TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2010

TABLE OF CONTENTS **PAGE**

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEET AT
31 MARCH 2010
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	*Unaudited* 31 March 2010	*Audited* 31 December 2009
ASSETS			
Current Assets		**88.622.042**	**88.054.560**
Cash and cash equivalents		796.345	17.924.953
Financial investments		167.199	167.199
Trade receivables		64.711.296	51.960.128
- Other trade receivables		64.711.296	51.956.066
- Due from related parties	3	-	4.062
Other receivables		359.931	603.655
Inventories		19.021.561	13.824.241
Other current assets		3.565.710	3.574.384
Non-current assets		**104.290.835**	**100.181.153**
Other receivables		29.329	29.474
Property, plant and equipment	4	103.155.855	99.111.241
Intangible assets	5	738.098	764.941
Other non-current assets		367.553	275.497
TOTAL ASSETS		**192.912.877**	**188.235.713**

The accompanying notes are integral part of these condensed consolidated financial statements.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 31 March 2010	*Audited* 31 December 2009
LIABILITIES			
Current liabilities		**80.072.682**	**71.273.318**
Financial liabilities		-	-
Trade payables		21.926.943	20.136.691
- Other trade payables		21.314.722	19.543.038
- Due to related parties	3	612.221	593.653
Other payables		1.884.192	2.017.244
Provisions		25.093.438	24.916.004
Provision for benefits provided to employees		2.329.115	2.111.428
Other current liabilities		28.838.994	22.091.951
Non-current liabilities		**3.399.343**	**3.197.259**
Provision for employment termination benefits		3.399.343	3.197.259
TOTAL LIABILITIES		**83.472.025**	**74.470.577**
EQUITY		**109.440.852**	**113.765.136**
Equity attributable to equity holders of the Group		**109.440.852**	**113.765.136**
Share capital	7	99.971.560	99.971.560
Adjustment to share capital	7	277.612.961	277.612.961
Capital advance	7	212.928.731	212.928.731
Share premium	7	40.913	40.913
Accumulated losses	7	(476.789.029)	(475.342.992)
Net loss for the period		(4.324.284)	(1.446.037)
TOTAL EQUITY AND LIABILITIES		**192.912.877**	**188.235.713**

The accompanying notes are integral part of these condensed consolidated financial statements.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010
(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 1 January- 31 March 2010	*Unaudited* 1 January- 31 March 2009
Continued operations:			
Sales		39.673.365	40.323.189
Cost of sales		(25.100.230)	(24.369.348)
GROSS PROFIT		**14.573.135**	**15.953.841**
Marketing, selling and distribution expenses		(16.363.199)	(11.097.014)
General administrative expenses		(3.550.401)	(3.404.366)
Other operating income		1.098.775	817.483
Other operating expenses		(383.414)	(767.063)
OPERATING (LOSS)/ PROFIT		**(4.625.104)**	**1.502.881**
Financial income		1.265.689	1.224.217
Financial expenses		(964.869)	(3.728.229)
LOSS BEFORE TAXATION ON INCOME		**(4.324.284)**	**(1.001.131)**
Taxes on income		-	-
- Current corporation tax expense		-	-
- Deferred tax income/ (expense)		-	-
NET LOSS FOR THE PERIOD		**(4.324.284)**	**(1.001.131)**
Other comprehensive income/ (expense)		-	-
TOTAL COMPREHENSIVE EXPENSE		**(4.324.284)**	**(1.001.131)**
Allocation of net loss for the period and total comprehensive expense:			
Minority interests		-	-
Equity holders of the Group		(4.324.284)	(1.001.131)
		(4.324.284)	**(1.001.131)**
Loss per share for loss attributable to the equity holders of the parent company (Kr)	**8**	**(0,04)**	**(0,01)**

The accompanying notes are integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Unaudited:

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net loss for the period	Total equity
1 January 2010	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(475.342.992)**	**(1.446.037)**	**113.765.136**
Transfer	-	-	-	-	(1.446.037)	1.446.037	-
Net loss for the period	-	-	-	-	-	(4.324.284)	(4.324.284)
31 March 2010	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(476.789.029)**	**(4.324.284)**	**109.440.852**

Unaudited:

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net loss for the period	Total equity
1 January 2009	**99.971.560**	**277.612.961**	**175.196.849**	**40.913**	**(368.323.816)**	**(107.019.176)**	**77.479.291**
Transfer	-	-	-	-	(107.019.176)	107.019.176	-
Capital advance (Note 7)	-	-	22.175.884	-	-	-	22.175.884
Net loss for the period	-	-	-	-	-	(1.001.131)	(1.001.131)
31 March 2009	**99.971.560**	**277.612.961**	**197.372.733**	**40.913**	**(475.342.992)**	**(1.001.131)**	**98.654.044**

The accompanying notes are integral part of these condensed consolidated financial statements.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2010
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 1 January- 31 March 2010	*Unaudited* 1 January- 31 March 2009
Operating activities:			
Loss before taxation on income		(4.324.284)	(1.001.131)
Adjustments to reconcile net cash (used in)/ generated from operating activities to loss before taxation on income:			
Depreciation and amortisation	4-5	3.642.777	4.215.323
Interest expense- net		12.155	2.893.339
Rediscount expense/ (income)		217.587	(185.612)
Provision for doubtful receivables		237.344	573.669
Reversal of provision for doubtful receivables		(68.565)	(119.364)
Provision for employment termination benefits		283.328	279.919
Provision for vacation pay liability		265.199	147.194
Gain on sale of property plant and equipment - net		(84.279)	(1.312)
Provision for excise duty		420.635	-
Provision for impairment of inventories- net		24.512	(86.931)
Other provisions and accruals		(243.201)	(764.997)
Vacation pay liability paid		(47.512)	(55.864)
Employment termination benefits paid		(81.244)	(13.485)
		254.452	**5.880.748**
Changes in assets and liabilities:			
(Increase)/ decrease in trade receivables		(12.919.947)	3.519.581
Increase in inventory		(5.221.832)	(435.300)
Decrease in other receivables and other current assets		252.398	1.023.285
Increase/ (decrease) in trade payables		1.572.665	(3.059.337)
Increase/ (decrease) other current liabilities		6.613.991	(4.973.734)
Increase in non-current receivables and assets		(91.911)	(111.636)
Net cash (used in)/ generated from operating activities		**(9.540.184)**	**1.843.607**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	4-5	(7.735.266)	(2.283.398)
Proceeds from sales of property, plant and equipment		158.997	16.141
Net cash used in investing activities		**(7.576.269)**	**(2.267.257)**
Financing activities:			
Proceeds from bank loans		51.840.526	40.723.902
Redemption of bank loans		(51.840.526)	(53.285.860)
Interest paid		(12.155)	(3.078.951)
Capital advance		-	22.175.884
Net cash (used in)/ generated from financing activities		**(12.155)**	**6.534.975**
(Decrease)/ increase in cash and cash equivalents		**(17.128.608)**	**6.111.325**
Cash and cash equivalents at the beginning of the year		17.924.953	6.527.320
Cash and cash equivalents at the end of the year		**796.345**	**12.638.645**

The accompanying notes are integral part of these condensed consolidated financial statements.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Türk Tuborg Bira ve Malt Sanayii A.Ş. ("Türk Tuborg" or the "Company") was incorporated in İzmir in 1969. The Company is engaged in production, sales and distribution of beer and malt to the domestic and international markets.

The Company is registered in the Turkish Capital Markets Board ("CMB") and its shares have been traded on the Istanbul Stock Exchange Market ("ISE") since 1989. As at 31 March 2010, the shares traded on ISE are 4,31% (2009: 4,31%) of the total shares. The ultimate shareholder of the Company is International Beer Breweries Ltd ("IBBL") with a share of 95,69% (Note 7).

The address of the registered office is follows:

Türk Tuborg Bira ve Malt Sanayii A.Ş.
Kemalpaşa Caddesi No: 52
Işıkkent 35070
İzmir

Subsidiary

The details of the subsidiary of the Company is as follows:

Subsidiary	Listed entity	Nature of operations	Core business
Bimpaş Bira ve Meşrubat Pazarlama A.Ş.	No	Selling and distribution	Selling and distribution of beer

The Company sells almost all of the beer in the domestic market to its subsidiary, Bimpaş Bira ve Meşrubat Pazarlama A.Ş. ("Bimpaş" or "Subsidiary"), in which it holds a share of 99,93% (2009: 99,93%). Accordingly, Bimpaş performs sales and distribution of such products in the domestic market.

Approval of the condensed consolidated financial statements for issue:

The condensed consolidated financial statements of the Group were approved by the Board of Directors of Türk Tuborg Bira ve Malt Sanayii A.Ş. for issue on 14 May 2010. The General Assembly of the Company and/or governmental authorities are entitled to modify the condensed consolidated financial statements as enclosed herein.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) Going concern

The accompanying condensed consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. The accumulated losses and net loss for the period of the Group is amounted to 476.789.029 TL and 4.324.284 TL, respectively, as of 31 March 2010. This condition indicates the existence of a significant uncertainty that may cast doubt on the Group's ability to continue as a going concern. In this respect, the Group management has taken necessary measures to strengthen the financial structure as explained in Note 10 to the condensed consolidated financial statements.

b) Basis of presentation of condensed consolidated financial statements:

The Company and its Turkish subsidiary maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code ("TCC") and tax legislation.

The CMB regulated the principles and issued of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué XI, No: 29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). The Communiqué is effective for the annual periods starting from 1 January 2008. According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB, which do not contradict with the aforementioned standards shall be applied.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these condensed consolidated financial statements, the condensed consolidated financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB, in accordance with the CMB Financial Reporting Standards which are based on IAS/IFRS. The condensed consolidated financial statements and the related notes to them are presented in accordance with the templates recommended by the CMB, with the weekly bulletins No: 2008/16, 2008/18, 2009/02, 2009/04 and 2010/4 including the mandatory disclosures.

Within the framework of Communiqué XI, No: 29 issued by the CMB, the companies shall prepare either a complete set of financial statements or a set of condensed financial statements for an interim period in accordance with IAS 34 "Interim Financial Reporting". In this respect, the Group has elected to prepare a set of condensed financial statements for the interim periods.

Other than financial assets and liabilities carried at their fair values, the condensed consolidated financial statements are based on historical cost convention and prepared in terms of Turkish Lira ("TL").

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

c) Presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The condensed consolidated financial statements are presented in TL, which is the parent Company's functional and presentation currency.

d) Adjustment of financial statements in hyperinflationary economies

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with the CMB Financial Reporting Standards. Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the consolidated financial statements for the accounting year commencing from 1 January 2005.

e) Comparatives and restatement of prior year consolidated financial statements

In the current period, the Group has made the following reclassifications to the prior year condensed consolidated financial statements to conform to changes in the current year presentation:

- According to May 2008 amendments to IAS 38 "Intangible Assets", the promotional materials have been charged to the consolidated comprehensive income statement in the prior year. Accordingly, such adjustment has increased the net loss for the period ended 31 March 2009 by 545.182 TL.

- Unincurred finance income and cost amounting to 926.145 TL, which was previously presented in financial income and financial expense in the condensed consolidated comprehensive income statement for the period ended 31 March 2009, have been net off against each other.

- Commission expense amounting to 95.063 TL at 31 March 2009, which was previously presented in other operating expense, has been reclassified to marketing, selling and distribution expenses for the period ended 31 March 2009.

f) Group accounting

The condensed consolidated financial statements include the accounts of the parent company, Türk Tuborg and its subsidiary on the basis set out below. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the condensed consolidated financial statements and have been prepared in accordance with CMB Financial Reporting Standards, applying uniform accounting policies and presentation.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

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

Subsidiary

Subsidiaries are companies over which the Company has power to control the financial and operating policies for the benefit of the Group. This power is granted if Türk Tuborg can exercise more than 50% of the voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself. Subsidiary is included in the consolidated financial statements from the date of transfer of control any to the Company and it is excluded from the consolidated financial statements from the date of cease of control. The balance sheets and comprehensive income statements of the subsidiary are consolidated on a line-by-line basis and the carrying value of the investment held by the Company is eliminated against the related equity. Intercompany transactions and balances between group companies are eliminated. The cost of, and the dividends arising from, shares held by Group are eliminated from equity and income or loss for the year, respectively.

The details of the Company's subsidiary at 31 March 2010 and 31 December 2009 are as follows:

Subsidiary	Location of incorporation	Participation rate (%)	Voting power (%)	Core business
Bimpaş Bira ve Meşrubat Pazarlama A.Ş.	Turkey	%99,93	%99,93	Selling and distribution of beer

As the Subsidiary's net assets and related minority shares do not have any significant impact on the net value of the Company, its financial position and operations, they are not separately classified as minority share in the condensed consolidated balance sheet and comprehensive income statement.

2.2 Amendments to International Financial Reporting Standards

In the current period, the Group has adopted the new and revised standards, amendments and interpretations that are relevant to its operations issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB effective for accounting periods beginning on 1 January 2009. Those new and revised standards and interpretations are as follows:

- IFRS 3 (revised), "Business combinations" (effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair vale or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group shall apply IFRS 3 (revised) prospectively to all business combinations with effect from 1 January 2010.

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

Standards, amendments and interpretations effective in 2010 but not relevant

- IFRS 2 (amendment), "Group cash-settled share-based payment transactions" (effective from 1 January 2010),
- IAS 7 (revised), "Statement of Cash Flows" (effective from 1 January 2010),
- IAS 39 "Financial Instruments: Recognition and Measurement - Eligible Hedged Items",
- IAS 17 (revised), "Leases" (effective from 1 January 2010),
- IFRIC 17 "Distributions of Non-cash Assets to Owners",

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following interpretations and standards amending existing standards have been published but not yet effective. The Group management has been evaluating the possible impacts of those standards, amendments and interpretations on the consolidated financial statements.

- IAS 24, "Related Party Disclosures" (effective for periods beginning on or after 1 January 2011),
- IFRS 9, "Financial Instruments: Classification and Measurement" (effective for periods beginning on or after 1 January 2013),
- IAS 32 (amendment) "Financial Instruments: Presentation" (effective for periods beginning on or after 1 February 2010),
- IFRIC 14 "Prepayments of a Minimum Funding Requirement" (effective for periods beginning on or after 1 January 2011),
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for periods beginning on or after 1 July 2010).

2.3 Summary of significant accounting policies

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2009.

The condensed consolidated financial statements for the period between 1 January- 31 March 2010 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2009.

Costs that are incurred unevenly during the financial year have been anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

The Group is not subject to seasonality or cyclicality of interim operations that might have a significant effect on condensed consolidated financial statements.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - RELATED PARTY DISCLOSURES

a) Due from related parties:

None (2009: 4.062 TL).

b) Due to related parties:

	31 March 2010	31 December 2009
Desa Enerji	612.075	593.508
Other	146	145
	612.221	**593.653**

c) Product and service purchases:

	1 January- 31 March 2010	1 January - 31 March 2009
Desa Enerji	1.633.273	1.115.527
Other (*)	16.781	-
	1.650.054	1.115.527

The Group purchases electricity and hot water from Desa Enerji.

d) Key management compensation:

Key management includes general manager, assistant general managers and directors. The compensation paid or payable to key management for employee service is shown below:

Short-term employee benefits	1.120.272	1.323.352
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Other	100.241	71.932
	1.220.513	**1.395.284**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 31 March 2010 were as follows:

	1 January 2010 Opening	**Additions**	**Disposals**	**Transfers**	**31 March 2010 Closing**
Cost:					
Land and buildings	79.576.934	8.140	-	-	79.585.074
Machinery and equipment	287.588.841	27.176	(372.903)	-	287.243.114
Furniture and fixtures and returnable bottles and crates	101.869.626	4.780.478	(2.777.981)	472.070	104.344.193
Motor vehicles	1.789.384	514.314	-	-	2.303.698
Construction in progress	4.652.511	2.346.290	-	(472.070)	6.526.731
	475.477.296	**7.676.398**	**(3.150.884)**	**-**	**480.002.810**
Accumulated depreciation:					
Buildings	(47.378.215)	(526.827)	-	-	(47.905.042)
Machinery and equipment	(243.962.367)	(1.263.947)	365.807	-	(244.860.507)
Furniture and fixtures and returnable bottles and crates	(83.526.551)	(1.737.012)	2.710.359	-	(82.553.204)
Motor vehicles	(1.498.922)	(29.280)	-	-	(1.528.202)
	(376.366.055)	**(3.557.066)**	**3.076.166**	**-**	**(376.846.955)**
Net book value	**99.111.241**				**103.155.855**

Movements of property, plant and equipment between 1 January and 31 March 2009 were as follows:

	1 January 2009 Opening	**Additions**	**Disposals**	**Transfers**	**31 March 2009 Closing**
Cost					
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 and returnable bottles and crates	101.147.561	1.057.837	(650.978)	-	101.554.420
Motor vehicles	1.849.740	-	-	-	1.849.740
Construction 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**
Accumulated depreciation:					
Buildings	(45.307.509)	(504.283)	-	-	(45.811.792)
Machinery and equipment	(238.686.540)	(1.381.250)	-	-	(240.067.790)
Furniture and fixtures and returnable bottles and crates	(77.748.104)	(2.176.934)	636.149	-	(79.288.889)
Motor vehicles	(1.591.735)	(19.410)	-	-	(1.611.145)
	(363.333.888)	**(4.081.877)**	**636.149**	**-**	**(366.779.616)**
Net book value	**105.095.256**				**103.256.163**

(**) Note 5.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Current year depreciation and amortisation expenses of 2.418.613 TL (1 January- 31 March 2009: 3.034.812 TL) have been charged to cost of production, 1.099.926 TL (1 January- 31 March 2009: 1.093.910 TL) to marketing, selling and distribution costs and 124.238 TL (1 January- 31 March 2009: 86.601 TL) to general administrative expenses.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to 6.433.657 TL at 31 March 2010 (2009: 3.284.676 TL).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
31 March 2010	116.876	29.490	**146.366**
31 December 2009	122.627	39.518	**162.145**

The Group does not have any financial leasing liability as of 31 March 2010 (2009: None).

NOTE 5 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 31 March were as follows:

	1 January 2010 Opening	Additions	Disposals	Transfers	31 March 2010 Closing
Rights	8.358.700	58.868	-	-	8.417.568
Accumulated amortisation	(7.593.759)	(85.711)	-	-	(7.679.470)
Net book value	**764.941**				**738.098**

	1 January 2009 Opening	Additions	Disposals	Transfers	31 March 2009 Closing
Rights	7.820.648	17.265	-	8.520 (*)	7.846.433
Accumulated amortisation	(7.157.802)	(133.446)	-	-	(7.291.248)
Net book value	**662.846**				**555.185**

(*) Note 4.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 6 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Group management has filed legal actions for the cancellation and return of the excise tax and value added tax which was paid previously for the period of June-December 2004, the period of February-May 2005, the period of June-August 2005, August 26-31, 2005, September 2005, December 23-31, 2005, January 2006, and February 1-13, 2006. Ten of those legal actions filed for the cancellation and return of the excise tax and VAT were concluded against Türk Tuborg while the the jurisdiction is continued for the others. As at 31 March 2010, the total value of legal actions is amounted to 125.134.844 TL (2009: 125.134.844 TL) in relation to those legal actions not finalised yet.

As at 31 March 2010, the Group has letters of guarantee given amounting to 3.959.387 TL (2009: 5.298.269 TL). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	31 March 2010	**31 December 2009**
A. Total value of GPM provided in favour of the Company itself	3.959.387	5.298.269
B. Total value of GPM provided in favour of the subsidiary	-	-
C. Total value of GPM provided in favour of third parties engaged in ordinary course of operations	-	-
D. Total value of other GPM	-	-
i. Provided in favour of the main shareholder	-	-
ii. Provided in favour of related parties excluding those mentioned at article B and C above	-	-
iii. Provided in favour of third parties excluding those mentioned at C above	-	-
	3.959.387	**5.298.269**

NOTE 7 - EQUITY

a) Share capital:

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of 1 TL. The Company's historical authorized registered share capital at 31 March 2010 and 31 December 2009 is as follows:

	31 March 2010	**31 December 2009**
Registered share capital (historical values)	400.000.000	400.000.000
Share capital with a nominal value	99.971.560	99.971.560
Capital advance	212.928.731	212.928.731

Companies in Turkey may exceed the authorised share capital ceiling via bonus shares issued to their shareholders.

The Company received a capital advance of 22.175.884 TL from the main shareholder, IBBL, during the period between 1 January and 31 March 2009.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7 - EQUITY (Continued)

The compositions of the Company's share capital at 31 March 2010 and 31 December 2009 were as follows:

	31 March 2010		31 December 2009	
	TL	**Share (%)**	**TL**	**Share (%)**
International Beer Breweries Ltd	95.659.374	95,69	95.659.374	95,69
Public quotation	4.312.186	4,31	4.312.186	4,31
	99.971.560		**99.971.560**	

There are 9.997.156.000 (2009: 9.997.156.000) units of shares with a face value of 0,01 TL each at 31 March 2010. There are no privileged stocks.

	Historical value	**Restated value**	**Adjustment to share capital**
Share capital	99.971.560	377.584.521	277.612.961

b) Restricted reserves:

	31 March 2010	**31 December 2009**
Share premium	40.913	40.913
Adjustment to share capital	277.612.961	277.612.961
	277.653.874	**277.653.874**

The legal reserves consist of first and second reserves, appropriated in accordance with the TCC. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital.

In accordance with the CMB regulations effective until 1 January 2008, inflation adjustment differences arising at the initial application inflation accounting, which were recorded under "accumulated losses," could be net off from the profit to be distributed based on the CMB regulations. In addition, the aforementioned amount recorded under "accumulated losses" could be net off against the reserves arising from the inflation adjustment of net off profit for the period and undistributed retained earnings. Remaining amount, if any, could be net off against the reserves arising from the inflation adjustment of extraordinary reserves, legal reserves and share capital, respectively.

In addition, in accordance with the CMB regulations effective until 1 January 2008, "Capital, Share Premiums, Legal Reserves, Special Reserves and Extraordinary Reserves" were recorded at their statutory carrying amounts and the inflation adjustment differences related to such accounts were recorded under "Inflation adjustment to shareholders' equity" in equity at the initial application of inflation accounting. "Inflation adjustment to shareholders' equity" could have been utilised in issuing bonus shares and offsetting accumulated losses, carrying amount of extraordinary reserves could have been utilised in issuing bonus shares, cash dividend distribution and offsetting accumulated losses.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7 - EQUITY (Continued)

In accordance with the Communiqué No: XI-29 and related announcements of CMB, effective from 1 January 2008, "Share capital", "Restricted Reserves" and "Share Premium" shall be carried at their statutory amounts. The valuation differences (like inflation adjustments) shall be classified as follows:

- the difference arising from the "Paid-in Capital" and not been transferred to capital yet, shall be classified under the "Adjustment to Share Capital",

- the difference due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, shall be classified under "Retained earnings".

Other equity items shall be carried at the amounts in accordance with the CMB Financial Reporting Standards.

c) Accumulated losses:

As at 31 March 2010, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with CMB Financial Reporting Standards amount to 476.789.029 TL (2009: 475.342.992 TL).

NOTE 8 - LOSS PER SHARE

Loss per share is calculated by dividing the loss for the current period by the weighted average number of ordinary shares in issue during the year.

		1 January- 31 March 2010	**1 January - 31 March 2009**
Net loss for the period	A	(4.324.284)	(1.001.131)
Weighted number of ordinary shares	B	9.997.156.000	9.997.156.000
Loss per share with a 0,01 TL face value	A/B	**(0,04)**	**(0,01)**

There are no differences between basic and diluted loss per share for the periods ended 31 March.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 9 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	31 March 2010				31 December 2009			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	1.579.706	1.035.701	1.894	-	1.705.661	1.131.705	765	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	35.145	23.099	-	-	2.017.841	1.340.135	-	-
2b. Non-Monetary Financial Assets	1.506	1.000	-	-	1.506	1.000	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**1.616.373**	**1.059.800**	**1.894**	**-**	**3.725.008**	**2.472.840**	**765**	**-**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	1.262.601	60	571.780	89.046	2.325.685	376.805	702.818	240.032
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**1.262.601**	**60**	**571.780**	**89.046**	**2.325.685**	**376.805**	**702.818**	**240.032**
9. Total Assets (4+8)	**2.878.974**	**1.059.860**	**573.674**	**89.046**	**6.050.693**	**2.849.645**	**703.583**	**240.032**
10. Trade Payables	(1.887.542)	(147.480)	(727.661)	(169.773)	(2.554.234)	(338.926)	(727.194)	(472.956)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(1.884.192)	(1.238.378)	-	-	(2.017.912)	(1.340.182)	-	-
12b. Non-Monetary Other Liabilities	(37.362)	(24.556)	-	-	(36.974)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	**(3.809.096)**	**(1.410.414)**	**(727.661)**	**(169.773)**	**(4.609.120)**	**(1.703.664)**	**(727.194)**	**(472.956)**
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-
17. Long Term Liabilities (14+15+16)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities (13+17)	**(3.809.096)**	**(1.410.414)**	**(727.661)**	**(169.773)**	**(4.609.120)**	**(1.703.664)**	**(727.194)**	**(472.956)**
19. Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19a. Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19b. Amount of Liability Nature Off-Balance Sheet Derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Asset/(Liability) Position (9-18+19)	**(930.122)**	**(350.554)**	**(153.987)**	**(80.727)**	**1.441.573**	**1.145.981**	**(23.611)**	**(232.924)**
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	**(2.156.883)**	**(327.058)**	**(725.767)**	**(169.773)**	**(848.644)**	**792.732**	**(726.429)**	**(472.956)**
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
23. Amount of foreign currency denominated assets hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
24. Amount of foreign currency denominated liabilities hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25. Export	**3.458.445**	**2.278.861**	**12.600**	**-**	**15.556.150**	**9.432.028**	**448.343**	**-**
26. Import	**7.729.760**	**390.005**	**2.885.145**	**1.017.046**	**22.436.378**	**254.207**	**9.842.973**	**796.007**

NOTE 9 - FOREIGN CURRENCY POSITION (Continued)

31 March 2010:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	(53.337)	53.337
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**(53.337)**	**53.337**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(31.603)	31.603
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**(31.603)**	**31.603**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(8.072)	8.072
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**(8.072)**	**8.072**
TOTAL (3+6+9)	**(93.012)**	**93.012**

31 December 2009:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	172.550	(172.550)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**172.550**	**(172.550)**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(5.101)	5.101
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**(5.101)**	**5.101**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(23.292)	23.292
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**(23.292)**	**23.292**
TOTAL (3+6+9)	**144.157**	**(144.157)**

NOTE 10 - DISCLOSURE OF OTHER MATTERS

The accompanying condensed consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. The accumulated losses and net loss for the period of the Group amount 476.789.029 TL and 4.324.284 TL, respectively, as of 31 March 2010. This condition indicates the existence of a significant uncertainty that may cast doubt on the Group's ability to continue as a going concern. In this respect, the Group management has taken necessary measures to cope with the uncertainty that may cast doubt on the Group's ability to continue as a going concern. Accordingly,

i. The Group continued the application of its cost-effective policies in 2009 and harvested favourable outputs especially in production costs. Related projects are planned to be continued in 2010 by the Group management.

ii. In 2009, the Group performed several studies and reviewed its product portfolio to better serve to customer needs. In respect to those studies, Tuborg brand is relaunched in mainstream segment in February 2010.

ii. Focusing on the quality of guarantees and average collection maturities is planned to be continued in 2010 in order to make the Group's consolidated cash flow better.

iii. The Group's export potential has been successfully utilised by entering new markets while the current export volume is planned to be sustained in 2010 as well.

…………………………………