Turk Tuborg Bira ve Malt Sanayii
Anonim Sirketi and its Affiliate

Consolidated Financial Statements
As of 31 March 2009

This report consists of ***42*** *pages of consolidated financial statements and notes to the consolidated financial statements.*

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TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.
BİLANÇO (TRY)

	Notes	Unaudited 31 March 2009	Audited 31 December 2008
Assets			
Current assets		**98.900.159**	**96.235.135**
Cash and cash equivalents	3	14.966.238	8.854.913
Financial investments	4	167.199	167.199
Trade receivables	6	**52.881.310**	**56.371.739**
- Due from related parties	25	-	-
- Other trade receivables		52.881.310	56.371.739
Other receivables	7	**30.885.412**	**30.841.284**
- Dur from related parties	25	-	-
- Other receivables		1.964.870	4.235.279
Inventory	8	23.061.037	21.993.624
Other current asset	15	5.859.505	4.612.381
		98.900.159	**96.235.135**
Non-current assets		**103.972.227**	**105.807.345**
Other receivables	7	6.713	6.626
Tangible assets	9	**103.256.163**	**105.095.256**
- Financial lease assets		395.804	419.678
- Other tangible assets		102.860.359	104.675.578
Intangible assets	10	555.185	662.846
Other non-current assets	15	154.166	42.617
Total assets		**202.872.386**	**202.042.480**

Consolidated financial statements as of 31 March 2009 were approved and undersigned on behalf of the Board of Directors on 14 May 2009.

The accompanying notes are an integral part of the consolidated financial statements.

Türk Tuborg Bira ve Malt Sanayii AŞ and Its Affiliate
Consolidated Balance Sheet as of 31 March 2009
(Currency: TRY)

	Notes	Unaudited 31 March 2009	Audited 31 December 2008
Liabilities			
Short-term liabilities		**99.491.674**	**120.648.137**
Financial liabilities	5	35.924.422	48.486.380
Trade payables	6	**18.683.043**	**21.630.147**
- Due to related parties		494.718	373.931
- Other trade payables		18.188.325	21.256.216
Other payables	7	885.548	2.002.923
Provision for liabilities	12	25.128.360	25.802.027
Other short-term liabilities	15	18.870.301	22.726.660
		99.491.674	**120.648.137**
Long-term liabilities		**3.106.210**	**2.839.776**
Employee benefits	14	3.106.210	2.839.776
Equity		**100.274.502**	**78.554.567**
Equity of main partnership		**100.274.502**	**78.554.567**
Share capital	16	99.971.560	99.971.560
Inflation Adjustment on Equity Items	16	277.612.961	277.612.961
Capital Advance	16	197.372.733	175.196.849
Share Premium	16	40.913	40.913
Financial Assets Value Increase Fund		**-**	**-**
- Risk prevention fund	16	-	-
Accumulated Losses	16	(474.267.716)	(367.139.558)
Net Period Loss		(455.949)	(107.128.158)
Total liabilities and share holder's equity		**202.872.386**	**202.042.480**

The accompanying notes are an integral part of the consolidated financial statements.

STATEMENT OF OPERATIONS (TRY)

		Unaudited	
	Notes	**31 March 2009**	**31 March 2008**
Operating Income			
Sales Revenue	17	40.323.189	32.693.997
Cost of Sales (-)	17	(24.369.348)	(20.092.102)
Gross Operating Income		**15.953.841**	**12.601.895**
Selling, Marketing and Distribution Expenses (-)	18	(10.456.769)	(13.796.995)
General Administration Expenses (-)	18	(3.404.366)	(4.329.408)
Other Operating Income	20	817.483	633.098
Other Operating Expense (-)	20	(862.126)	(387.375)
Net Operating Income/ Loss		**2.048.063**	**(5.278.785)**
(Non-operating) Finance Income	21	2.150.362	1.600.543
(Non-operating) Finance Expense(-)	22	(4.654.374)	(12.607.445)
Loss Before Tax		**(455.949)**	**(16.285.687)**
Tax Expense		**-**	**-**
- Current Tax Expense	23	-	-
- Deferred Tax Credit/(Charge)	23	-	-
Net Period Loss		**(455.949)**	**(16.285.687)**
Loss per Share	24	**(0,00)**	**(0,16)**
Operating Loss per Share		**(0,00)**	**(0,16)**

The accompanying notes are an integral part of the consolidated financial statements.

Türk Tuborg Bira ve Malt Sanayii AŞ and Its Affiliate
Consolidated Statement of Changes in Shareholders' Equity
As of 31 March 2009
(Currency:TRY)

	Capital	Capital Advance	Share Premium	Inflation Adjustments on Equity Items	Risk Prevention Fund	Net Loss For the year	Accumulated Loss	Total Share Capital
1 January 2008	**99.971.560**	**-**	**40.913**	**277.612.961**	**288.873**	**(41.970.128)**	**(325.169.430)**	**10.774.749**
Transfer	-	-	-	-	-	41.970.128	(41.970.128)	-
Risk Prevention Fund	-	-	-	-	2.260.926	-	-	**2.260.926**
Net Loss for the Year	-	-	-	-	-	(16.285.687)	-	**(16.285.687)**
31 March 2008	**99.971.560**	**-**	**40.913**	**277.612.961**	**2.549.799**	**(16.285.687)**	**(367.139.558)**	**(3.250.012)**
Transfer	-	-	-	-	-	-	-	-
Capital Advance	-	175.196.849	-	-	-	-	-	**175.196.849**
Risk Prevention Fund	-	-	-	-	(2.549.799)	-	-	**(2.549.799)**
Net dönem zararı	-	-	-	-	-	(90.842.471)	-	**(90.842.471)**
31 December 2008	**99.971.560**	**175.196.849**	**40.913**	**277.612.961**	**-**	**(107.128.158)**	**(367.139.558)**	**78.554.567**
Transfer	-	-	-	-	-	**107.128.158**	**(107.128.158)**	-
Capital Advance	-	**22.175.884**	-	-	-	-	-	**22.175.884**
Net Loss for the Year	-	-	-	-	-	**(455.949)**	-	**(455.949)**
31 March 2009	**99.971.560**	**197.372.733**	**40.913**	**277.612.961**	**-**	**(455.949)**	**(474.267.716)**	**100.274.502**

The accompanying notes are an integral part of the consolidated financial statements.

CASH FLOW STATEMENT

	Notes	31 March 2009	31 March 2008
Operating Activities:			
Net loss for the Year		(455.949)	(16.285.687)
Adjustments to reconcile (loss)/income to net cash provided by operating activities			
Depreciation and amortization	9, 10	4.215.323	4.827.882
Accrued financial expense / income, net		2.893.339	4.799.023
Allowances for doubtful receivables, net	26	454.305	(240.334)
Provision for employee benefits	14	279.919	272.451
Provision for vacation pay liability	12	91.330	21.113
Sales premium		-	(751.561)
Loss on sale of property, plant and equipment, net	20	(1.313)	(45.090)
Provision for discount		1.480.040	956.556
Provision for premium of sales-marketing and administrative expenses		-	(290.500)
Provision for impairment of inventories	8	(86.931)	(651.117)
Default fine for excise duty		-	(2.094)
Cash and good incentive		-	92.000
Other provisions and expense accruals	12	(2.245.037)	286.327
Net cash provided by/(used by) operating activities before changes in assets and liabilities		**6.625.026**	**(7.011.031)**
Decrease/(increase) in accounts receivable	6	3.333.969	6.351.124
Increase/(decrease) in inventory	8	(980.482)	(1.801.800)
Increase/(decrease) in other short-term receivables and current assets	7,15	1.023.285	383.955
Increase/(decrease) in accounts payables	6	(3.059.337)	(945.435)
Increase/(decrease) in due to related parties		-	827.078
Increase/(decrease) in short-term liabilities	7,15	(4.973.734)	1.267.142
Increase/(decrease) in other long-term receivables and non-current assets	7,15	(111.636)	(488.808)
Employee benefits paid	14	(13.485)	(193.894)
Cash flows used in operating activities		**1.843.606**	**(1.611.669)**
Investing activities:			
Additions to property, plant and equipment and intangible assets	9, 10	(2.283.398)	(1.258.163)
Proceeds from sales of property, plant and equipment and intangible assets		16.142	90.341
Cash flow used in investing activities		**(2.267.256)**	**(1.167.822)**
Financing activities:			
Bank borrowings received		40.723.902	112.536.861
Bank borrowings repaid		(53.285.860)	(105.729.285)
Interest paid for bank borrowings		(3.078.951)	(3.611.388)
Capital advance	16	22.175.884	-
Cash flows used in financing activities		**6.534.975**	**3.196.188**
Increase/(decrease) in cash and cash equivalents, net	3	6.111.325	416.697
Cash and cash equivalents at the beginning of the year	**3**	**8.854.913**	**3.996.327**
Cash and cash equivalents at the end of the year	**3**	**14.966.238**	**4.413.024**

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS

Türk Tuborg Bira ve Malt Sanayii A.S. ("Turk Tuborg" or "Company") was incorporated in 1969 and registered in Izmir, Turkey in accordance with the Turkish Commercial Code.

Shares of the Company are traded in the Istanbul Stock Exchange.

The Company is engaged in the production, sale and distribution of beer and malt to domestic and foreign markets. The average number of employees as at 31 March 2009 is 189 (31 December 2008: 198). Main activity of Turk Tuborg and its affiliate is production, sales and distribution of beer.

International Beer Breweries Ltd ("IBBL") is the main shareholder of the Company and owns 95,69 % of shares. As of October 23, 2008, 95,69% of shares have been transferred by previous main shareholder, Carlsberg Breweries A/S, to International Beer Breweries Ltd. which is a subsidiary of CBC Group.

Registered office of the Company is located at the following address:

Türk Tuborg Bira ve Malt Sanayii A.Ş.

Kemalpaşa Caddesi No: 52

Işıkkent 35070 İzmir

Affiliate

The vast majority of the Company's products are sold to its affiliate Bimpas Bira ve Mesrubat Pazarlama A.S ("Bimpas" or "Affiliate"), which is 99,93% owned by the Company (31 December 2008: 99,93%). Bimpaş performs the sale and distribution of these products to the domestic market.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 BASIS OF PREPARATION

a) Going Concern

The accompanying consolidated financial statements are prepared assuming the continuance of the Group as a going concern. As of 31 March 2009, the Group incurred net loss of TRY 455,9 thousand. As of 31 March 2009, the Group reported an accumulated deficit of TRY 474,3 million and its current liabilities exceeded its current assets by TRY 591,5 thousand. Although these factors raise doubt about the Group's ability to continue as a going concern, Group management has taken measures that are explained in detail in Note 29 in order to strenghten the Group's financial structure. Moreover, International Beer Breweries Ltd, the main shareholder of the Group, has expressed its ongoing support to the Group and to raise the required amount of funds.

b) Statement of compliance

The Group maintains its books of account and prepares its statutory financial statements in Turkish Lira in accordance with the Turkish Commercial Code, tax legislation, and the Uniform Chart of Accounts.

The accompanying financial statements of the Company have been prepared in accordance with the accounting and reporting principles issued by Capital Market Board of Turkey ("CMB"). CMB published "Communiqué on Basis for Financial Reporting in the Capital Markets" ("Communiqué") Serial XI, No:29 on official gazete No.26842 dated 9 April 2008. This communiqué is effective as from 1 January 2008. According to article No.5 of the communiqué, the companies are required to prepare their financial statements in accordance with the International Accounting/Financial Reporting Standards ("IAS/IFRS") as accepted by the European Union. However, in accordance with temporary article No.2 of the communiqué, until Turkish Accounting Standards Board (TASB") publishes the differences between the European Union accepted IAS/IFRS and International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"), IAS/IFRS has to be applied by the companies. Within the above mentioned scope, the Group have prepared its consolidated financial statements for 31 March 2009 in accordance with IAS/IFRS.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

c) Basis of preparation of financial statements

The financial statements are prepared in TRY based on the historical cost conversion except for the financial assets and liabilities which are expressed with their fair values.

The equity items including paid-in capital, restricted reserves and share premiums which are at legal reserve status within the frame of article No.466 of Turkish Commercial Code are reflected over their statutory record values.

In the preparation of consolidated financial statements and notes to consolidated financial statements as of 31 March 2009, the principles determined in "CMB Serial:XI, Number:29 The announcement about the formats of financial statements and notes to be prepared in accordance with the communique on financial reporting in the capital markets" have been used. This announcement was declared by CMB with the resolution numbered 11/467 and dated 17 April 2008.

With the resolution taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" issued by IASB is no longer required for companies operating in Turkey and preparing their financial statements in accordance with CMB Accounting Standards.

d) Significant Accounting Assessments, Estimates and Assumptions

The preparation of consolidated financial requires Group Management to apply accounting policies and make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The information relating to estimates, uncertainty and significant assessments about contingent assets and liabilities is included in Note 12. Analysis of other significant accounting estimates and assessments in detail has been discussed below.

Group's significant accounting assessments, estimates and assumptions relating to implementation of accounting policies are summurized below.

Provisions for doubtfull receivables

Impairment losses on accounts receivables and other receivables are based on the assessment of Group Management about the volume of trade receivables, previous experiences and general economic conditions.

Useful Lifes of Assets

The useful life of the Group's assets is determined by the Group Management at the acquisition date and revised regularly. The Group determines the useful life of an asset by taking into consideration the estimated benefit of asset. This evaluation is based on the experiences of the Group relating to similar items.

When determining the useful life of an asset, Group also takes into consideration the condition of obsolescences (technically and/or commercially) of the assets by the effects of the variations or developments in the market.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Provision for Employee Benefits

The Group Managemet uses various statistical methods to determine the employee benefits. The reserve has been calculated by estimating the present value of future probable obligation of the Company arising from the retirement of the employees and reflected in the financial statements. Accordingly, the following statistical assumptions were used in the calculation of the total liability:

	31 March 2009	31 December 2008
Discount rate	%6,26	%6,26
Turnover rate to estimate the probability of retirement	%95	%95

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

Income Tax

In the case of disagreement with tax institutions, tax expense calculation for whose tax calculation method can not be determined precisely requires making estimates and assessments until the decision comes from the authority it may concern or until the end of legal process.

As a part of preparation process of consolidated financial statements, the Group is obliged to estimate the income tax for each country where the operations carried on. This process includes estimating current tax expense,deferred income and deferred tax assets and liabilities by evaluating temporary timing differences which are calculated over adjusting events made for reporting purposes. The Group Management records deferred tax assets in case of a presumtion of restitution or deduction from future taxable income.

Deferred tax asset is recorded in circumstances in which tax advantage might be obtained in following periods. Therefore recording deferred tax asset depends on estimation of financial performance in the forthcoming periods

e) Offsetting

The Company’s financial assets and liabilities are offset and the net amount is presented in the balance sheet when and only when there is a legally enforceable right to set off the amounts and there is an intention to setTRYe on a net basis or to realize the asset and settle the liability simultaneously.

2.2 CHANGES IN ACCOUNTING POLICIES

The Group has been using the same accounting principles which are consistent with the prior period financial statements.

2.3 CHANGES IN ACCOUNTING ESTIMATES and ERRORS

Material changes in accounting policies or material errors (if any) are corrected, retrospectively; restating the prior period financial statements. Effect of changes in accounting estimates affecting current period (if any) is recognized in the current period; effect of changes in accounting estimates affecting current and future periods is recognized in the current and also in future periods.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4.1 Basis of Consolidation

The consolidated financial statements include the accounts of the Group and its affiliate on the basis set out in the section below:

Affiliate	Country of registration	Subject of activity	Ownership rate
Bimpas	Turkey	Distribution and marketing	%99,93

a) The consolidated financial statements include the accounts of the parent company, Turk Tuborg Bira ve Malt Sanayii A.S. and its Affiliate within the context of paragraphs (b), (c) and (d). The financial statements of the affiliate included in the consolidation have been prepared as of the date of the consolidated financial statements. The financial statements of the affiliate included in the consolidation have been prepared as of the date of the consolidated financial statements in compliance with IFRS.

b) Affiliate is an enterprise that is controlled by the Company. Control exists when (a) the Company holds more than 50% of the voting power, directly or indirectly; or (b) the Company holds shares less than 50% but still has the authorization and power to control the enterprise's financial and operational policies for the interest of the Company.

c) The balance sheets and statement of operations are consolidated on a line-by-line basis. All inter-company investments, receivables, payables, dividends received and paid and other inter-company transactions reflected in the balance sheets and statement of operations are eliminated in preparing the consolidated financial statements. The results of the affiliates are included in or excluded from the consolidation from their effective dates of acquisition or disposal, respectively.

Investments where the Company's share is less than 20%, which are not traded in the markets and whose fair values cannot be reliably measured are carried at cost less impairment, if any. These assets are reclassified as assets held for sale (Note 4).
As the net effect of the minority shares does not have any substantial effect on the net value, financial results and activities of the Company, they have not been seperately classified as minority interest in the consolidated balance sheet and the statement of operations.

2.4.2 Revenues

Revenue from the sale of goods is measured at their fair value of the consideration received or receivable, net of returns and allowance, trade discounts, volume rebates, sales tax and sales commissions. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and probable return of goods can be estimated reliably.

2.4.3 Inventories

Inventories are measured at the lower of the cost and net realizable value. The cost of inventory includes expenditures incurred in acquiring the inventories and bringing them to their existing location. Unit cost of inventories is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.4.4 Tangible Fixed Assets

Tangible assets acquired before 1 January 2005 are reflected at cost restated for the effects of inflation in TRY units current at 31 December 2004, less accumulated depreciation, and impairment losses. Tangible assets acquired after 1 January 2005 are reflected at cost, less accumulated depreciation, and impairment losses. Depreciation on tangible assets is provided on straight-line method over their useful lives from the date of installation or assembly of the related asset. The annual depreciation rates, which approximate the estimated useful lives of the related assets, are as follows:

	Years
Buildings	25-40
Machinery and equipment	5-15
Furniture and fixture	3-15
Motor vehicles	5- 8
Returnable packaging	5-10

In case the carrying amount of an asset is higher than its recoverable value, then the carrying amount has reduced to the recoverable value.

Gain or loss on sales of tangible assets has reflected in the relevant income or expense accounts in the current year.

2.4.5 Intangible assets

Intangible assets include rights acquired by the Group and other which have finite useful lives. Intangible assets acquired before 1 January 2005 are reflected at cost restated for the effects of inflation in TRY units current at 31 December 2004, less accumulated depreciation, and impairment losses. Tangible assets acquired after 1 January 2005 are reflected at cost, less accumulated depreciation, and impairment losses and amortised on a straight-line basis over their estimated useful lives for a period of 3 years from the date of acquisition. When the carrying amount of each intangible asset implies a need for impairment adjustment, the carrying value decreased down to its recoverable amount.

2.4.6 Impairment

The carrying amounts of the Group's assets other than the deferred tax asset are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Recoverable amount is measured as the higher of net selling price and value in use.

In determining an asset's value in use, the Company uses, among other things, a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Impairment losses are recognized in the consolidated statement of operations.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss recognized.

Increase in book value of the asset due to the impairment loss reversed does not exceed the net book value (net amount after amortization) which is determined in case of any impairment loss was not included in financial statements in the previous years.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.4.7 Borrowing Costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statements of income over the period of the borrowings. Borrowing costs are charged to the statements of operation when they are incurred.

2.4.8 Financial instruments

i) Classification

The classification of financial investments is determined based upon for what purpose any investments have been acquired. Financial instruments intended to be hold to maturity by the Group Management which have specific or fixed payments and fixed maturity are classified as financial instruments to be hold to maturity. Available for sale investments are the financial instruments which may be sold to meet liquidity needs or due to changes in interest rates. Financial instruments which are not included in both classification are classified as “available-for-sale” investments. Available-for-sale assets are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the balance sheet date or unless they need to be sold to raise operating capital, in which case they are included in current assets.

ii) Recognition

Financial assets are recognized at their book values based on the trade date and Held-to-maturity assets and originated loans are recognized on the day they are transferred to the Group.

iii) Measurement

Financial instruments are measured at cost, including transaction costs.

Subsequent to initial recognition, held-to-maturity assets of the Group are measured at discounted costs considering the impairments.

Trading and available-for-sale assets are measured at their current market values at the balance sheet date. Any unrealised gains and losses arising from of trading instruments are reflected in the consolidated statements of income and any unrealised gains or losses arising from available for sale assets are accounted under equity until derecognition. In case of sale or impairment cumulative gains or losses which has previously recorded within equity is transferred to the consolidated statements of operation. Available for sale equity instruments which do not have a quoted market price in an active market and whose fair value can not be reliably measured determined by the use of other valuation methods is reflected in the consolidated financial statements at historical cost, less impairment losses if any.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

iv) Fair Value Measurement Principals

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 fair value of any financial instrument is equal to the proceeds from the sale or the liability incurred from purchasing of the financial instrument when an active market exists.

The Group using available market information and appropriate valuation methodologies has determined the estimated fair values of financial instruments. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented here in are not necessarily indicative of the amounts the Group could realise in a current market exchange.

Contingent commitments such as bank deposits, receivables, letters of guarantee and letters of credit are significant financial instruments which may have an adverse effect on the Group’s financial condition in case the other party fails to fulfil the terms and conditions of the agreement.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

The fair values of balances denominated in foreign currencies, which are translated at month-end exchange rates, are considered to approximate their carrying value.

Cash and bank balances in foreign currencies are translated at month end exchange rates.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

The fair values of funds borrowed and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Trading liabilities have been estimated at their fair values.

Long-term borrowings, which in principle are at floating rates, and denominated in foreign currencies, are translated into TRY at month-end exchange rates and accordingly, their fair values approximate their carrying values.

Income and expenses of financial assets designated at fair value through profit or loss are presented in consolidated statement of operations.

No gain/loss generated at fair value relates to available for sale financial assets in current period.

v) Derecognition

Financial assets are derecognized in case of the Group has forfeited the contractual rights on these assets.Trading instruments and available for sale investments are derecognised on the date when the Group commits to sell such assets and any receivables arising from such transaction are booked as of the same date. Financial liabilities are derecognised when the liabilitiy has been carried out, reversed or become due.

vi) Derivative and Hedging Instruments

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. Ineffective portion is recognized in statement of operations.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. The amount recognized in equity is transferred to profit or loss in the same period that the hedged item affects statement of operations.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

vii) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The analysis relating to mentioned risks is presented in Note 26.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Group's management has a credit policy in order to monitor credit risk. Those risks are controlled credit evaluations and limitation of total risk from one counterparty.

As of reporting date, Group doesn't have an important credit risk. The maximum exposure to credit risk is presented in Note 27.

Liqiudity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign cırrency risk

The Group is exposed to currency risk on sales and purchases denominated in a currency other than TRY. Group management closely monitors the foreign currency position of the related currency (Note 26).

Group involves forward agrements in order to control the risk comes from foreign currency fluctiations. Forward agreements are renewed on maturity dates if needed.

Interest rate risk

Group exposed to interest rate risk because of changing interest rates on assets and liabilities that contains interest. As of 31 March 2009 there is no derivative instrument to manage interest rate risk.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Price risk

Group exposed to price risk comes from changes in aluminium prices in global markets. General policy of Group management is taking precautions that lessen the effects of the fluctiations of price changes.

2.4.9 Effects of Change in Foreign Exchange Rate

Transactions in foreign currencies are translated into Turkish Lira at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical costs, are translated into Turkish Lira at the foreign exchange rates ruling at the month end. Foreign exchange differences arising on the balance sheet dates are recognized in the consoliated statement of operations.

2.4.10. Loss per Share

Loss per share in consolidated income statement, is calculated by divison of net loss to weighted average amount of equity which issued in related period.

2.4.11. Subsequent Events

Subsequent events are those events that occur between the balance sheet date and the date the consolidated financial statements are authorized for issue. Unless subsequent events require adjustments to the consolidated financial statements, the Group discloses such events in notes to the consolidated financial statements if there are new evidences for the existence of the events as of the balance sheet date or conditions arise after the balance sheet date that require disclosure.

2.4.12. Provisions, Contingent Assets and Liabilities

A provision is recognized in the consolidated balance sheet when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.In the circumstances that the effect of time value of money is significant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Assets and liabilities that arise from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity are not included in the consolidated financial statements ; these assets and liabilities are evaluated as contingent assets and liabilities, respectively.

Contingent liabilities are perpetually evaluated in order to determine whether the withdrawal prospect of sources which involve economic benefit becomes probable. Excluding the conditions that the withdrawal prospect of sources which involve economic benefit is unlikely, those are explained in the financial statements annotations.

In the case of an economic benefit is likely to enter the Company, an explanation related to contingent asset is presented in the financial statement annotations. In the case of the economic benefit becomes certain to enter the Company, aforementioned asset is included in the financial statements at the date of recognition.

2.4.13. Leasing Transactions

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired through financial leases are recognized at the lower of the fair value of the assets which has been leased at the beginning of the lease period or the discounted value of the lease payments. Each lease payment is allocated to liabilities and financial expenses in order to obtain a fixed rate on the outstanding liability. Upon the reduction of the financial expenses, the related liabilities are recognized as financial lease obligation. Interest component of the cost of financing is reflected as financing expense in the statement of operations during the lease period.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.4.13. Leasing Transactions (continued)

Any tangible fixed assets purchased by way of finance leases are depreciated based on the estimated useful life of such assets. Liabilities that arises from finance lease are recoginized in the financial statements at the acquisition cost of the related leased asset. The interest payments that arises from the lease agreement are recognised as expense during the lease period.

Leasing transactions in which a substantial portion of the risks and rewards of leased property belongs to the lessor are classified as operational leases. Payments made to the lessor (after the reduction of incentives received from the lessor) are recognized as expenses in the statement of operations by the straight line method during the lease period.

2.4.14. Related Parties

For the purpose of consolidated financial statements, the shareholders, key management personnel and the Board members and, in each case, together with their families and companies controlled by/affiliated with them are considered and referred to as the related parties .

2.4.15. Segment Reporting

No segment information is considered necessary since the Group operates only in one industry, the sales and operations of the Group are made in Turkey, and all assets exist in Turkey.

2.4.16. Governmental Grants and Incentives

All government grants including the nonmonetary incentives that are carried at fair value are recognized in the consolidated financial statements provided that the Group fulfills the necessary requirements to receive such incentives.

2.4.17. Taxes on Income

Income tax expense / benefit comprise current and deferred taxes.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax liability or asset is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts reported for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax liabilitiy is recognized to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The current tax rates are used in the computation of deferred tax.

Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.4.18. Employee Benefits/Reserve for Employee Severance Retirement Indemnity

In accordance with the existing social legislation in Turkey, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the reserve for employee severence indemnity is based upon the retirement pay ceiling announced by the Government. The reserve has been calculated by estimating the present value of future probable obligation of the Group arising from the retirement of the employees and reflected in the financial statements.

NOTE 2 – BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.4.19. Consolidated Cash Flow Statement

Cash flows are reported separately in the statement of cash flows by classifying the net cash flows provided by/used in the operating, investing ad financing activities of the Group.

Cash flows arising from operating activities depict the cash flows arising from the operations of the Group.

Cash flows related with the investment activities depict those cash flows which the Group utilises and obtains in its investment operations.

Cash flows related with the financing activities depict the resources employed in its financing activities by the Group and the repayments of those resources.

Cash comprises cash on hand and demand deposits.Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with maturity of three months or less.

2.4.20. Expenses

Expenses are recognized in accrual base. Cost of goods sold and operating expenses are recorded at the date of recognization. Lease payments made in the scope of operational lease are reflected in equal amounts to the consolidated statement of operations as expense.

2.4.21. Capital and share premium

Ordinary shares are classified as equity. Pro-rata capital increases to existing shareholders are accounted for at par value as approved. Dividends on ordinary shares are recognised as an appropriation of the profit in the period in which they are declared. The share premium represents the difference between the nominal value of shares and their selling price that occurred during the initial public offering.

NOTE 3 – CASH AND CASH EQUIVALENTS

	31.03.2009	**31.12.2008**
Cash	68.770	31.617
Banks		
- demand deposit	11.307.019	495.703
Other cash and cash equivalents	3.590.449	8.327.593
Total	**14.966.238**	**8.854.913**

Other cash and cash equivalents mainly consist of credit card slip receivables which have maturity less than a month.

NOTE 4 – AVAILABLE FOR SALE INVESTMENTS

	31.03.2009		31.12.2008	
	Amount	**Share percentage (%)**	**Tutar**	**Share percentage (%)**
Desa Enerji	2.757.188	4,05	2.757.188	4,05
Bintur	1.016.309	4,66	1.016.309	4,66
Çamlı Yem	283.057	0,19	283.057	0,19
	4.056.554		**4.056.554**	
Less: Allowance for impairment in value	(3.889.355)		(3.889.355)	
Total	**167.199**		**167.199**	

Available-for-sale investments do not have quoted market prices in active markets and their fair values cannot be reliably measured, therefore they are reflected at cost restated for the effects of inflation in TRY units current at 31 March 2009 less accumulated impairment.

NOTE 5 – FINANCIAL LIABILITIES

	31.03.2009			
	Currency	**Original Amount**	**TRY Amount**	**Interest Rate**
Short term borrowings				
	TRY	-	35.924.422	%22 - %30
Total TRY			**35.924.422**	

	31.12.2008			
	Currency	**Original Amount**	**TRY Amount**	**Interest Rate**
Short term borrowings				
	TRY	-	48.486.380	%24 - %30
Total TRY			**48.486.380**	

		31.03.2009		31.12.2008	
	Currency	**Interest Rate**	**TRY**	**Interest Rate**	**TRY**
Rotative loans without guarantee	TRY	%22 - %30	35.924.422	%24 - %30	48.486.380
			35.924.422		**48.486.380**

Payment schedule of the bank borrowings as follow:

	31.03.2009	**31.12.2008**
0-6 months	35.924.422	48.486.380
6-12 months	-	-
Total	**35.924.422**	**48.486.380**

The group has no long term borrowings as of 31 March 2009. The group has only short term borrowings, those are all rotative bank loans and paid at the end of every 3-month period.

NOTE 6 – TRADE RECEIVABLE AND PAYABLES

Trade receivables	**31.03.2009**	**31.12.2008**
Cheques and notes receivables	36.971.265	37.477.543
Customers current account	34.097.768	36.925.459
	71.069.033	**74.403.002**
Less: Allowance for doubtful receivables	(17.413.325)	(16.959.020)
Less: Discount on trade receivables	(774.398)	(1.072.243)
Trade receivables - net	**52.881.310**	**56.371.739**

The maturity of cheques and notes receivables is less than 3-month.

The Group makes allowance for the receivables from risky customers. Allowances include receivables which the Group will not be able to collect and the received guarantess do not cover the receivable amount.

Currency risk regarding trade receivables and credit risk are explained in Notes 26 and 27 respectively.

Trade payables	**31.03.2009**	**31.12.2008**
Suppliers current account	18.965.207	22.024.544
Less : Discount on trade payables	(282.164)	(394.397)
Trade payables - net	**18.683.043**	**21.630.147**

Currency risk regarding trade payables and credit risk are explained in Notes 26 and 27 respectively.

NOTE 7 – OTHER RECEIVABLE AND PAYABLES

Other short term receivables	**31.03.2009**	**31.12.2008**
VAT receivable	1.522.215	3.876.636
Advances given	134.503	217.632
Other	308.152	141.011
Total	**1.964.870**	**4.235.279**

Other long term receivables	**31.03.2009**	**31.12.2008**
Deposits and guarantees given	6.713	6.626
Total	**6.713**	**6.626**

Other short term payables	**31.03.2009**	**31.12.2008**
Advances received	885.548	2.002.923
Total	**885.548**	**2.002.923**

As of 31 March 2009, advances amounting to TRY 881.857 has been received from Haliloğlu Dış Ticaret Limited Şirketi.

NOTE 8 – INVENTORIES

	31.03.2009	**31.12.2008**
Raw material	4.276.634	6.214.638
Semi-finished goods	11.689.810	10.467.527
Finished goods	3.113.766	1.730.170
Trading goods	553.123	368.412
Other	3.602.171	3.474.275
	23.235.504	**22.255.022**
Less : Provision for stock impairment	(174.467)	(261.398)
Total	**23.061.037**	**21.993.624**

Other inventories includes TRY 1.347.535 (31 December 2008: TRY 1.317.858) spare part, TRY 488.271 (31 December 2008: TRY 464.147) marketing equipment inventories.

As of 31 March 2009, total changes in direct raw materials and supplies expenses, semi-finished goods and finished goods are TRY 14.622.577 (31 December 2008: TRY 57.960.083). As of 31 March 2009, provision for stock impairment is TRY 174.467 (31 December 2008: TRY 261.398). As of 31 March 2009, there is no provision for stock impairment reversal (31 December 2008: TRY 630.481). Provision for stock impairment and provision for stock impairment reversal have been added in cost of sales.
Insurance amount of the inventories is Euro 8.707.840 (31 December 2008: Euro 8.707.840)

NOTE 9 – PROPERTY AND EQUIPMENT

Cost	Opening 1 January 2009	Additions	Disposals	Transfers	Closing 31 March 2009
Land and buildings	77.845.911	5.357	-	806.880	78.658.148
Machinery and equipment	284.414.092	14.997	-	16.678	284.445.767
Furniture and fixtures	88.452.540	219.930	(100.589)	-	88.571.881
Motor vehicles	1.849.740	-	-	-	1.849.740
Returnable bottles,pallet and crates	12.695.021	837.907	(550.389)	-	12.982.539
Constructions in progress	3.171.840	1.187.942	-	(832.078)	3.527.704
	468.429.144	**2.266.133**	**(650.978)**	**(8.520)**	**470.035.779**

Less:Accumulated amortization	1 January 2009	Additions	Disposals	Transfers	31 March 2009
Buildings	45.307.509	504.283	-	-	45.811.792
Machinery and equipment	238.686.540	1.381.250	-	-	240.067.790
Furniture and fixtures	72.125.530	1.380.702	(85.575)	-	73.420.657
Motor vehicles	1.591.735	19.410	-	-	1.611.145
Returnable bottles,pallet and crates	5.622.574	796.232	(550.574)	-	5.868.232
	363.333.888	**4.081.877**	**(636.149)**	**-**	**366.779.616**

Net book value	**105.095.256**				**103.256.163**

In 2009, total depreciation expense has been allocated on cost of production, general administration expenses and selling, marketing and distribution expenses amounting to TRY 2.940.144, TRY 47.979, and TRY 1.093.754 respectively. The Group's tangible assets, which are acquired through financial lease, consist of the motor vehicles, machinery and equipment and furniture fixture whose net book values are TRY 395.804. Expense amount of TRY 8.520 in constructions in progress has been transferred to intangible assets. Insurance expense of the tangible assets as of 31 March 2009 is Euro 117.711.620.

NOTE 9 – PROPERTY AND EQUIPMENT (continued)

Cost	Opening 1 January 2008	Additions	Disposals	Transfers	Closing 31 December 2008
Land and buildings	78.523.989	119.276	(813.753)	16.399	77.845.911
Machinery and equipment	275.419.624	1.563.705	(109.551)	7.540.314	284.414.092
Furniture and fixtures	85.059.602	3.867.312	(864.160)	389.786	88.452.540
Motor vehicles	2.240.182	163.718	(554.160)	-	1.849.740
Returnable bottles,pallet and crates	14.325.537	90.106	(1.720.622)	-	12.695.021
Constructions in progress	7.252.243	3.898.368	-	(7.978.771)	3.171.840
	462.821.177	**9.702.485**	**(4.062.246)**	**(32.272)**	**468.429.144**

Less:Accumulated amortization	1 January 2008	Additions	Disposals	Transfers	31 December 2008
Buildings	43.430.835	2.118.791	(242.117)	-	45.307.509
Machinery and equipment	232.000.466	6.740.493	(54.419)	-	238.686.540
Furniture and fixtures	67.286.473	5.510.950	(671.893)	-	72.125.530
Motor vehicles	2.038.774	103.528	(550.567)	-	1.591.735
Returnable bottles,pallet and crates	2.196.307	4.920.379	(1.494.112)	-	5.622.574
	346.952.855	**19.394.141**	**(3.013.108)**	**-**	**363.333.888**
Net book value	**115.868.322**				**105.095.256**

In 2008, total depreciation expense has been allocated on cost of production, general administration expenses and selling, marketing and distribution expenses amounting to TRY 14.714.300, TRY 239.254, and TRY 4.440.587 respectively. The Group's tangible assets, which are acquired through financial lease, consist of the motor vehicles, machinery and equipment and furniture fixture whose net book values are TRY 419.678. Expense amount of TRY 32.272 in constructions in progress has been transferred to intangible assets. Insurance expense of the tangible assets as of 31 December 2008 is Euro 117.711.620.

NOTE 10 – INTANGIBLE ASSETS

	Opening 1 January 2009	Additions	Disposals	Transfers	Closing 31 March 2009
Rights	7.820.648	17.265	-	8.520	7.846.433
Less:Accumulated amortization	7.157.802	133.446	-	-	7.291.248
	662.846	**(116.181)**		**8.520**	**555.185**

	Opening 1 January 2008	Additions	Disposals	Transfers	Closing 31 December 2008
Haklar	7.719.435	78.917	(9.976)	32.272	7.820.648
Tenzil:Birikmiş itfa payları	6.505.617	662.161	(9.976)		7.157.802
	1.213.818	**(583.244)**		**32.272**	**662.846**

Amortisation expense amounting to TRY 94.668 (31 December 2008: TRY 369.440), TRY 38.622 (31 December 2008: TRY 289.748) and TRY 156 (31 December 2008: TRY 2.973) has been allocated to cost of production, general administration expenses and selling, marketing and distribution expenses, respectively.

NOTE 11 – GOVERNMENT GRANTS

Investment Incentives

The Group holds several investment incentives regarding its investment activities. There is no investment allowance that the Group utilized in 2007 and 2008. The execution related to investment allowance has ceased in 1 January 2006 and utilized investment incentive computed based on the regulation in place at 31 December 2005 are deductible only in 2006, 2007, and 2008.

The amount of the investment allowance amount with or without investment incentives, which the Group may utilize as of 31 March 2009, is TRY 31,6 million (31 December 2008: TRY 31,4 million). The Group has not reflected tax advantage effect of investment allowance to its consolidated financial statements since such effect can not be deducted in the following years. (Note:23)

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short term provisions	**31.03.2009**	**31.12.2008**
Provision for excise duties	17.851.346	17.851.346
Provision for vacation pay liability	1.988.376	1.897.046
Provision for licence fee	697.685	1.624.849
Provision for consultancy liabilities	-	1.446.894
Provision for legal cases fee	981.050	1.002.825
Provision for discounts	2.290.040	810.000
Other	1.319.863	1.169.067
Total	**25.128.360**	**25.802.027**

As it is explained below in details; In 2004-2005-2006, the Group management has filed various lawsuits before Tax Courts in order to get a reimbursement of the excess payments made and before Council of State for annulment of the Council of Ministers Decree which is the reason of the excess payments.

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

After, Court of State delivered the decision of stay of Execution related to these lawsuits, the Management calculated the Excise Tax statements related to several months of 2005 and 2006 based on the higher of the rate and amount declared at the list No:3 of Excise Tax Code published in Official Gazette dated 31 December 2004 and made the payment in conformity of the calculation. The Management, also made an accrual in its consolidated financial statements as of 31 March 2009 for the difference between the amount which should be paid according to Council of Ministers' decision and actual payment.

The decision given as stay of execution against the lawsuit filed for the annulment of Council of State decision numbered 05/8410 has become invalid due to the decision given by Council of State for the same lawsuit. For this reason, based on the stay of execution decision, the amount of 51.846.839 TRY as for the short payment of excise duties related to 2005/June, July and August months and charges for delay is paid to tax administration and the accrual related with principal amounting to TRY 22.308.547 TRY is reversed.

Turk Tuborg has filed a lawsuit against the Hasan Tahsin Tax Office in order to get a reimbursement of the excess payments of excise duties and VAT made earlier for the periods in order of, the period between September-December 2004, the period between February-May 2005, September 2005 and the days between August 26-31 and December 23-31 2005, January and 1-13 February 2006. Several lawsuits has been filed for annulment of the Council of Ministers Decree which set the amount of excise taxes and consequently VAT on the ground that it is in contradiction with the Law and the Constitution. The Department No. 7 of the State Council decided for an injunction of the Decision of the Council of Ministers numbered 04/6992, 04/7792, 05/8410, 05/9281 and 05/9796 related with excise duties and applied to the Constitutional Court for the cancellation of the legislation determining these tax rates. 9 of law suits related to reimbursement of VAT excess payments (in order of İzmir 2.Tax Court 2004/605 E., 2004/978 E., 2006/327 E. ve 2006/328 E., İzmir 3. Tax Court 2004/706 E., 2004/799 E., 2005/115 E., 2005/334 E., İzmir 4. Tax Court numbered 2006/238 E. cases respectively) has resulted against Turk Tuborg, resolutions have become definite.

Contingent Assets and Liabilites

The Department No.7 of the State of Counsil denied the motion of stay along with it is free to file suit against regulatory and implementing acts independently for the first three lawsuits with the decision number of 2008/1953, on the grounds that a court of first instance State Council's jurisdiction of Council of Minister's decision and 6th clause of the act numbered 2576 related with Institution& Assignment of Divisional Administrative Court, Administrative and Tax Court; the same originating notice can not be compatible with the revendication action that is the duty of tax court to reimbursement of paid tax with reservations and administrative suit filed in State of Council. Thus, the Group management has filed 11 lawsuits. As of date of report, The Group has booked an accrual amounting to TRY 17.851.346 in its consolidated financial statements for the difference between excise tax amount that should be paid according to the stay of execution decision on the Council of Ministers Decrees and the actual payment.

As of 31 March 2009, the Group has letters of guarantees given amounting to TRY 3.922.087 (31 December 2008: 3.794.728 TRY).

As of 31 March 2009, the Group has contingent receivable amounting to TRY 86.498.436 (31 December 2008: TRY86.498.436) about the excise duty case.

NOTE 13 – COMMITMENTS

Operational Leases

Leases as lessee

Operational Leasing payables as of 31 March 2009 and 31 December 2008 are below:

31.03.2009

	1 year		More than 1 year	
Foreign Currency	**Foreign Currency Amount**	**TRY Amount**	**Foreign Currency Amount**	**TRY Amount**
USD	165.000	278.520	1.147.500	1.936.980
EURO	103.222	229.752	51.407	114.422
TRY	64.610	64.610	-	-
Total		**572.882**		**2.051.402**

31.12.2008

	1 Year		More than 1 year	
Foreign Currency	**Foreign Currency Amount**	**TRY Amount**	**Foreign Currency Amount**	**TRY Amount**
USD	188.214	284.636	1.188.750	1.797.747
EURO	116.328	249.036	69.900	149.642
TRY	27.774	27.774	-	-
Total		**561.446**		**1.947.389**

NOTE 14 – EMPLOYEE BENEFITS

Provision for Employee Severance Indemnity

There are no agreements for pension commitments other than the legal requirements as explained below.

In accordance with the existing social legislation in Turkey, the Group is required to make lump-sum payments to employees whose employment is more than one year and terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated based on a month's pay, maximum of TRY 2.260,05 per year (31 December 2008: TRY 2.173,19) of employment at the rate of pay applicable at the date of retirement or termination.

The liability is not funded, as there is no funding requirement.

The following assumptions were used to compute the liability:

	31.03.2009	31.12.2008
Discount rate	%6,26	%6,26
Turnover rate to estimate the probability of retirement	%95	%95

The principal assumption is that the maximum liability that is TRY 2.260,05 as of 31 March 2009 (31 December 2008: TRY 2.173,19) for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

NOTE 14 – EMPLOYEE BENEFITS (continued)

The movements of the reserve for employee severance indemnity during the periods are as follows:

	31.03.2009	31.12.2008
Opening Balance	**2.839.776**	**2.449.157**
Increase in provision during the year-net	279.919	862.770
Amount paid during the year	(13.485)	(472.151)
Closing Balance	**3.106.210**	**2.839.776**

The average number of employees employed as of 31 March 2009 by the Group is 500 (31 December 2008: 533).

NOTE 15 – OTHER ASSETS AND LIABILITIES

Other Current Assets	31.03.2009	31.12.2008
Prepaid Expenses	1.505.996	1.914.125
Advances given for inventories	4.305.609	2.698.256
Income Accruals	47.900	-
Total	**5.859.505**	**4.612.381**

Prepaid expenses consist of prepaid insurances amounting to TRY 761.168 (31 December 2008: TRY 1.082.715) and prepaid advertising and sponsorship expenses amounting to TRY 371.507 (31 December 2008: TRY 81.801). Advances given include payments made related to raw material purchase.

Other Non-Current Assets	31.03.2009	31.12.2008
Prepaid Expenses	42.842	42.617
Advances given for fixed assets	111.324	-
Total	**154.166**	**42.617**

Other Short Term Liabilities	31.03.2009	31.12.2008
Taxes and Funds Payable	12.308.038	22.726.660
Deposits taken	6.168.021	0
Expense accruals	390.435	0
Others	3.807	0
Total	**18.870.301**	**22.726.660**

NOTE 16 – EQUITY

Share Capital

The Group’s statutory paid-in share capital at 31 March 2009 is as follows:

	31.03.2009	31.12.2008
Registered share capital ceiling (historical amount)	400.000.000	400.000.000
Paid-in and approved share capital as nominal value	99.971.560	99.971.560
Capital advance	197.372.733	175.196.849

In 2009, the Group has taken capital advance amounting to TRY 22.175.884 from parent company International Beer Breweries. In 2008, the Group has taken capital advance amounting to TRY 6.044.798 from parent company International Beer Breweries and TRY 169.152.051 from past parent company, Carlsberg Breweries A/S.

NOTE 16 – EQUITY (continued)

The Group has increased its registered share capital from TRY 200.000.000 to TRY 400.000.000 in 2008. Companies in Turkey may have a share capital amount greater than the registered share capital ceiling by issuing shares with a free-of-charge value.

The composition of the Group's statutory paid-in share capital is as follows:

	31.03.2009		31.12.2008	
Shareholders	**Amount**	**Share %**	**Amount**	**Share %**
International Beer Breweries Ltd	95.659.375	95,69	95.659.375	95,69
Other	4.312.185	4,31	4.312.185	4,31
Total paid in capital	**99.971.560**	**100,00**	**99.971.560**	**100,00**

As of 23 October 2008, Carlsberg Breweries A/S transferred its 95,69% share to International Beer Breweries Ltd. which is the subsidiary of CBC Group.

There are 9.997.156.000 shares (31 December 2008: 9.997.156.000) with a nominal face value of YKr 1- each. There are not different types of shares and no privileges have been given to specific shareholders.

	Historical Values	Restated Value	Inflation Adjustment
Share Capital	99.971.560	377.584.521	277.612.961

Capital Reserves

In accordance with the relevant provisions of Communiqué Serial XI, No:25, equity items including share capital, share premium, legal reserves, special reserves and extraordinary reserves are stated in the consolidated balance sheet at their nominal amounts whereas the restatement effect of inflation on these items is presented under a separate line in equity: "Inflation adjustment on equity items".

Share premium represents the difference between the nominal amount of the shares of the Group which are publicly traded and their sales value. Sales premium is recorded in the equity and is not available for distribution as dividend.

Inflation adjustment relating to all equity items is used only in non-cash capital increase or offsetting loss. Book values of extraordinary reserves are used in non-cash capital increase, cash dividends distribution or offsetting loss.

	31.03.2009	31.12.2008
Share Premium	40.913	40.913
Inflation Adjustments on Equity Items	277.612.961	277.612.961
Risk Prevention Fund	-	-
Total Capital Reserves	**277.653.874**	**277.653.874**

"Capital inflation adjustment differences" belongs to equity items can be used only for offsetting loss or non-cash capital increase. Carrying amount of the extraordinary reserves can be used for non-cash capital increase ; cash profit dividend or offsetting loss.

LEGAL RESERVES

The legal reserves consist of the first and second reserves, in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profit at the rate of 5% until the total reserve reaches a maximum of 20% of the Group's paid-in capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Group's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, however they can be used to offset losses if there are no retained earnings.

NOTE 16 – EQUITY (continued)

Corporations coated to stock Exchange distribute the dividend obtained from operations as CMB stated;

In accordance with the regulations of CMB effective from 1 January 2008, for the corporations listed on the stock exchange, it is stated that the minimum dividend distribution shall be applied as 20 percent of the distributable profit defined in "communiqué on principals regarding distribution of dividend or interim dividend that Publicly Held Joint Stocks Companies are Subject to Regarding the Dividend Distributions" Serial: IV No: 27;

- in accordance with the decision made in annual general meeting the dividend made; in cash or by issuing capitalization shares to partners or some portion in cash and some portion by issuing capitalization shares to partners,

- According to 1st item of the communiqué, as the first legal reserve amount is less than 5% of the paid in capital/issued capital, the related amount is not distributed and kept in the company.

- According to 6th item of the communiqué, the period related with dividend distribution;

  - (i) if the dividend is distributed in cash, the dividend should be distributed at the end of 5th month of the following accounting period

  - *(ii)* if the dividend is distributed as share, for share premiums to be recorded by CMB, it should be applied to CMB at the 5th month of the following accounting period and share distribution should be completed at the end of the 6th month of the following accounting period

  - *(iii)* if both (i) and (ii) items is used together, transactions in the related items should be fulfilled separately, only if transactions are completed in periods mentioned in the related items.

- In case of taking resolution by board of directors of incorpareted companies whose shares are traded in Istanbul Stock Exchange relating to proposed distribution of profits to be submitted to general assembly and/or in case of taking resolution directly in the general assemblies of incorporated companies relating to distribution of profits, in relation to such resolutions, It is decided that these financial statements are prepared and announced in the appendix of special condition explanation to be made in accordance with serial:VIII, number:39 "Communiqué on announcement of special condition explanations" and one copy of these financial statements are submitted to CMB.

Accumlated Losses

As of 31 March 2009, the Group has accumulated losses amounting to TRY 474.267.716 (31 December 2008: TRY 367.139.558) in its balance sheet, formed according to CMB Series:XI Number:29 communiqué.

NOTE 17 – SALES AND COST OF SALES

Income from sales	**31.03.2009**	**31.03.2008**
Domestic sales	74.048.147	75.424.907
Export sales	9.851.466	5.029.481
Sales returns	(235.702)	(597.276)
Sales discounts	(13.173.898)	(15.064.627)
Excise Duty	(30.166.824)	(32.098.488)
Total	**40.323.189**	**32.693.997**

NOTE 17 – SALES AND COST OF SALES (continued)

Cost of sales	**31.03.2009**	**31.03.2008**
Total production cost	**26.975.227**	**21.909.678**
Direct raw materials and supplies expenses	17.228.456	12.482.240
Labor cost	1.560.343	1.611.373
Depreciation and amortization expense	3.034.812	3.485.419
Other production expenses	5.151.616	4.330.646
Changes in semi-finished goods	**(1.222.283)**	**(184.023)**
Semi-finished goods at beginning of period	10.467.527	8.901.353
Semi-finished goods at period end	11.689.810	9.085.376
Changes in finished goods	**(1.383.596)**	**(1.633.553)**
Finished goods at beginning of period	1.730.170	1.141.903
Finished goods at period end	3.113.766	2.775.456
Total	**24.369.348**	**20.092.102**

NOTE 18 – SELLING, MARKETING AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATION EXPENSES

General administration expenses	**31.03.2009**	**31.03.2008**
Personnel expenses	1.676.599	2.093.608
Services provided from third parties	549.519	748.756
Consultancy fees	128.860	535.489
Employee termination indemnity expenses	279.919	272.451
Depreciation and amortization	86.601	149.581
Duties, taxes and levies	154.149	45.856
Rent expenses	129.198	45.638
Communication expenses	52.410	65.385
Travel expenses	43.989	63.467
Other	303.122	309.177
Total	**3.404.366**	**4.329.408**

Selling, marketing and distribution expenses	**31.03.2009**	**31.03.2008**
Personnel expenses	1.035.292	2.857.494
Marketing expenses	3.676.211	3.881.852
Transportation expenses	1.983.191	2.220.057
Depreciation and amortization	1.093.910	1.192.882
Services provided from third parties	704.537	638.591
Rent expenses	636.215	578.398
Energy expenses	402.082	563.064
Repairment and maintenance expense	225.147	219.154
Court and notary expense	146.114	164.429
Communication expenses	105.986	122.949
Other	448.084	1.358.125
Total	**10.456.769**	**13.796.995**

Total operating expenses	**13.861.135**	**18.126.403**

NOTE 19 – EXPENSES BY NATURE

	31.03.2009	31.03.2008
Income from sales (net)	40.323.189	32.693.997
Other income	817.483	633.098
Changes in semi-finished goods and finished goods	2.605.879	1.817.576
Direct raw material and supplies expenses	(17.228.456)	(12.482.240)
Personnel expenses	(7.193.072)	(7.859.285)
Depreciation and amortization	(4.215.323)	(4.827.882)
Other expenses	(13.061.637)	(15.254.048)
Financial income/expense	(2.504.012)	(11.006.902)
Total expenses	(41.596.621)	(49.612.781)
Loss before tax	**(455.949)**	**(16.285.686)**
Tax credit/charge		
Net loss for the year	**(455.949)**	**(16.285.686)**

NOTE 20 – OTHER INCOME/EXPENSE

Other operating income	31.03.2009	31.03.2008
Bad debt provision reversal	119.364	271.077
Indemnity income	152.655	121.795
Spare part stocks	26.592	-
Income and profit from previous years	35.800	-
Stock impairment provision	86.931	20.636
Sales returns impairment provision reversal	358.075	-
Gain from sale of promotion materials	-	8.825
Gain from sale of fixed assets	6.156	45.090
Other	31.910	165.675
Total	**817.483**	**633.098**

Other operating expense	31.03.2009	31.03.2008
Bad debt provision (Note 26)	573.669	30.744
Loss from sale of fixed assets	4.844	-
Commission expenses	95.063	89.399
Loss and expense from previous years	77.174	109.440
Loss from sale of promotion materials	-	7.668
Other	111.376	150.124
Total	**862.126**	**387.375**

Net other operating expense	**(44.643)**	**245.723**

NOTE 21 – FINANCIAL INCOME

Financial income	**31.03.2009**	**31.03.2008**
Foreign exchange gains	651.599	479.283
Interest income	102.368	162.268
Unearned financial income	1.111.758	958.992
Other	284.637	-
Total	**2.150.362**	**1.600.543**

NOTE 22 – FINANCIAL EXPENSES

Financial expenses	**31.03.2009**	**31.03.2008**
Interest expense	3.078.951	3.650.510
Foreign exchange losses	605.425	7.859.533
Unaccrued financial expense	926.145	1.009.424
Other	43.853	87.978
Total	**4.654.374**	**12.607.445**

NOTE 23 – DEFERRED TAX ASSETS AND LIABILITIES

The composition of cumulative temporary differences and the related deferred tax assets and liabilities as at 31 March 2009 using the effective tax rates, is as follows;

	31.03.2009		**31.12.2008**	
	Accumulated Temporary Differences	**Deferred Tax Liability**	**Accumulated Temporary Differences**	**Deferred Tax Liability**
Tangible and Intangible assets	1.088.761	(217.752)	1.691.606	(338.321)
The difference on stocks	593.627	(118.725)	-	-
Unaccrued interest income/expense-net	-	-	262.876	(52.575)
Other	2.137.599	(427.520)	1.664.666	(332.933)
Losses from previous years	(3.819.987)	763.997	(3.619.148)	723.829
Total	**-**	**-**	**-**	**-**

Deferred tax asset has not been recognized by the Group in its consolidated financial statements. In respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

	31.03.2009	**31.12.2008**
Deductible temporary timing differences	38.932.883	38.619.336
Investment allowance	31.576.516	31.398.523
Losses from previous years	131.483.727	164.040.011
Total	**201.993.126**	**234.057.870**

The Group takes into consideration of Turkey's economic and politic environment and international economical and political factors that may affect Turkey and/or Group, profit estimations that may be taxed for following periods, and developments in its sector.

Most of the above mentioned deductible temporary timing differences arise from temporary timing differences generated from tangible assets, provision for employee termination indemnity, bad debt provision and excise duty provision.

NOTE 23 – DEFERRED TAX ASSETS AND LIABILITIES (continued)

In accordance with Article No. 32 of the new Corporate Tax Law No. 5520 published in the Official Gazette No. 26205 dated 21 September 2006, corporate tax rate is reduced from 30 percent to 20 percent. Accordingly, effective from 1 January 2006, statutory income is subject to corporate tax at 20 percent.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns on the fifteenth date of the four months following the close of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

In accordance with Article No. 2 of Income Tax Law No. 5479 in the official gazette numbered 26133 dated 8 April 2006, its Article No. 19 which regulates "Investment Allowance Exemption" has been abolished as of 1 January 2006. Furthermore, the regulations have been placed regarding transition period in investment allowance practice along with temporary Article No. 69 added to the Income Tax Law.

In respect of investments which are entitled over investment expenditures incurred until 31 December 2005 and commenced before 1 January 2006, investment allowance amount, which is calculated over expenses will be incurred, is subject to deduction in basis of tax assessment in connection with the years 2006, 2007, 2008. The investment allowance practice will be entirely abolished and unused investment allowance exemption amounts will be considered in tax declarations with respect to 2009 and for the coming years.

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, deferred tax assets and liabilities, which are disclosed at these financial statements, were separately calculated for each firm as below:

Accordingly, deferred tax assets and liabilities which are included in the consolidated loss statement is as follows:

	31.03.2009	31.03.2008
Current year	-	-
Deferred tax asset	-	-
Total tax income / (expense)	**-**	**-**

The reported taxation charge for 31 March 2009 and 31 March 2008 is different than the amounts computed by applying statutory tax rate to profit before tax as shown in the following reconciliation:

	%	31.03.2009	%	31.03.2008
Loss before tax		4.991.953		(16.285.687)
Taxes on reported profit per statutory tax rate	20%	(998.391)	20%	3.257.138
Tax penalty	0%	-	0%	-
Other tax exempted income	42%	2.079.290	17%	(2.687.878)
Disallowable expenses	-22%	(1.080.899)	3%	(569.260)
Taxation charge	**0%**	**-**	**0%**	**-**

NOTE 24 – LOSS PER SHARE

	31.03.2009	31.03.2008
Net loss for the year	**(455.949)**	**(16.285.687)**
Number of ordinary shares (with a nominal value of 1 YKr)	9.997.156.000	9.997.156.000
Loss per share (YKr per share)	**(0,00)**	**(0,16)**

NOTE 25 – RELATED PARTY DESCRIPTIONS

a) Due from related parties

The Group has no trade receivable from related parties.(1)

b) Other receivables from related parties

The Group has no other receivable from related parties.(1)

c) Due to related parties

	31.03.2009	31.12.2008
Desa Enerji Elektrik Üretim A.Ş.	494.572	370.822
Other	146	3.109
Total	**494.718**	**373.931**

Currency risk regarding due to related parties and credit risk are explained in Notes 26 and 27 respectively.

d) Goods and Service Purchases

	31.03.2009	31.03.2008
Desa	1.115.527	1.237.660
Carlsberg Breweries A/S	-	947.337
Polska	-	242.636
Carlsberg IT	-	198.073
Total	**1.115.527**	**2.625.706**

In 2008, purchases from Carlsberg Breweries A/S are comprised of various promotional materials and consultancy services. Also IT services are bought from Polska and Carlsberg companies in 2008. Desa Enerji provides the electricity requirements of the Group.

e) Goods and Service Sales

	31.03.2009	31.03.2008
Carlsberg Breweries A/S	-	1.854.844
Carlsberg Canada	-	101.974
Carlsberg Italy	-	222.457
Pivara	-	28.891
Other	-	4.568
Total	**-**	**2.212.734**

The Group sales in 2008 are comprised of beer exports to Carlsberg Breweries A/S, Pivara, Carlsberg USA, Italy and Canada. (1)

f) License Service Fee

	31.03.2009	31.03.2008
Carlsberg Breweries A/S	-	678.692
Total	**-**	**678.692**

In 2008, TRY 489.828 of total licenses is recorded as sales expense and the rest TRY 188.864 of license is recorded as cost of goods sold. (1)

(1) Carlsberg Breweries A/S has transferred its shares to International Beer Breweries Ltd which is a firm of CBC Group on 23 October 2008 with a share transfer agreement.

NOTE 25 – RELATED PARTY DESCRIPTIONS (continued)

g) Transactions with key management personnel

Key management personnel consists of Group's directors and upper level managers.

As of 31 March 2009 and 31 March 2008, there is no credit used by key management personel from the Group.

The Group provides additional benefits to its key management personel apart from their salaries.

Total benefits provided to the key management personnel as of 31 March 2009 ve 31 March 2008 are as follows;

	31.03.2009	31.03.2008
Salaries	936.289	1.065.518
Bonus Payments	219.222	433.889
Other	167.841	306.573
Total	**1.323.352**	**1.805.980**

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management

The Company has exposure to the following risks from its operations:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit Risk

The ownership of the financial assets brings the risk of not meeting the obligations of the agreement of the counter party. These risks are controlled by credit evaluations and restricting the maximum exposure to a counter party.

The ownership of financial assets is campaigned by the risk that the other party does not fulfill the contract. The management of the Company covers these risks by limiting the average risk for other party (except related parties) in all contracts and receiving guarantees if necessary. The Company works thorough agency system within Turkey to a great extent. The Company minimizes the collection risk by the guarantee letters taken from agencies, liens and commitment notes received before the sale and controls the orders of agencies out of guarantee by comparing these guarantees received from the agencies with their receivables. Provisions made for doubtful receivables are within reasonable borders based on the past experiences of the Company in collection of accounts receivable. Therefore, the management does not foresee any additional risk relating to accounts receivable more than provisions made.

Liquidity risk

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

The ability to fund the existing and prospective debt requirements is managed by obtaining adequate funding lines from high quality lenders.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprise at different times or in differing amounts. The Company manages this risk by means of balancing the interest-earning assets and interest-bearing liabilities as natural precautions. The Company places those interest earning assets at short-term investments.

Currency risk

The Company is exposed to currency risk due to its import transactions and borrowings in foreign currency. These transactions are held in USD and Euro.

Interest Rate Risk

The Company is exposed to interest rate risk due to effects of changes in the interest rates to the assets and liabilities.

Financial Risk Management

Due to its operations, the Company is subject to various financial risks including capital market prices and effects of changes in foreign currency and interest rates. The aggregate risk management program focuses on the unpredictability of the financial markets and aims at minimizing the potential adverse effects on the financial performance of the Company.

Market Risk

Interest Risk

The Group has no interest risk as of 31 March 2009.

Foreign Currency Risk

Foreign currency risk is the risk arisen from the value change of any financial instrument based on currency. The Company is exposed to the currency risk due to its net assets, export sales and borrowings in foreign currency. For the exchange rate risk, the management of the Company strictly follows up stabilizing foreign exchange position. The main currencies used are USD and Euro.

As of 31 March 2009 and 31 December 2008, net position of the Company is resulted from foreign currency assets and liabilities.

	31.03.2009	**31.12.2008**
Assets	16.586.236	8.244.452
Liabilities	(2.008.486)	(3.478.136)
Net foreign currency position	**14.577.750**	**4.766.316**

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

	31.03.2009				
	TRY (functional currency)	**USD**	**EUR**	**CHF**	**Other**
Cash and Cash Equivalents	9.283.940	5.499.965	-	-	-
Trade Receivables	3.061.032	1.414.743	302.339	-	-
Monetary Financial Assets	4.241.264	2.381	1.903.695	-	-
Current Assets	16.586.236	6.917.089	2.206.034	-	-
Total Assets	**16.586.236**	**6.917.089**	**2.206.034**	**-**	**-**
Trade Payables	2.008.486	45.118	688.470	-	4.632.757
Short-term Liabilities	2.008.486	45.118	688.470	-	4.632.757
Total Liabilities	**2.008.486**	**45.118**	**688.470**	**-**	**4.632.757**
Net foreign currency asset/ (liabilitiy) position	**14.577.750**	**6.871.971**	**1.517.564**	**-**	**(4.632.757)**

	31.12.2008				
	TRY (functional currency)	**USD**	**EUR**	**CHF**	**Other**
Cash and Cash Equivalents	-	-	-	-	-
Trade Receivables	5.563.656	2.960.981	507.177	-	-
Monetary Financial Assets	2.680.796	1.381	1.212.303	58.327	-
Current Assets	8.244.452	2.962.362	1.719.480	58.327	-
Total Assets	**8.244.452**	**2.962.362**	**1.719.480**	**58.327**	**-**
Trade Payables	3.478.136	98.641	1.415.564	-	16.938.318
Short-term Liabilities	3.478.136	98.641	1.415.564	-	16.938.318
Total Liabilities	**3.478.136**	**98.641**	**1.415.564**	**-**	**16.938.318**
Net foreign currency asset/ (liabilitiy) position	**4.766.316**	**2.863.721**	**303.916**	**58.327**	**(16.938.318)**

The currency risk of the Group is explained above in detail for the related currency risk. In accordance with this currency position, depreciation of Turkish Lira against other currencies by 10% as of 31 March 2009 will decrease net loss for the year by TRY 375.672. As of 31 March 2009 and 2008, all the parameters and interest rates in particular are assumed as stable in this analysis.

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Currency Sensitivity Analysis

	31.03.2009	
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
Net USD asset/liabilitiy	687.192	(687.192)
USD risk averse portion (-)	-	-
Net USD Effect	**687.192**	**(687.192)**
Assumption of devaluation/appreciation by 10% of Euro against TL		
Net Euro asset/liabilitiy	151.756	(151.756)
Euro risk averse portion (-)	-	-
Net Euro Effect	**151.756**	**(151.756)**
Assumption of devaluation/appreciation by 10% of other currencies against TL		
Other currencies asset/liabilitiy	(463.276)	463.276
Other currencies risk averse portion (-)	-	-
Net other currency effect	**(463.276)**	**463.276**
TOTAL	**375.672**	**(375.672)**

	31.12.2008	
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
Net USD asset/liabilitiy	433.080	(433.080)
USD risk averse portion (-)	-	-
Net USD Effect	**433.080**	**(433.080)**
Assumption of devaluation/appreciation by 10% of Euro against TL		
Net Euro asset/liabilitiy	65.063	(65.063)
Euro risk averse portion (-)	-	-
Net Euro Effect	**65.063**	**(65.063)**
Assumption of devaluation/appreciation by 10% of other currencies against TL		
Other currencies asset/liabilitiy	(21.511)	21.511
Other currencies risk averse portion (-)	-	-
Net other currency effect	**(21.511)**	**21.511**
TOTAL	**476.632**	**(476.632)**

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Additional Information for Financial Instruments

Credit Risk

Book value of financial assets indicates maximum credit risk exposed. The maximum credit risk exposed as of reporting date as below:

	Notes	31.03.2009	31.12.2008
Cash and cash equivalent	3(**)	14.897.468	8.823.296
Trade receivables	6	52.881.310	56.371.739
Other short term receivables	7(*)	1.800.013	4.194.301
Other long term receivables	7	6.713	6.626
Total		**69.585.504**	**69.395.962**

(*)Non financial instruments such advances given, deductible VAT, prepaid expenses and prepaid tax are not included in other receivables and other current assets.

(**) Cash is not included in cash and cash equivalents.

As of 31 March 2009, credit risk concentration on receivables based on customer groups as below:

Trade Receivables	31.03.2009	31.12.2008
Wholesale customers	42.561.458	45.305.968
Retail customers	10.319.852	11.065.771
Total trade receivables	**52.881.310**	**56.371.739**

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

31.03.2009	Trade Receivables		Deposits on Banks	Other
	Related Party	Other Parties		
Exposure to maximum credit risk as of reporting date	**-**	**52.881.310**	**11.307.019**	**3.922.087**
-The portion of maximum risk covered by any guarantee	-	37.493.302	-	-
Net carrying value of financial assets which are neither impaired nor overdue	-	46.426.818	11.307.019	-
Net carrying value of financial assets which are overdue but not impaired	-	2.322.956	-	-
- The portion covered by any guarantee	-	486.656	-	-
- Net carrying value of impaired assets	-	4.131.536	-	-
- Over due (gross book value)	-	19.876.251	-	-
- Impairment (-)	-	(15.744.715)	-	-
- Covered portion of net book value (with utter of guarantee etc.)	-	4.131.536	-	-
-Undue (gross book value)	-	-	-	-
-Impairment (-)	-	-	-	-
- Covered portion of net book value (with utter of guarantee etc.)	-	-	-	-
Off balance sheet items with credit risks	-	-	-	3.922.087

31.12.2008	Trade Receivables		Deposits on Banks	Other
	Related Party	Other Parties		
Exposure to maximum credit risk as of reporting date	**-**	**56.371.739**	**495.703**	**3.794.728**
-The portion of maximum risk covered by any guarantee	-	37.108.322	-	-
Net carrying value of financial assets which are neither impaired nor overdue	-	49.591.864	495.703	-
not impaired	-	2.338.113	-	-
- The portion covered by any guarantee	-	941.424	-	-
- Net carrying value of impaired assets	-	4.441.762	-	-
- Over due (gross book value)	-	20.009.488	-	-
- Impairment (-)	-	(15.567.726)	-	-
- Covered portion of net book value (with utter of guarantee etc.)	-	4.441.762	-	-
-Undue (gross book value)	-	-	-	-
-Impairment (-)	-	-	-	-
- Covered portion of net book value (with utter of guarantee etc.)	-	-	-	-
Off balance sheet items with credit risks	-	-	-	3.794.728

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Impairment Risk

Aging of receivables as of 31 March 2009 and 31 December 2008 as below:

	31.03.2009	31.12.2008
Overdue 1-30 day	1.331.500	1.149.130
Overdue 1-3 month	642.681	861.440
Overdue 3-12 month	348.774	327.543
Overdue 1-5 year	-	-
Overdue more than 5-year	-	-
The portion covered by guarantee	486.656	941.424

As of 31 March 2009 and 31 December 2008, the break down of guarantees received by the Company as below:

	31.03.2009	31.12.2008
Guarantee Letters Received	42.182.747	42.512.747
Pledges Received	35.804.837	36.322.820
Other	6.000	6.000
Toplam	**77.993.584**	**78.841.567**

The movement of bad debt provision as of 31 March 2009 and 31 December 2008 as below:

Bad Debt Provision

	31.03.2009	31.12.2008
Opening Balance	(16.959.020)	(14.880.433)
Provision for the year	(573.669)	(2.884.001)
Write-off	-	238.631
Collections	119.364	566.783
Closing Balance	**(17.413.325)**	**(16.959.020)**

NOTE 26 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Group is unable to satisfy its net funding requirements. Liquidity risk is mitigated by balancing cash in and cash outflows as well as support of credit limits given by realiable credit agencies.
The maturity distribution of monetary assets and liabilities of the Group as of 31 March 2009 and 31 December 2008 as below:

	31 March 2009				
	Book Value	**Total contractual cash outflows**	**0-3 Months**	**3-12 Months**	**1-5 Years**
MONETARY DEBTS					
Short term debts	35.924.422	35.924.422	35.924.422	-	-
Other trade payables	18.188.325	18.188.325	18.188.325	-	-
Other payables	885.548	885.548	885.548	-	-
Due to related parties	494.718	494.718	494.718	-	-
Provision for Employee Termination Indemnity	3.106.210	3.106.210	-	-	3.106.210
Debt Provision	25.128.360	25.128.360	4.388.599	20.739.761	-
Other short term liabilities	18.870.301	18.870.301	12.702.280	6.168.021	-
Total Monetary Debts	**102.597.884**	**102.597.884**	**72.583.892**	**26.907.782**	**3.106.210**

	31 December 2008				
	Book Value	**Total contractual cash outflows**	**0-3 Months**	**3-12 Months**	**1-5 Years**
MONETARY DEBTS					
Short term debts	48.486.380	48.486.380	48.486.380	-	-
Other trade payables	21.256.216	21.256.216	21.256.216	-	-
Other payables	2.002.923	2.002.923	2.002.923	-	-
Due to related parties	373.931	373.931	373.931	-	-
Provision for Employee Termination Indemnity	2.839.776	2.839.776		-	2.839.776
Debt Provision	25.802.027	25.802.027	6.325.832	19.476.195	-
Other short term liabilities	22.726.660	22.726.660	16.419.778	6.306.882	-
Total Monetary Debts	**123.487.913**	**123.487.913**	**94.865.060**	**25.783.077**	**2.839.776**

NOTE 27 –FINANCIAL INSTRUMENTS (REALISTIC VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAME OF HEDGE ACCOUNTING)

		31.03.2009		31.12.2008	
	Notes	Book Value	Fair Value	Book Value	Fair Value
Financial Assets					
Cash and Cash Equivelents	3	14.966.238	14.966.238	8.854.913	8.854.913
Trade Receivables	6	52.881.310	52.881.310	56.371.739	56.371.739
Other Short Term Receivables (*)	7	1.800.013	1.800.013	4.194.301	4.194.301
		69.647.561	**69.647.561**	**69.420.953**	**69.420.953**
Financial Liabilities					
Financial Liabilities	5	35.924.422	35.924.422	48.486.380	48.486.380
Trade Payables	6	18.683.043	18.683.043	21.630.147	21.630.147
Other Current Liabilities	15	18.870.301	18.870.301	22.726.660	22.726.660
Other Short Term Payables	7	885.548	885.548	2.002.923	2.002.923
Debt Provisions	12	25.128.360	25.128.360	25.802.027	25.802.027
Provision for Emloyee Termination Indemntiy	14	3.106.210	3.106.210	2.839.776	2.839.776
		102.597.884	**102.597.884**	**123.487.913**	**123.487.913**

(*)Non financial instruments such advances given, deductible VAT, prepaid expenses and prepaid tax are not included in other receivables and other current assets.

The fair values of cash and bank balances denominated in foreign currencies, which are translated at month-end exchange rates, are considered to approximate their carrying value.

Cash and bank balances in foreign currencies are translated at month end exchange rates.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

The fair values of funds borrowed and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Trading liabilities have been estimated at their fair values.

NOTE 28 – SUBSEQUENT EVENTS

No subsequent events after 31 March 2009.

NOTE 29 – OTHER ISSUES THAT ARE REQUIRED TO BE DISCLOSED FOR THE FAIR PRESENTATION OF THE FINANCIAL STATEMENTS

Management Plans Regarding Going Concern

Starting from October 2003, high and unexpected increases in the special excise duties had a substantial adverse effect on the Group’s profitability and its cash flows. Due to the market conditions and competition, the Group could not reflect all such increases in special excise duties on its sales prices and had to bear the additional costs thus incurred. The management of the Group has taken a series of measures and constructed a plan so that it will carry out its activities in a profitable manner and fulfil its obligations. Accordingly:

i. The Group, has continued to apply the cost reduction plans in 2009. Especially, restructuring works related to work-force continued since 2005 and positive results have been achieved. Full year effect of the 2008 achievements have been reflected positively to 2009.

ii. Quality of guarentees and focusing on average collection period has also been primarily maintained in 2009 so that the Group’s cash flow shall be better.

NOTE 29 – OTHER ISSUES THAT ARE REQUIRED TO BE DISCLOSED FOR THE FAIR PRESENTATION OF THE FINANCIAL STATEMENTS

iii. The Group's exporting potential has been successfully evaluated by entering into new markets. It is planned that the increase in exports shall be maintained in and after 2009 as well.

Apart from such measures, International Beer Breweries Ltd which is one of CBC Group Companies as well as main shareholder of the Group as of 23 October 2008, has committed itself to provide any resources and support as required by the Group so that the financial structure of the Group may be strengthened.

Basing upon above explanations, the Group and its main shareholder believe that the measures that are described above for ensuring the profitability of the business shall be sufficient in providing the Group with the required resources.