

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.  
AND ITS SUBSIDIARY**

CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED  
30 JUNE 2014 TOGETHER WITH  
INDEPENDENT REVIEW REPORT

(Convenience translation of the review report  
and condensed consolidated financial statements  
originally issued in Turkish)

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**To the Board of Directors of  
Türk Tuborg Bira ve Malt Sanayii A.Ş.**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Türk Tuborg Bira ve Malt Sanayii A.Ş. and its subsidiary (together will be referred as the “Group”) as of 30 June 2014 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Gülin Günce  
Partner

İzmir, 19 August 2014

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**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY****CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

		<i>Current Period Reviewed 30 June 2014</i>	<i>Prior Period Audited 31 December 2013</i>
	<b>Notes</b>		
<b>ASSETS</b>			
<b>Current assets</b>		<b>381.734.844</b>	<b>278.022.394</b>
Cash and cash equivalents		100.306.973	53.750.789
Financial investments		167.199	167.199
Trade receivables	4	228.944.620	168.543.899
Other receivables		424.431	535.195
Inventories		48.254.691	48.937.272
Prepaid expenses		3.636.930	6.088.040
<b>Non-current assets</b>		<b>200.422.242</b>	<b>178.816.669</b>
Other receivables		75.100	65.095
Investment properties	5	1.770.698	1.813.616
Property, plant and equipment	6	189.584.559	168.319.544
Intangible assets	7	316.015	331.087
Deferred tax assets		8.502.708	7.677.943
Prepaid expenses		173.162	609.384
<b>TOTAL ASSETS</b>		<b>582.157.086</b>	<b>456.839.063</b>

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014**

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

	Notes	Current Period Reviewed 30 June 2014	Prior Period Audited 31 December 2013
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>288.563.158</b>	<b>216.076.582</b>
Trade payables	4	64.748.219	50.657.371
- Due to related parties	3	1.226.587	1.189.090
- Other trade payables		63.521.632	49.468.281
Other payables		26.857.537	22.752.440
Deferred income		5.722.675	3.579.022
Current income tax liability		11.796.538	6.032.837
Short term provisions		50.216.807	50.628.585
- Provision for employee benefits		8.463.058	12.698.734
- Other short term provisions	8	41.753.749	37.929.851
Other current liabilities		129.221.382	82.426.327
<b>Non-current liabilities</b>		<b>7.595.865</b>	<b>7.459.526</b>
Long term provisions		7.595.865	7.459.526
- Provision for employee benefits		7.595.865	7.459.526
<b>TOTAL LIABILITIES</b>		<b>296.159.023</b>	<b>223.536.108</b>
<b>EQUITY</b>		<b>285.998.063</b>	<b>233.302.955</b>
<b>Equity attributable to equity holders of the Group</b>		<b>285.998.063</b>	<b>233.302.955</b>
Share capital	9	322.508.253	322.508.253
Adjustment to share capital	9	277.612.961	277.612.961
Share premium	9	153.768	153.768
Items that will not be reclassified to profit or loss		(815.091)	(773.509)
- Revaluation of defined employee benefit plans		(815.091)	(773.509)
Accumulated losses	9	(366.198.518)	(449.719.831)
Net profit for the period		52.736.690	83.521.313
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>582.157.086</b>	<b>456.839.063</b>

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY- 30 JUNE 2014**

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

	<i>Reviewed</i>	<i>Not Reviewed</i>	<i>Restated (*)</i>	<i>Restated (*)</i>
	<i>Current Period</i>	<i>Current Period</i>	<i>Reviewed</i>	<i>Not Reviewed</i>
Notes	1 January- 30 June 2014	1 April- 30 June 2014	Prior Period 1 January- 30 June 2013	Prior Period 1 April- 30 June 2013
<b>Statement of Profit or Loss</b>				
Revenue	270.719.477	155.086.540	213.879.500	125.300.359
Cost of sales	(122.042.049)	(68.288.235)	(95.646.141)	(54.007.838)
<b>GROSS PROFIT</b>	<b>148.677.428</b>	<b>86.798.305</b>	<b>118.233.359</b>	<b>71.292.521</b>
General administrative expenses	(15.219.758)	(6.090.180)	(10.935.322)	(4.869.687)
Marketing, selling and distribution expenses	(69.670.361)	(41.058.442)	(59.637.772)	(36.132.037)
Other income from operating activities	4.178.934	1.988.403	1.895.364	1.250.245
Other expense from operating activities	(4.566.750)	(797.528)	(2.772.301)	(1.615.268)
<b>OPERATING PROFIT</b>	<b>63.399.493</b>	<b>40.840.558</b>	<b>46.783.328</b>	<b>29.925.774</b>
Income from investing activities	4.816.828	2.704.754	1.766.832	1.211.169
Expense from investing activities	-	-	(534.388)	(513.007)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>	<b>68.216.321</b>	<b>43.545.312</b>	<b>48.015.772</b>	<b>30.623.936</b>
Financial expenses	(1.637.665)	(983.254)	(1.752.436)	(725.978)
<b>PROFIT BEFORE TAXES</b>	<b>66.578.656</b>	<b>42.562.058</b>	<b>46.263.336</b>	<b>29.897.958</b>
Taxes on income	(13.841.966)	(8.699.257)	(8.642.848)	(5.239.672)
- Corporate tax expense	(14.656.337)	(9.221.999)	(4.363.184)	(3.431.204)
- Deferred tax income/ (expense)	814.371	522.742	(4.279.664)	(1.808.468)
<b>NET PROFIT FOR THE PERIOD</b>	<b>52.736.690</b>	<b>33.862.801</b>	<b>37.620.488</b>	<b>24.658.286</b>
<b>Allocation of net profit for the period:</b>				
Non-controlling interests	-	-	-	-
Equity holders of the Group	52.736.690	33.862.801	37.620.488	24.658.286
	<b>52.736.690</b>	<b>33.862.801</b>	<b>37.620.488</b>	<b>24.658.286</b>
<b>Earnings per share for net profit attributable to the equity holders of the parent company (Kr)</b>				
<b>10</b>	<b>0,16</b>	<b>0,10</b>	<b>0,12</b>	<b>0,08</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss	(41.582)	8.098	(143.598)	(143.598)
- Revaluation of defined employee benefit plans	(51.976)	10.122	(143.598)	(143.598)
- Effect of taxation	10.394	(2.024)	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>52.695.108</b>	<b>33.870.899</b>	<b>37.476.890</b>	<b>24.514.688</b>
<b>Allocation of comprehensive income:</b>				
Non-controlling interests	-	-	-	-
Equity holders of the Group	52.695.108	33.870.899	37.476.890	24.514.688
	<b>52.695.108</b>	<b>33.870.899</b>	<b>37.476.890</b>	<b>24.514.688</b>

(\*) Note 2.1.e

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JANUARY - 30 JUNE 2014**

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

**Reviewed:**

	Share Capital	Adjustment to Share Capital	Share Premium	Other Gain/Loss	Items That Will Not Be Reclassified To		Total Equity
					Profit or Loss	Accumulated Losses	
1 January 2014	322.508.253	277.612.961	153.768	(773.509)	(449.719.831)	83.521.313	233.302.955
Transfer	-	-	-	-	83.521.313	(83.521.313)	-
Total comprehensive income	-	-	-	(41.582)	-	52.736.690	52.695.108
30 June 2014	322.508.253	277.612.961	153.768	(815.091)	(366.198.518)	52.736.690	285.998.063

	Share Capital	Adjustment to Share Capital	Share Premium	Other Gain/Loss	Items That Will Not Be Reclassified To		Total Equity
					Profit or Loss	Accumulated Losses	
1 January 2013	322.508.253	277.612.961	153.768	(780.546)	(490.985.352)	41.265.521	149.774.605
Transfer	-	-	-	-	41.265.521	(41.265.521)	-
Total comprehensive income	-	-	-	(143.598)	-	37.620.488	37.476.890
30 June 2013	322.508.253	277.612.961	153.768	(924.144)	(449.719.831)	37.620.488	187.251.495

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



**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 JANUARY- 30 JUNE 2014**

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

	Notes	<i>Reviewed Current Period 1 January- 30 June 2014</i>	<i>Reviewed Prior Period 1 January- 30 June 2013</i>
<b>Cash flows provided from operating activities:</b>			
Net profit for the period		52.736.690	37.620.488
<b>Adjustments to reconcile net profit for the period:</b>			
Depreciation and amortisation expenses	5-6-7	19.850.045	15.442.686
Interest expense		-	64.757
Interest income		(3.845.890)	(569.560)
Tax expense		13.841.966	8.642.848
Discount of trade receivables and trade payables (net)		268.479	318.145
Provision for doubtful receivables	4	1.350.874	869.016
Reversal of provision for doubtful receivables	4	(208.374)	(99.041)
Provision for employment termination benefits		663.800	1.209.067
Unused vacation pay obligation and other provisions		3.125.145	3.114.506
Gain on sales of property, plant and equipment (net)		(911.731)	(517.930)
Provision for excise duty	8	775.146	775.146
Provision for impairment of inventories (net)		85.611	56.529
Other provisions and accruals		3.058.574	(329.851)
		<b>90.790.335</b>	<b>66.596.806</b>
<b>Changes in working capital:</b>			
Increase in trade receivables		(61.821.942)	(56.849.597)
Decrease/ (increase) in inventory		596.970	(7.008.449)
Decrease/ (increase) in other receivables and prepaid expenses		3.009.800	(154.502)
Increase in trade payables		14.101.090	21.417.754
Increase in other payables, deferred income and other current liabilities		53.043.805	24.861.636
<b>Cash flow from operating activities:</b>			
Unused vacation obligation and other provisions paid		(7.360.821)	(3.960.311)
Employment termination benefits paid		(579.437)	(277.490)
Legal case and legal case fee provisions paid		(9.822)	(56.390)
Prepaid taxes		(8.892.636)	(738.469)
<b>Net cash generated from operating activities</b>		<b>82.877.342</b>	<b>43.830.988</b>
<b>Cash flow from investing activities:</b>			
Purchases of property, plant and equipment and intangible assets	6-7	(41.461.827)	(48.765.894)
Proceeds from sales of property, plant and equipment		1.316.488	1.499.782
Interest received		3.824.181	569.560
<b>Net cash used in investing activities</b>		<b>(36.321.158)</b>	<b>(46.696.552)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from bank loans		-	82.466.003
Repayment of bank loans		-	(82.466.003)
Interest paid		-	(64.757)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(64.757)</b>
<b>Increase/ (decrease) in cash and cash equivalents</b>		<b>46.556.184</b>	<b>(2.930.321)</b>
Cash and cash equivalents at the beginning of the period		53.750.789	15.233.056
<b>Cash and cash equivalents at the end of the period</b>		<b>100.306.973</b>	<b>12.302.735</b>

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

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

(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 ("BIST") since 1989. As at 30 June 2014, the shares traded on BIST are 4,31% (31 December 2013: 4,31%) of the total shares. The ultimate shareholder and the party that controls the Company is International Beer Breweries Ltd ("IBBL") with a share of 95,69% (Note 9).

The average number of employees in the Company and Tuborg Pazarlama A.Ş., its subsidiary, ("Group") as at 30 June 2014 is 677 (31 December 2013: 630).

The address of the registered office is follows:

Türk Tuborg Bira ve Malt Sanayii A.Ş.  
Kemalpaşa Caddesi No: 258  
Işıkkent 35070  
İzmir

#### Subsidiary

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

	Listed entity	Nature of operations	Core business
Tuborg Pazarlama A.Ş.	No	Selling and distribution	Selling and distribution of beer

The Company sells almost all of the beer it produces to its subsidiary, Tuborg Pazarlama A.Ş. ("Tuborg Pazarlama" or "Subsidiary"), in which it holds a share of 99,99% (31 December 2013: 99,99%). Accordingly, Tuborg Pazarlama 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 19 August 2014. The General Assembly of the Company and/or governmental authorities are entitled to modify condensed the consolidated financial statements as enclosed herein.

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

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

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### NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

##### a) Statement of compliance

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 accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Accounting Standards ("TAS") and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("KGK") under Article 5 of the Communiqué. In addition, consolidated financial statements and its notes are also presented in accordance with the model requirements as announced by the CMB's statement issued on 7 June 2013.

The Group has prepared its condensed consolidated financial statements ended 30 June 2014 in accordance with "Interim Financial Reporting Standard" (TAS 34).

The 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.

##### 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 Turkish Accounting Standards. Accordingly, TAS 29, "Financial Reporting in Hyperinflationary Economies", has not been applied in the consolidated financial statements for the accounting year commencing from 1 January 2005.

##### d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company;

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

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

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

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The details of the Company's subsidiary as at 30 June 2014 and 31 December 2013 are as follows:

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### e) Comparatives and restatement of prior year consolidated financial statements

In the current period, the Group has made the following reclassification to the prior period condensed statement of profit or loss and other comprehensive income in order to comply with the formats announced by the CMB on 7 June 2013. The nature and amount of the classification is explained below:

- "Interest income" amounting to TL 569.560 in 30 June 2013 that was originally presented under "Financial Income" in prior period condensed consolidated financial statement, have been reclassified under "Income From Investing Activities" in the current period.

#### **2.2 New and Revised Turkish Accounting Standards**

##### **2.2.1 New and Revised TASs affecting presentation and disclosure only**

None.

## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

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

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

##### 2.2.2 New and Revised TASs affecting the reported financial performance and/ or financial position

None.

##### 2.2.3 New and Revised TASs applied in 2014 with no material effect on the condensed consolidated financial statements

Amendments to TFRS 10, 11, TAS 27	<i>Investment Entities<sup>1</sup></i>
Amendments to TAS 32	<i>Offsetting Financial Assets and Financial Liabilities<sup>1</sup></i>
Amendments to TAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets<sup>1</sup></i>
Amendments to TAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting<sup>1</sup></i>
TFRS Interpretation 21	<i>Levies<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.

##### 2.2.4 New and Revised TFRSs in issue but not yet effective

The Group has not applied the following new and revised TFRSs that have been issued but are not yet effective:

TFRS 9	<i>Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Mandatory Effective Date of TFRS 9 and Transition Disclosures</i>

#### 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 1 January - 31 December 2013. The condensed consolidated financial statements for the period between 1 January - 30 June 2014 should be read in conjunction with the annual consolidated financial statements for the year ended 1 January - 31 December 2013.

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2014**

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

**NOTE 3 - RELATED PARTY DISCLOSURES**

**a) Due from related parties:**

TL 26.020 (31 December 2013: None).

**b) Due to related parties:**

	30 June 2014	31 December 2013
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	1.226.441	1.188.944
Other	146	146
	<b>1.226.587</b>	<b>1.189.090</b>

**c) Product and service sales:**

TL 578.750 (1 January - 30 June 2013: TL 468.817).

**d) Product and service purchases:**

	1 January- 30 June 2014	1 April- 30 June 2014	1 January- 30 June 2013	1 April- 30 June 2013
Desa Enerji	5.069.272	2.896.273	4.949.006	2.671.731
Other	53.479	26.684	3.598.012	3.347.167
	<b>5.122.751</b>	<b>2.922.957</b>	<b>8.547.018</b>	<b>6.018.898</b>

The Group purchases electricity and hot water from Desa Enerji.

**e) 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:

	1 January- 30 June 2014	1 April- 30 June 2014	1 January- 30 June 2013	1 April- 30 June 2013
Short-term employee benefits	3.521.715	1.825.678	2.849.684	1.527.182
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	295.745	5.499	253.080	16.879
	<b>3.817.460</b>	<b>1.831.177</b>	<b>3.102.764</b>	<b>1.544.061</b>

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**NOTE 4 - TRADE RECEIVABLE AND PAYABLES**

**a) Short-term trade receivables:**

	30 June 2014	31 December 2013
Customer current accounts	176.171.189	132.610.375
Notes receivables and customer cheques	45.721.105	37.886.094
Credit card receivables	33.742.993	23.162.470
	<b>255.635.287</b>	<b>193.658.939</b>
Less: Provision for doubtful receivables	(24.971.306)	(23.828.806)
Unearned finance income	(1.719.361)	(1.286.234)
	<b>228.944.620</b>	<b>168.543.899</b>

The effective weighted average interest rate applied to TL denominated receivables is 7,96% p.a. as of 30 June 2014 (31 December 2013: 8,06% p.a.). Trade receivables are all short term with a weighted average maturity of one month (31 December 2013: one month).

Movements in the provision for doubtful receivables are as follows:

	2014	2013
<b>1 January</b>	<b>(23.828.806)</b>	<b>(21.836.391)</b>
Reversals	208.374	99.041
Charged to the consolidated comprehensive income statement	(1.350.874)	(869.016)
<b>30 June</b>	<b>(24.971.306)</b>	<b>(22.606.366)</b>

Trade receivables are assessed by Group management on the basis of past experiences and required provision for impairment is booked. In relation to the calculation of such provision, guarantees received from customers are considered. Therefore, considering the past experiences the Group management believes that there is no additional doubtful risk for the collection of receivables.

**b) Short-term trade payables:**

	30 June 2014	31 December 2013
Supplier current accounts	57.912.408	45.353.284
Due to related parties (Note 3)	1.226.587	1.189.090
Accrued expenses	5.993.039	4.334.164
Less: Unincurred finance cost	(383.815)	(219.167)
	<b>64.748.219</b>	<b>50.657.371</b>

The effective weighted average interest rate on TL denominated payables is 7,86% p.a. as of 30 June 2014 (31 December 2013: 7,98% p.a.). Short term payables have a weighted average maturity of one month (31 December 2013: one month).

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**NOTE 5 - INVESTMENT PROPERTIES**

	1 January 2014 Opening	Additions	Disposals	Transfers	30 June 2014 Closing
<b>Buildings and land improvements:</b>					
Cost	3.297.370	-	-	-	3.297.370
Accumulated depreciation	(1.483.754)	(42.918)	-	-	(1.526.672)
<b>Net book value</b>	<b>1.813.616</b>				<b>1.770.698</b>

	1 January 2013 Opening	Additions	Disposals	Transfers	30 June 2013 Closing
<b>Buildings and land improvements:</b>					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(832.603)	(31.302)	-	-	(863.905)
<b>Net book value</b>	<b>1.535.466</b>				<b>1.504.164</b>

Total rental income from the investment property amounts to TL 59.207 between 1 January- 30 June 2014 (1 January- 30 June 2013: TL 144.954). There are no operating expenses arising from the investment property.

**NOTE 6 - PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment between 1 January and 30 June 2014 were as follows:

	1 January 2014 Opening	Additions	Disposals	Transfers	30 June 2014 Closing
<b>Cost:</b>					
Land	1.633.957	66.930	-	-	1.700.887
Buildings and land improvements	77.447.417	20.235	(109.300)	-	77.358.352
Machinery and equipment	297.879.109	393.450	-	19.171.333	317.443.892
Furniture and fixtures and returnable bottles and crates	196.800.531	30.347.065	(11.815.650)	1.033.143	216.365.089
Motor vehicles	3.494.060	919.058	-	-	4.413.118
Construction in progress	24.653.368	9.611.737	-	(20.204.476)	14.060.629
	<b>601.908.442</b>	<b>41.358.475</b>	<b>(11.924.950)</b>	<b>-</b>	<b>631.341.967</b>
<b>Accumulated depreciation:</b>					
Buildings and land improvements	(54.627.495)	(1.114.225)	5.928	-	(55.735.792)
Machinery and equipment	(251.181.442)	(3.622.007)	-	-	(254.803.449)
Furniture and fixtures and returnable bottles and crates	(125.879.060)	(14.719.695)	11.514.265	-	(129.084.490)
Motor vehicles	(1.900.901)	(232.776)	-	-	(2.133.677)
	<b>(433.588.898)</b>	<b>(19.688.703)</b>	<b>11.520.193</b>	<b>-</b>	<b>(441.757.408)</b>
<b>Net book value</b>	<b>168.319.544</b>				<b>189.584.559</b>



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**NOTE 6 - PROPERTY, PLANT AND EQUIPMENT (Continued)**

Movements of property, plant and equipment between 1 January and 30 June 2013 were as follows:

	1 January 2013 Opening	Additions	Disposals	Transfers	30 June 2013 Closing
<b>Cost:</b>					
Land	1.762.446	-	(80.000)	-	1.682.446
Buildings and land improvements	77.307.715	2.525	-	497.611	77.807.851
Machinery and equipment	290.250.361	22.165	-	540.467	290.812.993
Furniture and fixtures and returnable bottles and crates	162.214.940	30.354.309	(6.201.057)	974.290	187.342.482
Motor vehicles	3.162.668	172.032	-	-	3.334.700
Construction in progress	2.687.438	18.202.171	(8.000)	(2.012.368)	18.869.241
	<b>537.385.568</b>	<b>48.753.202</b>	<b>(6.289.057)</b>	<b>-</b>	<b>579.849.713</b>
<b>Accumulated depreciation:</b>					
Buildings and land improvements	(53.028.049)	(1.086.565)	-	-	(54.114.614)
Machinery and equipment	(245.439.212)	(2.841.452)	-	-	(248.280.664)
Furniture and fixtures and returnable bottles and crates	(106.364.510)	(11.046.438)	5.307.205	-	(112.103.743)
Motor vehicles	(1.640.805)	(164.203)	-	-	(1.805.008)
	<b>(406.472.576)</b>	<b>(15.138.658)</b>	<b>5.307.205</b>	<b>-</b>	<b>(416.304.029)</b>
<b>Net book value</b>	<b>130.912.992</b>				<b>163.545.684</b>

Current year depreciation and amortisation expenses of TL 14.014.741 (1 January- 30 June 2013: TL 9.769.435) have been charged to cost of production, TL 5.402.461 (1 January- 30 June 2013: TL 5.210.833) to marketing, selling and distribution costs and TL 432.843 (1 January- 30 June 2013: TL 462.418) to general administrative expenses.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to TL 47.648.592 at 30 June 2014 (31 December 2013: TL 38.595.222).

**Net book value of financial leased assets:**

	Machinery and equipment	Total
30 June 2014	7.607	7.607
31 December 2013	30.611	30.611

The Group does not have any financial leasing liability as of 30 June 2014 (31 December 2013: None).

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**NOTE 7 - INTANGIBLE ASSETS**

The movements of intangible assets and related accumulated amortisation for the periods ended 30 June 2014 and 2013 were as follows:

	1 January 2014 Opening	Additions	Disposals	30 June 2014 Closing
Rights	10.214.704	103.352	-	10.318.056
Accumulated amortisation	(9.883.617)	(118.424)	-	(10.002.041)
<b>Net book value</b>	<b>331.087</b>			<b>316.015</b>
	1 January 2013 Opening	Additions	Disposals	30 June 2013 Closing
Rights	10.186.788	12.692	-	10.199.480
Accumulated amortisation	(9.443.744)	(272.726)	-	(9.716.470)
<b>Net book value</b>	<b>743.044</b>			<b>483.010</b>

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

**NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

**a) Other short-term provisions:**

	30 June 2014	31 December 2013
Provision for excise duty (*)	26.876.346	26.101.200
Provision for sales discounts	10.907.827	8.375.508
Provision for legal cases fee	922.182	932.004
Other	3.047.394	2.521.139
	<b>41.753.749</b>	<b>37.929.851</b>

(\*) The Group management has filed for the repeal of the Decrees of Council of Ministers ("DCM") No. 05/9281 and 05/8410 at the Council of State in relation to excise tax. The jurisdiction for all DCMs is still continued at the Office No. 7 of the Council of State. On the other hand, the Group management has allocated a provision of TL 26.876.346 (31 December 2013: TL 26.101.200) (for the principal of excise tax and its overdue charge) for the difference between the higher excise tax amount related to the aforementioned DCMs and the lower amount as stipulated for beer in the List no. 3 attached to the Excise Tax Act published in the Official Gazette dated 31 December 2004.

Movements of provision for excise duty in the current period are as follows:

	2014	2013
<b>1 January</b>	<b>26.101.200</b>	<b>24.542.427</b>
Charge for the period	775.146	775.146
<b>30 June</b>	<b>26.876.346</b>	<b>25.317.573</b>

**b) Contingent assets and liabilities:**

On the tax inspection reports related to the financial periods of 2008 and 2009, it was claimed in 2013 that the capital advances, which were paid in cash to the Company's bank account by the Company's former majority shareholder and then added to paid-in capital account during the capital increase process in 2012, should have been treated as payables until it is added to paid-in capital; based on such so-called payable, even if no interest charge was calculated, VAT on the imputed cost of such interest should have been taken into consideration.

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### NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES (Continued)

As a result, tax office had notified a tax principal of TL 3.9 million for VAT and TL 5.8 million tax fine amounting to a total of TL 9.7 million. Considering that these capital advances were added to the paid-in capital in 2012 and that recent similar tax assessments made by the tax authorities were later decided in favor of companies at the exercise of jurisdiction, the Group management evaluated that the future outflow of resources from the Company is not probable and concluded that any situation requiring a provision to be provided to condensed consolidated financial statements has not arisen. The Company is initiating the legal processes against such tax assessment and the legal process is continuing as of the date of the approval of the Group's condensed consolidated financial statements.

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, 26-31 August 2005, the period of September 2005, 23-31 December 2005, the period of January 2006 and 1-13 February 2006. 20 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 30 June 2014, the total value of legal actions is amounted to TL 109.741.203 (31 December 2013: TL 109.741.203) in relation to those legal actions not finalized yet.

As at 30 June 2014, the Group has letters of guarantee given amounting to TL 7.149.679 (31 December 2013: TL 6.115.953). The schedule for guarantee, pledge, mortgage and bails (GPM) given by the Group is as follows:

	30 June 2014	31 December 2013
A. Total value of GPM provided in favour of the Company itself	7.149.679	6.115.953
i. TL	7.149.679	6.115.953
B. Total value of GPM provided in favour of the subsidiary	87.553.400	78.153.153
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	-	-
	<b>94.703.079</b>	<b>84.269.106</b>

The ratio of total value of other GPM to equity is 0% at 30 June 2014 (31 December 2013: 0%).

### NOTE 9 - CAPITAL, RESERVES AND OTHER SHARE CAPITAL RESERVES

#### 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 30 June 2014 and 31 December 2013 is as follows:

	30 June 2014	31 December 2013
Registered share capital (historical values)	500.000.000	500.000.000
Share capital with a nominal value	322.508.253	322.508.253

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**NOTE 9 - CAPITAL, RESERVES AND OTHER SHARE CAPITAL RESERVES (Continued)**

The compositions of the Company's share capital at 30 June 2014 and 31 December 2013 were as follows:

	30 June 2014		31 December 2013	
	TL	Share (%)	TL	Share (%)
International Beer Breweries Ltd	308.597.141	95,69	308.597.141	95,69
Public quotation	13.911.112	4,31	13.911.112	4,31
	<b>322.508.253</b>		<b>322.508.253</b>	

There are 32.250.825.300 (31 December 2013: 32.250.825.300) units of shares with a face value of 0,01 TL each at 30 June 2014. There are no privileged stocks.

	Historical value	Restated value	Adjustment to share capital
Share capital	322.508.253	600.121.214	277.612.961

**b) Reserves:**

	30 June 2014	31 December 2013
Adjustment to share capital	277.612.961	277.612.961
Share premium	153.768	153.768
	<b>277.766.729</b>	<b>277.766.729</b>

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% p.a, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% p.a. of all cash distributions in excess of 5% of the paid-in capital.

Other equity items shall be carried at the amounts in accordance with the Turkish Accounting Standards.

**c) Accumulated losses:**

As at 30 June 2014, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with Turkish Accounting Standards amount to TL 366.198.518 (31 December 2013: TL 449.719.831).

**NOTE 10 - EARNINGS PER SHARE**

Earnings per share are calculated by dividing the profit for the current period by the weighted average number of ordinary shares in issue during the year.

		1 January- 30 June 2014	1 April- 30 June 2014	1 January- 30 June 2013	1 April- 30 June 2013
Net income for the period	A	52.736.690	33.862.801	37.620.488	24.658.286
Weighted number of ordinary shares	B	32.250.825.300	32.250.825.300	32.250.825.300	32.250.825.300
<b>Gain per share with a TL 0,01 face value</b>	<b>A/B</b>	<b>0,16</b>	<b>0,10</b>	<b>0,12</b>	<b>0,08</b>

There are no differences between basic and diluted gain per share for the periods ended 30 June 2014 and 2013.

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**NOTE 11 - FOREIGN CURRENCY POSITION**

**Foreign Currency Position Schedule**

	30 June 2014			31 December 2013		
	TL Equivalent	USD	Euro Equivalent	TL Equivalent	USD	Euro Equivalent
1. Trade Receivables	2.415.759	899.949	174.559	4.027.640	1.678.039	151.950
2a. Monetary Financial Assets (including Cash, Bank accounts)	14.382.736	6.769.458	580	238.760	104.008	3.240
2b. Non-Monetary Financial Assets	405.961	6.100	135.365	3.780.083	169.493	1.162.810
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	17.204.456	7.675.507	310.504	8.046.483	1.951.540	1.318.000
5. Trade Receivables	-	-	-	-	-	-
6a. Monetary Financial Assets	167.224	-	57.825	588.043	-	200.253
6b. Non-Monetary Financial Assets	-	-	-	3.246	-	-
7. Other	-	-	-	1.521	-	-
8. Non-Current Assets (5+6+7)	167.224	-	57.825	591.289	1.521	200.253
9. Total Assets (4+8)	17.371.680	7.675.507	368.329	8.637.772	1.953.061	1.518.253
10. Trade Payables	(4.585.970)	(677.605)	(1.087.727)	(8.070.869)	(775.006)	(2.093.627)
11. Financial Liabilities	-	-	-	-	-	-
12a. Monetary Other Liabilities	(5.722.675)	(2.695.033)	-	(3.579.022)	(1.676.907)	-
12b. Non-Monetary Other Liabilities	-	-	-	(52.411)	(24.556)	-
13. Short Term Liabilities (10+11+12)	(10.308.645)	(3.372.658)	(1.087.727)	(11.702.302)	(2.476.469)	(2.093.627)
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)	(10.308.645)	(3.372.658)	(1.087.727)	(11.702.302)	(2.476.469)	(2.093.627)
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)	7.063.035	4.302.849	(719.398)	(3.064.530)	(523.408)	(575.374)
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	6.489.850	4.296.749	(912.588)	(7.383.492)	(669.866)	(1.938.437)
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	-	-	-	-	-	-

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NOTE 11 - FOREIGN CURRENCY POSITION (Continued)

30 June 2014:

	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD- net	912.371	(912.371)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect- net (1+2)</b>	<b>912.371</b>	<b>(912.371)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro- net	(263.911)	263.911
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect- net (4+5)</b>	<b>(263.911)</b>	<b>263.911</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies- net	525	(525)
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect- net (7+8)</b>	<b>525</b>	<b>(525)</b>
<b>TOTAL (3+6+9)</b>	<b>648.985</b>	<b>(648.985)</b>

31 December 2013:

	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD- net	(142.970)	142.970
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect- net (1+2)</b>	<b>(142.970)</b>	<b>142.970</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro- net	(569.222)	569.222
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect- net (4+5)</b>	<b>(569.222)</b>	<b>569.222</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies- net	(26.157)	26.157
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect- net (7+8)</b>	<b>(26.157)</b>	<b>26.157</b>
<b>TOTAL (3+6+9)</b>	<b>(738.349)</b>	<b>738.349</b>

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**NOTE 12 - FINANCIAL INSTRUMENTS**

Classes of financial instruments and their fair values:

**30 June 2014:**

	Loans and receivables	Financial liabilities at amortised cost	Book value	Note
<b><u>Financial assets</u></b>				
Cash and cash equivalents	100.306.973	-	100.306.973	
Trade receivables	228.944.620	-	228.944.620	4
<b><u>Financial liabilities</u></b>				
Trade payables	-	64.748.219	64.748.219	4

**31 December 2013:**

	Loans and receivables	Financial liabilities at amortised cost	Book value	Note
<b><u>Financial assets</u></b>				
Cash and cash equivalents	53.750.789	-	53.750.789	
Trade receivables	168.543.899	-	168.543.899	4
<b><u>Financial liabilities</u></b>				
Trade payables	-	50.657.371	50.657.371	4

The Group management believes that the book values of financial instruments reflect their corresponding fair values.

.....