Carrying value of CCBPL in financial statements of CCİ	(161.373)
Increase in provisional fair value due to acquisition of subsidiary	**259.612**

Since fair value appraisal of the identifiable assets, liabilities and contingent liabilities of CCBPL is in progress, the Group has accounted the acquisition based on the carrying values of identifiable assets, liabilities and contingent liabilities in financial statements of CCBPL as of the acquisition date. The difference between fair value of CCBPL and carrying values of identifiable assets, liabilities and contingent liabilities amounting to TRL259.612 temporarily accounted as goodwill as of June 30, 2013 in the interim condensed consolidated financial statements (Note 12).

	CCBPL
Purchase consideration	-
Non-controlling interests	165.359
Fair value of already held shares prior to obtaining control power	420.985
Provisional value of identifiable assets, liabilities and contingent liabilities	(326.732)
Goodwill	**259.612**

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012

a) Strategic Alliance with SABMiller

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 were increased and Anadolu Efes Board of Directors resolved to participate in the capital increase of EBI by full USD1.859 million, as USD358,8 million in cash and USD1.500 million via loan notes. Euro Asien's capital increased USD118 million by EBI.

EBI and Euro Asien fulfilled the commitment of USD1.757 million, equivalent of TRL3.103.044, including post acquisition costs and SABMiller Russian brands amounting to USD86,4 million, equivalent of TRL152.453, in exchange for the transfer of SABMiller's Russia operations. Additionally, EBI fulfilled the commitment of USD75 million, equivalent of TRL132.338 for the acquisition of 99,91% shares of Efes Ukraine. Efes Ukraine's shareholder loan amounting to TRL175.760 has been settled with the acquisition.

In addition, 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 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.

LLC SABMiller RUS (SABM RUS) and PJSC Efes Ukraine (Efes Ukraine) are included in consolidation by using the consolidation method after the Group acquired SABMiller's beer operations in Russia by 100% and beer operations in Ukraine by 99,91% on March 2012. TRL3.235.382 has been attributed for the transfer of SABM RUS, Efes Ukraine, for the brands purchased from SABMiller Group companies and call option of the shares of IBT LLP, resident in Kazakhstan as a part of acquisition and past acquisition costs.

TRL3.279.789 amounted capital increase in Anadolu Efes and TRL3.413.889 amounted acquisition cost have been offset with the cash inflow from purchased companies in interim consolidated cash flow statement and net value is presented.

In accordance with IFRS 3 "Business Combinations", difference between the total consideration of business combination and the Group's share in the fair value of acquiree's net assets and acquisition cost amounting to TRL1.213.199 is recorded as goodwill as of December 31, 2012 in the consolidated statement of financial position (Note 12).

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

a) Strategic Alliance with SABMiller (continued)

The fair value of the net assets of SABM RUS and Efes Ukraine 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	834.370	162.006
Intangible assets	1.443.289	32.380
Financial liabilities	(30.475)	(175.760)
Trade payables	(119.811)	(8.254)
Due to related parties	(10.961)	(3.146)
Other liabilities	(69.206)	(13.128)
Deferred tax liability	(305.366)	(17.211)
Fair value of the net assets acquired	**2.001.513**	**20.689**
Total consideration	3.103.044	132.338
Group's share in net assets	(2.001.513)	(20.670)
Goodwill arising from acquisition	**1.101.531**	**111.668**
Total consideration	3.103.044	132.338
Cash in the subsidiary acquired (-)	(41.787)	(16.426)
Net consideration related with acquisition	**3.061.257**	**115.912**

Acquisition, transaction and integration costs amounting to TRL26.661 have been recognized as operating expense in the interim consolidated income statement for the six-month period ended June 30, 2012.

a) Disposals of Waha B.V. Shares

In February 2012, CCİ has announced a Share Purchase Agreement which 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 is 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 an 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 liability; amounting to TRL221 has been recorded under equity as change in minority shares.

(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.

As of June 30 and December 31, 2012, the information provided does not include the effects of restatement described in detail in Note 2, and is consistent with the amounts reported in prior periods.

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

	Turkey Beer	International Beer	Soft Drinks	Other[(1)] and Eliminations	Total
January 1 – June 30, 2013					
Revenues	833.064	1.231.387	2.490.985	19.791	4.575.227
Inter-segment revenues	(6.586)	(242)	(7)	(4.920)	(11.755)
Total Revenues	**826.478**	**1.231.145**	**2.490.978**	**14.871**	**4.563.472**
EBITDA	**254.887**	**139.847**	**436.549**	**(25.263)**	**806.020**
Profit / (loss) for the period	**96.834**	**(36.102)**	**157.124**	**2.694.744**	**2.912.600**
Capital expenditures (Note 10, 11)	**107.005**	**150.737**	**230.368**	**979**	**489.089**
April 1 – June 30, 2013					
Revenues	478.708	807.848	1.573.694	12.661	2.872.911
Inter-segment revenues	(4.322)	(114)	3	(3.112)	(7.545)
Total Revenues	**474.386**	**807.734**	**1.573.697**	**9.549**	**2.865.366**
EBITDA	**152.740**	**138.694**	**306.790**	**(12.087)**	**586.137**
Profit / (loss) for the period	**40.671**	**33.107**	**133.249**	**(13.560)**	**193.467**
Capital expenditures	**62.880**	**83.849**	**133.791**	**887**	**281.407**
January 1 – June 30, 2012					
Revenues	846.093	1.387.009	960.399	37.344	3.230.845
Inter-segment revenues	(6.635)	(105)	(5)	(18.273)	(25.018)
Total Revenues	839.458	1.386.904	960.394	19.071	3.205.827
EBITDA	318.673	217.162	163.562	(31.494)	667.903
Profit / (loss) for the period	238.664	48.920	94.565	(34.01	348.131
Capital expenditures	65.655	126.218	77.076	2.441	271.390
April 1 – June 30, 2012					
Revenues	508.932	953.968	616.610	24.455	2.103.965
Inter-segment revenues	(4.291)	(37)	(1)	(13.375)	(17.704)
Total Revenues	504.641	953.931	616.609	11.080	2.086.261
EBITDA	201.076	170.947	122.057	(2.229)	491.851
Profit / (loss) for the period	140.061	34.692	69.578	(1.826)	242.505
Capital expenditures	39.352	75.363	50.574	1.756	167.045

(1) Includes other subsidiaries included in the consolidation of the Group, headquarters expenses and TRL2,7 billion of fair value difference arising from CCİ and CCBPL.

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

NOTE 4. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drink	Other (1) and Eliminations	Total
June 30, 2013					
Segment assets	**7.738.469**	**6.801.159**	**5.684.471**	**(3.030.880)**	**17.193.219**
Segment liabilities	**2.225.233**	**1.469.085**	**3.143.436**	**(7.633)**	**6.830.121**
Other					
Investment associates	**-**	**-**	**-**	**49.270**	**49.270**
December 31, 2012					
Segment assets	7.848.999	6.853.293	2.144.106	(5.201.595)	11.644.803
Segment liabilities	2.172.425	1.496.798	1.182.172	6.617	4.858.012
Other					

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

Reconciliation of EBITDA to the consolidated profit before tax and its components as of June 30, 2013 and 2012 are as follows:

	January 1 - June 30 2013	**April 1 - June 30 2013**	January 1 - June 30 2012	April 1 - June 30 2012
EBITDA	**806.020**	**586.137**	667.903	491.851
Depreciation and amortization expenses	**(323.540)**	**(169.632)**	(217.288)	(116.155)
Provision for retirement pay liability	**(6.657)**	**(292)**	(7.363)	(4.693)
Provision for vacation pay liability	**(11.756)**	**(4.667)**	(6.690)	(2.068)
(Provision) / reversal of provision for inventory, net	**(920)**	**841**	(2.528)	(2.243)
(Provision) / reversal of provision for doubtful receivables, net	**(1.259)**	**(1.069)**	620	(590)
Impairment / (reversal of impairment) on property, plant and equipment, net	**(2.841)**	**(2.346)**	(511)	(463)
Foreign exchange gain/loss from operating activities	**(2.645)**	**(2.437)**	512	(93)
Income recognized due to change in scope of consolidation	**2.722.194**	**-**	-	-
Loss from Investment Associates	**(2.565)**	**(1.081)**	(4.462)	(1.954)
Other	**4.766**	**(1.203)**	(2.529)	(743)
Operating Profit Before Finance Expenses	**3.180.797**	**404.251**	427.664	362.849
Finance Income	**151.528**	**72.334**	195.326	53.447
Finance Expenses (-)	**(378.410)**	**(250.758)**	(185.930)	(118.496)
Profit Before Tax From Continuing Operations	**2.953.915**	**225.827**	437.060	297.800

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

NOTE 5. CASH AND CASH EQUIVALENTS

	June, 30 2013	December,31 2012
Cash on hand	**13.585**	254
Bank accounts		
- Time deposits	**861.727**	1.309.152
- Demand deposits	**207.674**	77.224
Cash and cash equivalents in cash flow statement	**1.082.986**	1.386.630
Interest income accrual	**10.792**	8.019
	1.093.778	1.394.649

As of June 30, 2013, annual interest rates of the TRL denominated time deposits vary between 4,0% and 9,0% (December 31, 2012 Restated - 3,8% - 8,3%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 10,0% (December 31, 2012 Restated – 0,3% - 10,0%). As of June 30, 2013, cash deposit amounting to TRL4.189 is pledged as collateral by the Group (December 31, 2012 – TRL3.874).

NOTE 6. FINANCIAL INVESTMENTS

Short-term Financial Investments

	June 30, 2013	December 31, 2012
Time deposits with maturity more than three months	**20.621**	90.241
Available for sale assets	**86.058**	78.955
Investment funds	**1.690**	1.550
	108.369	170.746

Time deposits with maturities over three months were made for periods varying between 3 to 12 months (December 31, 2012 – for 3 to 12 months) and earned interest for TRL denominated deposits is 8,2% (December 31, 2012 – 8,2%-8,9% TRL, 4,5%-5,90% USD).

The shareholding rate of the Group in Alternatifbank A.Ş. (Abank), which is accounted for in assets available for sale, is 7,46% and shares of Abank are traded on BIST. In March 2013, the negotiations between AEH and Özilhan Sınai, and the Commercial Bank of Qatar (CBQ), regarding the sale of AEH's majority stake in Abank have been resulted in an agreement. In this respect, parties have signed a share purchase agreement to sell Abank shares, representing 70,84% of the total share capital of Abank, owned by AEH, its subsidiaries that are shareholders of Abank and Özilhan Sınai to CBQ, subject to obtaining the required permissions from regulatory authorities in Qatar and Turkey. In July 2013, all required permissions have been obtained. In accordance with the share purchase agreement, Group, holding a 7,46% stake in Abank, has transferred its 31.331.487,70 shares to CBQ. According to the agreement, sales price will be 7,46% of the transaction value that is two times of the total equity attributable to equity holders of the parent of Abank in its audited IFRS consolidated financial statements as of June 30, 2013. Shares of Abank are valued at above mentioned value which the transaction will be based on.

Investment funds in the consolidated financial statements are valued with their market value prevailing at the balance sheet date.

As a result of the valuation of shares of Alternatifbank at transaction value, a positive valuation difference amounting to TRL6.747 is recognized under consolidated other comprehensive income statement as "Available for Sale Financial Investments Revaluation and/or Reclassification Gain/Loss" (December 31, 2012 - TRL3.334 negative valuation difference). The deferred tax expense effect of such valuation difference amounting to TRL337 (December 31, 2011 - TRL167 deferred tax income) is also recognized under consolidated comprehensive income statement.

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

NOTE 7. SHORT and LONG TERM BORROWINGS

As of June 30, 2013, total borrowings consist of principal (finance lease obligations included) amounting to TRL3.921.649 (December 31, 2012 Restated – TRL2.048.301) and interest expense accrual amounting to TRL18.159 (December 31, 2012 Restated – TRL3.672). As of June 30, 2013 and December 31, 2012, total amount of borrowings and the effective interest rates are as follows:

	June 30, 2013			December 31, 2012		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	**Amount**	**Fixed rate**	**Floating rate**
Borrowings						
TRL denominated borrowings	148.183	%5,80 - %8,00	-	100.275	6,56%	-
Foreign currency denominated borrowings (USD)	309.477	%2,20 - %5,00	Libor+%1,20 - Libor + %2,00	206.075	-	Libor+1,5% - 3,88%
Foreign currency denominated borrowings (Other)	72.178	-	Kibor + %0,50	-	-	-
	529.838			306.350		
Short-term portion of long term borrowings						
TRL denominated borrowings	311	%9,75 - %10,00	-	-	-	-
Foreign currency denominated borrowings (USD)	1.075.028	%3,42 - %4,44	Libor + %1,40 - Libor + %3,50	431.188	3,38%	Libor+1,60% - 3,50%
Foreign currency denominated borrowings (EURO)	120.623	%3,40	Euribor + %1,80	3.535	3,40%	-
Foreign currency denominated borrowings (Other)	9.412	%8,11	-	8.583	8,11%	-
	1.205.374			443.306		
	1.735.212			749.656	-	-
Long-term						
Borrowings						
TRL denominated borrowings	30.000	% 9,75 - %10,00		-	-	-
Foreign currency denominated borrowings (USD)	2.174.596	%3,42 - %4,44	Libor + %1,40 - Libor + %2,10	1.302.407	3,38%	Libor + 1,00% - 3,50%
	2.204.596			1.302.407		
	3.939.808			2.052.063		

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

NOTE 7. SHORT and LONG TERM BORROWINGS (continued)

At May 30, 2013, CCİ, subsidiary of the Group, issued all being fixed rate and with semi-annual coupon payments; 5-year maturity bond with nominal amount of USD100 million and coupon rate of 3,42%; 7-year maturity bond with nominal amount of USD 80 million and coupon rate of 3,85%; 10-year maturity bond with nominal amount of USD120 million and coupon rate of 4,44%.

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

	June 30, 2013	December 31, 2012
2014	**396.430**	349.363
2015	**197.691**	80.574
2016	**5.499**	-
2017 and thereafter	**1.604.976**	872.470
	2.204.596	1.302.407

As of June 30, 2013, TRL8.723 (December 31, 2012 Restated – None) 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 TRL87.389 (December 31, 2012 Restated – None).

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 June 30, 2013 and December 31, 2012, the costs of the property plant and equipment obtained by finance lease are TRL76.810 and TRL39.740 (Restated), respectively whereas net book values are TRL2.879 and TRL130, (Restated) respectively.

Lessee - Operating Lease

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

	June 30, 2013	December 31, 2012
Receivables from tax office	**22.064**	-
Due from personnel	**12.633**	3.669
Other	**20.385**	12.960
	55.082	16.629

b) Other Non-Current Receivables

	June 30, 2013	December 31, 2012
Deposits and guarantees given	**2.727**	249
Other	**843**	779
	3.570	1.028

c) Other Current Payables

	June 30, 2013	December 31, 2012
Taxes other than on income	**516.997**	393.089
Deposits and guarantees taken	**143.530**	27.530
Other	**89.679**	6.833
	750.206	427.452

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

NOTE 8. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	June 30, 2013	December 31, 2012
Deposits and guarantees taken	**212.426**	198.337

NOT 9. INVESTMENTS IN ASSOCIATES

	June 30, 2013		December 31, 2012	
	Ownership	**Amount**	Ownership	Amount
Anadolu Etap	**33,33%**	**49.270**	33,33%	32.647
CCİ [1]	**-**	**-**	50,26%	1.183.139
SSDSD [2] [3]	**25,13%**	**-**	-	-
Total		**49.270**		1.215.786

(1) CCİ, which has been accounted by using the equity method in 2012 restated financial statements in accordance with IFRS 11, has been started to be included in consolidation in 2013 with the amended Shareholders' Agreement (Note 3).
(2) As stated above, as a result of consolidation of CCİ in 2013, SSDSD, which has been accounted by using equity method in CCİ financial statements, started to be accounted as investment in associates.
(3) Since SSDSD generated loss amounted to TRL789 as of June 2013, this amount is net-off with trade receivables from SSDSD in consolidated financial statements.

Total assets and liabilities as of June 30, 2013 and December 31, 2012 and profit/(loss) for the period of investment in associates as of June 30, 2013 and June 30, 2012 in Group's financial statements are as follows:

	Anadolu Etap		**CCİ**		**SSDSD**		**Central Europe Beverages**	
	June 30, 2013	31 December 2012	**June 30, 2013**	31 December 2012	**June 30, 2013**	31 December 2012	**June 30, 2013**	31 December 2012
Total Assets	**91.238**	66.107	-	2.377.720	**4.412**	-	-	-
Total Liabilities	**41.968**	33.460	-	1.194.581	**5.201**	-	-	-
Net Assets	**49.270**	32.647	-	1.183.139	**(789)**	-	-	-

	Anadolu Etap		**CCİ**		**SSDSD**		**Central Europe Beverages**	
	June 30, 2013	June 30, 2012	**June 30, 2013**	June 30, 2012	**June 30, 2013**	June 30, 2012	**June 30, 2013**	June 30, 2012
Profit/(Loss) for the period	**(1.379)**	(1.304)	-	93.272	**(1.186)**	-	-	(4.462)

The movement of investments in associates as of June 30, 2013 and 2012 are as follows:

	2013	2012
Balance at January 1	**1.215.786**	1.107.830
Income / Loss from associates	**(2.565)**	87.506
Amount recognized due to change in scope of consolidation[1]	**2.390.208**	-
Disposals of investments in associates as a result of changes in scope of consolidation [2]	**(3.573.347)**	-
Additions to investments in associates as a result of changes in scope of consolidation[3]	**436**	-
Currency translation differences	**(37)**	(23.261)
Unrealized losses under IAS 28	**789**	-
Capital increase / advance[4]	**18.000**	8.764
Change in non-controlling interests	**-**	221
Dividends received	**-**	(30.169)
Balance at June 30	**49.270**	1.150.891

(1) The amount consists of fair value difference attributable to the already held shares prior to obtaining control over CCİ (Note 3).
(2) The amount consists of disposal of investments in associates resulted from including CCİ in consolidation scope in 2013 (Note 3c).
(3) As stated above, as a result of consolidation of CCİ in 2013, SSDSD, which has been accounted by using equity method in CCİ financial statements, started to be accounted as an investment in associates in Group's financial statements.
(4) Capital advance and capital increase provided to Anadolu Etap

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

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 2013 and 2012, the additions and disposals on property, plant and equipment are as follows:

	Additions	Addition Through Business Combination	Addition Through Change in Scope of Consolidation	Transfers(*)	Disposals (net)
June 30, 2013					
Land and land improvements	**1.207**	**-**	**218.700**	**393**	**(2.526)**
Buildings	**10.323**	**-**	**397.530**	**16.392**	**(4)**
Machinery and equipment	**112.641**	**-**	**921.052**	**61.963**	**(1.581)**
Vehicles	**11.869**	**-**	**42.490**	**179**	**(2.242)**
Furniture and fixtures	**207.647**	**-**	**514.871**	**21.019**	**(6.182)**
Leasehold improvements	**-**	**-**	**(1.663)**	**-**	**-**
Construction in progress	**136.862**	**-**	**65.451**	**(99.946)**	**-**
	480.549	**-**	**2.158.431**	**-**	**(12.535)**
June 30, 2012					
Land and land improvements	241	4.985	-	796	(72)
Buildings	789	251.780	-	1.991	-
Machinery and equipment	29.216	500.657	-	23.559	(2.274)
Vehicles	3.360	20.392	-	66	(549)
Furniture and fixtures	89.602	167.479	-	10.926	(1.068)
Leasehold improvements	11	-	-	-	(8)
Construction in progress	67.043	51.083	-	(38.353)	(2)
	190.262	996.376	-	(1.015)	(3.973)

(*) There are no transfers to intangible assets in 2013 (2012 – TRL1.015).

NOTE 11. OTHER INTANGIBLE ASSETS

For the six-month periods ended June 30, 2013 and 2012, additions on intangible assets are as follows:

	Additions	Addition Through Business Combination	Addition Through Change in Scope of Consolidation	Transfers(*)	Disposals (net)
June 30, 2013					
Rights	**782**	**-**	**17.535**	**-**	**-**
Bottling contracts	**-**	**-**	**612.791**	**-**	**-**
Other intangible assets	**7.758**	**-**	**16.366**	**-**	**-**
	8.540	**-**	**646.692**	**-**	**-**
June 30, 2012					
Rights	524	-	-	-	-
License and distribution agreements	-	1.271.869	-	-	-
Brands	-	197.190	-	-	-
Other intangible assets	1.480	6.610	-	1.015	-
	2.004	1.475.669	-	1.015	-

(*) There are no transfers to intangible assets in 2013 (2012 – TRL1.015).

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

NOTE 12. GOODWILL

For the six-month period ended June 30, 2013 and 2012, movements of the goodwill are as follows:

	2013	2012
At January 1	**1.783.196**	613.140
Additions (Note 3)	**-**	1.213.199
Amount recognized due to change in scope of consolidation (Note 3)	**3.014.475**	-
Currency translation differences	**31.023**	(133.403)
At June 30	**4.828.694**	1.692.936

NOTE 13. 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 13. EQUITY (continued)

For June 30, 2013 and December 31, 2012, nominal amounts, equity restatement differences and restated value of equity are as follows:

June 30, 2013	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	**592.105**	**63.583**	**655.688**
Legal reserves	**249.541**	**74.697**	**324.238**
Extraordinary reserves	**435.771**	**26.091**	**461.862**
	1.277.417	**164.371**	**1.441.788**
Share Premium/Discount			**3.137.684**
Cumulative Other Comprehensive Income / Expense not to be Classified to Profit and Loss			**-**
- Revaluation and Remeasurement Gain / Loss			**(7.824)**
Cumulative Other Comprehensive Income / Expense to be Classified to Profit and Loss			
- Currency Translation Differences			**253.288**
- Hedge Loss			**(1.279)**
- Revaluation and Reclassification Gain			**67.524**
Other Reserves			**(235.742)**
Accumulated profit (Including net income)			**4.377.155**
Equity attributable to equity holders of the parent			**9.032.594**

December 31, 2012	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	209.644	74.697	284.341
Extraordinary reserves	466.134	26.091	492.225
	1.267.883	164.371	1.432.254
Share Premium/Discount			3.137.684
Cumulative Other Comprehensive Income / Expense not to be Classified to Profit and Loss			
- Revaluation and Remeasurement Gain / Loss			(7.152)
Cumulative Other Comprehensive Income / Expense may be Classified to Profit and Loss			
- Currency Translation Differences			141.456
- Hedge Gain / Loss			113
- Revaluation and Reclassification Gain			55.875
Other Reserves			(10.653)
Accumulated profit (Including net income)			1.953.188
Equity attributable to equity holders of the parent			6.702.765

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

NOTE 14. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of June 30, 2013 and December 31, 2012 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in consolidation are as follows:

	June 30, 2013								
	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**	**Original Currency Thousand PKR**	**Other Currency TRL Equivalent**
A. GPMs given on behalf of the Company's legal personality	**458.619**	**273.701**	**8.624**	**8.527**	**-**	**655.187**	**202.530**	**2.667.000**	**7.505**
B. GPMs given in favor of subsidiaries included in consolidation (1)	**883.804**	**-**	**428.221**	**5.956**	**728.000**	**-**	**-**	**1.803.600**	**-**
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	**1.342.423**	**273.701**	**436.845**	**14.483**	**728.000**	**655.187**	**202.530**	**4.470.600**	**7.505**
Ratio of other GPMs over the Company's equity (%)		-	-	-		-	-	-	-

	December 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	106.639	12.431	3.029	8.544	-	1.110.984	15.740
B. GPMs given in favor of subsidiaries included in consolidation (1)	520.710	-	287.278	-	728.000	-	-
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	627.349	12.431	290.307	8.544	728.000	1.110.984	15.740
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

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

NOTE 14. COMMITMENTS AND CONTINGENCIES (continued)

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. Liability for the put option amounting to TRL4.543 has been presented in "other current liabilities" (December 31, 2012 Restated – None).

According to the put option signed with European Refreshments (ER), ER has an option to sell (and CCİ will have an obligation to buy) its remaining 23,60% participatory shares in Waha B.V. Accordingly, put option liability amounting to TRL80.340 recorded under "other non-current liabilities" account (December 31, 2012 Restated - None).

According to put and call options signed with NKG (shareholders of Al Waha), NKG has an option to sell (and Waha B.V. has an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. has an option to buy (and NKG has an obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD26 million. Accordingly, put option liability amounting to TRL50.044 recorded under "other non-current liabilities" account (31 December 2012 Restated - None).

b) Murabaha

During 2012 CCBPL and Standard Chartered Bank (The Bank) has made murabaha facility agreement. Based on this agreement, The Bank and CCBPL agree that they shall enter into a series of sugar purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2013, CCBPL has TRL83.856 sugar purchase commitment from the Bank until the end of May 2013 and expense accrual of TRL1.842 payable for the profit share of the Bank was reflected in the financial statements.

Operational Lease

As of June 30, 2013, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL65.812 (December 31, 2012 Restated – TRL13.200).

Tax and Legal Matters

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

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

NOTE 15. PREPAID EXPENSES

a) Short Term Prepaid Expenses

	June 30, 2013	December 31, 2012
Prepayments	**256.530**	118.730
Advances given to suppliers	**134.966**	33.814
	391.496	152.544

b) Long Term Prepaid Expenses

	June 30, 2013	December 31, 2012
Prepayments	**164.465**	103.736
Advances given to suppliers	**55.486**	10.053
	219.951	113.789

NOTE 16. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2013	December 31, 2012
Value Added Tax (VAT) deductible or to be transferred	**197.562**	22.897
Other	**3.552**	453
	201.114	23.350

b) Other Non-Current Assets

	June 30, 2013	December 31, 2012
VAT deductible or to be transferred	**38.588**	9.607
Other	**3.280**	2.922
	41.868	12.529

c) Other Current Liabilities

	June 30, 2013	December 31, 2012
Put option liability (Note 14)	**4.543**	76.652
Expense accruals	**6.755**	54
Other	**1.659**	154
	12.957	76.860

d) Other Non-Current Liabilities

	June 30, 2013	December 31, 2012
Put option liability (Note 14)	**130.384**	-
Deferred VAT and other taxes	**38.512**	9.538
Other	**511**	650
	169.407	10.188

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

NOTE 17. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	January 1, June 30, 2013	**April 1, June 30, 2013**	January 1, June 30, 2012	April 1, June 30, 2012
Foreign exchange gain from operating activities	**9.669**	**5.129**	7.517	2.389
Income from scrap and other materials	**6.019**	**3.536**	834	464
Insurance compensation income	**1.745**	**821**	367	193
Rent income	**2.196**	**1.802**	1.909	979
Other income	**10.272**	**5.058**	14.432	10.516
	29.901	**16.346**	25.059	14.541

b) Other Operating Expenses

	January 1, June 30, 2013	**April 1, June 30, 2013**	January 1, June 30, 2012	April 1, June 30, 2012
Foreign exchange loss from operating activities	**(11.895)**	**(7.147)**	(7.005)	(2.482)
Donations	**(4.401)**	**(2.673)**	(11.599)	(7.513)
Impairment loss on fixed assets	**(2.841)**	**(2.346)**	-	-
Other expenses	**(10.884)**	**(6.597)**	(4.003)	(2.560)
	(30.021)	**(18.763)**	(22.607)	(12.555)

NOTE 18. INCOME / EXPENSE FROM INVESTING ACTIVITIES

a) Income from Investing Activities

	January 1, June 30, 2013	**April 1, June 30, 2013**	January 1, June 30, 2012	April 1, June 30, 2012
Income recognized due to change in scope of consolidation (Note 3)	**2.722.194**	**-**	-	-
Gain on sale of fixed assets	**1.399**	**874**	3.092	405
	2.723.593	**874**	3.092	405

b) Expense from Investing Activities

	January 1, June 30, 2013	**April 1, June 30, 2013**	January 1, June 30, 2012	April 1, June 30, 2012
Loss on sale of fixed assets	**(2.779)**	**(1.338)**	(1.414)	(1.224)
	(2.779)	**(1.338)**	(1.414)	(1.224)

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

NOTE 19. FINANCE INCOME / EXPENSES

a) Finance Income

	January 1, June 30, 2013	**April 1, June 30, 2013**	January 1, June 30, 2012	April 1, June 30, 2012
Foreign exchange gain	**121.283**	**60.078**	97.109	16.154
Interest income	**30.245**	**12.256**	27.719	13.266
Gain from derivative financial instruments	**-**	**-**	480	613
	151.528	**72.334**	125.308	30.033

b) Finance Expenses

	January 1, June 30, 2013	**April 1, June 30, 2013**	January 1, June 30, 2012	April 1, June 30, 2012
Foreign exchange loss	**(303.674)**	**(212.506)**	(98.605)	(72.383)
Interest expense	**(69.329)**	**(34.972)**	(22.569)	(11.656)
Borrowing costs	**(330)**	**(163)**	-	-
Other financial expenses	**(5.077)**	**(3.117)**	(1.038)	(701)
	(378.410)	**(250.758)**	(122.212)	(84.740)

NOTE 20. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2012 - 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% (2012 – 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 June 30, 2013 and December 31, 2012 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Assets		**Liabilities**		**Net**	
	June 30, 2013	December 31, 2012	**June 30, 2013**	December 31, 2012	**June 30, 2013**	December 31, 2012
PPE and intangible assets	**-**	-	**(623.300)**	(444.334)	**(623.300)**	(444.334)
Inventories	**27.224**	16.061	**-**	-	**27.224**	16.061
Carry forward losses	**174.302**	86.030	**-**	-	**174.302**	86.030
Retirement pay liability and other employee benefits	**19.373**	13.240	**-**	-	**19.373**	13.240
Provision for other liabilities	**55.162**	37.928	**-**	-	**55.162**	37.928
Other (*)	**57.425**	32.480	**-**	-	**57.425**	32.480
	333.486	185.739	**(623.300)**	(444.334)	**(289.814)**	(258.595)

(*) 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 21. EARNINGS PER SHARE

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

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

	January 1 - June 30, 2013	**April 1 – June 30, 2013**	January 1 - June 30, 2012	April 1 – June 30, 2012
Net income	**2.710.599**	**118.766**	338.138	235.166
Weighted average number of shares	**592.105.263**	**592.105.263**	540.572.585	592.105.263
Earnings per share (full TRL)	**4,5779**	**0,2006**	0,6255	0,3972

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 22. DIVIDENDS PAID

The Group distributed dividend in 2013, related with the year ended as of December 31, 2012, for a gross amount of full TRL0,45 per share, amounting to a total of TRL277.098 including the payments to founders (2012 – gross amount full TRL0,45 per share, total amount TRL221.024 including the payments to founders and member of board of directors).

NOTE 23. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	June 30, 2013	December 31, 2012
Alternatifbank (1)	**20.907**	171.118
Alternatif Yatırım A.Ş. (1)	**1.691**	1.551
	22.598	172.669

As of June 30, 2013, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 4,34% (December 31, 2012 – 8,03%) and USD denominated time deposits is 2,75% (December 31, 2012 Restated – None)

Short-term Financial Liabilities

	June 30, 2013	December 31, 2012
Alternatifbank (1)	**-**	169
	-	169

(1) Related party of AEH (a shareholder)

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

NOTE 23. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties (continued)

Due from Related Parties

	June 30, 2013	December 31, 2012
SSDSD	**3.243**	-
SABMiller Group Companies (5)	**196**	36
Anadolu Efes Spor Klübü	**2**	39
Efes Turizm İşletmeleri A.Ş.	**-**	80
Other	**16**	20
	3.457	175

Due to Related Parties

	June 30, 2013	December 31, 2012
Anadolu Efes Spor Kulübü	**20.820**	-
SABMiller Group Companies (5)	**14.707**	17.547
Oyex Handels GmbH (4)	**5.081**	2.776
AEH (1) (3)	**3.244**	1.583
Çelik Motor Ticaret A.Ş. (4)	**2.050**	905
Efes Turizm İşletmeleri A.Ş.(4)	**1.081**	22
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**352**	150
Other	**217**	81
	47.552	23.064

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of Transaction	**January 1 - June 30, 2013**	**April 1 - June 30, 2013**	January 1 - June 30, 2012	April 1 - June 30, 2012
Anadolu Efes Spor Kulübü	Service	**39.420**	**19.710**	33.045	15.545
SABMiller Group Companies (5)	Service and purchase of trade goods	**20.346**	**10.483**	26.034	20.488
Oyex Handels GmbH (4)	Purchase of materials and fixed asset	**17.729**	**9.087**	17.808	10.453
Çelik Motor Ticaret A.Ş. (4)	Vehicle leasing	**12.234**	**6.302**	4.080	2.046
AEH (1) (3)	Consultancy service	**11.223**	**5.633**	7.963	3.982
AEH Münih (4)	Purchase of materials and fixed asset	**7.201**	**4.479**	3.141	686
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Information services	**7.200**	**4.923**	4.012	1.809
Efes Turizm İşletmeleri A.Ş. (4)	Travel and accommodation	**6.678**	**4.767**	4.395	2.175
Anadolu Vakfı	Donations	**4.312**	**3.065**	11.510	7.450
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	Rent expense	**561**	**260**	600	300
Other		**306**	**166**	301	138
		127.210	**68.875**	112.889	65.072

(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 23. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Finance Income / (Expenses), Net

	Nature of Transaction	January 1 - June 30, 2013	April 1 - June 30, 2013	January 1 - June 30, 2012	April 1 - June 30, 2012
Alternatifbank [1] [2]	Interest income / (expense), net	**3.966**	**1.910**	16.162	8.201
		3.966	**1.910**	16.162	8.201

Other Income / (Expenses), Net

	Nature of Transaction	January 1 - June 30, 2013	April 1 - June 30, 2013	January 1 - June 30, 2012	April 1 - June 30, 2012
SABMiller Group Companies [3]	Other income	**567**	**(35)**	5	-
Alternatifbank [1] [2]	Rent income	**60**	**27**	57	25
Çelik Motor Ticaret A.Ş. [2]	Other income	**43**	**25**	-	-
Anadolu Bilişim Hizmetleri A.Ş. [1] [2]	Rent income	**4**	**2**	4	2
Other		**41**	**20**	40	20
		715	**39**	106	47

(1) Financial investment of the Group, available for sale
(2) Related party of AEH (a shareholder)
(3) Related parties of SABMiller AEL (a shareholder)

Director's remuneration

Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors as of June 30, 2013 and 2012 are as follows:

	January 1 - June 30, 2013	April 1 - June 30, 2013	January 1 - June 30, 2012	April 1 - June 30, 2012
Short-term employee benefits	**11.990**	**4.618**	4.017	1.279
Post-employment benefits	-	-	-	-
Other long term benefits	**1.478**	**-**	121	121
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
	13.468	**4.618**	4.138	1.400

NOTE 24. 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 24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

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 June 30, 2013 and December 31, 2012 are presented below:

Foreign Currency Position Table
June 30, 2013

	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	62.662	7.127	13.718	1.446	3.634	45.311
2a. Monetary Financial Assets (Cash and cash equivalents included)	560.469	251.399	483.892	4.748	11.936	64.641
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	47.048	398	766	898	2.257	44.025
4. Current Assets	**670.179**	**258.924**	**498.376**	**7.092**	**17.827**	**153.977**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	46	24	46	-	-	-
8. Non-Current Assets	**46**	**24**	**46**	-	-	-
9. Total Assets	**670.225**	**258.948**	**498.422**	**7.092**	**17.827**	**153.977**
10.Trade Payables and Due to Related Parties	(169.408)	(27.356)	(52.654)	(25.344)	(63.707)	(53.047)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(990.863)	(454.086)	(874.024)	(46.481)	(116.839)	-
12a. Monetary Other Liabilities	(30.408)	(2.439)	(4.695)	(218)	(548)	(25.165)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(1.190.679)**	**(483.881)**	**(931.373)**	**(72.043)**	**(181.094)**	**(78.212)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(1.996.948)	(1.037.483)	(1.996.948)	-	-	-
16 a. Monetary Other Liabilities	(135.338)	(70.313)	(135.338)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(2.132.286)**	**(1.107.796)**	**(2.132.286)**	-	-	-
18. Total Liabilities	**(3.322.965)**	**(1.591.677)**	**(3.063.659)**	**(72.043)**	**(181.094)**	**(78.212)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	**(2.652.740)**	**(1.332.729)**	**(2.565.237)**	**(64.951)**	**(163.267)**	**75.765**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(2.699.835)**	**(1.333.151)**	**(2.566.049)**	**(65.849)**	**(165.524)**	**31.738**
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, 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	9.647	3.884	6.923	662	1.558	1.166
2a. Monetary Financial Assets (Cash and cash equivalents included)	660.344	360.269	642.216	5.993	14.094	4.034
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	-	-	-	-	-	-
4. Current Assets	**669.991**	**364.153**	**649.139**	**6.655**	**15.652**	**5.200**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	-	-	-	-	-	-
9. Total Assets	**669.991**	**364.153**	**649.139**	**6.655**	**15.652**	**5.200**
10.Trade Payables and Due to Related Parties	(60.362)	(15.927)	(28.391)	(10.754)	(25.290)	(6.681)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(475.973)	(267.011)	(475.973)	-	-	-
12a. Monetary Other Liabilities	(565)	-	-	(241)	(567)	2
12b. Non-monetary Other Liabilities	(2)	-	-	-	-	(2)
13. Current Liabilities	**(536.902)**	**(282.938)**	**(504.364)**	**(10.995)**	**(25.857)**	**(6.681)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(1.248.516)	(700.390)	(1.248.516)	-	-	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(1.248.516)**	**(700.390)**	**(1.248.516)**	-	-	-
18. Total Liabilities	**(1.785.418)**	**(983.328)**	**(1.752.880)**	**(10.995)**	**(25.857)**	**(6.681)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position	**(1.115.427)**	**(619.175)**	**(1.103.741)**	**(4.340)**	**(10.205)**	**(1.481)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(1.115.425)**	**(619.175)**	**(1.103.741)**	**(4.340)**	**(10.205)**	**(1.479)**
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 24. 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 June 30, 2013 and 2012 is as follows:

	January 1 - June 30, 2013	**April 1 - June 30, 2012**	January 1 - June 30, 2012	April 1 - June 30, 2012
Total export	**85.187**	**53.623**	82.081	49.234
Total import	**769.155**	**432.313**	206.100	21.828

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2013 and 2012:

Foreign Currency Position Sensitivity Analysis				
	June 30, 2013			
	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)	(256.524)	256.524	532.429	(532.429)
USD denominated hedging instruments(-)				
Net effect in USD	**(256.524)**	**256.524**	**532.429**	**(532.429)**
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(16.327)	16.327	639	(639)
EURO denominated hedging instruments(-)				
Net effect in EURO	**(16.327)**	**16.327**	**639**	**(639)**
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	7.577	(7.577)	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**7.577**	**(7.577)**	-	-
TOTAL	**(265.274)**	**265.274**	**533.068**	**(533.068)**

Foreign Currency Position Sensitivity Analysis				
	June 30, 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)	(70.188)	70.188	450.539	(450.539)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(70.188)	70.188	450.539	(450.539)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(2.510)	2.510	3.494	(3.494)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(2.510)	2.510	3.494	(3.494)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(237)	237	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	(237)	237	-	-
TOTAL	(72.935)	72.935	454.033	(454.033)

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 24. 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 25. 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 statement of financial position 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 25. 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.

CCİ has a risk management strategy regarding commodity price risk and its mitigation based on a 12-month anticipated purchase of can, the Company hedges the purchase price using commodity (aluminum) swap contracts. As of June 30, 2013 the Company has five aluminum swap transactions with a total amount of TRL24.884 and 6.456 tones. Those aluminum swap contracts are designated as hedging instruments as of September 11, 2012, October 10, 2012, October 30, 2012, March 6, 2013 and June 18, 2013 respectively, in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk. Fair value of aforementioned aluminum swap contracts amounting to TRL1.320 is recognized as "Derivative Financial Instruments" in other current liabilities and the effective portion of changes in fair value of hedges is recognized in interim consolidated statement of comprehensive income.

NOTE 26. SUBSEQUENT EVENTS

a. In July 2013, Group's 33,33% joint venture Anadolu Etap has signed a share sales and purchase agreement with the shareholders of Penkon Gıda Sanayii A.Ş. (Penkon) - a fruit juice concentrate producer-, who are Penguen Gıda Sanayii A.Ş. (Penguen), GTR Credit Europe B.V. and Gençoğlu Holding A.Ş. with respective shares of 25%, 50% and 25% in the company, for the purpose of the acquisition of 100% of the shares of Penkon at an enterprise value of EURO 36,5 million. This transaction will be subject to obtaining the required permissions from regulatory authorities and determination of the net price pursuant to a financial audit carried out by an international audit company for the period ended June 30, 2013.

b. As a result of the negotiations between AEH and the Commercial Bank of Qatar ("CBQ") regarding the sale of AEH's majority stake in Alternatifbank A.Ş, the necessary approvals were received at July 3, 2013 regarding the share transfer of Group's 7,46% stake in Alternatifbank A.Ş.'s 31.331.487,70 shares to CBQ. The transfer of the shares including the stake held by the Group has been completed as of July 18, 2013. Final price will be determined by multiplying the total equity excluding minority interests of Abank in its audited IFRS consolidated financial statements as of July, 30 2013 by 2,0.

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