Convenience Translation of Financial Statements
Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2014

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2014

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CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2014

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

	Notes	**Unaudited September 30, 2014**	Audited December 31, 2013
ASSETS			
Current Assets		**4.675.683**	4.959.127
Cash and Cash Equivalents	5	**1.446.648**	1.746.369
Financial Investments	6	**-**	562.985
Trade Receivables			
- Trade Receivables from Related Parties	24	**2.925**	6.213
- Trade Receivables from Third Parties		**1.498.248**	888.315
Other Receivables from Third Parties	8	**53.815**	47.523
Inventories		**1.049.137**	1.004.016
Prepaid Expenses	16	**440.907**	430.509
Derivative Financial Instruments		**4.732**	-
Prepaid Income Tax		**20.575**	74.556
Other Current Assets	17	**158.696**	198.641
Non-Current Assets		**17.169.264**	17.407.857
Financial Investments		**767**	786
Other Receivables from Third Parties	8	**12.392**	5.566
Investments in Associates	9	**68.167**	62.755
Investment Property	10	**109.184**	117.135
Property, Plant and Equipment	11	**5.697.101**	5.759.638
Intangible Assets			
- Goodwill	13	**2.248.422**	2.453.049
- Other Intangible Assets	12	**8.604.801**	8.636.751
Prepaid Expenses	16	**245.057**	222.670
Deferred Tax Asset	21	**137.366**	132.529
Other Non-Current Assets	17	**46.007**	16.978
TOTAL ASSETS		**21.844.947**	22.366.984

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2014

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

	Notes	Unaudited September 30, 2014	Audited December 31, 2013
LIABILITIES			
Current Liabilities		**2.441.534**	3.147.302
Short-term Borrowings	7	**322.370**	303.369
Short-term Portion of Long-term Borrowings	7	**252.201**	1.437.073
Trade Payables			
- Trade Payables to Related Parties	24	**39.197**	27.630
- Trade Payables to Third Parties		**913.923**	773.687
Employee Benefits Payable		**44.521**	53.612
Other Payables to Third Parties	8	**670.019**	414.449
Derivative Instruments		**-**	479
Deferred Income		**32.504**	50.654
Provision for Income Tax		**31.878**	6.753
Short-term Provisions			
- Short-term Provision for Employee Benefits		**115.297**	67.786
- Other Short-term Provisions		**1.695**	5.396
Other Current Liabilities	17	**17.929**	6.414
Non-Current Liabilities		**5.846.995**	5.757.756
Long-term Borrowings	7	**3.646.689**	3.535.490
Trade Payables to Third Parties		**29.312**	2.895
Other Payables to Third Parties	8	**242.408**	210.821
Deferred Income		**2.822**	3.643
Long-term Provision for Employee Benefits		**92.045**	88.319
Deferred Tax Liability	21	**1.686.668**	1.730.612
Other Non-Current Liabilities	17	**147.051**	185.976
Equity		**13.556.418**	13.461.926
Equity Attributable to Equity Holders of the Parent		**9.365.057**	9.571.651
Issued Capital	14	**592.105**	592.105
Inflation Adjustment to Issued Capital	14	**63.583**	63.583
Share Premium/ Discount	14	**3.137.684**	3.137.684
Other Reserves	14	**(235.742)**	(235.742)
Cumulative Other Comprehensive Income / Expense Not to be Classified to Profit and Loss			
- Revaluation and Remeasurement Loss	14	**(5.807)**	(5.398)
Cumulative Other Comprehensive Income / Expense To be Classified to Profit and Loss			
- Currency Translation Differences	14	**514.542**	968.155
- Hedge Gain / Loss	14	**664**	(304)
- Revaluation and Reclassification Gain	14	**(890)**	(10.008)
Restricted Reserves	14	**249.541**	249.541
Accumulated Profit	14	**4.812.035**	2.203.115
Net Income		**237.342**	2.608.920
Non-Controlling Interests		**4.191.361**	3.890.275
TOTAL LIABILITIES		**21.844.947**	22.366.984

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

CONSOLIDATED INTERIM INCOME STATEMENT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

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

		Unaudited			
	Notes	1 January - September 30, 2014	1 July- September 30, 2014	1 January - September 30, 2013	1 July - September 30, 2013
Revenue	4	**8.201.555**	**3.056.971**	7.361.081	2.797.609
Cost of Sales (-)		**(4.582.795)**	**(1.715.195)**	(4.086.739)	(1.573.828)
GROSS PROFIT		**3.618.760**	**1.341.776**	3.274.342	1.223.781
General and Administrative Expenses (-)		**(645.551)**	**(206.840)**	(576.967)	(203.949)
Selling, Distribution and Marketing Expenses (-)		**(2.014.893)**	**(716.971)**	(1.841.583)	(626.708)
Other Operating Income	18	**73.887**	**28.847**	48.108	18.207
Other Operating Expenses (-)	18	**(99.627)**	**(29.416)**	(58.253)	(31.073)
PROFIT FROM OPERATIONS		**932.576**	**417.396**	845.647	380.258
Income from Investing Activities	19	**3.757**	**1.935**	2.797.489	73.896
Expenses from Investing Activities (-)	19	**(5.918)**	**(2.696)**	(7.865)	(2.246)
(Loss) / Income from Associates	9	**(5.846)**	**(3.605)**	(7.440)	(4.875)
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)		**924.569**	**413.030**	3.627.831	447.033
Finance Income	20	**657.346**	**108.400**	203.115	51.587
Finance Expenses (-)	20	**(1.009.931)**	**(391.644)**	(590.749)	(212.338)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**571.984**	**129.786**	3.240.197	286.282
Continuing Operations Tax Income / Expense		**(127.722)**	**(31.361)**	(78.715)	(37.400)
- Current Period Tax Expense (-)		**(152.679)**	**(46.311)**	(124.342)	(43.366)
- Deferred Tax Income		**24.957**	**14.950**	45.627	5.966
INCOME/(LOSS) FOR THE PERIOD		**444.262**	**98.425**	3.161.482	248.882
Profit/(Loss) for the Period Attributable to					
- Non Controlling Interest		**206.920**	**77.809**	286.953	84.952
- Equity Holders of the Parent		**237.342**	**20.616**	2.874.529	163.930
Earnings Per Share (Full TRL)	22	**0,4008**	**0,0348**	4,8548	0,2769

As the details stated in “Note 3 - Transactions Related with 2013” the gain amounting to TRL 2.722.194 is recognized in the interim income statement under “Income from Investing Activities” for the nine- month period ended September 30, 2013.

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

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

	Unaudited			
	1 January - September 30, 2014	**1 July- September 30, 2014**	**1 January - September 30, 2013**	**1 July - September 30, 2013**
PROFIT/ (LOSS) FOR THE PERIOD	**444.262**	**98.425**	3.161.482	248.882
OTHER COMPREHENSIVE INCOME				
Not to be Classified to Profit and Loss				
Actuarial Loss from Defined Benefit Plans	**(510)**	**809**	(3.330)	-
Taxation on Other Comprehensive Income not to be Classified to Profit and Loss - Deferred Tax Income	**101**	**(163)**	666	-
To be Classified to Profit and Loss				
Currency Translation Differences	**(327.107)**	**(7.472)**	845.533	506.885
Available for Sale Financial Investments Revaluation and/or Reclassification Gain/Loss	-	**-**	(61.386)	(68.636)
Cash Flow Hedge Gain/Loss	**2.406**	**1.711**	(483)	1.116
Other Comprehensive Income to be Classified to Profit and Loss	**18.142**	**2.426**	2.086	1.448
Taxation on Other Comprehensive Income to be Classified to Profit and Loss - Deferred Tax Expense (-) / Income	**(481)**	**(342)**	3.166	3.208
OTHER COMPREHENSIVE INCOME	**(307.449)**	**(3.031)**	786.252	444.021
TOTAL COMPREHENSIVE INCOME	**136.813**	**95.394**	3.947.734	692.903
Total Comprehensive Income Attributable to:				
- Non-Controlling Interest	**343.407**	**203.348**	517.030	167.504
- Equity Holders of the Parent	**(206.594)**	**(107.954)**	3.430.704	525.399

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY MOVEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2014

(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 Adjustrment 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 Attiributable to Equity Holders of the Parent**	**Non-Controlling Interests**	**Equity**
Balances 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 IAS 19	-	-	-	(7.152)	-	-	-	-	-	2.219	2.941	(1.992)	-	(1.992)
Restatement due to change in IFRS 11	-	-	-	-	-	-	-	-	-	-	-	-	(12.405)	(12.405)
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	-	-	-	(2.664)	616.301	(194)	(57.268)	-	-	-	2.874.529	3.430.704	517.030	3.947.734
Dividends	-	-	-	-	-	-	-	-	-	-	(277.098)	(277.098)	(40.004)	(317.102)
Change in non-controlling interest due to purchase of non-controlling interest (Not 3)	-	-	-	-	-	-	-	(225.089)	-	-	-	(225.089)	(65.808)	(290.897)
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 (**)	-	-	-	-	-	-	-	-	-	-	-	-	3.359.005	3.359.005
Balances as of September 30, 2013 (Ending)	**592.105**	**63.583**	**3.137.684**	**(7.824)**	**679.377**	**(194)**	**2.731**	**(235.742)**	**249.541**	**2.203.115**	**2.874.529**	**9.558.905**	**3.839.852**	**13.398.757**
Balances as of January 1, 2014 (Beginning) (Previously Reported)	**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**
Transfers	-	-	-	-	-	-	-	-	-	2.608.920	(2.608.920)	-	-	-
Total Comprehensive Income	-	-	-	(409)	(453.613)	968	9.118	-	-	-	237.342	(206.594)	343.407	136.813
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(42.321)	(42.321)
Balances as of September 30, 2014 (Ending)	**592.105**	**63.583**	**3.137.684**	**(5.807)**	**514.542**	**664**	**(890)**	**(235.742)**	**249.541**	**4.812.035**	**237.342**	**9.365.057**	**4.191.361**	**13.556.418**

(*) 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2014

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

		Unaudited	
	Notes	**January 1 - September 30, 2014**	January 1 - September 30, 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		**1.327.804**	706.367
Profit/(Loss) for the Period		**444.262**	3.161.482
Adjustments Related to Reconciliation of Profit for the Period			
Depreciation and Amortization	4	**556.926**	503.744
Provision / (Reversal of Provision) for Inventory Obsolescence, net		**(141)**	1.802
Impairment / (Reversal of Impairment) on Property, Plant And Equipment, net	19	**5.140**	3.374
Provision / (Reversal of Provision) for Doubtful Receivables, net		**(1.751)**	1.028
Provision for Retirement Pay Liability	4	**13.390**	9.918
Provision for Vacation Pay Liability	4	**9.933**	9.143
Provision for Long Term Incentive Plan		**12.831**	4.794
Loss from Sale of Subsidiaries	19	**120**	(72.880)
Borrowing Expenses	20	**496**	496
Equity Income / Loss from Associates	9	**5.846**	7.440
Income Recognized due to Change in Scope of Consolidation	19	**-**	(2.722.194)
Gain / Loss from Derivative Transactions	20	**(2.803)**	-
Interest Income and Expense Adjustment	20	**86.221**	61.423
Foreign Exchange (Gain)/Loss from Borrowings, net		**325.096**	384.193
Tax Income / Expense Adjustment		**127.722**	78.715
Gain / Loss from Sales of Non-Current Assets	19	**(3.099)**	2.076
Other Reconciling Adjustments		**2.320**	947
Change in Working Capital			
Adjustments Related to Increase / Decrease in Inventory		**(43.772)**	(130.168)
Adjustments Related to Increase / Decrease in Trade Receivables		**(605.667)**	(494.447)
Adjustments Related to Increase / Decrease in Other Operating Receivables		**(12.548)**	(251.487)
Adjustments Related to Increase / Decrease in Trade Payables		**165.738**	159.345
Adjustments Related to Increase / Decrease in Other Operating Payables		**365.578**	98.409
Vacation Pay, Retirement Pay Liability And Long Term Incentive Plan Paid		**(33.190)**	(15.371)
Taxes Paid		**(90.844)**	(95.415)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(718.619)**	(445.678)
Cash Inflow from Sale of Tangible and Intangible Assets		**18.323**	29.134
Cash Outflow from Purchase of Tangible and Intangible Assets	4	**(670.644)**	(753.717)
Cash Inflow due to Sale of Subsidiaries		**49**	90.536
Capital Increase from Non-Controlling Interests		**-**	26.929
Capital Increase in Jointly Controlled Entities	9	**(10.535)**	(37.202)
Cash Outflow from Purchase of Non-Controlling Interests, net	3	**(55.812)**	(290.897)
Cash Inflow due to Change in Scope of Consolidation		**-**	489.539
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(901.915)**	(838.376)
Cash Inflow from Borrowings		**470.445**	1.453.032
Cash Outflows from Repayment of Borrowings		**(1.836.933)**	(2.132.748)
Dividends Paid	23	**-**	(277.098)
Dividends Paid to Non-controlling Interests		**(42.321)**	(40.004)
Interest Received		**58.826**	44.202
Interest Paid		**(113.665)**	(86.082)
Change in Time Deposits With Maturity More Than Three Months		**561.733**	200.322
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**(292.730)**	(577.687)
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**(12.033)**	104.624
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(304.763)**	(473.063)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.737.209**	1.386.630
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	**1.432.446**	913.567

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

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

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

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

The Company, its subsidiaries and joint ventures will be referred to as the "Group". The average number of permanent personnel employed in the Group is 19.972 (December 31, 2013 - 19.852).

The condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer and Finance Director were issued on November 6, 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 fifteen breweries (four in Turkey, six in Russia and five in other countries), six malt production facilities (two in Turkey, four in Russia) and also nine facilities in Turkey, fourteen facilities in other countries for sparkling and still beverages production.

The Group also has joint control over Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap), which undertakes production and sales of fruit juice concentrates and purees in Turkey. (In January 2014 legal entity name of Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş has been changed as Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş). The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD) which undertakes distribution and sales of sparkling and still beverages in Syria.

List of Shareholders

As of September 30, 2014 and December 31, 2013 the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2014		December 31, 2013	
	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 Harmony Ltd. [(1)]	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 September 30, 2014 Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. together with SABMiller Harmony Ltd. represent directly and indirectly more than half of the voting rights of the Company according to the shareholder agreement.

(1) Following the transfer of %24 shares of the Company to SABMiller Anadolu Efes Ltd (SABMiller AEL) in the context of strategic alliance with SABMiller in 2012 SABMiller AEL has transferred its shareholding in the Company to SABMiller Harmony Ltd.

(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 September 30, 2014 and December 31, 2013 are as follows:

				Effective Shareholding And Voting Rights %	
Subsidiary	**Country**	**Principal Activity**	**Segment**	**September 30, 2014**	**December 31, 2013**
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	100,00	100,00
CJSC Moscow-Efes Brewery (Efes Moscow)	Russia	Production and marketing beer	International Beer	99,93	99,93
CJSC Knyaz Rurik (Knyaz Rurik) (1)	Russia	Investment company	International Beer	-	100,00
CJSC Mutena Maltery (Mutena Maltery) (1)	Russia	Production of malt	International Beer	-	100,00
LLC Vostok Solod (2)	Russia	Production of malt	International Beer	99,93	99,93
LLC Moskovskii Torgovyii Dom (3)	Russia	Sales company	International Beer	-99,93	
J.S.C. Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	International Beer	100,00	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	International Beer	96,83	96,83
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company of EBI	International Beer	100,00	100,00
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drinks	International Beer	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	International Beer	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	100,00	100,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (4)	Turkey	Marketing and distribution company of the Group	Turkey Beer	100,00	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (4)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	99,75	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret) (5)	Turkey	Foreign trade	Other	-	99,82
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	99,99	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	99,75	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	99,75	99,75
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	100,00	100,00
Coca-Cola İçecek A.Ş. (CCİ) (6)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	50,26	50,25
Efes Sınai Dış Ticaret A.Ş. (EST) (7)	Turkey	Foreign trade	Soft Drinks	-	50,35
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of and distribution of Coca Cola products	Soft Drinks	50,26	50,26
Tonus Joint Stock Company (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drinks	49,87	49,87
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kryghyzstan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	50,26	50,26
CC Company for Beverage Industry Limited (CCBL)	Iraq	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	45,23	45,23
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of, Coca Cola products	Soft Drinks	24,91	24,91
Türkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	29,90	29,90
Waha Beverages B.V	The Netherlands	Investment company of CCİ	Soft Drinks	40,22	38,39
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (8)	Iraq	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	40,22	32,64
Coca-Cola Beverages Tajikistan Limited Liability Company (Coca Cola Tajikistan)	Tajikistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26

(1) In June 2014, CJSC Mutena Maltery and CJSC Knyaz Rurik were merged to Moscow-Efes Brewery.
(2) Subsidiaries of Efes Moscow.
(3) LLC Moskovskii Torgovyii Dom has been closed in February 2014.
(4) The Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.
(5) Anadolu Efes Dış Ticaret A.Ş has been sold in June 2014. Impacts of excluding the company from consolidation via disposal has been reflected to interim consolidated financial statements.
(6) Shares of CCİ are currently traded on BIST.
(7) Efes Sınai Dış Ticaret A.Ş. has been sold in May 2014.
(8) 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%).

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

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

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

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

The consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in business combinations application, financial statements are prepared on historical cost basis.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013, effective from interim periods beginning after June 30, 2013, listed companies are required to prepare their financial statements in conformity with Turkey Accounting/Financial Reporting Standards (TAS/TFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements in accordance with TAS 34, "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the condensed consolidated financial statement disclosures (Note 15, 25).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Seasonality of Operations

Due to higher drink consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first nine months up to September 30, 2014 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.3 Significant Accounting Estimates and Decisions

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

2.4 Changes in Accounting Policies

The interim condensed consolidated financial statements of the Group for the period ended September 30, 2014 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2013. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2013.

Adoption of new and revised International Financial Reporting Standards

Revised and amended standards and interpretations that are effective after January 1, 2014:

- 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.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Changes in Accounting Policies (Continued)

Revised and amended standards and interpretations that are effective after January 1, 2014: (continued)

- 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 cash generating units 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, The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The interpretation also reveals that if the obligating event gives rise gradually, levy may be accrued gradually.

Improvements made to IFRS 1,2,3,8,9,13 and IAS 16, 37, 38, 39 and 40 in 2010, 2011, 2012 and 2013 are effective for the periods beginning on or after July 1, 2014.

Revised and amended standards and interpretations that are effective after January 1, 2015 and not early adopted by the Group:

- IFRS 9 'Financial instruments' – classification and measurement; is effective for annual periods beginning on or after January 1, 2018. 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.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Changes in Accounting Policies (Continued)

Revised and amended standards and interpretations that are effective after January 1, 2015 and not early adopted by the Group (continued):

- Amendments to IFRS 9,'Financial instruments', regarding general hedge, is effective for annual periods beginning on or after 1 January 2018. 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 11 (amendments), "Joint Arrangements", is effective for annual periods beginning on or after 1 July 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

- IFRS 14, "Regulatory deferral accounts", is effective for annual periods beginning on or after 1 July 2016. 'Regulatory deferral accounts' permits first–time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt TFRS/IFRS. However, to enhance comparability with entities that already apply TFRS/IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.

- IFRS 15, "Revenue from contracts with customers", is effective for annual periods beginning on or after 1 July 2017. the International Accounting Standards Board (IASB) and the US national standard-setter, the Financial Accounting Standards Board (FASB), initiated a joint project to clarify the principles for recognising revenue and to develop a common revenue standard for IFRS and US GAAP. The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new model employs an asset and liability approach, rather than current revenue guidance focuses on an 'earnings process'.

- IAS 16 and IAS 38 (amendments), "Tangible Assets ", "Intangible Assets", is effective for annual periods beginning on or after 1 July 2016. In this amendment the IASB has clarified that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The Group will apply these amendments starting from their effective dates by recording their effects on its operations..

2.5 Comparative Information and Restatement of Prior Period Financial Statements

As mentioned in detail in "Note 3 – Transactions Related with 2013", change in control of CCI and CCBPL was accounted in accordance with IFRS 3 "Business combinations", consequently CCI and CCBPL has been included in full consolidation starting from 1 January 2013.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Since fair value accounting of these purchase transactions were in progress as of September 30, 2013, goodwill accounting which was provisionally recorded to September 30, 2013 interim financial statements is restated and fair value accounting is reflected to prior period financial statements in accordance with IFRS 3 “Business Combinations”.

NOTE 3 - BUSINESS COMBINATIONS

Transactions Related with 2014

Al Waha Sell Option

As of December 31, 2013, according to shareholders agreement signed with NKG, NKG had an option to sell (and Waha B.V. had an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. had an option to buy (and NKG will had obligation to sell) NKG’s 15% participatory shares in Al Waha with an amount of USD26 million. In January 2014, put option has been realized following the payment of TRL55.812 (equivalent of 26 million USD) by CCI with the share transfer.

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 TRL290.897 made by EBI has been covered by the Group’s existing cash sources. As a result of the acquisition, the Group’s effective shareholding rate in Efes Kazakhstan has increased to 100%.

The difference between the purchase consideration and the carrying amount of the shares purchased amounting to TRL225.089 is accounted for in “Other Reserves” under equity in the interim condensed statement of financial position.

b) 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, which is effective as of January 1, 2013. 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)

b) Shareholders' Agreement regarding governance of CCİ (Continued)

Fair value of the net assets on financial statements prepared as of the purchase date of CCİ is as follows:

	Fair Value
Cash and cash equivalents	490.225
Trade and other receivables	307.771
Inventories	348.218
Other assets	537.677
Property, plant and equipment	2.509.905
Intangible assets	6.434.886
Financial liabilities	(1.822.514
Trade payables	(294.585)
Other liabilities	(362.482)
Deferred tax liability	(1.349.187)
Non controlling interests	(207.100)
Fair value of the net assets acquired	**6.592.814**
Fair value of already held shares prior to obtaining control	3.573.347
Group's share in net asset	(3.313.231)
Goodwill arising from acquisition	**260.116**

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	(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(Note 19)	**2.480.562**

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Transactions Related with 2013 (Continued)

c) Amended Shareholders' Agreement regarding governance of CCBPL

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

Fair value difference amounting TRL259.612 attributable to the already held shares prior to obtaining control over CCİ is accounted under the "income from investing activities" in consolidated financial statements (Note 19). 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 19).

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
Cash and cash equivalents	570
Trade and other receivables	20.233
Inventories	57.656
Other current assets	38.595
Property, plant and equipment	500.275
Intangible assets	178.948
Other non current assets	16.495
Financial liabilities	(287.665)
Trade payables	(9.198)
Due to related parties	(6.007)
Other payables	(36.265)
Deferred tax liability	(91.900)
Other liabilities	(21.002)
Goodwill recognized during acquisition of CCBPL shares at prior years	2.795
Fair value of the net assets acquired	363.530
Fair value of shares of CCBPL owned by the CCİ	**420.985**
Less: Total value of net assets owned by CCI before re-measurement	(179.548)
Fair value difference resulted from control power change	**241.437**

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Transactions Related with 2013 (Continued)

c) Amended Shareholders' Agreement regarding governance of CCBPL

	CCBPL
Total Value of Assets	323.937
Ownership rate of CCI which the control power is changed	49,39%
Fair value of already held shares prior to obtaining control power	420.985
Total assets owned by the Group	(159.992)
Goodwill arising from the acquisition of Pakistan shares in previous years	(1.381)
Carrying amount of CCBPL on CCİ financials	(161.373)
Increase in provisional fair value due to acquisition of subsidiary	**259.612**
Other comprehensive income recognized in the income statement due to acquisition of subsidiary	(17.980)
Value increase recognized as an income due to acquisition of subsidiary (Note 19)	**241.632**

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

NOTE 4 - SEGMENT INFORMATION

The management monitors the operating results of its three business units separately for the purpose of making decisions about the resource allocation and performance assessment. The three operating segments are Turkey Beer Operations (Turkey Beer) which is conducted by the Company, International Beer Operations (International Beer) which is conducted by EBI and Soft Drinks Operations (Soft Drinks) which is conducted by CCİ.

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

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

January 1 - September 30, 2014	**Turkey Beer**	**International Beer**	**Soft Drinks**	**Other (1) and Eliminations**	**Total**
Revenues	**1.239.727**	**2.042.750**	**4.902.532**	**30.819**	**8.215.828**
Inter-segment revenues	**(10.360)**	**(1.051)**	**(106)**	**(2.756)**	**(14.273)**
Total Revenues	**1.229.367**	**2.041.699**	**4.902.426**	**28.063**	**8.201.555**
EBITDA	**415.292**	**267.421**	**890.631**	**(43.454)**	**1.529.890**
Profit / (loss) for the period	**182.025**	**(62.919)**	**389.749**	**(64.593)**	**444.262**
Capital expenditures (Note 11, 12)	**116.369**	**134.963**	**418.735**	**577**	**670.644**

July 1 - September 30, 2014	**Turkey Beer**	**International Beer**	**Soft Drinks**	**Other (1) and Eliminations**	**Total**
Revenues	**437.911**	**687.310**	**1.924.722**	**11.789**	**3.061.732**
Inter-segment revenues	**(4.167)**	**379**	**(36)**	**(937)**	**(4.761)**
Total Revenues	**433.744**	**687.689**	**1.924.686**	**10.852**	**3.056.971**
EBITDA	**155.462**	**87.737**	**374.021**	**(12.948)**	**604.272**
Profit / (loss) for the period	**28.334**	**(52.797)**	**143.397**	**(20.509)**	**98.425**
Capital expenditures	**24.196**	**38.906**	**143.058**	**148**	**206.308**

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

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

NOTE 4 - SEGMENT INFORMATION (Continued)

January 1 - September 30, 2013	Turkey Beer	International Beer	Soft Drinks	Other (1) and Eliminations	Total
Revenues	1.231.453	1.931.926	4.183.862	26.086	7.373.327
Inter-segment revenues	(10.025)	(382)	(13)	(1.826)	(12.246)
Total Revenues	1.221.428	1.931.544	4.183.849	24.260	7.361.081
EBITDA	395.990	234.763	786.783	(41.425)	1.376.111
Profit / (loss) for the period	195.758	(23.246)	315.580	2.673.390	3.161.482
Capital expenditures	131.254	219.736	399.955	1.662	752.607
July 1 - September 30, 2013					
Revenues	398.389	700.539	1.692.877	6.295	2.798.100
Inter-segment revenues	(3.439)	(140)	(6)	3.094	(491)
Total Revenues	394.950	700.399	1.692.871	9.389	2.797.609
EBITDA	141.103	94.916	350.234	(16.162)	570.091
Profit / (loss) for the period	98.924	12.856	158.456	(21.354)	248.882
Capital expenditures	24.249	68.999	169.587	683	263.518

	Turkey Beer	**International Beer**	**Soft Drink**	**Other (1) and Eliminations**	**Total**
September 30, 2014					
Segment assets	**7.984.958**	**6.514.391**	**6.934.009**	**411.589**	**21.844.947**
Segment liabilities	**2.358.902**	**1.258.728**	**3.584.364**	**1.086.535**	**8.288.529**
Other information					
Investment in associates	**-**	**-**	**-**	**68.167**	**68.167**
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

(1) Includes other subsidiaries included in the consolidation of the Group, headquarters expenses and non- recurring income amounting to TRL2.722.194 for the period between January 1 – September 30, 2013 as the details are given in “Note 3 - Transactions Related with 2013”.

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

NOTE 4 - SEGMENT INFORMATION (Continued)

Reconciliation of EBITDA to the consolidated profit before finance income/expense as of September 30, 2014 and 2013 are as follows:

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
EBITDA	**1.529.890**	**604.272**	1.376.111	570.091
Depreciation and amortization expenses	**(556.926)**	**(187.596)**	(503.744)	(180.204)
Provision for retirement pay liability	**(13.390)**	**(4.572)**	(9.918)	(3.261)
Provision for vacation pay liability	**(9.933)**	**2.633**	(9.143)	2.613
Foreign exchange gain/loss from operating activities	**(12.868)**	**4.170**	(3.546)	(1.320)
Rediscount interest income/expense from operating activities	**(561)**	**(494)**	(726)	(307)
Other	**(3.636)**	**(1.017)**	(3.387)	(7.354)
PROFIT/LOSS FROM OPERATIONS	**932.576**	**417.396**	845.647	380.258
Income from Investing Activities	**3.757**	**1.935**	2.797.489	73.896
Expense from Investing Activities (-)	**(5.918)**	**(2.696)**	(7.865)	(2.246)
Income/(Loss) from Associates	**(5.846)**	**(3.605)**	(7.440)	(4.875)
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSE	**924.569**	**413.030**	3.627.831	447.033

NOTE 5 - CASH AND CASH EQUIVALENTS

	September 30, 2014	December 31, 2013
Cash on hand	**7.927**	4.696
Bank accounts		
- Time deposits	**1.165.005**	1.559.266
- Demand deposits	**258.514**	173.247
Other	**1.000**	-
Cash and cash equivalents in cash flow statement	**1.432.446**	1.737.209
Interest income accrual	**14.202**	9.160
	1.446.648	1.746.369

As of September 30, 2014, annual interest rates of the TRL denominated time deposits vary between 6,0% and 10,45% (December 31 2013 – 4,5% - 10,1%), and annual interest rates of the USD, EURO and other currency denominated time deposits vary between 0,2% and 6,96% (December 31, 2013 - 0,2% - 5,0%). As of September 30, 2014, there is no cash deposit is pledged as collateral by the Group (December 31, 2013 – TRL4.425).

NOTE 6 - FINANCIAL INVESTMENTS

Short-term Financial Investments

There is no short term financial investments as of September 30, 2014 (December 31, 2013 – TRL562.985). They were made for periods varying between 91 to 180 days and USD and AZM denominated time deposits have interest rate between 3,4% and 6,0% .

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

NOTE 7 - SHORT AND LONG TERM BORROWINGS

As of September 30 2014, total borrowings consist of principal (finance lease obligations included) amounting to TRL4.161.539 (December 31 2013 TRL5.249.671) and interest expense accrual amounting to TRL59.721 (December 31 2013 – TRL26.261). As of September 30 2014 and December 31 2013, total amount of borrowings and the effective interest rates are as follows:

	September 30, 2014			December 31, 2013		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	Amount	Fixed rate	Floating rate
Short Term Borrowings						
TRL denominated borrowings	10.686	9,50%	-	3.760	-	-
Foreign currency denominated borrowings (USD)	116.504	2,14%	Libor + 2,00%	141.828	5,00%	Libor+1,00% –1,20%
Foreign currency denominated borrowings (EUR)	6.421	3,90%	Euribor + %3,25	-	-	-
Foreign currency denominated borrowings (Other)	188.759	11,00%	Kibor + %0,40- %0,50	157.781	9,37%	Kibor + 0,40%- 0,80%
	322.370			303.369		
Short-term portion of long term borrowings						
TRL denominated borrowings	15.461	9,75% - 10,00%	-	15.460	9,75% - 10,00%	-
Foreign currency denominated borrowings (USD)	235.656	3,38% - 4,75%	Libor + 1,00% - 2,50%	1.279.607	1,95% - 4,75%	Libor + 1,40% - 3,50%
Foreign currency denominated borrowings (EURO)	1.084	-	Euribor + 2,35% - 2,65%	142.006	3,25%	Euribor + 1,80% - 2,65%
	252.201			1.437.073		
	574.571			1.740.442		
Long-term						
Long Term Borrowings						
TRL denominated borrowings	15.000	10,00%	-	15.000	10,00%	-
Foreign currency denominated borrowings (USD)	3.342.549	3,38% - 4,75%	Libor + 2,00%- 2,50%	3.226.849	3,38% - 4,75%	Libor + 2,00%- 3,50%
Foreign currency denominated borrowings (EURO)	289.140	-	Euribor + 2,35% - 2,65%	293.641	-	Euribor + 2,35% - 2,65%
	3.646.689			3.535.490		
	4.221.260			5.275.932		

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

NOTE 7 - SHORT AND LONG TERM BORROWINGS (Continued)

Repayments of long-term borrowings are scheduled as follows:

	September 30, 2014	December 31, 2013
2015	**157.071**	239.102
2016	**343.637**	348.532
2017	**48.177**	48.784
2018 and thereafter	**3.097.804**	2.899.072
	3.646.689	3.535.490

As of September 30, 2014, TRL6.811(December 31 2013 – TRL33.769) of the total borrowings that are secured by the Group related with CCİ, its subsidiaries and joint ventures consist of certain property, plant and equipment amounting to TRL67.282 (December 31 2013 - TRL61.707).

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 September 30, 2014 and December 31, 2013, the costs of the property plant and equipment obtained by finance lease are TRL74.439 and TRL76.425 respectively whereas net book values are TRL1.849 and TRL1.987 respectively.

Lessee - Operating Lease

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

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

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2014	December 31, 2013
Receivables from tax office	**13.874**	11.677
Due from personnel	**11.799**	9.581
Other	**28.142**	26.265
	53.815	47.523

b) Other Non-Current Receivables

	September 30, 2014	December 31, 2013
Deposits and guarantees given	**6.949**	4.479
Other	**5.443**	1.087
	12.392	5.566

c) Other Current Payables

	September 30, 2014	December 31, 2013
Taxes other than on income	**517.249**	308.025
Deposits and guarantees taken	**134.571**	97.941
Other	**18.199**	8.483
	670.019	414.449

d) Other Non-Current Payables

As of September 30, 2014, other non current payables consists of deposits and guarantees taken amounting to TRL242.408 (December 31, 2013 – TRL210.821).

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

NOTE 9 - INVESTMENTS IN ASSOCIATES

	September 30, 2014		December 31, 2013	
	Associate rate	**Amount**	Associate rate	Amount
Anadolu Etap	**%33,33**	**68.167**	33,33%	62.755
SSDSD (1)(2)	**%25,13**	**-**	25,13%	-
Total		**68.167**		62.755

Total assets and liabilities as of September 30, 2014 and December 31, 2013 and profit/(loss) for the period of investment in associates as of September 30, 2014 and September 30, 2013 in Group's financial statements are as follows:

	Anadolu Etap		**SSDSD (1)(2)**	
	September 30, 2014	December 31, 2013	**September 30, 2014**	December 31, 2013
Total Assets	**166.021**	141.606	**2.256**	1.982
Total Liabilities	**97.854**	78.851	**5.727**	4.520
Net Assets	**68.167**	62.755	**(3.471)**	(2.538)

	Anadolu Etap		**SSDSD (1)(2)**	
	1 January-September 30, 2014	1 January-September 30, 2013	**1 January-September 30, 2014**	1 January-September 30, 2013
Net Profit/(Loss) for the period	**(5.124)**	(5.439)	**(722)**	(2.001)

The movement of investments in associates as of 30 September 2014 and 2013 are as follows:

	2014	2013
Balance at January 1	**62.755**	1.215.786
Profit / Loss from associates	**(5.846)**	(7.440)
Currency translation differences	**(210)**	(122)
Amount recognized due to change in scope of consolidation(3)	**-**	2.390.208
Disposals of investments in associates as a result of changes in scope of consolidation (4)	**-**	(3.573.347)
Unrealized losses under IAS 28	**933**	1.687
Additions to investments in associates as a result of changes in scope of consolidation(1)	**-**	436
Capital increase(5)	**10.535**	37.202
Balance at September 30	**68.167**	64.410

(1) SSDSD, which has been accounted by using equity method in CCI financial statements, is accounted as investment in associates in Group's financial statements.

(2) Since SSDSD generated loss amounting to TRL761 as of September 30, 2014, this amount is netted off with trade receivables from SSDSD in consolidated financial statements.

(3) The amount consists of fair value difference attributable to the already held shares prior to obtaining control over CCI (Note 3).

(4) The amount consists of disposal of investment in associates resulted from including CCI in full consolidation scope in 2013 (Note 3).

(5) Capital advance/increase provided to Anadolu Etap.

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

NOT 10 - INVESTMENT PROPERTY

For the nine-month periods ended September 30, 2014 and 2013, the additions and disposals on investment property are as follows:

September 30, 2014	**Additions**	**Addition Through Change in Scope of Consolidation**	**Transfers (*)**	**Disposals (net)**
Land and land improvements	**-**	**-**	**582**	**-**
Buildings	**-**	**-**	**8.666**	**-**
Construction in progress	**-**	**-**	**(993)**	**(130)**
	-	**-**	**8.255**	**(130)**

For the nine-month periods ended September 30, 2013, there is not any additions and disposals on investment property.

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

For the nine-month periods ended September 30, 2014 and 2013, the additions and disposals on property, plant and equipment are as follows:

30 September, 2014	**Additions**	**Addition Through Change in Scope of Consolidation**	**Transfers (*)**	**Disposals (net)**
Land and land improvements	**1.054**	**-**	**42.850**	**(5)**
Buildings	**7.204**	**-**	**37.822**	**(100)**
Machinery and equipment	**105.215**	**-**	**246.964**	**(3.056)**
Vehicles	**10.152**	**-**	**191**	**(1.580)**
Furniture and fixtures	**252.812**	**-**	**6.122**	**(10.032)**
Leasehold improvements	**7.423**	**-**	**1.939**	**-**
Construction in progress	**278.050**	**-**	**(344.367)**	**(271)**
	661.910	**-**	**(8.479)**	**(15.044)**

30 September, 2013	Additions	Addition Through Change in Scope of Consolidation	Transfers (*)	Disposals (net)
Land and land improvements	1.209	307.117	461	(2.742)
Buildings	21.405	582.776	24.569	(151)
Machinery and equipment	198.224	977.916	78.906	(2.937)
Vehicles	21.500	45.952	183	(2.769)
Furniture and fixtures	308.995	530.920	43.759	(10.020)
Leasehold improvements	488	(543)	-	-
Construction in progress	182.403	65.767	(147.878)	(12.589)
	734.224	2.509.905	-	(31.208)

(*) There are transfers to investment properties amounting to TRL8.255 and to other tangible assets amounting to TRL224 in 2014.

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

NOTE 12 - OTHER INTANGIBLE ASSETS

For the nine-month periods ended September 30, 2014 and 2013, additions on intangible assets are as follows:

September 30, 2014	**Additions**	**Addition Through Change in Scope of Consolidation**	**Transfers**	**Disposals(net)**
Rights	**361**	**-**	**224**	**-**
Bottling contracts	**-**	**-**	**-**	**-**
Other	**8.373**	**-**	**-**	**(50)**
	8.734	**-**	**224**	**(50)**

September 30, 2013	Additions	Addition Through Change in Scope of Consolidation	Transfers	Disposals(net)
Rights	988	17.535	-	-
Bottling contracts	-	6.401.133	-	-
Other	17.395	16.218	-	-
	18.383	6.434.886	-	-

NOTE 13 - GOODWILL

For the nine-month period ended September 30, 2014 and 2013, movements of the goodwill are as follows:

	2014	2013
Balance at January 1	**2.453.049**	1.783.196
Amount recognized due to change in scope of consolidation (Note 3)	**-**	389.189
Currency translation differences	**(204.627)**	191.053
Balance at September 30	**2.248.422**	2.363.438

NOTE 14 - EQUITY

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

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

NOTE 14 - EQUITY (Continued)

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

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

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

For September 30, 2014 and December 31, 2013, nominal amounts, equity restatement differences and restated value of equity are as follows:

September 30, 2014	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
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			**(5.807)**
Cumulative Other Comprehensive Income / Expense to be Classified to Profit and Loss			
- Currency Translation Differences			**514.542**
- Hedge Loss			**664**
- Revaluation and Reclassification Gain			**(890)**
Other Reserves			**(235.742)**
Accumulated profit (Including net income)			**4.512.818**
Equity attributable to equity holders of the parent			**9.365.057**

December 31, 2013	Nominal Amount	Equity Restatement Differences	Restated Amount
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

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

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of September 30, 2014 and December 31, 2013 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in consolidation are as follows:

September 30, 2014

	Total TRL Equivalent	**Original Currency TRL**	**Original Currency Thousand USD**	**Original Currency Thousand EUR**	**Original Currency Thousand RUR**	**Original Currency Thousand UAH**	**Original Currency Thousand PKR**	**Other Currency TRL Equivalent**
A. GPMs given on behalf of the Company's legal personality	**418.032**	**278.872**	**9.352**	**4.227**	**113.693**	**176.258**	**2.667.000**	**8.769**
B. GPMs given in favor of subsidiaries included in consolidation (1)	**516.681**	**-**	**166.541**	**16.097**	**-**	**-**	**4.075.774**	**18**
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D. Other GPMs	**10.200**	**10.200**	**-**	**-**	**-**	**-**	**-**	**-**
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	**10.200**	**10.200**	**-**	**-**	**-**	**-**	**-**	**-**
iii. GPMs given in favor of third party companies not in the scope of C above	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**944.913**	**289.072**	**175.893**	**20.324**	**113.693**	**176.258**	**6.742.774**	**8.787**
Ratio of other GPMs over the Company's equity (%)	**0,1%**							

December 31, 2013

	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand RUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	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 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 (%)	-							

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

NOT 15 - COMMITMENTS AND CONTINGENCIES (Continued)

CCİ, Its Subsidiaries and Joint Ventures

a) Put Option

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 TRL5.378 has been presented in "other current liabilities" (December 31, 2013 – TRL5.037).

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 19,97% participatory shares in Waha B.V. The Group's share of the put option liability amounting to TRL102.134 is recorded under "other long term liabilities" (December 31, 2013 – TRL113.040).

As of December 31, 2013, according to shareholders agreement signed with NKG, NKG had an option to sell (and Waha B.V. had an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. had an option to buy (and NKG will had obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD26 million. In January 2014, put option has been realized following the payment of the amount related with the share transfer (Note 3).

b) Murabaha

During 2012 CCBPL and Standard Chartered Bank (The Bank) has made murabaha facility agreement. Based on this agreement, The Bank and CCBPL agree that they shall enter into a series of sugar 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 September 30, 2014 CCBPL has USD19,1 million sugar and resin purchase commitment from the Bank until the end of December 2014 and USD4,7 million sugar and resin purchase commitment until the end of March 2015 and expense accrual of USD1,5 million payable for the profit share of the Bank was reflected in the financial statements.

Operational Lease

As of September 30, 2014, Group's contingent liability for the following periods resulting from the non-cancellable operational lease agreements is amounting to TRL28.568 (December 31 2013 – TRL40.479).

Tax and Legal Matters

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

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

NOTE 16 - PREPAID EXPENSES

a) Short Term Prepaid Expenses

	September 30, 2014	December 31, 2013
Prepayments	**288.246**	240.868
Advances given to suppliers	**152.661**	189.641
	440.907	430.509

b) Long Term Prepaid Expenses

	September 30, 2014	December 31, 2013
Prepayments	**140.097**	163.617
Advances given to suppliers	**104.960**	59.053
	245.057	222.670

NOTE 17 - OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2014	December 31, 2013
Value Added Tax (VAT) deductible or to be transferred	**154.297**	196.689
Other	**4.399**	1.952
	158.696	198.641

b) Other Non Current Assets

	September 30, 2014	December 31, 2013
VAT deductible or to be transferred	**45.806**	16.697
Other	**201**	281
	46.007	16.978

c) Other Current Liabilities

	September 30, 2014	December 31, 2013
Expense accruals	**4.277**	-
Put option liability (Note 15)	**5.378**	5.037
Other	**8.274**	1.377
	17.929	6.414

d) Other Non Current Liabilities

	September 30, 2014	December 31, 2013
Put option liability (Note 15)	**102.134**	168.532
Deferred VAT and other taxes	**44.268**	16.601
Other	**649**	843
	147.051	185.976

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

NOTE 18 - OTHER OPERATING INCOME / EXPENSES

a) Other Operating Income

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Foreign exchange gain from operating activities	**32.050**	**14.692**	15.447	5.778
Income from scrap and other materials	**11.256**	**3.517**	17.315	11.296
Rent income	**3.517**	**1.115**	2.685	489
Rediscount income	**1.306**	**-**	522	-
Insurance compensation income	**1.518**	**717**	2.348	603
Other income	**24.240**	**8.806**	9.791	41
	73.887	**28.847**	48.108	18.207

b) Other Operating Expenses

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July- September 30, 2013
Foreign exchange loss from operating activities	**(44.918)**	**(10.522)**	(24.135)	(12.240)
Donations	**(4.118)**	**(1.043)**	(5.964)	(1.563)
Rediscount expense	**(1.867)**	**(494)**	(1.248)	(307)
Other expenses	**(48.724)**	**(17.357)**	(26.906)	(16.963)
	(99.627)	**(29.416)**	(58.253)	(31.073)

NOTE 19 - INCOME / EXPENSE FROM INVESTING ACTIVITIES

a) Income from Investing Activities

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Gain on sale of fixed assets	**3.757**	**1.935**	2.415	1.016
Gain on sale of subsidiary	-	-	72.880	72.880
Income recognized due to change in scope of consolidation (Note 3)	-	-	2.722.194	-
	3.757	**1.935**	2.797.489	73.896

b) Expense from Investing Activities

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Impairment loss on fixed assets	**(5.140)**	**(2.493)**	(3.374)	(533)
Loss on sale of fixed assets	**(658)**	**(203)**	(4.491)	(1.713)
Loss on sale of subsidiary	**(120)**	**-**	-	-
	(5.918)	**(2.696)**	(7.865)	(2.246)

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

NOTE 20 - FINANCE INCOME / EXPENSES

a) Finance Income

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Foreign exchange gain	**592.571**	**85.810**	159.084	37.801
Interest income	**61.972**	**19.787**	44.031	13.786
Income from derivative transactions	**2.803**	**2.803**	-	-
	657.346	**108.400**	203.115	51.587

b) Finance Expense

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Foreign exchange loss	**(850.085)**	**(339.371)**	(476.775)	(173.101)
Interest expense	**(148.193)**	**(47.354)**	(105.454)	(36.125)
Borrowing costs	**(496)**	**(166)**	(496)	(166)
Other financial expenses	**(11.157)**	**(4.753)**	(8.024)	(2.946)
	(1.009.931)	**(391.644)**	(590.749)	(212.338)

NOTE 21 - TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2013 - 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% (2013 – 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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

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

NOTE 21 - INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (Continued)

As of September 30, 2014 and December 31, 2013 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Assets		Liabilities		Net	
	September 30 2014	December 31 2013	**September 30 2014**	December 31 2013	**September 30 2014**	December 31 2013
Tangible and intagible assets	-	-	**(1.887.926)**	(1.966.338)	**(1.887.926)**	(1.966.338)
Inventories	**18.049**	25.380	-	-	**18.049**	25.380
Carry forward losses	**171.534**	221.370	-	-	**171.534**	221.370
Retirement pay liability and other employee benefits	**19.699**	16.687	-	-	**19.699**	16.687
Provision for other liabilities	**79.075**	76.752	-	-	**79.075**	76.752
Other (*)	**68.320**	44.357	**(18.053)**	(16.291)	**50.267**	28.066
	356.677	384.546	**(1.905.979)**	(1.982.629)	**(1.549.302)**	(1.598.083)

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

NOTE 22 - EARNINGS PER SHARE

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

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

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Net income	**237.342**	**20.616**	2.874.529	163.930
Weighted average number of shares	**592.105.263**	**592.105.263**	592.105.263	592.105.263
Earnings per share (full TRL)	**0,4008**	**0,0348**	4,8548	0,2769

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

NOTE 23 - DISTRIBUTION OF EARNINGS

At the Anadolu Efes Ordinary General Meeting, it is decided not to distribute dividends in 2014 related with the year ended December 31, 2013. The Group distributed dividend in 2013, related with the year ended December 31, 2012, for a gross amount of full TRL0,45 per share, amounting to a total of TRL277.098 including payments to founders.

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

NOTE 24 - RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

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

As of September 30, 2014, maturities of amounting to TRL229.118 (December 31, 2013 - TRL246.531) time deposits on Alternatifbank(3)(4) are less than three months and the weighted average interest rate for TRL denominated time deposits is 9,61% (December 31, 2013 - 8,7%) and there is no USD denominated time deposits (December 31, 2013 Restated - 3,2%).

As of September 30, 2014 Group has demand deposits amounting to TRL13.051on Alternatifbank(3)(4) (December 31, 2013 - TRL9.263).

Due from Related Parties

	September 30, 2014	December 31, 2013
SSDSD	**2.748**	1.513
AEH (2)(3)	**77**	4.587
Efes Turizm İşletmeleri A.Ş. (3)(4)	**45**	45
Other	**55**	68
	2.925	6.213

Due to Related Parties

	September 30, 2014	December 31, 2013
Anadolu Efes Spor Kulübü	**12.487**	-
SABMiller Group Companies (5)	**19.829**	18.434
Oyex Handels GmbH (3)(4)	**2.803**	2.972
Çelik Motor Ticaret A.Ş. (3)(4)	**1.069**	2.970
AEH (2)(3)	**1.223**	1.111
Anadolu Bilişim Hizmetleri A.Ş. (1)(3)(4)	**620**	1.767
Efes Turizm İşletmeleri A.Ş. (3)(4)	**257**	338
Other	**909**	38
	39.197	27.630

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

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

NOTE 24 - RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

b) Transactions with Related Parties

Purchases of Goods, Services

	Nature of Transaction	**January 1- September 30, 2014**	**July 1 - September 30, 2014**	January 1- September 30, 2013	July 1 - September 30, 2013
Anadolu Efes Spor Kulübü	Service	**37.503**	**12.501**	49.830	10.410
SABMiller Group Companies [5]	Service and purchase of trade goods	**33.590**	**8.657**	32.180	11.834
Oyex Handels GmbH [3][4]	Purchase of materials and fixed assets	**24.086**	**6.856**	22.702	4.973
Çelik Motor Ticaret A.Ş. [3][4]	Vehicle leasing	**20.255**	**6.684**	19.364	7.130
AEH [2] [3]	Consultancy service	**17.472**	**5.820**	16.068	4.845
Anadolu Bilişim Hizmetleri A.Ş. [1][3][4]	Information services	**8.121**	**2.863**	10.405	3.205
Efes Turizm İşletmeleri A.Ş. [3][4]	Travel and accommodation	**6.548**	**2.010**	8.733	2.055
AEH Münih [3][4]	Purchase of materials and fixed asset	**5.607**	**526**	8.091	890
Anadolu Vakfı	Donations	**3.868**	**1.030**	5.862	1.550
AEH Gayrımenkul Yatırımları A.Ş.	Services rendered	**1.340**	**447**	-	-
Arge Danışmanlık A.Ş.	Consultancy service	**325**	**89**	444	167
Ahmet Boyacıoğlu	Consultancy service	**193**	**65**	185	62
Mehmet Cem Kozlu	Consultancy service	**103**	**39**	103	26
Anadolu Isuzu Otomotiv San ve Tic. A.Ş. [3][4][6]	Rent expense	**13**	**-**	647	86
Other		**370**	**94**	429	123
		159.394	**47.681**	175.043	47.356

Finance Income / (Expenses), Net

	Nature of Transaction	**January 1- September 30, 2014**	**July 1 - September 30, 2014**	January 1- September 30, 2013	July 1 - September 30, 2013
Alternatifbank [3][4]	Interest income / (expense), net	**20.329**	**6.733**	4.367	2.311
		20.329	**6.733**	4.367	2.311

Other Income / (Expenses), Net

	Nature of Transaction	**January 1- September 30, 2014**	**July 1 - September 30, 2014**	January 1- September 30, 2013	July 1 - September 30, 2013
SABMiller Group Companies [5]	Other income	**6.279**	**1.734**	742	174
AEH [2] [3]	Other income	**855**	**569**	5	5
Alternatifbank [3] [4]	Rent income	**93**	**32**	87	27
Çelik Motor Ticaret A.Ş. [3] [4]	Other income	**32**	**10**	75	32
Anadolu Bilişim Hizmetleri A.Ş. [1] [3] [4]	Rent income	**6**	**2**	6	2
Other		**77**	**17**	95	16
		7.342	**2.364**	1.010	256

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

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

NOTE 24 - RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Director's Remuneration

As of September 30, 2014 and 2013, total benefits to Anadolu Efes Board of Directors are TRL196 and TRL162, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors as of September 30, 2014 and 2013 are as follows:

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Short-term employee benefits	**15.947**	**4.727**	16.130	4.140
Post-employment benefits	**-**	**-**	-	-
Other long term benefits	**1.551**	**115**	1.478	-
Termination benefits	**963**	**-**	-	-
Share-based payments	**-**	**-**	-	-
	18.461	**4.842**	17.608	4.140

NOTE 25 - 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.

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.

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.

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Foreign Currency Risk (Continued)

Net foreign currency exposure for the consolidated Group companies as of September 30, 2014 and December 31, 2013 are presented below:

Foreign Currency Position Table
September 30, 2014

	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	Other TRL Equivalent	Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	98.678	7.047	16.059	2.335	6.750	75.869
2a. Monetary Financial Assets (Cash and cash equivalents included)	459.981	153.381	349.539	11.840	34.234	76.208
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other	59.740	37	84	25	72	59.584
4. Current Assets	**618.399**	**160.465**	**365.682**	**14.200**	**41.056**	**211.661**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	83.904	-	-	15.784	45.639	38.265
8. Non-Current Assets	**83.904**	**-**	**-**	**15.784**	**45.639**	**38.265**
9. Total Assets	**702.303**	**160.465**	**365.682**	**29.984**	**86.695**	**249.926**
10. Trade Payables and Due to Related Parties	(171.477)	(16.387)	(37.344)	(15.007)	(43.390)	(90.743)
11. Financial Liabilities	(236.386)	(103.252)	(235.302)	(375)	(1.084)	-
12a. Monetary Other Liabilities	(52.765)	(2.360)	(5.378)	(132)	(383)	(47.004)
12b. Non-monetary Other Liabilities	(1.205)	-	-	(3)	(10)	(1.195)
13. Current Liabilities	**(461.833)**	**(121.999)**	**(278.024)**	**(15.517)**	**(44.867)**	**(138.942)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(3.509.605)	(1.413.166)	(3.220.465)	(100.000)	(289.140)	-
16 a. Monetary Other Liabilities	(102.133)	(44.817)	(102.133)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(3.611.738)**	**(1.457.983)**	**(3.322.598)**	**(100.000)**	**(289.140)**	**-**
18. Total Liabilities	**(4.073.571)**	**(1.579.982)**	**(3.600.622)**	**(115.517)**	**(334.007)**	**(138.942)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19bTotal Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position	**(3.371.268)**	**(1.419.517)**	**(3.234.940)**	**(85.533)**	**(247.312)**	**110.984**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	**(3.513.707)**	**(1.419.554)**	**(3.235.024)**	**(101.339)**	**(293.013)**	**14.330**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**4.231**	**1.857**	**4.231**	**-**	**-**	**-**
23. Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

Foreign Currency Position Table
December 31, 2013

	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	Other TRL Equivalent	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	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. Financial Liabilities	(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	-	-	-	-	-	-
19bTotal 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 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Foreign Currency Risk (Continued)

The information regarding the export and import figures realized as of September 30, 2014 and 2013 is as follows:

	1 January - September 30, 2014	**1 July- September 30, 2014**	1 January - September 30, 2013	1 July - September 30, 2013
Total export	**142.084**	**52.779**	132.158	46.971
Total import	**1.309.233**	**412.645**	1.152.138	382.983

The following table demonstrates the sensitivity analysis of foreign currency as of September 30, 2014 and 2013:

	Foreign Currency Position Sensitivity Analysis			
	September 30, 2014 (*)		September 30, 2013 (*)	
	Income / (Loss)			
	Increase of the foreign currency	**Decrease of the foreign currency**	Increse of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(323.494)	323.494	(298.304)	298.304
USD denominated hedging instruments(-)	6.837	(6.837)	-	-
Net effect in USD	**(330.331)**	**330.331**	(298.304)	298.304
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(24.731)	24.731	(16.596)	16.596
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**(24.731)**	**24.731**	(16.596)	16.596
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	11.098	(11.098)	11.268	(11.268)
Other foreign currency hedging instruments(-)	-	-	-	-
Net effect in other foreign currency	**11.098**	**(11.098)**	11.268	(11.268)
TOTAL	**(343.964)**	**343.964**	(303.632)	303.632

(*) Monetary assets and liabilities eliminated in scope of consolidation are not included.

	Foreign Currency Position Sensitivity Analysis			
	September 30, 2014		September 30, 2013	
	Income / (Loss)			
	Increase of the foreign currency	**Decrease of the foreign currency**	**Increse of the foreign currency**	**Decrease of the foreign currency**
Increase / decrease in USD against TRL by 10%:				
USD denominated net asset / (liability)	525.566	(525.566)	567.958	(567.958)
USD denominated hedging instruments(-)	-	-	-	-
Net effect in USD	**525.566**	**(525.566)**	**567.958**	**(567.958)**
Increase / decrease in EURO against TRL by 10%:				
EURO denominated net asset / (liability)	2.553	(2.553)	245	(245)
EURO denominated hedging instruments(-)	-	-	-	-
Net effect in EURO	**2.553**	**(2.553)**	245	(245)
TOTAL	**528.119**	**(528.119)**	568.203	(568.203)

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

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 Group manages liquidty risk through early financing its debt payments which will be due in 2014.

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and continually assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains guarantees from the customers when appropriate.

f) Capital Risk Management

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

NOTE 26 - FINANCIAL INSTRUMENTS

Fair Values

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

NOTE 26 - FINANCIAL INSTRUMENTS (Continued)

Fair Values (Continued)

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

a) Financial Assets

The fair values of certain financial assets carried at cost in the interim condensed consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

b) Financial Liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

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 September 30, 2014 the Company has 6 aluminum swap transactions with a nominal value of TRL33.655 and 7.800 tones. Those aluminum swap contracts are designated as hedging instruments as of June 18, 2013, July 15, 2013, July 16, 2013, November 28, 2013, March 27, 2014 and August 15, 2014 respectively, in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk. As of September 30, 2014 the Company has resin forward transactions with a total nominal amount of TRL22.231,for 2 forward purchase contracts amounting to USD10 million. The total of these resin contracts are designatedas hedging instruments as of July 25 2014 and August 19, 2014 in cash flow hedges related to forecasted cash flow, for the high probability purchases of resin, exposed to foreign currency risk. The Group’s share in fair value of aforementioned aluminum swap contracts amounting to TRL4.732 is recognized as “Derivative Financial Instruments” in current assets and the effective portion of changes in fair value of hedges is recognized in interim consolidated statement of comprehensive income.

NOTE 27 - SUBSEQUENT EVENTS

In October 2014, according to the completion of the registration, Tonus' capital has been decreased and CCI's share in Tonus has been increased from 99,23% to 100% (Group's share has been increased from 49,87% to 50,26%). According to Kazakh law, in the event of the company purchases its own shares, it is mandatory for the company to offer other shareholder(s) to acquire the redeemed shares, unless shareholder(s) buy(s) such shares, the company is obliged to decrease its share capital.

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