

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2011**

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TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2011

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

	Notes	<i>Unaudited</i> 31 March 2011	<i>Audited</i> 31 December 2010
ASSETS			
Current Assets		110.676.777	105.911.628
Cash and cash equivalents		666.433	586.530
Financial investments		167.199	167.199
Trade receivables		78.010.460	77.486.370
Other receivables		602.717	450.176
Inventories		28.717.311	23.602.317
Other current assets		2.512.657	3.619.036
Non-current assets		114.167.371	112.905.391
Other receivables		37.543	37.071
Investment property	4	1.645.023	1.660.674
Property, plant and equipment	5	110.382.346	107.261.614
Intangible assets	6	1.234.637	1.333.624
Other non-current assets		867.822	2.612.408
TOTAL ASSETS		224.844.148	218.817.019

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT
31 MARCH 2011***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

	<i>Notes</i>	<i>Unaudited</i> 31 March 2011	<i>Audited</i> 31 December 2010
LIABILITIES			
Current liabilities		116.680.671	106.730.445
Financial liabilities		29.171.586	16.501.871
Trade payables		19.032.876	23.154.826
- Other trade payables		18.609.079	22.550.501
- Due to related parties	3	423.797	604.325
Other payables		1.261.308	15.380
Provisions		26.278.807	25.984.018
Provision for benefits provided to employees		2.878.716	2.632.599
Other current liabilities		38.057.378	38.441.751
Non-current liabilities		4.206.249	4.065.016
Provision for employment termination benefits		4.206.249	4.065.016
TOTAL LIABILITIES		120.886.920	110.795.461
EQUITY		103.957.228	108.021.558
Equity attributable to equity holders of the Group		103.957.228	108.021.558
Share capital	8	99.971.560	99.971.560
Adjustment to share capital	8	277.612.961	277.612.961
Capital advance	8	212.928.731	212.928.731
Share premium	8	40.913	40.913
Accumulated losses	8	(482.532.607)	(476.789.029)
Net loss for the period		(4.064.330)	(5.743.578)
TOTAL EQUITY AND LIABILITIES		224.844.148	218.817.019

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 2011***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

	<i>Notes</i>	<i>Unaudited 1 January- 31 March 2011</i>	<i>Unaudited 1 January- 31 March 2010</i>
Sales		39.088.779	39.673.365
Cost of sales		(21.696.104)	(25.100.230)
GROSS PROFIT		17.392.675	14.573.135
Marketing, selling and distribution expenses		(16.567.852)	(16.363.199)
General administrative expenses		(3.649.671)	(3.550.401)
Other operating income		592.314	1.098.775
Other operating expenses		(597.273)	(383.414)
OPERATING LOSS		(2.829.807)	(4.625.104)
Financial income		215.530	1.265.689
Financial expenses		(1.450.053)	(964.869)
LOSS BEFORE TAXATION ON INCOME		(4.064.330)	(4.324.284)
Taxes on income		-	-
- Current corporation tax expense		-	-
- Deferred tax expense		-	-
NET LOSS FOR THE PERIOD		(4.064.330)	(4.324.284)
Other comprehensive expense		-	-
TOTAL COMPREHENSIVE EXPENSE		(4.064.330)	(4.324.284)
Allocation of net loss for the period and total comprehensive expense:			
Non-controlling interests		-	-
Equity holders of the Group		(4.064.330)	(4.324.284)
		(4.064.330)	(4.324.284)
Loss per share for loss attributable to the equity holders of the parent company (Kr)	9	(0,04)	(0,04)

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2011

(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 2011	99.971.560	277.612.961	212.928.731	40.913	(476.789.029)	(5.743.578)	108.021.558
Transfer	-	-	-	-	(5.743.578)	5.743.578	-
Total comprehensive expense	-	-	-	-	-	(4.064.330)	(4.064.330)
31 March 2011	99.971.560	277.612.961	212.928.731	40.913	(482.532.607)	(4.064.330)	103.957.228

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	-
Total comprehensive expense	-	-	-	-	-	(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

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 2011**

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

Notes	<i>Unaudited</i> 1 January- 31 March 2011	<i>Unaudited</i> 1 January- 31 March 2010
Operating activities:		
Loss before taxation on income	(4.064.330)	(4.324.284)
Adjustments to reconcile net cash used in operating activities to loss before taxation on income:		
Depreciation and amortisation	4.507.070	3.642.777
Interest expense- net	439.933	12.155
Rediscount expense- net	69.566	217.587
Provision for doubtful receivables	381.262	237.344
Reversal of provision for doubtful receivables	(25.030)	(68.565)
Provision for employment termination benefits	161.316	283.328
Provision for vacation pay obligation	259.607	265.199
Gain on sale of property plant and equipment - net	(235.204)	(84.279)
Provision for excise duty	389.693	420.635
Provision for impairment of inventories- net	46.833	24.512
Other provisions and accruals	(94.904)	(243.201)
	1.835.812	383.208
Changes in assets and liabilities:		
Increase in trade receivables	(871.913)	(12.919.947)
Increase in inventory	(5.161.827)	(5.221.832)
Decrease in other receivables and other current assets	953.838	252.398
Decrease/ (increase) in non-current receivables and assets	1.744.114	(91.911)
(Decrease)/ increase in trade payables	(4.199.925)	1.572.665
Increase in other current liabilities	861.555	6.613.991
Vacation pay obligation paid	(13.490)	(47.512)
Employment termination benefits paid	(20.083)	(81.244)
Net cash used in operating activities	(4.871.919)	(9.540.184)
Investing activities:		
Purchases of property, plant and equipment and intangible assets	(7.598.437)	(7.735.266)
Proceeds from sales of property, plant and equipment	320.477	158.997
Net cash used in investing activities	(7.277.960)	(7.576.269)
Financing activities:		
Proceeds from bank loans	169.446.339	51.840.526
Redemption of bank loans	(156.776.624)	(51.840.526)
Interest paid	(439.933)	(12.155)
Net cash generated from/ (used in) financing activities	12.229.782	(12.155)
Increase/ (decrease) in cash and cash equivalents	79.903	(17.128.608)
Cash and cash equivalents at the beginning of the period	586.530	17.924.953
Cash and cash equivalents at the end of the period	666.433	796.345

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

(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 2011, the shares traded on ISE are 4,31% (2010: 4,31%) of the total shares. The main shareholder of the Company is International Beer Breweries Ltd (“IBBL”) with a share of 95,69% (Note 8).

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:

<u>Subsidiary</u>	<u>Listed entity</u>	<u>Nature of operations</u>	<u>Core business</u>
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% (2010: 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 13 May 2011. The General Assembly of the Company and/or governmental authorities are entitled to modify the condensed consolidated financial statements as enclosed herein.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) 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"). In determination of historical cost, fair value of the cash consideration of the payment is taken into account.

b) 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.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

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

c) 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.

d) 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.

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 2011 and 31 December 2010 are as follows:

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

Any losses attributable to the non-controlling shareholders that exceed their share in net asset of the related subsidiary are allocated to the equity holders of the Group.

As the Subsidiary's net assets and related non-controlling 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 non-controlling interest in the condensed consolidated balance sheet and comprehensive income statement.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

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

2.2 Amendments to International Financial Reporting Standards

Standards, amendments and interpretations effective in 2011 but not relevant

- IAS 24 (Revised 2009) "Related Party Disclosures", The revision to the standard provides government-related entities with a partial exemption from the disclosure requirements of IAS 24.
- IAS 32 (Amendments) "Financial Instruments: Presentation", The amendment address the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously, such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated.
- IFRIC 14 (Amendments) "Pre-payment of a Minimum Funding Requirement",
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments",
- Further to the above amendments and revised standards, the IASB has issued Annual Improvements to IFRSs in May 2010 that cover 7 main standards/intepretations as follow: IFRS 1 "First-time Adoption of International Financial Reporting Standards"; IFRS 3 "Business Combinations"; IFRS 7 "Financial Instruments: Disclosures"; IAS 1 "Presentation of Financial Statements", IAS 27 "Consolidated and Separate Financial Statements"; IAS 34 "Interim Financial Reporting" and IFRIC 13 "Customer Loyalty Programmes".

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 condensed consolidated financial statements.

- IFRS 1 (amendments) "First-time Adoption of IFRS- Additional Exemptions and Two Other Amendments", (effective for periods beginning on or after 1 July 2011),
- IFRS 7 "Financial Instruments: Disclosures", (effective for periods beginning on or after 1 July 2011),
- IFRS 9 "Financial Instruments: Classification and Measurement", (effective for periods beginning on or after 1 January 2013),
- IAS 12 "Income Taxes", (effective for periods beginning on or after 1 January 2012).

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

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

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 2010. The condensed consolidated financial statements for the period between 1 January- 31 March 2011 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2010.

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 cyclicity of interim operations that might have a significant effect on condensed consolidated financial statements.

NOTE 3 - RELATED PARTY DISCLOSURES

a) Due to related parties:

	31 March 2011	31 December 2010
Desa Enerji	423.651	604.179
Other	146	146
	423.797	604.325

b) Product and service purchases:

	1 January- 31 March 2011	1 January - 31 March 2010
Desa Enerji	1.139.847	1.633.273
Other	18.664	16.781
	1.158.511	1.650.054

The Group purchases electricity and hot water from Desa Enerji.

c) 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	1.393.154	1.120.272
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Other	124.975	100.241
	1.518.129	1.220.513

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

NOTE 4 - INVESTMENT PROPERTY

	1 January 2011	Additions	Disposals	Transfers	31 March 2011
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(707.395)	(15.651)	-	-	(723.046)
Net book value	1.660.674				1.645.023

The fair value of investment property is TL 3.250.000 based on the valuation performed by an independent property valuation company certified by the CMB. The valuation has been made in accordance with International Valuation Standards and considered references to current market transactions of similar properties.

Total rental income from the investment property in 2011 amounts to TL 60.000 (2010: None).

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 31 March 2011 were as follows:

	1 January 2011 Opening	Additions	Disposals	Transfers	31 March 2011 Closing
Cost:					
Land	1.465.446	340.000	-	-	1.805.446
Buildings and land improvements	76.390.519	43.710	-	-	76.434.229
Machinery and equipment	281.135.627	11.215	(1.189.772)	-	279.957.070
Furniture and fixtures and returnable bottles and crates	115.799.573	4.742.718	(753.003)	4.113	119.793.401
Motor vehicles	2.516.209	-	(191.265)	-	2.324.944
Construction in progress	2.879.129	2.350.551	-	(4.113)	5.225.567
	480.186.503	7.488.194	(2.134.040)	-	485.540.657
Accumulated depreciation:					
Buildings and land improvements	(48.768.850)	(524.555)	-	-	(49.293.405)
Machinery and equipment	(236.060.170)	(1.237.678)	1.189.772	-	(236.108.076)
Furniture and fixtures and returnable bottles and crates	(86.660.023)	(2.536.572)	743.647	-	(88.452.948)
Motor vehicles	(1.435.846)	(51.176)	183.140	-	(1.303.882)
	(372.924.889)	(4.349.981)	2.116.559	-	(375.158.311)
Net book value	107.261.614				110.382.346

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2010				31 March 2010
	Opening	Additions	Disposals	Transfers	Closing
Cost:					
Land	1.489.746	-	-	-	1.489.746
Buildings and land improvements	78.087.188	8.140	-	-	78.095.328
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 and land improvements	(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

Current year depreciation and amortisation expenses of TL 2.892.322 (1 January- 31 March 2010: TL 2.418.613) have been charged to cost of production, TL 1.467.182 (1 January- 31 March 2010: TL 1.099.926) to marketing, selling and distribution costs and TL 147.566 (1 January- 31 March 2010: TL 124.238) to general administrative expenses.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to 10.621.046 TL at 31 March 2011 (2010: TL 6.433.657).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
31 March 2011	93.872	271	94.143
31 December 2010	99.623	5.461	105.084

The Group does not have any financial leasing liability as of 31 March 2011 (2010: None).

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AT 31 MARCH 2011

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

NOTE 6 - INTANGIBLE ASSETS

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

	1 January 2011 Opening	Additions	Disposals	Transfers	31 March 2011 Closing
Rights	9.525.418	110.243	(71.035)	-	9.564.626
Accumulated amortisation	(8.191.794)	(141.438)	3.243	-	(8.329.989)
Net book value	1.333.624				1.234.637

	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

Rights are mainly composed of computer software. There were not any internally generated intangible assets.

NOTE 7 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Group 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. 15 of those legal actions filed for the cancellation and return of the excise tax and VAT were concluded against Türk Tuborg while the jurisdiction is continued for the others. As at 31 March 2011, the total value of legal actions is amounted to TL 123.565.243 (2010: TL 123.601.243) in relation to those legal actions not finalised yet.

As at 31 March 2011, the Group has letters of guarantee given amounting to TL 5.781.226 (2010: TL 5.194.597). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	31 March 2011	31 December 2010
A. Total value of GPM provided in favour of the Company itself	5.781.226	5.194.597
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	-	-
	5.781.226	5.194.597

The ratio of total value of other GPM to equity is 0% at 31 March 2011 (2010: 0%).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 8 - 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 2011 and 31 December 2010 is as follows:

	31 March 2011	31 December 2010
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 compositions of the Company's share capital at 31 March 2011 and 31 December 2010 were as follows:

	31 March 2011		31 December 2010	
	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 (2010: 9.997.156.000) units of shares with a face value of 0,01 TL each at 31 March 2011. 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 2011	31 December 2010
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.

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

NOTE 8 - EQUITY (Continued)

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.

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 2011, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with CMB Financial Reporting Standards amount to TL 482.532.607 (2010: TL 476.789.029).

NOTE 9 - 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 2011	1 January - 31 March 2010
Net loss for the period	(4.064.330)	(4.324.284)
Weighted number of ordinary shares	9.997.156.000	9.997.156.000
Loss per share with a 0,01 TL face value	(0,04)	(0,04)

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2011

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

NOTE 10 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	31 March 2011				31 December 2010			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	1.492.267	963.810	-	-	1.685.725	1.086.882	2.638	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	-	-	-	-	-	-	-	-
2b. Non-Monetary Financial Assets	1.548	1.000	-	-	1.546	1.000	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	1.493.815	964.810	-	-	1.687.271	1.087.882	2.638	-
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	1.265.535	124.790	489.953	3.441	4.679.183	168.063	2.156.389	701
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	1.265.535	124.790	489.953	3.441	4.679.183	168.063	2.156.389	701
9. Total Assets (4+8)	2.759.350	1.089.600	489.953	3.441	6.366.454	1.255.945	2.159.027	701
10. Trade Payables	(2.084.193)	(57.972)	(913.892)	(688)	(3.653.992)	(430.465)	(1.457.416)	(2.102)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(38.020)	(24.556)	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	(1.261.307)	(814.640)	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	(3.383.520)	(897.168)	(913.892)	(688)	(3.653.992)	(430.465)	(1.457.416)	(2.102)
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)	(3.383.520)	(897.168)	(913.892)	(688)	(3.653.992)	(430.465)	(1.457.416)	(2.102)
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)	(624.170)	192.432	(423.939)	2.753	2.712.462	825.480	701.611	(1.401)
21. Net Foreign Currency Asset/(Liability) Position of								
Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	(629.946)	881.282	(913.892)	(688)	(1.968.267)	656.417	(1.454.778)	(2.102)
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	3.476.239	2.221.079	164	-	16.824.355	10.812.681	293.024	-
26. Import	12.018.381	5.100	5.453.439	457.811	27.162.552	780.765	10.730.617	4.339.112

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*(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)***NOTE 10 - FOREIGN CURRENCY POSITION (Continued)****31 March 2011:**

	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	29.795	(29.795)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	29.795	(29.795)
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(92.487)	92.487
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	(92.487)	92.487
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	275	(275)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	275	(275)
TOTAL (3+6+9)	(62.417)	62.417

31 December 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	127.619	(127.619)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	127.619	(127.619)
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	143.767	(143.767)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	143.767	(143.767)
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(140)	140
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	(140)	140
TOTAL (3+6+9)	271.246	(271.246)