CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the"Company) and its subsidiaries (collectively referred to as the"Group") as at 31 December 2013 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Group Management's Responsibility for the Financial Statements

2. The Group management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Turkish Accounting Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") and for such internal controls as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to error and/or fraud.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey. Those standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error and/or fraud. In making those risk assessments, the Group's internal control system is taken into consideration. Our purpose, however, is not to express an opinion on the effectiveness of internal control system, but to design procedures that are appropriate for the circumstances in order to identify the relation between the consolidated financial statements prepared by the Group and its internal control system. An audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Group's management, as well as evaluating the overall presentation of the consolidated financial statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

4. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and its subsidiaries as at 31 December 2013, and their financial performance and their cash flows for the year then ended in accordance with Turkish Accounting Standards (Note 2).

Reports on independent auditor's responsibilities arising from other regulatory requirements

5. In accordance with Article 402 of the Turkish Commercial Code; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit, additionally, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2013 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.

6. Pursuant to Article 378 of Turkish Commercial Code No. 6102, Board of Directors of publicly traded companies are required to form an expert committee, and to run and to develop the necessary system for the purposes of: early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and, managing the related risks. According to subparagraph 4, Article 398 of the code, the auditor is required to prepare a separate report explaining whether the Board of Directors has established the system and authorized committee stipulated under Article 378 to identify risks that threaten or may threaten the company and to provide risk management, and, if such a system exists, the report, the principles of which shall be announced by the POA, shall describe the structure of the system and the practices of the committee. This report shall be submitted to the Board of Directors along with the auditor's report. Our audit does not include evaluating the operational efficiency and adequacy of the operations carried out by the management of the Company in order to manage these risks. As of the balance sheet date, POA has not announced the principles of this report yet so no separate report has been drawn up relating to it. On the other hand, the Company formed the mentioned committee on 7 June 2012 and it is comprised of 4 members. The committee has met 3 times since its formation to the reporting date for the purposes of early identification of risks that jeopardize the existence of the company and its development, applying the necessary measures and remedies in this regard, and managing the risks, and has submitted the relevant reports to the Board of Directors.

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

Burak Özpoyraz, SMMM
Partner

Istanbul, 7 March 2014

Consolidated Financial Statements as of December 31, 2013

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
			Restated- Note 2
	Notes	**2013**	2012
ASSETS			
Current Assets		**4.959.127**	2.965.619
Cash and Cash Equivalents	6	**1.746.369**	1.394.649
Financial Investments	7	**562.985**	170.746
Trade Receivables			
- Trade Receivables from Related Parties	34	**6.213**	175
- Trade Receivables from Third Parties	10	**888.315**	632.994
Other Receivables from Third Parties	11	**47.523**	16.629
Inventories	12	**1.004.016**	551.128
Prepaid Expenses	13	**430.509**	152.544
Prepaid Income Tax		**74.556**	23.404
Other Current Assets	22	**198.641**	23.350
Non-Current Assets		**17.407.857**	7.415.937
Financial Investments		**786**	786
Other Receivables from Third Parties	11	**5.566**	1.028
Investments in Associates	14	**62.755**	1.215.786
Investment Property	15	**117.135**	-
Property, Plant and Equipment	16	**5.759.638**	2.582.438
Intangible Assets			
- Goodwill	18	**2.453.049**	1.783.196
- Other Intangible Assets	17	**8.636.751**	1.632.100
Prepaid Expenses	13	**222.670**	113.789
Deferred Tax Asset	32	**132.529**	74.285
Other Non-Current Assets	22	**16.978**	12.529
TOTAL ASSETS		**22.366.984**	10.381.556

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
			Restated-Note 2
	Notes	**2013**	2012
LIABILITIES			
Current Liabilities		**3.147.302**	1.714.006
Short-term Borrowings	8	**303.369**	306.350
Short-term Portion of Long-term Borrowings	8	**1.437.073**	443.306
Trade Payables			
- Trade Payables to Related Parties	34	**27.630**	23.064
- Trade Payables to Third Parties	10	**773.687**	324.148
Employee Benefits Payable	21	**53.612**	23.665
Other Payables to Third Parties	11	**414.449**	427.452
Derivative Instruments	9	**479**	-
Deferred Income	13	**50.654**	19.140
Provision for Income Tax		**6.753**	15.521
Short-term Provisions			
- Short-term Provision for Employee Benefits	21	**67.786**	49.636
- Other Short-term Provisions		**5.396**	4.864
Other Current Liabilities	22	**6.414**	76.860
Non-Current Liabilities		**5.757.756**	1.895.156
Long-term Borrowings	8	**3.535.490**	1.302.407
Trade Payables to Third Parties		**2.895**	-
Other Payables to Third Parties	11	**210.821**	198.337
Deferred Income	13	**3.643**	-
Long-term Provision for Employee Benefits	21	**88.319**	51.344
Deferred Tax Liability	32	**1.730.612**	332.880
Other Non-Current Liabilities	22	**185.976**	10.188
Equity		**13.461.926**	6.772.394
Equity Attributable to Equity Holders of the Parent		**9.571.651**	6.702.765
Issued Capital	23	**592.105**	592.105
Inflation Adjustment to Issued Capital	23	**63.583**	63.583
Share Premium/Discount	23	**3.137.684**	3.137.684
Other Reserves		**(235.742)**	(10.653)
Cumulative Other Comprehensive Income / Expense not to be Classified to Profit and Loss			
- Revaluation and Re-measurement Loss	23	**(5.398)**	(7.152)
Cumulative Other Comprehensive Income / Expense to be Classified to Profit and Loss			
- Currency Translation Differences	23	**968.155**	141.456
- Hedge Gain / Loss	23	**(304)**	113
- Revaluation and Reclassification Gain	23	**(10.008)**	55.875
Restricted Reserves	23	**249.541**	209.644
Accumulated Profit	23	**2.203.115**	1.910.299
Net Income		**2.608.920**	609.811
Non-Controlling Interests	4	**3.890.275**	69.629
TOTAL LIABILITIES		**22.366.984**	10.381.556

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

CONSOLIDATED INCOME STATEMENT
For the year ended December 31, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
			Restated-Note 2
		2013	2012
	Notes		
Revenue	2,5, 24	**9.195.773**	4.319.725
Cost of Sales (-)	2,24	**(5.200.108)**	(1.978.969)
GROSS PROFIT		**3.995.665**	2.340.756
General and Administrative Expenses (-)	25	**(797.048)**	(533.704)
Marketing Expenses (-)	25	**(2.461.797)**	(1.266.846)
Other Operating Income	27	**79.155**	55.812
Other Operating Expenses (-)	27	**(72.121)**	(55.668)
PROFIT FROM OPERATIONS		**743.854**	540.350
Income from Investing Activities	28	**2.801.995**	8.177
Expenses from Investing Activities (-)	29	**(84.161)**	(12.505)
(Loss) / Income from Associates	14	**(9.821)**	183.699
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		**3.451.867**	719.721
Finance Income	30	**406.981**	192.792
Finance Expenses (-)	31	**(956.405)**	(156.502)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**2.902.443**	756.011
Continuing Operations Tax Income / Expense			
- Current Period Tax Expense (-)	32	**(104.161)**	(144.697)
- Deferred Tax Income	32	**54.708**	19.480
INCOME FOR THE PERIOD		**2.852.990**	630.794
Profit for the Period Attributable to			
- Non-Controlling Interest	4	**244.070**	20.983
- Equity Holders of the Parent		**2.608.920**	609.811
Earnings Per Share (Full TRL)	33	**4,4062**	1,0765

The Group and the Coca Cola Export Corporation (TCCEC) which owns the 20,09% of Coca Cola İçecek A.Ş. (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 consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Audited	
		Restated Note-2
	2013	2012
PROFIT FOR THE PERIOD	**2.852.990**	630.794
OTHER COMPREHENSIVE INCOME		
Not to be Classified to Profit and Loss		
Actuarial Loss from Defined Benefit Plans	**(3.368)**	(3.677)
Other Comprehensive Income from Associates not to be Classified to Profit and Loss	**-**	(1.666)
Taxation on Other Comprehensive Income not to be Classified to Profit and Loss		
- Deferred Tax Expense (-) / Income	**674**	1.069
To be Classified to Profit and Loss		
Currency Translation Differences	**1.231.176**	(152.823)
Available for Sale Financial Investments Revaluation and / or Reclassification (Loss) / Gain	**(63.158)**	22.938
Cash Flow Hedge (Loss) / Gain	**(754)**	-
Other Comprehensive Income from Associates to be Classified to Profit and Loss	**-**	32.508
Other Comprehensive Income to be Classified to Profit and Loss	**(10.006)**	-
Taxation on Other Comprehensive Income to be Classified to Profit and Loss		
- Deferred Tax Expense (-) / Income	**3.309**	(2.756)
OTHER COMPREHENSIVE INCOME / LOSS	**1.157.873**	(104.407)
TOTAL COMPREHENSIVE INCOME	**4.010.863**	526.387
Total Comprehensive Income Attributable to		
- Non-Controlling Interest	**567.413**	16.960
- Equity Holders of the Parent	**3.443.450**	509.427

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 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	1.820.233	341.175	3.143.925	62.959	3.206.884
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)
Balances as of January 1, 2012 (Beginning) (Restated)	450.000	63.583	-	(2.874)	289.853	-	12.739	(10.653)	176.995	1.820.233	343.390	3.143.266	52.861	3.196.127
Transfers	-	-	-	-	-	-	-	-	32.649	89.717	(122.366)	-	-	-
Total Comprehensive Income	-	-	-	(4.278)	(148.397)	113	52.178	-	-	-	609.811	509.427	16.960	526.387
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	-	-	-	-	-	-	(9.042)	-	-	349	-	(8.693)	-	(8.693)
Increase / decrease due to other changes	-	-	-	-	-	-	-	-	-	-	-	-	19	19
Balance as of December 31, 2012 (Ending)	592.105	63.583	3.137.684	(7.152)	141.456	113	55.875	(10.653)	209.644	1.910.299	609.811	6.702.765	69.629	6.772.394
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)**
Balances as of January 1, 2013 (Beginning) (Restated)	**592.105**	**63.583**	**3.137.684**	**(7.152)**	**141.456**	**113**	**55.875**	**(10.653)**	**209.644**	**1.910.299**	**609.811**	**6.702.765**	**69.629**	**6.772.394**
Transfers	-	-	-	-	-	-	-	-	**39.897**	**292.816**	**(332.713)**	-	-	-
Total Comprehensive Income	-	-	-	**(238)**	**905.079**	**(304)**	**(70.007)**			-	**2.608.920**	**3.443.450**	**567.413**	**4.010.863**
Dividends	-	-	-	-	-	-	-	-	-	-	**(277.098)**	**(277.098)**	**(40.064)**	**(317.162)**
Change 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 (**)	-	-	-	-	-	-	-	-	-	-	-	-	**3.359.104**	**3.359.104**
Balance as of December 31, 2013 (Ending)	**592.105**	**63.583**	**3.137.684**	**(5.398)**	**968.155**	**(304)**	**(10.008)**	**(235.742)**	**249.541**	**2.203.115**	**2.608.920**	**9.571.651**	**3.890.275**	**13.461.926**

(*) 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 consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2013
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
			(Restated – Note 2)
	Notes	**2013**	**2012**
A. CASH FLOWS FROM OPERATING ACTIVITIES		**1.263.694**	589.897
Profit for the Period		**2.852.990**	630.794
Adjustments Related to Reconciliation of Profit for the Period			
Depreciation and Amortization	2, 5, 16, 17, 26	**711.713**	349.723
Provision / (Reversal of Provision) for Inventory Obsolescence, net	2, 5, 12	**4.698**	(2.704)
Impairment / (Reversal of Impairment) on Property, Plant And Equipment, net	2,5, 16, 28, 29	**75.326**	-
Impairment / (Reversal of Impairment) on Intangibles, net	2,5, 17, 28, 29	**1.226**	-
Provision / (Reversal of Provision) for Doubtful Receivables, net	2, 5, 10	**2.290**	(413)
Provision for Retirement Pay Liability	2, 5, 21, 24, 25	**16.714**	12.900
Provision for Vacation Pay Liability	2, 5	**11.941**	2.807
Provision for Long Term Incentive Plan		**10.493**	5.955
Borrowing Expenses	31	**661**	111
Put Option Liability Valuation	28	**-**	(3.405)
Equity Loss / (Income) from Associates	14	**9.821**	(183.699)
Gain on Sale of Subsidiaries	28, 29	**(74.566)**	11.093
Income Recognized due to Change in Scope of Consolidation	5, 28	**(2.722.194)**	-
Interest Income and Expense Adjustment	30, 31	**79.974**	(3.486)
Unrealized Foreign Exchange Loss		**610.173**	(38.876)
Tax Income / Expense Adjustment	32	**49.453**	125.217
Gain / Loss from Sales of Non-Current Assets	28,29	**2.395**	(3.360)
Change in Working Capital			
Adjustments Related to Increase / Decrease in Inventory		**(97.893)**	(57.304)
Adjustments Related to Increase / Decrease in Trade Receivables		**(53.434)**	(118.518)
Adjustments Related to Increase / Decrease in Other Operating Receivables		**(10.911)**	(7.681)
Adjustments Related to Increase / Decrease in Trade Payables		**58.848**	(63.746)
Adjustments Related to Increase / Decrease in Other Operating Payables		**(114.693)**	112.214
Other Adjustments Related to Increase / Decrease in Working Capital		**22.477**	(30.254)
Vacation Pay, Retirement Pay Liability And Long Term Incentive Plan Paid	21	**(30.065)**	(10.094)
Other Reconciling Adjustments		**(579)**	(422)
Taxes Paid		**(153.164)**	(136.955)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(842.826)**	(371.078)
Cash Inflow from Sale of Tangible and Intangible Assets		**23.773**	12.970
Cash Outflow from Purchase of Tangible and Intangible Assets		**(1.174.551)**	(336.705)
Cash inflow from the sale of other subsidiaries or share of funds or debt instruments		**92.197**	7.139
Dividends Received	14	**-**	30.169
Acquisition of subsidiary , net of cash acquired	3	-	(75.887)
Capital Increase in Investment Associates	14	**(37.201)**	(8.764)
Capital Increase from Non-Controlling Interests		**53.627**	-
Cash Outflow from Acquisition of Non-Controlling Interests, net	3	**(290.896)**	-
Cash Inflow due to Change in Scope of Consolidation	3	**490.225**	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(192.685)**	543.872
Cash Inflow from Borrowings		**2.889.437**	2.266.090
Cash Outflows from Repayment of Borrowings		**(2.341.738)**	(1.437.521)
Dividends Paid	23	**(277.098)**	(221.024)
Dividends Paid to Non-Controlling Interests	4	**(40.064)**	(211)
Interest Received		**67.587**	49.101
Interest Paid		**(135.881)**	(43.348)
Change in Time Deposits With Maturity More Than Three Months		**(354.928)**	(69.215)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**228.183**	762.691
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**122.396**	(27.096)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**350.579**	735.595
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**1.386.630**	651.035
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**1.737.209**	1.386.630

The accompanying notes form an integral part of these 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 19.852 (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 March 7, 2014. 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 changes in activities of the Group after balance sheet date are explained in Note 37.

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

	December 31, 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 December 31, 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 December 31, 2013 and December 31, 2012 are as follows:

Subsidiary	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights % 2013	2012
Efes Breweries International N.V. (EBI)					
Euro-Asien Brauerein Holding GmbH (Euro-Asien)					
PJSC Efes Ukraine (Efes Ukraine)					
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 SanayiTicaret A.Ş. (Tarbes) (5)					
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)					
Cypex Co. Ltd. (Cypex)	Turkish Republic of	Marketing and distribution of beer	Other	**99,99**	99,99
Efes Holland Technical Management Consultancy B.V. (EHTMC)					
J.V. Coca-Cola Almaty Bottlers Limited Liability	Kazakhstan	Production, bottling, distribution and selling	Soft Drinks	**50,26**	50,24
Tonus Joint Stock Company (Tonus) (7)					
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling	Soft Drinks	**50,19**	50,19
The Coca-Cola Bottling Company of Jordan Ltd.	Jordan	Production, bottling, distribution and selling	Soft Drinks	**45,23**	45,23
Coca-Cola Beverages Pakistan Ltd (CCBPL) (7) (9)	Pakistan	Production, bottling, distribution and selling	Soft Drinks	**24,91**	24,82
Türkmenistan Coca-Cola Bottlers Ltd.	Turkmenistan	Production, bottling, distribution and selling	Soft Drinks	**29,90**	29,90
Al Waha for Soft Drinks, Juices, Mineral Water,Plastics,	Iraq	Production, distribution, bottling and selling	Soft Drinks	**32,64**	32,64

(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 99,93% (Note 3b). In October 2013, merger of SABM RUS with Efes Moscow has been completed in accordance with the restructuring of the Efes Beer Group Companies.
(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 consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards issued by Public Oversight Accounting and Auditing Standards Authority ("POAASA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC").

The consolidated financial statements of the Group are prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year's consolidated financial statements.

In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the the consolidated financial statements of the Group have been prepared accordingly.

The Company and its Turkish subsidiaries, associates and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, joint ventures located in Turkey is Turkish Lira. As a result of the structure of subsidiaries and joint ventures located in foreign countries and the fact that some foreign subsidiaries and joint ventures carry out their transactions mostly in Euro (EURO) or US Dollars (USD) more than in any other currency, those foreign subsidiaries or joint ventures have adopted EURO or USD as their functional currencies

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

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

2.2 Functional and Reporting Currency (currency)

Functional Currency of Significant Subsidiaries and Joint Ventures Located in Foreign Countries

Subsidiary or Joint Venture	Local Currency	Functional Currency 2013	Functional Currency 2012
EBI	EURO	**USD**	USD
Efes Moscow	Russian Ruble (RUR)	**RUR**	RUR
Knyaz Rurik	RUR	**RUR**	RUR
Mutena Maltery	RUR	**RUR**	RUR
Efes Kazakhstan	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Vitanta	Moldovan Leu (MDL)	**MDL**	MDL
Efes Georgia	Georgian Lari (GEL)	**GEL**	GEL
Efes Ukraine	Ukraine Hryvnya (UAH)	**UAH**	UAH
AETMC	EURO	**EURO**	EURO
EHTMC	EURO	**EURO**	EURO
Efes Germany	EURO	**EURO**	EURO
CCI Holland	EURO	**USD**	USD
Almaty CC	KZT	**USD**	USD
Azerbaijan CC	Azerbaijani Manat (AZM)	**USD**	USD
Bishkek CC	Kyrgyz Som (KGS)	**USD**	USD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
CCBL	Iraqi Dinar (IQD)	**USD**	USD
Al Waha	Iraqi Dinar (IQD)	**USD**	USD
Jordan CC	Jordan Dinar (JOD)	**USD**	USD
Turkmenistan CC	Turkmenistan Manat (TMT)	**USD**	USD
Coca-Cola Tajikistan	Somoni (TJS)	**USD**	USD

2.3 Changes in Accounting Policies

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” (effective 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): 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.
- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. 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 2.30.

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

2.3 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):

- IFRS 12, "Disclosures of Interests in Other Entities", is effective for annual periods beginning on or after January 1, 2013. IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

  IAS 27 "Separate Financial Statements" (effective for annual periods beginning on or after January 1, 2013): In addition to control description disclosed in IFRS 10, previously in IAS 27, provides information about the separate financial statements.

- 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 and IAS 28 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 IFRS 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" 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" (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.

- 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. Impact on the Group's financial position and performance of the standard is stated in Note 2.30.

- IFRIC 20, 'Stripping costs in the production phase of a surface mine' is effective for annual periods beginning on or after January 1, 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities reporting under IFRS to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.

- 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)

2.3 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. This standard on classification and measurement of financial assets and financial liabilities will replace IAS 39, 'Financial instruments: Recognition and measurement'. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions.

- Amendments to IFRS 9,'Financial instruments', regarding general hedge. These amendments to IFRS 9, 'Financial instruments', bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

- 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.

- Amendment to IAS 19 regarding defined benefit plans ; is effective for annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- 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.

- IAS 36 (amendment), "Impairment of assets" on recoverable amount disclosures for non-financial assets This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

- IAS 39 (amendment) "Financial Instruments: Recognition and Measurement - Novation of derivatives" is effective for annual periods beginning on or after January 1, 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

- IFRIC 21, 'Levies' sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised..

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

2.3 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 (continued)

In the scope of IFRS improvements, amendments on IFRS 1,2,3,8,9,13 and IAS 16, 39, 40 during 2010-2013 is effected for annual periods beginning on or after I July 2014**.**

2.4 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be the same as prior years and there is no material change from prior years' accounting policies.

2.5 Offsetting

Financial assets and liabilities are offset and the net amount are reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

2.6 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, its subsidiaries and joint ventures drawn up to the reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with CMB Financial Reporting Standards.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entitiy when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income statement.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted with equity method starting from January 1, 2013 according to IFRS 11.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The acquisition method of accounting is used for business combinations. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a certain amount, has high liquidity with original maturities of 3 months or less. The deposits with the original maturities more than 3 months are classified to financial investments. The amounts paid under reverse repurchase agreements are included in the cash and cash equivalents.

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

2.8 Trade Receivables and Provisions for Doubtful Receivables

Trade receivables that are originated by the Group by the way of providing goods or services are generally collected in 5 to 90 day terms. Trade receivables are recognized and carried at discounted amount if they bear significant interest less an allowance for any uncollectible amounts. The provisions for doubtful receivables are set aside when there is objective evidence that a receivable cannot be collected and is charged as an expense in the consolidated financial statements. The provision is the difference between the carrying amount and the recoverable amount, being all cash flows, including amounts recoverable from guarantees and collaterals.

2.9 Related Parties

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions or be the associate of the Group. Related parties also include individuals who are principle owners, management and members of the Group's board of directors and their families. Amounts due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

2.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity.

2.11 Financial Investments

The Group has classified its financial assets as “available-for-sale” in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”. Financial assets, intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates are classified as available-for-sale. These financial assets are included in non-current assets unless management has the intention of holding the investment for less than twelve months from the balance sheet date, or unless they will need to be sold to raise working capital, in which case they are included in current assets. Management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designation on a regular basis.

All investments are initially carried at cost, being the fair value of the consideration given and including acquisition changes associated with the investment. After initial recognition, investments classified as available-for-sale are measured at fair value. For investments actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date and negative or positive valuation differences of investments, which are measured at fair value, have been recognized under comprehensive income statements as “value increase in available-for-sale securities” in the consolidated financial statements. Negative valuation differences that are exceeding previously recorded value increases are reflected to income statement.

Investments classified as available-for-sale investments, that do not have a quoted market price on an active market and whose fair value cannot be reliably measured by alternative valuation methods, are measured at cost. The carrying amounts of such investments are reviewed at each balance sheet date for impairment.

All the acquisitions and disposals of the available for sale securities are recorded in the accounts at the date of obligation of the Group for purchasing or selling the asset**.**

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

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

2.12 Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings and land improvements	10-50 years
Machinery and equipment	4-20 years
Leasehold improvements	4-15 years
Furniture and fixtures	3-15 years
Vehicles	5-10 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-14 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated income statement (Note 28).

The Group management accounts returnable bottles under property, plant and equipment. Deposit obligations relating to such returnable bottles are reflected in other payables. The Group carries the liabilities related to returnable packages of Turkey Beer operation in the consolidated balance sheet, until the return of these packages from points of sales. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the income statement. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

2.13 Intangible Assets

Intangible assets acquired separately from a business are capitalized at cost.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Supplies relating to promotion and marketing activities are incurred as expense when the right to reach these supplies is recognized. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

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

2.13 Intangible Assets (continued)

a) Brands

The brands, which belong to International Beer Operations and which are acquired as part of a business combination, are carried at their fair value and if it is acquired separately, carried at cost in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortized. The brands are tested for impairment annually.

b) Bottlers and Distribution Agreement

Bottlers and distribution agreements include

i) Bottlers and distribution agreements that are signed with the Coca Cola Company identified in the financial statements of the subsidiaries acquired through change in scope of consolidation in 2013.

ii) "Distribution Agreements" that are signed with SABMiller Group Companies identified in the fair value financial statements of the subsidiaries acquired by EBI in 2012.

Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

c) License Agreements

License and distribution agreements includes, the agreements that are signed with SABMiller Group Companies, identified in the fair value financial statements of subsidiaries acquired in 2012 in the scope of consolidation. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. License and distribution agreements are tested for impairment annually.

d) Rights

The rights acquired as part of a business combination is carried at their fair value and if they are acquired separately, then they are carried at cost in the financial statements. Rights in the consolidated financial statements comprise mainly water sources usage rights and are amortized on a straight-line basis over 10 to 40 years.

e) Software

The cost of acquisition of new software is capitalized and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortized on a straight-line basis over 1 to 5 years.

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

2.14 Business Combinations and Goodwill

A business combination is the bringing together of separate entities or business into one reporting entity.

The Group accounted business combinations that occurred before January 1, 2010 using the purchase method according to the IFRS 3 before revision. In this method, the cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the acquirer shall include the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured.

Goodwill is accounted in the consolidated financial statements being the excess of the cost of the business combination over the Group's share is the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the fair value of the non-controlling interest in the acquiree.

Goodwill recognized in business combinations is tested for impairment annually (as of December 31) or more frequently, if events or changes in circumstances indicate impairment, instead of amortization. Even though these circumstances do not indicate impairment in the following periods, the impairment loss of goodwill recognized in consolidated income statement is not subject to be reversed. During the impairment test, goodwill relates to cash-generating units.

The excess of the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is accounted for as an income in the related year (gain from bargain purchase).

In business combinations involving entities under common control, assets and liabilities subject to a business combination are recognized at their carrying amounts in the consolidated financial statements. As a result of these transactions, no goodwill or gain from bargain purchase is directly accounted to the financial statements.

For business combinations occurred after January 1, 2010, the Group applied revised IFRS 3 "Business Combination" which is effective for the periods beginning on January 1, 2010.

IFRS 3 (Revised) introduces a number of changes in the accounting of business combinations which will impact the amount of goodwill recognized, the reported profit or loss in the period that a business combination occurs, and profit or loss of the future periods. Such changes include the expensing of acquisition related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). However, as permitted by the revised standard in accordance with the transition period application, the Group recognized subsequent changes in the fair value of contingent consideration balances originated in previous periods before the effective date of IFRS 3 (Revised) by adjusting goodwill.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. Accordingly, for share purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is accounted for as an equity transaction.

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

2.15 Trade Payables

Trade payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are initially recognised at fair value and represented by the original invoice amount. After initial recognition, trade payables are measured at amortised cost using the effective interest rate method. The Group’s trade payables are due within twelve months after the financial statement date, therefore classified under current liabilities.

2.16 Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

a) Finance Lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The initial direct costs attributable for the finance lease are added to the amount recognized as an asset. Capitalized leased assets are depreciated over the estimated useful life of the asset.

b) Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. The Group recognizes operating lease payments as an expense in the income statement on a straight-line basis over the lease term.

2.17 Current Income Tax and Deferred Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in equity.

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity items is carried under the equity and not reflected to income statement. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent of the probability that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

2.17 Current Income Tax and Deferred Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to net off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

2.18 Employee Benefits

a) Defined Benefit Plans

In accordance with existing social legislation in Turkey, the Group companies operating in Turkey are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based on estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

b) Defined Contribution Plans

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

c) Long Term Incentive Plans

The Group provides a benefit to its employees over a certain seniority level under the name “long term incentive plan”. Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

2.19 Provisions, Contingent Assets and Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

b) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

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

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

2.20 Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey and used by the Group's subsidiaries and joint ventures in Turkey as of respective year-ends are as follows:

Date	USD / TRL (full)	EURO / TRL (full)
December 31, 2013	2,1343	2,9365
December 31, 2012	1,7826	2,3517

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the equity items are translated using the exchange rates at the date of the transaction. The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the Turkish Lira are accounted to equity as "currency translation differences". Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

2.21 Paid in Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

2.22 Dividends Payable

Dividends payable are recognized as an appropriation of profit in the period in which they are declared.

2.23 Subsequent Events

The Group adjusts the amount recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2.24 Revenue

Revenue is recognized to the extent of probability that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are stated net of discounts and returns, value added and sales taxes. The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

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

2.24 Revenue (continued)

b) Interest Income

Interest income is recognized as the interest accrues. Interest income is reflected under the "financial income" in the consolidated income statement.

c) Dividend Income

Dividend income is recognized when the right to collect the dividend is established.

2.25 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized. Borrowing costs other than these are recoded as expensed at the date they are incurred.

2.26 Segment Reporting

The Group management monitors the operating results of its three business units separately for the purpose of making decisions about 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 (Note 5).

2.27 Earnings per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. In Turkey, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders equity.

For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted with respect to free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

2.28 Reporting of Cash Flows

In the consolidated statement of cash flows, cash flows are classified and reported according to their operating, investing and financing activities. Cash flows related with investing activities present the cash flows provided from and used in the Group's investing activities and cash flows related with financing activities present the proceeds and repayments of sources in the Group's financing activities.

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

2.29 Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss (except for foreign currency risk)

- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment that could affect profit or loss

- Net investment hedges when hedging the exposure relating to the net investment in foreign operations.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges, the change in the fair value of a hedging instrument is recognized in the statement of consolidated income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of consolidated income as part of financial income and expense.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

For net investment hedges, gains and losses on the hedging instrument relating to the effective portion of the foreign currency hedge of net investments in foreign operations are recognized as other comprehensive income while any gains and losses relating to the ineffective portion are recognized in income statement. The gain or loss on the hedging instrument that has been recognized in equity is transferred to income statement on the disposal of the foreign operation.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the statement of consolidated income when sales occur.

CCİ uses aluminum swap contracts in order to offset the possible losses that may arise from anticipated purchases of cans which are subject to aluminum price volatility and designates these aluminum swap transactions as hedging instruments for cash flow hedge relation against high probable future outflows as the hedged item.

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

2.29 Hedge Accounting (continued)

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated income statement as part of finance income and costs.

2.30 Comparative Information and Restatements on 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 December 31, 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).

<u>IFRS 11 Effect</u>

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 as of December 31, 2012. 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.

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

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

2.30 Comparative Information and Restatements on Prior Period Financial Statements (continued)

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

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

- TRL43.863 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.
- TRL443.306 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 TRL33.214 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”
- TRL4.722 and TRL(1.412) amounted “Fixed Asset Sales Gain / Loss” included in Other Operating Income / Expense have been reclassified to Income / Expense from Investing Activities.
- TRL24.778 and TRL(22.973) amounted “Foreign Exchange Gain / Losses from trade receivables and payables” included in Finance Income / Loss have been reclassified to Other Operating Income / Loss.
- TRL1.973 and TRL(518) amounted “Rediscount Income / Expense from trade receivables and payables” included in Finance Income / Loss have been reclassified to Other Operating Income / Loss.
- TRL3.405 amounted “Put option liability valuation” and TRL(11.093) amounted “Loss from sale of investment associate” included in Other Operating Income / Expense have been reclassified to Income / Expense from Investing Activities.

Reconciliation of previously reported financial statements of December 31, 2012 restated as of December 31, 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)	-	-	-	(33.214)	2.965.619
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)**	**(33.214)**	**10.381.556**
Short Term Liabilities	2.119.407	(372.187)	-	-	-	(33.214)	1.714.006
Long Term Liabilities	2.738.605	(843.449)	-	-	-	-	1.895.156
Equity	6.786.791	(1.230.183)	1.217.778	-	(1.992)	-	6.772.394
TOTAL LIABILITIES	**11.644.803**	**(2.445.819)**	**1.217.778**	**-**	**(1.992)**	**(33.214)**	**10.381.556**

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

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

2.30 Comparative Information and Restatements on 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 – December 31, 2012							
Revenue	6.416.835	(2.097.366)	-	256	-	-	4.319.725
Cost of Sales (-)	(3.278.167)	1.298.452	-	(559)	1.305	-	(1.978.969)
Gross Profit/Loss	**3.138.668**	**(798.914)**	**-**	**(303)**	**1.305**	**-**	**2.340.756**
Operating Expenses (-)	(2.372.984)	562.315	-	303	2.372	7.588	(1.800.406)
Profit/Loss From Operations	**765.684**	**(236.599)**	**-**	**-**	**3.677**	**7.588**	**540.350**
Income from Investing Activities	-	-	-	-	-	8.177	8.177
Expenses from Investing Activities	-	-	-	-	-	(12.505)	(12.505)
Income / Loss from Associates	(5.991)	-	189.690	-	-	-	183.699
Operating Profit Before Finance Expense	**759.693**	**(236.599)**	**189.690**	**-**	**3.677**	**3.260**	**719.721**
Finance Income	316.001	(96.458)	-	-	-	(26.751)	192.792
Finance Expenses (-)	(271.955)	91.962	-	-	-	23.491	(156.502)
Profit/Loss Before Tax From Continuing Operations	**803.739**	**(241.095)**	**189.690**	**-**	**3.677**	**-**	**756.011**
Continuing Operations Tax Income/Expense	(173.471)	48.990	-	-	(736)	-	(125.217)
Profit/Loss For The Period From Continuing Operations	**630.268**	**(192.105)**	**189.690**	**-**	**2.941**	**-**	**630.794**
- Non-Controlling Interest	23.398	(2.415)	-	-	-	-	20.983
- Equity Holders of the Parent	606.870	(189.690)	189.690	-	2.941	-	609.811
January 1 – December 31, 2012							
EBITDA	1.255.302	(346.989)	-	-	-	-	908.313
Depreciation and amortization expenses	(450.577)	100.854	-	-	-	-	(349.723)
Provision for retirement pay liability	(19.769)	4.159	-	-	2.710	-	(12.900)
Loss from sale of investment associate	(11.093)	-	-	-	-	11.093	-
Provision of vacation pay liability	(4.449)	1.642	-	-	-	-	(2.807)
Provision/ (reversal of provision) for inventory, net	1.643	1.061	-	-	-	-	2.704
Provision / (reversal of provision) for doubtful receivables, net	(224)	637	-	-	-	-	413
Impairment/ (reversal of impairment) on property, plant and equipment	(1.941)	1.941	-	-	-	-	-
Put option liability valuation	3.405	-	-	-	-	(3.405)	-
Foreign exchange gain/loss from operating activities	-	-	-	-	-	1.805	1.805
Fixed asset sales gain/loss	-	-	-	-	-	(3.360)	(3.360)
Other	(6.613)	96	-	-	967	1.455	(4.095)
Profit/Loss From Operations	**765.684**	**(236.599)**			**3.677**	**7.588**	**540.350**
Income from Investing Activities	-	-	-	-	-	8.177	8.177
Expenses from Investing Activities (-)	-	-	-	-	-	(12.505)	(12.505)
Income / Loss from Associates	(5.991)	-	189.690	-	-	-	183.699
Operating Profit/Loss Before Finance Expense	**759.693**	**(236.599)**	**189.690**	**-**	**3.677**	**3.260**	**719.721**
Finance Income	316.001	(96.458)	-	-	-	(26.751)	192.792
Finance Expense (-)	(271.955)	91.962	-	-	-	23.491	(156.502)
Profit/Loss Before Tax From Continuing Operations	**803.739**	**(241.095)**	**189.690**		**3.677**	**-**	**756.011**

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

2.31 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income statement in the periods in which they become known. The source of the estimates and assumptions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

a) Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotiation conditions with these debtors are considered (Note 10).

b) During the assessment of the reserve for inventory obsolescence the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories (Note 12).

c) The Group performs impairment test for tangible assets, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2013, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is the higher of net selling price and value in use.

In these calculations, estimated free cash flows before tax from financial budgets and approved by Board of Directors are used. Approved free cash flows before tax are calculated for 5 – 10 years period by using expected growth rates. Estimated free cash flows before tax are discounted to expected present value for future cash flows. Key assumptions such as country specific market growth rates, gross domestic product (GDP) per capita and consumer price indices were derived from external sources. Main estimates such as raw material and good prices, working capital requirements and capital expenditures were based on the Group's key assumptions and historical operating data.

The enterprise value used as a base for the impairment test has been calculated using cash flow projections from the strategic business plan approved by the Board of Directors and no impairment has been detected on goodwill. Perpetuity growth rate used in impairment test in the operating units is between 1,00% - 3,00% (December 31, 2012 – 1,00 % - 3,00 %) and after tax discount rate is between 7,7% and 12,1% (December 31, 2012 – 6,7% - 13,9%). Based on the Group's sensitivity analysis, adjusting the post-tax weighted average cost of capital by 0.5% up-ward or adjusting the perpetuity growth rate by 0,5% down-ward in the recoverable amount calculation will not result any impairment loss.

d) The liability for the put option that has been measured by applying different valuation techniques and assumptions has been presented in "other current liabilities" and "other non-current liabilities" in the consolidated balance sheet based on their remaining maturities (Note 22).

e) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary increase and the employee's turnover rates (Note 21).

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

2.31 Use of Estimates (continued)

f) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses. As of December 31, 2013, the estimations made to indicate that the company will incur taxable profits in the future periods were reasonable and deferred tax asset was recorded (Note 32).

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 consolidated statement of financial position.

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.

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.

(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 (continued)

	Fair value	**Net book value**
Cash and cash equivalents	490.225	488.968
Trade and other receivables	307.771	308.996
Inventories	348.218	290.161
Other assets	537.677	624.209
Property, plant and equipment	2.509.905	1.700.443
Intangible assets	6.434.886	410.177
Financial liabilities	(1.822.514)	(1.534.849)
Trade payables	(294.585)	(310.841)
Other liabilities	(362.482)	(239.148)
Deferred tax liability	(1.349.187)	(84.776)
Non- controlling interests	(207.100)	(24.684)
Fair value of the net assets acquired	**6.592.814**	**1.628.656**
Fair value of already held shares prior to obtaining control power	3.573.347	3.573.347
Group's share in net assets	(3.313.231)	(818.485)
Goodwill arising from acquisition	**260.116**	**2.754.863**

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 amount of net the assets	1.885.447
Ownership rate of the Group which the control 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**
Other comprehensive income recognized in the income statement due to acquisition of subsidiary	90.354
Value increase recognized as an income due to acquisition of subsidiary	**2.480.562**

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.

(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 (continued)

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 28).

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:

	Fair value	**Net Book Value**
Cash and cash equivalents	570	570
Trade and other receivables	20.233	20.233
Inventories	57.656	57.656
Other current assets	38.595	38.595
Property, plant and equipment	500.275	457.804
Intangible assets	178.948	107.127
Other non-current assets	16.495	16.495
Financial liabilities	(287.665)	(287.665)
Trade payables	(9.198)	(9.198)
Due to related parties	(6.007)	(6.007)
Other payables	(36.265)	(36.265)
Deferred tax liability	(91.900)	(14.406)
Other liabilities	(21.002)	(21.002)
Goodwill recognized during acquisition of CCBPL shares at prior years	2.795	2.795
Value of net assets	**363.530**	**326.732**
Ownership rate of CCİ which the control is changed	%49,39	%49,39
Total value of net assets owned by CCI	179.548	161.373
Total value of net assets accounted as the shares of Non-controlling interest	183.982	165.359
Total value of net assets	**363.530**	**326.732**
Fair value of shares of CCBPL owned by the Group	420.985	420.985
Less: Total value of net assets owned by CCI before re-measurement	(179.548)	(161.373)
Increase in provisional fair value due to acquisition of subsidiary	**241.437**	**259.612**
Less: Currency translation difference recognized in the Income statement due to acquisition of subsidiary	-	(17.980)
Value increase recognized as an income due to acquisition of subsidiary		**241.632**

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 18).

(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 current 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 TRL40.609 have been recognized as operating expense in the interim consolidated income statement for period ended December 31, 2012.

NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES

The Company has control over CCİ while it has 50,26% ownership interest in CCİ. CCİ is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as “non-controlling interests” in statement of financial position and profit and loss statement.

Non-controlling interest reflected to profit and loss statement in the period is amounting to TRL244.070 (31 December 2012 – TRL20.983), of which TRL230.528 (31 December 2012 – None) is related with net income of CCİ attributable to non-controlling interests.

Non-controlling interest reflected to statement of financial position at the end of the period is amounting to TRL3.890.275 (31 December 2012 – TRL69.629), of which TRL3.590.263 (31 December 2012 – None) is related with equity of CCİ attributable to non-controlling interests.

In 2013, dividend payment amounting to TRL40.064 (31 December 2012 – TRL211), has been made to non-controlling interests. TRL39.859 (31 December 2012 – None), of this amount has been made by CCI.

The Group management has identified CCİ as a separate operating segment. Summarized information on statement of financial position and profit and loss statement is given as “Soft Drinks” segment in Note 5 “Segment Information”.

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

NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES (continued)

Summarized statement of cash flows of CCİ is given below:

	2013	2012
Net cash generated from operating activities	**660.365**	507.510
Net cash used in investing activities	**(1.080.112)**	(572.262)
Net cash generated from financing activities	**774.517**	44.932
Currency translation adjustment	**73.026**	(12.881)
Net increase / (decrease) in cash and cash equivalents	**427.796**	(32.701)

NOTE 5. 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 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 – December 31, 2013					
Revenues	1.517.477	2.475.301	5.186.445	33.159	9.212.382
Inter-segment revenues	(13.005)	(1.132)	(85)	(2.387)	(16.609)
Total Revenues	**1.504.472**	**2.474.169**	**5.186.360**	**30.772**	**9.195.773**
EBITDA	**419.730**	**241.203**	**892.055**	**(58.301)**	**1.494.687**
Profit / (loss) for the period	**129.617**	**(162.535)**	**260.532**	**2.625.376**	**2.852.990**
Capital expenditures	**161.436**	**302.204**	**704.032**	**7.583**	**1.175.255**
January 1 – December 31, 2012					
Revenues	1.604.676	2.698.867	2.076.736	66.252	6.446.531
Inter-segment revenues	(11.960)	(220)	(48)	(17.469)	(29.697)
Total Revenues	1.592.716	2.698.647	2.076.688	48.783	6.416.834
EBITDA	550.526	426.056	346.008	(67.288)	1.255.302
Profit / (loss) for the period	382.651	125.746	193.450	(71.579)	630.268
Capital expenditures	115.027	240.683	184.198	6.559	546.467

(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 5. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drink	Other (1) and Eliminations	Total
December 31, 2013					
Segment assets	**7.756.508**	**7.173.873**	**7.005.772**	**430.831**	**22.366.984**
Segment liabilities	**2.305.316**	**1.284.611**	**4.134.427**	**1.180.704**	**8.905.058**
Other information					
Investment in associates	**-**	**-**	**-**	**62.755**	**62.755**
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 information					
Investment in associates	-	-	-	-	-

(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 December 31, 2013 and 2012 are as follows:

	2013	2012
EBITDA	**1.494.687**	1.255.302
Depreciation and amortization expenses	**(711.713)**	(450.577)
Provision for retirement pay liability	**(16.714)**	(19.769)
Put option liability valuation	**-**	3.405
Provision for vacation pay liability	**(11.941)**	(4.449)
(Provision) / reversal of provision for inventory, net	**(4.698)**	1.643
(Provision) / reversal of provision for doubtful receivables, net	**(2.290)**	(224)
Impairment / (reversal of impairment) on property, plant and equipment, net	**(76.552)**	(1.941)
Foreign exchange gain/loss from operating activities	**(8.396)**	-
Rediscount interest income/expense from operating activities	**(1.473)**	-
Income recognized due to change in scope of consolidation	**2.722.194**	-
Fixed asset gain/loss	**2.395**	-
Loss from Investment Associates	**(9.821)**	(5.991)
Gain on sale of subsidiaries	**74.566**	(11.093)
Other	**1.623**	(6.613)
Operating Profit Before Finance Expenses	**3.451.867**	759.693
Finance Income	**406.981**	316.001
Finance Expenses (-)	**(956.405)**	(271.955)
Profit Before Tax From Continuing Operations	**2.902.443**	803.739

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

NOTE 6. CASH AND CASH EQUIVALENTS

	2013	2012
Cash on hand	**4.696**	254
Bank accounts		
- Time deposits	**1.559.266**	1.309.152
- Demand deposits	**173.247**	77.224
Cash and cash equivalents in cash flow statement	**1.737.209**	1.386.630
Interest income accrual	**9.160**	8.019
	1.746.369	1.394.649

As of December 31, 2013, annual interest rates of the TRL denominated time deposits vary between 4,5% and 10,1% (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 5,0% (December 31, 2012 Restated – 0,3% - 10,0%). As of December 31, 2013, cash deposit amounting to TRL4.425 is pledged as collateral by the Group (December 31, 2012 – TRL3.874).

NOTE 7. FINANCIAL INVESTMENTS

Short-term Financial Investments

	2013	2012
Time deposits with maturity more than three months	**562.985**	90.241
Available for sale assets	**-**	78.955
Investment funds	**-**	1.550
	562.985	170.746

Time deposits with maturities over three months are denominated in USD and AZM (December 31, 2012 – USD). They were made for periods varying between 91 to 181 days (December 31, 2012 – for 3 to 12 months) and interest rate varies between 3,35% and 6,00% (December 31, 2012 – 3,60%).

The shareholding rate of the Group in Alternatifbank A.Ş. (Abank), which is accounted for in assets available for sale, is 7,46% as of December 31,2012 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 is 7,46% of the transaction value that is two times of the total equity attributable to equity holders of the parent of Abank in the consolidated financial statements.

As a result of the sale of the share, the Company accounted TRL72.880 income under "Income from Investing Activities" on the consolidated income statement (Note 28).

As a result of the sale of available for sale assets, the Company accounted TRL1.686 income under "Income from Investing Activities" on the consolidated income statement (Note 28).

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

NOTE 8. SHORT AND LONG TERM BORROWINGS

As of December 31, 2013, total borrowings consist of principal (finance lease obligations included) amounting to TRL5.249.671 (December 31, 2012 Restated – TRL2.048.301) and interest expense accrual amounting to TRL26.261 (December 31, 2012 Restated – TRL3.762). As of December 31, 2013 and 2012, total amount of borrowings and the effective interest rates are as follows:

	2013			2012		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	**Amount**	**Fixed rate**	**Floating rate**
Borrowings						
TRL denominated borrowings	3.760	-	-	100.275	6,56%	-
Foreign currency denominated borrowings (USD)	141.828	5,00%	Libor+1,00% - Libor +1,20%	206.075	-	Libor+1,5% - 3,88%
Foreign currency denominated borrowings (Other)	157.781	9,37%	Kibor + 0,40% - Kibor + 0,80%	-	-	-
	303.369			306.350		
Short-term portion of long term borrowings						
TRL denominated borrowings	15.460	9,75% - 10,00%	-	-	-	-
Foreign currency denominated borrowings (USD)	1.279.607	1,95% - 4,75%	Libor + 1,40% - Libor + 3,50%	431.188	3,38%	Libor+1,60% - 3,50%
Foreign currency denominated borrowings (EURO)	142.006	3,25%-	Euribor + 1,80% - Euribor+ 2,65%	3.535	3,40%	-
Foreign currency denominated borrowings (Other)	-	-	-	8.583	8,11%	-
	1.437.073			443.306		
	1.740.442			749.656	-	-
Long-term						
Borrowings						
TRL denominated borrowings	15.000	10,00%	-	-	-	-
Foreign currency denominated borrowings (USD)	3.226.849	3,38% - 4,75%	Libor + 2,00 %- Libor + 3,50 %	1.302.407	3,38%	Libor + 1,00% - 3,50%
Foreign currency denominated borrowings (EURO)	293.641	-	Euribor+ 2,35% - Euribor + 2,65%	-	-	-
	3.535.490			1.302.407		
	5.275.932			2.052.063		

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

NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)

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

	2013	2012
2014	**-**	349.363
2015	**239.102**	80.574
2016	**348.532**	-
2017 and thereafter	**2.947.856**	872.470
	3.535.490	1.302.407

As of December 31, 2013, TRL 33.769 (December 31, 2012 Restated – None) of the total borrowings are secured by the Group related with CCİ, its subsidiaries and joint ventures with property, plant and equipment pledge amounting to TRL61.707 (December 31, 2012 – 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 December 31, 2013 and 2012, the costs of the property plant and equipment obtained by finance lease are TRL76.425 and TRL39.740, respectively whereas net book values are TRL1.987 and TRL130, respectively.

Lessee - Operating Lease

The Group has operational leasing agreements with Çelik Motor Ticaret A.Ş. a related party of the Group.

NOTE 9. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2013 CCI has 4 aluminum swap transactions with a nominal value of 5.800 tones. The total of these aluminum swap contracts are designated as hedging instruments as of June 18, 2013, July 15, 2013, July 16, 2013 and November 28, 2013 in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk (Note 35).

The change in fair value of hedges is effective and recognized in consolidated comprehensive income..

	2013		2012	
	Nominal Value	**Fair Value Asset / (Liability)**	Nominal Value	Fair Value Asset/ (Liability)
Commodity swap contracts	**23.303**	**(479)**	**-**	**-**
	23.303	**(479)**	**-**	**-**

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

NOT 10. TRADE RECEIVABLES AND PAYABLES

a) Short Term Trade Receivables

	2013	2012
Trade receivables	**885.518**	626.706
Notes and cheques receivables	**30.677**	14.836
Provision for doubtful receivables (-)	**(27.880)**	(8.548)
	888.315	632.994

The movement of provision for doubtful accounts as of December 31, 2013 and 2012 is as follows:

	2013	2012
Balance at January 1	**8.548**	6.875
Current year provision	**4.346**	918
Provisions no longer required	**(2.056)**	(1.331)
Write-offs from doubtful receivables	**(219)**	(277)
Recognized due to change in scope of consolidation	**15.724**	-
Addition through subsidiary acquired	**-**	2.481
Currency translation differences	**1.537**	(118)
Balance at December 31	**27.880**	8.548

b) Short-Term Trade Payables

	2013	2012
Trade payables	**722.100**	248.273
Accrued Expenses	**51.587**	75.875
	773.687	324.148

NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	2013	2012
Receivables from tax office	**11.677**	**-**
Due from personnel	**9.581**	3.669
Other	**26.265**	12.960
	47.523	16.629

b) Other Non-Current Receivables

	2013	2012
Deposits and guarantees given	**4.479**	249
Other	**1.087**	779
	5.566	1.028

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

NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	2013	2012
Taxes other than on income	**308.025**	393.089
Deposits and guarantees taken	**97.941**	27.530
Other	**8.483**	6.833
	414.449	427.452

d) Other Non-Current Payables

As of December 31, 2013, other non-current payables consists of deposits and guarantees taken amounting to TRL210.821 (December 31, 2012 – 198.337).

NOTE 12. INVENTORIES

	2013	2012
Finished and trade goods	**235.007**	134.015
Work-in-process	**96.027**	65.944
Raw materials	**432.841**	180.924
Packaging materials	**88.064**	25.411
Supplies	**79.703**	69.205
Bottles and cases	**41.284**	56.367
Other	**38.713**	20.567
Reserve for obsolescence (-)	**(7.623)**	(1.305)
	1.004.016	551.128

The movement of reserve for obsolescence as of December 31, 2013 and 2012 is as below:

	2013	2012
Balance at January 1	**1.305**	4.045
Current year provision	**5.186**	70
Provisions no longer required	**(488)**	(2.774)
Addition through subsidiary acquired	**-**	54
Disposals through liquidation and inventories written-off	**(3.392)**	-
Change in scope of consolidation	**4.300**	-
Currency translation differences	**712**	(90)
Balance at December 31	**7.623**	1.305

NOTE 13. PREPAID EXPENSES

a) Short Term Prepaid Expenses

	2013	2012
Prepayments	**240.868**	118.730
Advances given to suppliers	**189.641**	33.814
	430.509	152.544

b) Long Term Prepaid Expenses

	2013	2012
Prepayments	**163.617**	103.736
Advances given to suppliers	**59.053**	10.053
	222.670	113.789

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

NOTE 13. PREPAID EXPENSES (continued)

c) Short Term Deferred Income

	2013	2012
Advances taken	**44.565**	19.140
Deferred income	**6.089**	-
	50.654	19.140

d) Long Term Deferred Income

	2013	2012
Deferred income	**3.643**	-
	3.643	-

NOT 14. INVESTMENTS IN ASSOCIATES

	2013		2012	
	Ownership	**Amount**	Ownership	Amount
Anadolu Etap	**33,00%**	**62.755**	33,33%	32.647
CCİ [(1)]	**-**	**-**	50,26%	1.183.139
SSDSD [(2) (3)]	**25,13%**	**-**	25,13%	-
		62.755		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 TRL2.728 as of December 31, 2013, this amount is net-off with trade receivables from SSDSD in consolidated financial statements.

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

	Anadolu Etap		**CCİ**		**SSDSD**		**Central Europe Beverages**	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Total Assets	**141.606**	66.107	**-**	2.377.720	**1.982**	-	-	-
Total Liabilities	**78.851**	33.460	**-**	1.194.581	**4.520**	-	-	-
Net Assets	**62.755**	32.647	**-**	1.183.139	**(2.538)**	-	-	-

	Anadolu Etap		**CCİ**		**SSDSD**		**Central Europe Beverages**	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Profit/(Loss) for the period	**(7.093)**	(1.345)	-	191.035	**(2.728)**	**-**	**-**	(5.991)

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

NOT 14. INVESTMENTS IN ASSOCIATES (continued)

The movement of investments in associates as of December 31, 2013 and 2012 are as follows:

	2013	2012
Balance at January 1	**1.215.786**	1.107.830
Income / Loss from associates	**(9.821)**	183.699
Disposal of investment in associate	**-**	(12.058)
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**	-
Fair value loss of minority share put option liability	**-**	(8.821)
Cash flow hedge reserve	**-**	113
Currency translation differences	**(246)**	(32.367)
Unrealized losses under IAS 28	**2.538**	-
Fair value gain/loss	**-**	(1.333)
Capital increase/advance (4)	**37.201**	8.764
Change in non-controlling interests	-	128
Dividends received	-	(30.169)
Balance at December 31	**62.755**	1.215.786

(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 increase and capital advance provided to Anadolu Etap

NOT 15. INVESTMENT PROPERTIES

	Land and land improvements	Buildings	Construction in progress	Total
Cost				
Balance at January 1	-	-	-	**-**
Transfers from property, plant and equipment	15.928	163.756	7.899	**187.583**
Balance at December 31	**15.928**	**163.756**	**7.899**	**187.583**
Accumulated depreciation(-)				
Balance at January 1	-	-	**-**	**-**
Transfers from property, plant and equipment	-	70.448	-	**70.448**
Balance at December 31	**-**	**70.448**	**-**	**70.448**
Net book value	**15.928**	**93.308**	**7.899**	**117.135**

In the scope of production network optimisation program in Moscow, the Group has decided to cease production of beer and malt in Moscow in Russia. Accordingly, as of December 31, 2013 amounting to TRL187.583 property, palnt and equipment are reclassified as investment properties (December 31, 2012 – None).

The fair value of investment property is assumed to approximate its carrying value.

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

NOTE 16. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2013, the movements of property, plant and equipment are as follows:

Cost	2012	Additions	Disposals	Addition Through Change in Scope of Consolidation	Investment properties	Currency translation differences	Impairment / (Impairment reversal), net	Transfers (*)	2013
Land and land improvements	141.640	8.253	(2.954)	307.117	(15.928)	27.693	-	(11.632)	454.189
Buildings	967.768	16.079	(773)	582.776	(163.756)	143.986	-	40.825	1.586.905
Machinery and equipment	2.727.954	205.433	(58.833)	977.916	-	371.600	-	193.802	4.417.872
Vehicles	82.795	28.443	(22.263)	45.952	-	22.294	-	6.236	163.457
Other tangibles	1.055.945	392.793	(110.178)	530.920	-	136.541	-	38.291	2.044.312
Leasehold improvements	5.226	11.525	(1.117)	(543)	-	231	-	6.669	21.991
Construction in progress	128.149	474.521	(997)	65.767	(7.899)	24.529	-	(276.176)	407.894
	5.109.477	**1.137.047**	**(197.115)**	**2.509.905**	**(187.583)**	**726.874**	**-**	**(1.985)**	**9.096.620**

Accumulated depreciation (-)	2012	Additions	Disposals	Addition Through Change in Scope of Consolidation	Investment properties	Currency translation differences	Impairment / (Impairment reversal), net	Transfers (*)	2013
Land and land improvements	31.768	9.563	(292)	-	-	2.986	7.048	5.955	57.028
Buildings	286.195	60.375	(185)	-	(70.448)	28.597	1.631	792	306.957
Machinery and equipment	1.548.729	354.673	(53.550)	-	-	164.124	55.329	(6.494)	2.062.811
Vehicles	43.677	22.491	(16.805)	-	-	12.083	600	-	62.046
Other tangibles	613.321	257.607	(99.002)	-	-	61.993	10.718	(253)	844.384
Leasehold improvements	3.349	1.368	(1.113)	-	-	152	-	-	3.756
	2.527.039	**706.077**	**(170.947)**	**-**	**(70.448)**	**269.935**	**75.326**	**-**	**3.336.982**
Net book value	**2.582.438**								**5.759.638**

(*) There are transfers to intangible assets in 2013 amounting to TRL1.985 .

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

NOTE 16. PROPERTY, PLANT AND EQUIPMENT(continued)

For the year ended December 31, 2012, the movements of property, plant and equipment are as follows:

Cost	2011	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Transfers (*)	2012
Land and land improvements	121.248	14.591	(120)	4.985	314	622	141.640
Buildings	715.992	10.159	(332)	251.780	(13.687)	3.856	967.768
Machinery and equipment	2.171.906	79.048	(20.819)	500.657	(36.355)	33.517	2.727.954
Vehicles	60.196	10.353	(6.268)	20.392	(1.878)	-	82.795
Furniture and fixtures	778.511	136.807	(27.047)	167.478	(17.807)	18.003	1.055.945
Leasehold improvements	4.519	31	-	-	(29)	705	5.226
Construction in progress	38.461	96.764	(70)	51.084	(948)	(57.142)	128.149
	3.890.833	**347.753**	**(54.656)**	**996.376**	**(70.390)**	**(439)**	**5.109.477**

Accumulated Depreciation (-)	2011	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Impairment / (Impairment reversal), net	2012
Land and land improvements	29.836	2.225	(111)	-	(182)	-	31.768
Buildings	257.660	29.800	(118)	-	(1.147)	-	286.195
Machinery and equipment	1.382.505	189.799	(16.892)	-	(6.683)	-	1.548.729
Vehicles	37.552	10.941	(4.321)	-	(495)	-	43.677
Furniture and fixtures	531.551	111.449	(23.603)	-	(6.076)	-	613.321
Leasehold improvements	2.564	785	-	-	-	-	3.349
	2.241.668	**344.999**	**(45.045)**	**-**	**(14.583)**	**-**	**2.527.039**
Net book value	**1.649.165**						**2.582.438**

(*) There are transfers to intangible assets in 2012 amounting to TRL439.

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

NOTE 17. OTHER INTANGIBLE ASSETS

For the year ended December 31, 2013, the movements of other intangible assets are as follows:

Cost	2012	Additions	Disposals	Addition Through Change in Scope of Consolidation	Currency translation differences	Impairment / (Impairment reversal), net	Transfers	2013
Bottling contracts	-	-	-	6.401.133	349.346	-	-	6.750.479
Licence agreements	1.226.281	-	-	-	138.969	-	-	1.365.250
Brands	385.742	6.446	-	-	57.600	(1.226)	-	448.562
Rights	15.232	1.640	-	17.535	36	-	1.985	36.428
Other intangible assets	32.991	30.122	(299)	16.218	5.830	-	-	84.862
	1.660.246	**38.208**	**(299)**	**6.434.886**	**551.781**	**(1.226)**	**1.985**	**8.685.581**

Accumulated amortization (-)	2012	Additions	Disposals	Addition Through Change in Scope of Consolidation	Currency translation differences	Impairment / (Impairment reversal), net	Transfers	2013
Bottling contracts	-	-	-	-	-	-	-	-
Licence agreements	-	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-	-
Rights	10.974	4.900	-	-	3	-	-	15.877
Other intangible assets	17.172	12.923	(299)	-	3.157	-	-	32.953
	28.146	**17.823**	**(299)**	**-**	**3.160**	**-**	**-**	**48.830**
Net book value	**1.632.100**							**8.636.751**

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

NOTE 17. OTHER INTANGIBLE ASSETS

For the year ended December 31, 2012, the movements of other intangible assets are as follows:

Cost	2011	Additions	Disposals	Addition Through Change in Scope of Consolidation	Currency translation differences	Transfers	2012
Bottling contracts	-	-	-	1.271.868	(45.587)	-	1.226.281
Licence agreements	-	-	-	-	-	-	-
Brands	191.173	-	-	197.190	(2.621)	-	385.742
Rights	13.321	1.488	-	-	(16)	439	15.232
Other intangible assets	19.808	7.325	(310)	6.611	(443)		32.991
	224.302	**8.813**	**(310)**	**1.475.669**	**(48.667)**	**439**	**1.660.246**

Accumulated amortization (-)	2011	Additions	Disposals	Addition Through Change in Scope of Consolidation	Currency translation differences	Impairment / (Impairment reversal), net	2012
Bottling contracts	-	-	-	-	-	-	-
Licence agreements	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-
Rights	9.890	1.088	-	-	(4)	-	10.974
Other intangible assets	14.013	3.636	(310)	-	(167)	-	17.172
	23.903	**4.724**	**(310)**	**-**	**(171)**	**-**	**28.146**
Net book value	**200.399**						**1.632.100**

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

NOTE 18. GOODWILL

Movement of the goodwill during the period is as follows:

	2013	2012
At January 1	**1.783.196**	613.140
Additions (Note 3)	**-**	1.213.199
Recognized due to change in scope of consolidation (Note 3)	**389.189**	-
Put option fair value change	**-**	(2.891)
Currency translation differences	**280.664**	(40.252)
At December 31	**2.453.049**	1.783.196

As of December 31, 2013 and 2012, operating segment distributions of goodwill are presented below:

	Turkey Beer	**International Beer**	**Soft Drinks**	**Other**	**Total**
2013	**50.099**	**1.938.972**	**463.978**	**-**	**2.453.049**
2012	50.099	1.733.097	-	-	1.783.196

NOTE 19. GOVERMENT INCENTIVES AND GRANTS

As of December 31, 2013, the Group used an incentive for its investment amounting to TRL64.657 (December 31, 2012 – TRL69.243) on Bursa mineral water and Elazığ, Köyceğiz, Çorlu, Ankara and Mersin production lines by generating a total tax advantage of TRL13.994 (December 31, 2012 – TRL13.126). The tax advantage amounting to TRL67 was recognized during 2013 (December 31, 2012 – TRL877).

NOTE 20. COMMITMENTS AND CONTINGENCIES

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

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

	December 31, 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 Foreign Currency TRL Equivalent**
A. GPMs given on behalf of the Company's legal personality	**409.772**	**300.122**	**6.879**	**1.771**	**-**	**11.524**	**79.436**	**2.927.984**	**8.312**
B. GPMs given in favor of subsidiaries included in full consolidation (1)	**604.795**	**-**	**231.323**	**13.520**	**-**	**-**	**-**	**3.513.025**	**-**
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	**1.014.567**	**300.122**	**238.202**	**15.291**	**-**	**11.524**	**79.436**	**6.441.009**	**8.312**
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-	-	-

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

NOTE 20. COMMITMENTS AND CONTINGENCIES (continued)

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

	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 full 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 full consolidation for their borrowings.

CCİ, Its Subsidiaries and Joint Ventures

a) Put Options

According to the put option that has been granted to Day Investments Ltd. by CCİ, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCİ at the price of USD2.360 thousand. The Group's portion of the liability for the put option amounting to TRL5.037 has been presented in "other current liabilities" (December 31, 2012 Restated – None).

According to the put option signed with European Refreshment (ER), ER has an option to sell (and CCI will have an obligation to buy) its remaining 23,60% participatory shares in Waha B.V. The Group's share of the put option liability amounting to TRL113.040 is recorded under "other long term liabilities" (December 31, 2012 Restated – None).

According to shareholders agreement signed with NKG, NKG has an option to sell (and Waha B.V. will have an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. has an option to buy (and NKG will have an obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD26 million. The Group's share of the liability from this buying obligation is amounting to TRL55.492 and was recorded to "other non-current liabilities" based on the Group's share in the consolidated balance sheet (December 31, 2012 Restated - None).

b) Murabaha

During 2012 CCBPL and Standard Chartered Bank (SCB) have made murabaha facility agreement. Based on this agreement, SCB and CCBPL agree that they shall enter into a series of sugar and resin 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 December 31, 2013, CCBPL has TRL129.919 sugar and resin purchase commitment from SCB until the end of December 31, 2013 and expense accrual of TRL1.859 payable for the profit share of SCB was reflected in the financial statements.

Operational Lease

As of December 31, 2013, the Group's contingent liability, for the following years resulting from the non-cancellable operational lease agreements is amounting to TRL40.479 (December 31, 2012 Restated – TRL13.200).

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

NOTE 20. COMMITMENTS AND CONTINGENCIES (continued)

CCİ, Its Subsidiaries and Joint Ventures (continued)

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.

NOTE 21. EMPLOYEE BENEFITS

a) Employee Benefits Obligations

As of December 31, 2013 and 2012, employee benefits obligations are as follows:

	2013	2012
Payables to personnel	**23.997**	10.341
Social securities liabilities	**16.557**	13.324
Other	**13.058**	-
	53.612	23.665

b) Short Term Provision for Employee Benefits

As of December 31, 2013 and 2012, short term provision for employee benefits are as follows:

	2013	2012
Provision for vacation pay liability	**45.264**	21.154
Management bonus accruals	**12.238**	28.482
Other	**10.284**	-
	67.786	49.636

As of December 31, 2013 and 2012, the movement of provision for vacation pay liability is as below:

	2013	2012
Balance at January 1	**21.154**	17.016
Payments	**(2.623)**	(1.105)
Current year provision	**11.941**	2.808
Recognized due to change in scope of consolidation	**11.740**	-
Addition through subsidiary acquired	**-**	2.529
Currency translation differences	**3.052**	(94)
	45.264	21.154

As of December 31, 2013 and 2012, the movement of management bonus accruals is as below:

	2013	2012
Balance at January 1	**28.482**	3.345
Payments	**(62.806)**	(20.619)
Current year provision	**33.331**	45.929
Recognized due to change in scope of consolidation	**10.264**	-
Currency translation differences	**2.967**	(173)
	12.238	28.482

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

NOTE 21. EMPLOYEE BENEFITS (continued)

c) Long Term Provision for Employee Benefits

	2013	2012
Employment termination benefits	**79.616**	38.503
Long term incentive plans	**8.703**	12.841
	88.319	51.344

In accordance with existing social legislation, the Group's companies incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay. The retirement pay liability as at December 31, 2013 is subject to a ceiling of full TRL3.254 (December 31, 2012 – full TRL3.034) (Retirement pay liability ceiling has been increased to full TRL3.438 as of January 1, 2014). In the consolidated financial statements as of December 31, 2013 and 2012, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rates determined by considering expected payment dates are in a range between 3,76% and 3,80% (December 31, 2012: 2,21%– 2,75%)

Movement of provision for employment termination benefits represented in the consolidated financial statements is as follows:

	2013	2012
Balance at January 1	**38.503**	28.559
Payments	**(8.833)**	(5.666)
Interest cost	**3.853**	2.178
Current year provision	**12.861**	11.993
Recognized due to change in scope of consolidation	**30.796**	-
Actuarial loss / (gain)	**2.436**	1.439
	79.616	38.503

Movement of provision for long-term incentive plan represented in the consolidated financial statements is as follows:

	2013	2012
Balance at January 1	**12.841**	10.209
Payments	**(18.609)**	(3.323)
Interest cost	**1.285**	783
Current year provision	**9.208**	5.172
Recognized due to change in scope of consolidation	**2.017**	-
Actuarial loss / (gain)	**1.961**	-
	8.703	12.841

NOTE 22. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	2013	2012
Value Added Tax (VAT) deductible or to be transferred	**196.689**	22.897
Other	**1.952**	453
	198.641	23.350

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

NOTE 22. OTHER ASSETS AND LIABILITIES (continued)

b) Other Non-Current Assets

	2013	2012
Deferred VAT and other taxes	**16.697**	9.607
Other	**281**	2.922
	16.978	12.529

c) Other Current Liabilities

	2013	2012
Expense accruals	**-**	54
Put option liability (Note 20)	**5.037**	76.652
Other	**1.377**	154
	6.414	76.860

d) Other Non-Current Liabilities

	2013	2012
Put option liability (Note 20)	**168.532**	-
Deferred VAT and other taxes	**16.601**	9.538
Other	**843**	650
	185.976	10.188

NOTE 23. EQUITY

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	2013	2012
Common shares 1 full TRL per value		
Authorized capital	**900.000**	900.000
Issued capital	**592.105**	592.105

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

	2013		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 AEL	**142.105**	**24,00**	142.105	24,00
Publicly traded and other	**195.108**	**32,95**	195.108	32,95
Issued capital	**592.105**	**100,00**	592.105	100,00
Inflation correction adjustment	**63.583**		63.583	
	655.688		655.688	

NOTE 23. EQUITY (continued)

a) Issued Capital and Adjustments to Share Capital and Equity Investments (continued)

As of December 31, 2013 and 2012, there is no privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 5% of the paid in capital is deducted from the distributable profit**.**

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits

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 CMB as follows: 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.

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 netted-off against prior years' losses and used as an internal source for capital increase. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

Net income for the year and other statutory resources treated for dividend distribution are TRL863.616 as of December 31, 2013 (December 31, 2012 – TRL1.165.090).

Anadolu Efes 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 and members of board of directors (2012 – gross amount full TRL0,45 per share, total amount TRL221.024 including the payments to founders and member of board of directors).

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

NOTE 23. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

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

December 31, 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			**(5.398)**
Cumulative Other Comprehensive Income / Expense to be Classified to Profit and Loss			**-**
- Currency Translation Differences			**968.155**
- Hedge Loss			**(304)**
- Revaluation and Reclassification Gain			**(10.008)**
Other Reserves			**(235.742)**
Accumulated profit (Including net income)			**4.275.476**
Equity attributable to equity holders of the parent			**9.571.651**

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 24. SALES AND COST OF SALES

Revenues	**2013**	2012
Domestic revenues	**4.412.306**	1.592.667
Foreign revenues	**4.783.467**	2.727.058
Total sales, net	**9.195.773**	4.319.725
Cost of Sales (-)		
Net change in inventory	**4.124.002**	1.415.598
Depreciation and amortization expense on PP&E and intangible assets	**354.132**	173.187
Personnel expenses	**281.036**	138.676
Utility expenses	**198.618**	117.019
Provision for retirement pay liability	**4.210**	3.032
Other expenses	**238.110**	131.457
Total cost of sales	**5.200.108**	1.978.969
Gross Operating Profit	**3.995.665**	2.340.756

Between dates January 1- December 31, 2013 and 2012, the amount of excise tax accrued over beer sales by the Group in Turkey are TRL2.216.751 and TRL2.290.464 respectively.

NOTE 25. OPERATING EXPENSES

a) General and Administrative Expenses

	2013	2012
Personnel expenses	**367.200**	214.880
Service rendered from outside	**149.574**	145.978
Depreciation and amortization expense on PP&E and intangible assets	**49.767**	23.944
Taxation (other than on income) expenses	**35.870**	30.826
Utilities and communication expenses	**21.864**	10.199
Meeting and travel expenses	**17.338**	4.870
Insurance expenses	**12.952**	10.179
Provision for vacation pay liability	**9.932**	2.808
Provision for retirement pay liability	**6.407**	8.243
Repair and maintenance expenses	**6.387**	3.754
Other expenses	**119.757**	78.023
	797.048	533.704

b) Selling, Distribution and Marketing Expenses

	2013	2012
Advertising, selling and marketing expenses	**1.008.841**	550.320
Personnel expenses	**486.883**	235.450
Transportation and distribution expenses	**421.051**	238.153
Depreciation and amortization expense on PP&E and intangible assets	**306.716**	152.592
Utilities and communication expenses	**48.799**	11.889
Rent expenses	**29.884**	2.852
Repair and maintenance expenses	**18.875**	1.640
Provision for retirement pay liability	**6.097**	1.625
Other expenses	**134.651**	72.325
	2.461.797	1.266.846

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

NOTE 26. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	2013	2012
Cost of sales	**(354.132)**	(173.187)
Marketing, selling and distribution expenses	**(306.716)**	(152.592)
General and administration expenses	**(49.767)**	(23.944)
Inventories	**(12.187)**	-
Other operating expenses	**(1.098)**	-
	(723.900)	(349.723)

b) Personnel Expenses

	2013	2012
Cost of sales	**(281.036)**	(138.676)
Marketing, selling and distribution expenses	**(486.883)**	(235.450)
General and administration expenses	**(367.200)**	(214.880)
	(1.135.119)	(589.006)

NOTE 27. OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	2013	2012
Foreign exhange gains arising from operating activities	**24.629**	24.778
Income from scrap and other materials	**17.189**	2.753
Insurance compensation income	**3.279**	770
Rent income	**1.272**	4.160
Credit finance income arising from trading activities	**522**	1.973
Other income	**32.264**	21.378
	79.155	55.812

b) Other Operating Expenses

	2013	2012
Foreign exhange losses arising from operating activities	**(33.025)**	(22.973)
Donations	**(6.323)**	(19.545)
Credit finance charges arising from trading activities	**(1.995)**	(518)
Other expenses	**(30.778)**	(12.632)
	(72.121)	(55.668)

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

NOTE 28. INCOME FROM INVESTING ACTIVITIES

	2013	2012
Income recognized due to change in scope of consolidation	**2.722.194**	-
Fair value gain of put option liability	**-**	3.405
Gain on sale of financial investments (Note 7)	**74.566**	-
Gain on sale of fixed assets	**3.330**	4.772
Reversal of impairment on property, plant and equipment (Note 16, 17)	**1.884**	-
Other	**21**	-
	2.801.995	8.177

NOTE 29. EXPENSE FROM INVESTING ACTIVITIES

	2013	2012
Provision for impairment on fixed assets (Note 16, 17)	**(78.436)**	(1.412)
Loss on sale of fixed assets	**(5.725)**	-
Loss from the disposal of investment in associates	**-**	(11.093)
	(84.161)	(12.505)

NOTE 30. FINANCE INCOME

	2013	2012
Foreign exhange gain	**340.161**	139.802
Interest income	**66.820**	52.990
	406.981	192.792

NOTE 31. FINANCE EXPENSE

	2013	2012
Foreign exhange loss	**(797.956)**	(103.890)
Interest expense	**(146.794)**	(49.504)
Borrowing costs	**(661)**	(111)
Other financial expenses	**(10.994)**	(2.997)
	(956.405)	(156.502)

NOTE 32. 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.

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

NOTE 32. TAX ASSETS AND LIABILITIES (continued)

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.

The main components of tax income and expenses as of December 31, 2013 and 2012 are as follows:

	2013	2012
Current period tax expense	**(104.161)**	(144.697)
Deferred tax income / (expense), net	**54.708**	19.480
	(49.453)	(125.217)

As of December 31, 2013 and 2012, the reconciliation of theoretical income tax calculated with the tax rates used in the countries that Anadolu Efes operates in and total income tax is as follows:

	2013	2012
Consolidated profit before tax	**2.902.443**	756.011
Effect of associate income net off tax	**9.821**	(183.699)
Taxable profit	**2.912.264**	572.312
Enacted tax rate	**%20**	%20
Tax calculated at the parent company tax rate	**(582.453)**	(114.462)
Tax effect of non-deductible expenses	**(29)**	(11.601)
Tax effect of gain recognized due to the change in scope of consolidation	**544.443**	-
Tax effect of income excluded from tax bases	**9.438**	2.439
Effect of different tax rates	**(909)**	1.278
Other	**(19.943)**	(2.871)
	(49.453)	(125.217)

As of December 31, 2013 and 2012 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Asset		**Liability**		**Net**	
	2013	2012	**2013**	2012	**2013**	2012
Trade receivables and payables	**-**	-	**(16.291)**	-	**(16.291)**	-
PP&E and intangible assets	**-**	-	**(1.966.338)**	(444.334)	**(1.966.338)**	(444.334)
Inventories	**25.380**	16.061	**-**	-	**25.380**	16.061
Carry forward losses	**221.370**	86.030	**-**	-	**221.370**	86.030
Retirement pay liability and other employee benefits	**16.687**	13.240	**-**	-	**16.687**	13.240
Other provisions	**76.752**	37.928	**-**	-	**76.752**	37.928
Other (*)	**44.357**	32.480		-	**44.357**	32.480
	384.546	185.739	**(1.982.629)**	(444.334)	**(1.598.083)**	(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 32. TAX ASSETS AND LIABILITIES (continued)

As of December 31, 2013 and 2012, the movement of deferred tax liability is as follows:

	2013	2012
Balance at January 1	**(258.595)**	36.121
Recorded to the consolidated income statement	**54.708**	19.480
Recognized in other comprehensive income (Note 7)	**2.585**	(1.992)
Recognized due to the change in scope of consolidation (Note 3)	**(1.349.187)**	(322.577)
Foreign currency differences	**(47.594)**	10.373
Balance at December 31	**(1.598.083)**	(258.595)

As a result of the Group management's assessment that sufficient taxable income will be generated and such carried losses will be utilized in 9 years period, deferred tax asset amounting to TRL207.486 has been recognized.

NOTE 33. 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.

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

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

	2013	2012
Net income	**2.608.920**	609.811
Weighted average number of shares	**592.105.263**	566.479.724
Earnings per share (full TRL)	**4,4062**	1,0765

NOTE 34. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

	2013	2012
Alternatifbank (1)	**255.794**	171.118
Alternatif Yatırım A.Ş. (1)	**-**	1.551
	255.794	172.669

As of December 31, 2013, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 8,66% (December 31, 2012 – 8,03%) and USD denominated time deposits is 3,20% (December 31, 2012 Restated – None)

Short-term Financial Liabilities

	2013	2012
Alternatifbank (1)	-	169
	-	169

(1) Related party of AEH (a shareholder)

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

NOTE 34. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Balances with Related Parties (continued)

Due from Related Parties

	2013	2012
AEH.	**4.587**	-
SSDSD	**1.513**	-
Efes Turizm İşletmeleri A.Ş.	**45**	80
SABMiller Group Companies(5)	**41**	36
Anadolu Efes Spor Klübü	**4**	39
Other	**23**	20
	6.213	175

Due to Related Parties

	2013	2012
SABMiller Group Companies(5)	**18.434**	17.547
Oyex Handels GmbH (4)	**2.972**	2.776
Çelik Motor Ticaret A.Ş. (4)	**2.970**	22
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**1.767**	1.583
AEH (1) (3)	**1.111**	905
Efes Turizm İşletmeleri A.Ş. (4)	**338**	150
Other	**38**	81
	27.630	23.064

The Group has 577 TL and 1.881 TL due to AEH within short term and long term deferred revenue, respectively.

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	**2013**	2012
Anadolu Efes Spor Kulübü	Service	**61.215**	66.200
SABMiller Group Companies (5)	Service and purchase of trade goods	**49.872**	37.460
Çelik Motor Ticaret A.Ş. (4)	Vehicle leasing	**26.948**	8.371
AEH (3)	Consultancy service	**21.578**	15.507
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Information service	**13.898**	9.293
Efes Turizm İşletmeleri A.Ş. (4)	Travel and accommodation	**11.322**	8.088
AEH Münih (4)	Purchase of materials and fixed assets	**8.345**	5.317
Oyex Handels GmbH (4)	Purchase of materials and fixed assets	**7.266**	53.642
Anadolu Vakfı	Donations	**5.892**	19.290
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	Rent expense	**648**	976
Arge Danışmanlık A.Ş	Consultancy service	**597**	231
Ahmet Boyacıoğlu	Consultancy service	**292**	271
Mehmet Cem Kozlu	Consultancy service	**189**	175
Cansen ve Cansen Danışmanlık ve Ticaret Ltd. Şti	Consultancy service	**80**	74
Other		**602**	750
		208.744	225.645

(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 34. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

Finance Income / (Expenses), Net

	Nature of transaction	2013	2012
Alternatifbank [(1) (2)]	Interest income / (expense), net	**7.041**	21.100
		7.041	21.100

Other Income / (Expenses), Net

	Nature of transaction	2013	2012
SABMiller Group Companies [(3)]	Other income	**155**	34
Alternatifbank [(1) (2)]	Rent income	**113**	109
Çelik Motor Ticaret A.Ş. [(2)]	Other income	**84**	-
Efes Pilsen Spor Klübü	Other income	**72**	80
AEH	Other income	**45**	3
Anadolu Bilişim Hizmetleri A.Ş. [(1) (2) (4)]	Rent income	**8**	33
Other		**40**	-
		517	259

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

Director's remuneration

As of December 31, 2013 and 2012, total benefits to Anadolu Efes Board of Directors are TRL277 and TRL172, respectively. Additionally, dividends amounting to TRL13.154 were paid to Board of Directors of Anadolue Efes as of December 31, 2012. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors as of December 31, 2013 and 2012 are as follows:

	2013	2012
Short-term employee benefits	**27.967**	10.260
Post-employment benefits	**-**	-
Other long term benefits	**5.627**	119
Termination benefits	**-**	-
Share-based payments	**-**	-
	33.594	10.379

NOTE 35. 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 35. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

a) Interest Rate Risk (continued)

The Group's financial instruments sensitive to interest rate risk is as follows:

	2013	2012
Financial instruments with fixed interest rate		
Financial assets		
Financial assets at fair value through profit or loss	**2.131.411**	1.407.412
Financial liabilities	**3.149.442**	998.796
Financial instruments with floating interest rate		
Financial liabilities	**2.390.763**	1.053.267

At December 31, 2013, if interest rate on the Group's foreign currency denominated borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit before tax and minority interest for the period ended March 31, 2014 which is the following reporting period, would be:

	2013	2012
Change in USD denominated borrowing interest rate	**4.215**	2.423
Change in EURO denominated borrowing interest rate	**984**	-
Change in Other denominated borrowing interest rate	**238**	-
Total	**5.437**	2.423

b) Foreign Currency Risk

Foreign currency risk arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Net foreign currency exposure for the consolidated Group companies as of December 31, 2013 and December 31, 2012 are presented below:

Foreign Currency Position Table

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	39.000	4.683	9.995	752	2.209	26.796
2a. Monetary Financial Assets (Cash and cash equivalents included)	865.229	277.258	591.751	73.082	214.605	58.873
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	41.821	1	3	1.046	3.072	38.746
4. Current Assets	**946.050**	**281.942**	**601.749**	**74.880**	**219.886**	**124.415**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	1.789	1	2	-	-	1.787
8. Non-Current Assets	**1.789**	**1**	**2**	**-**	**-**	**1.787**
9. Total Assets	**947.839**	**281.943**	**601.751**	**74.880**	**219.886**	**126.202**
10.Trade Payables and Due to Related Parties	(114.998)	(29.811)	(63.625)	(13.336)	(39.162)	(12.211)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(1.274.301)	(532.594)	(1.136.715)	(46.854)	(137.586)	-
12a. Monetary Other Liabilities	(27.162)	(2.360)	(5.038)	(130)	(382)	(21.742)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(1.416.461)**	**(564.765)**	**(1.205.378)**	**(60.320)**	**(177.130)**	**(33.953)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(3.298.114)	(1.407.705)	(3.004.464)	(100.000)	(293.650)	-
16 a. Monetary Other Liabilities	(168.533)	(78.964)	(168.533)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(3.466.647)**	**(1.486.669)**	**(3.172.997)**	**(100.000)**	**(293.650)**	**-**
18. Total Liabilities	**(4.883.108)**	**(2.051.434)**	**(4.378.375)**	**(160.320)**	**(470.780)**	**(33.953)**
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	**(3.935.269)**	**(1.769.491)**	**(3.776.624)**	**(85.440)**	**(250.894)**	**92.249**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(3.978.879)**	**(1.769.493)**	**(3.776.629)**	**(86.486)**	**(253.966)**	**51.716**
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 35. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table
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	-	-	-	-	-	-

The information regarding the export and import figures realized as of December 31, 2013 and 2012 is as follows:

	2013	2012
Total Export	**184.134**	156.655
Total Import	**1.463.657**	475.457

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2013 and 2012:

Foreign Currency Position Sensitivity Analysis

	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)	(377.662)	377.662	588.612	(588.612)
USD denominated hedging instruments (-)	-	-	-	-
Net effect in USD	**(377.662)**	**377.662**	**588.612**	**(588.612)**
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(25.089)	25.089	2.714	(2.714)
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	**(25.089)**	**25.089**	**2.714**	**(2.714)**
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	9.225	(9.225)	-	-
Other foreign currency hedging instruments (-)	-			
Net effect in other foreign currency	**9.225**	**(9.225)**	-	-
TOTAL	**(393.526)**	**393.526**	**591.326**	**(591.326)**

***** Effect of change in exchange rate of USD TRY and EUR TRY.

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

NOTE 35. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Sensitivity Analysis				
	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)	(110.374)	110.374	528.201	(528.201)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	(110.374)	110.374	528.201	(528.201)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(1.021)	1.021	2.117	(2.117)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	(1.021)	1.021	2.117	(2.117)
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(148)	148	-	-
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	(148)	148	-	-
TOTAL	(111.543)	111.543	530.318	(530.318)

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.

The table below summarizes the maturity profile of the Group's financial liabilities on the consolidated balance sheet as of December 31, 2013 and 2012;

2013 **Contractual maturities**	**Carrying value**	**Contractual payment (=I+II+III+IV)**	**Less than 3month (I)**	**Between 3-12 month (II)**	**Between 1-5 year (III)**	**More than 5 year (IV)**
Financial Liabilities	5.275.932	5.765.809	920.533	930.200	2.731.268	1.183.808
Trade payable and due to related parties	752.625	752.625	692.093	57.228	3.304	-
Liability for put option	173.569	173.569	-	5.037	168.532	-
Total	**6.202.126**	**6.692.003**	**1.612.626**	**992.465**	**2.903.104**	**1.183.808**

2012 Contractual maturities	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Financial Liabilities	2.052.063	2.092.069	446.214	317.291	437.264	891.300
Trade payable and due to related parties	271.337	271.337	244.451	26.886	-	-
Liability for put option	76.652	76.652	76.652	-	-	-
Total	2.400.052	2.440.058	767.317	344.177	437.264	891.300

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

NOTE 35. 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.

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of December 31, 2013 and 2012 are disclosed as below:

	Receivables						
	Trade Receivables		Other Receivables				
Current Year	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposits**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**6.213**	**888.315**	**-**	**53.089**	**2.304.658**	**-**	**338.190**
- Maximum credit risk secured by guarantees	-	475.010	-	-	-	-	-
			-				
A. Net carrying amount of financial assets that are neither past due nor impaired	6.213	747.045	-	53.089	2.304.658	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	139.661	-	-	-	-	-
- Under guarantee	-	33.621	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.609	-	-	-	-	-
- past due (gross carrying value)	-	29.489	-	-	-	-	-
- impaired (-)	-	(27.880)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.609	-	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	338.190

Current Year	**Trade Receivables**	**Other Receivables**	**Deposits**	**Derivative Instruments**	**Other**
Past due between 1-30 days	**77.219**	**-**	**-**	**-**	**-**
Past due between 1-3 months	**44.465**	**-**	**-**	**-**	**-**
Past due between 3-12 months	**9.636**	**-**	**-**	**-**	**-**
Past due for more than 1 year	**8.341**	**-**	**-**	**-**	**-**

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

NOTE 35. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

	Receivables						
	Trade Receivables		Other Receivables				
Prior Year	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits	Derivative Instruments	Other
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	175	632.994	-	17.657	1.484.636	-	-
- Maximum credit risk secured by guarantees	-	394.970	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	114	556.119	-	17.657	1.484.636	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	61	75.390	-	-	-	-	-
- Under guarantee	-	9.585	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.485	-	-	-	-	-
- past due (gross carrying value)	-	10.033	-	-	-	-	-
- impaired (-)	-	(8.548)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.485	-	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	-

Prior Year	Trade Receivables	Other Receivables	Deposits	Derivative Instruments	Other
Past due between 1-30 days	41.798	-	-	-	-
Past due between 1-3 months	8.808	-	-	-	-
Past due between 3-12 months	1.934	-	-	-	-
Past due for more than 1 year	3.172	-	-	-	-

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 36. FINANCIAL INSTRUMENTS

Fair Value

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

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

a) Financial Assets

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

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

NOTE 36. FINANCIAL INSTRUMENTS (continued)

Fair Value (continued)

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.

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows

Level 1: Market price valuation techniques for the determined financial instruments traded in markets
Level 2: Other valuation techniques including direct or indirect observable inputs
Level 3: Valuation techniques not containing observable market inputs**.**

Current Year	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value			
Share certificates	**-**	**-**	**-**
Investment funds	**-**	**-**	**-**
Financial liabilities at fair value			
Interest rate swap	**-**	**479**	**-**
Options (Note 22)	**-**	**-**	**113.039**
Prior Year	Level 1	Level 2	Level 3
Financial assets at fair value			
Share certificates	78.955	-	-
Investment funds	1.550	-	-
Financial liabilities at fair value			
Interest rate swap	-	-	-
Options (Note 22)	-	-	76.652

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

CCI 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 December 31, 2013 the Company has 4 aluminum swap transactions with a nominal value of TRL23.303 and 5.800 tones. Those aluminum swap contracts are designated as hedging instruments as of June 18, 2013, July 15, 2013, July 16, 2013 and November 28, 2013 respectively, in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk The Group's share in fair value of aforementioned aluminum swap contracts amounting to TRL479 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 37. SUBSEQUENT EVENTS

a) The Group has decided to suspend its brewing and maltery operations in Moscow on January 1, 2014, and suspend brewing operations in Rostov as of the first quarter of 2014. Accordingly, the number of breweries the Group owns and operates has become sixteen (five in Turkey, six in Russia and five in other countries) and the number of malteries the Group owns and operates has become six (two in Turkey, four in Russia).

b) The purchase of remaining 15,00% shares with a buying option in Al Waha, was completed by Waha B.V., a 76.40% subsidiary of CCI, as of January 14, 2014. The payment of total purchase price of USD26.000.000 was completed following the finalization of the ongoing capital increase process in Waha B.V. in the Netherlands. Following the share capital increase, CCI's direct share in Waha B.V. increased from 76,40% to 80,03% (The Group's share has been increased from 38,39% to 40,22%) and accordingly indirect share in Al Waha increased from 64,94% to 80,03% (The Group's share has been increased from 32,64% to 40,22%).

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