TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2011

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CONDENSED CONSOLIDATED BALANCE SHEET AT
30 SEPTEMBER 2011

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

	Notes	***Current Period Unaudited*** **30 September 2011**	***Prior Period Audited*** **31 December 2010**
ASSETS			
Current Assets		**146.964.182**	**105.911.628**
Cash and cash equivalents		994.900	586.530
Financial investments		167.199	167.199
Trade receivables	3	111.841.385	77.486.370
Other receivables		232.411	450.176
Inventories	5	31.227.673	23.602.317
Other current assets		2.500.614	3.619.036
Non-current assets		**121.377.570**	**112.905.391**
Other receivables		20.088	37.071
Investment property	6	1.613.721	1.660.674
Property, plant and equipment	7	118.423.744	107.261.614
Intangible assets	8	958.099	1.333.624
Other non-current assets		361.918	2.612.408
TOTAL ASSETS		**268.341.752**	**218.817.019**

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

CONDENSED CONSOLIDATED BALANCE SHEET AT
30 SEPTEMBER 2011

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

	Notes	*Current Period* *Unaudited* **30 September 2011**	*Prior Period* *Audited* **31 December 2010**
LIABILITIES			
Current liabilities		**159.922.174**	**106.730.445**
Financial liabilities	9	44.771.395	16.501.871
Trade payables	3	28.188.080	23.154.826
- Other trade payables		27.619.545	22.550.501
- Due to related parties	4	568.535	604.325
Other payables		2.070	15.380
Provisions		30.799.191	25.984.018
Provision for benefits provided to employees		3.057.266	2.632.599
Other current liabilities		53.104.172	38.441.751
Non-current liabilities		**4.568.899**	**4.065.016**
Provision for employment termination benefits		4.568.899	4.065.016
TOTAL LIABILITIES		**164.491.073**	**110.795.461**
EQUITY		**103.850.679**	**108.021.558**
Equity attributable to equity holders of the Group		**103.850.679**	**108.021.558**
Share capital	11	99.971.560	99.971.560
Adjustment to share capital	11	277.612.961	277.612.961
Capital advance	11	212.928.731	212.928.731
Share premium	11	40.913	40.913
Accumulated losses	11	(482.532.607)	(476.789.029)
Net loss for the period		(4.170.879)	(5.743.578)
TOTAL EQUITY AND LIABILITIES		**268.341.752**	**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 STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2011
(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

		Unaudited			
	Notes	**1 January- 30 September 2011**	**1 July- 30 September 2011**	**1 January- 30 September 2010**	**1 July - 30 September 2010**
Sales		155.585.367	55.407.010	142.201.218	46.061.234
Cost of sales		(83.852.299)	(30.283.327)	(82.955.480)	(27.214.797)
GROSS PROFIT		**71.733.068**	**25.123.683**	**59.245.738**	**18.846.437**
Marketing, selling and distribution expenses		(56.239.256)	(18.747.177)	(53.792.099)	(16.093.449)
General administrative expenses		(12.041.153)	(4.222.482)	(9.689.382)	(3.289.215)
Other operating income		1.614.336	436.214	3.280.353	373.880
Other operating expenses		(2.839.364)	(399.771)	(1.610.570)	(517.357)
OPERATING PROFIT/ (LOSS)		**2.227.631**	**2.190.467**	**(2.565.960)**	**(679.704)**
Financial income		955.630	376.684	2.077.224	380.066
Financial expenses		(7.354.140)	(2.618.523)	(3.240.623)	(1.145.990)
LOSS BEFORE TAXES		**(4.170.879)**	**(51.372)**	**(3.729.359)**	**(1.445.628)**
Taxes on income		-	-	-	-
- Current corporation tax expense		-	-	-	-
- Deferred tax expense		-	-	-	-
NET LOSS FOR THE PERIOD		**(4.170.879)**	**(51.372)**	**(3.729.359)**	**(1.445.628)**
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE LOSS		**(4.170.879)**	**(51.372)**	**(3.729.359)**	**(1.445.628)**
Allocation of net loss for the period and total comprehensive loss:					
Non-controlling interests		-	-	-	-
Equity holders of the Group		(4.170.879)	(51.372)	(3.729.359)	(1.445.628)
		(4.170.879)	**(51.372)**	**(3.729.359)**	**(1.445.628)**
Loss per share for net loss attributable to the equity holders of the parent company (Kr)	**12**	**(0,042)**	**(0,001)**	**(0,037)**	**(0,014)**

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

(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 loss	-	-	-	-	-	(4.170.879)	(4.170.879)
30 September 2011	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(482.532.607)**	**(4.170.879)**	**103.850.679**

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 loss	-	-	-	-	-	(3.729.359)	(3.729.359)
30 September 2010	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(476.789.029)**	**(3.729.359)**	**110.035.777**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited:* 1 January- 30 September 2011	*Unaudited:* 1 January- 30 September 2010
Operating activities:			
Loss before taxes		(4.170.879)	(3.729.359)
Adjustments to reconcile net cash used in operating activities to loss before taxes:			
Depreciation and amortisation	6-7-8	14.567.699	11.602.273
Interest expense (net)		2.664.638	366.170
Rediscount expense (net)		284.457	155.017
Provision for doubtful receivables		989.847	818.711
Reversal of provision for doubtful receivables		(96.128)	(119.751)
Provision for employment termination benefits		743.173	795.460
Provision for unused vacation obligation		552.219	578.933
Gain on sale of property plant and equipment (net)		(268.838)	(1.299.121)
Provision for excise duty		1.164.840	1.500.178
Provision for impairment of inventories (net)		2.819	(30.142)
Other provisions and accruals		3.650.333	(291.790)
		20.084.180	**10.346.579**
Changes in assets and liabilities:			
Increase in trade receivables		(35.230.622)	(25.658.471)
Increase in inventory		(7.628.175)	(3.975.771)
Decrease in other receivables and other current assets		1.336.187	485.137
Decrease/ (increase) in non-current receivables and assets		2.267.473	(384.619)
Increase/ (decrease) in trade payables		4.730.685	(3.604.932)
Increase in other current liabilities		14.649.111	11.232.021
Paid unused vacation obligation		(127.552)	(204.427)
Employment termination benefits paid		(239.290)	(496.891)
Net cash used in operating activities		**(158.003)**	**(12.261.374)**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	7-8	(25.813.180)	(19.073.931)
Proceeds from sales of property, plant and equipment		774.667	2.330.482
Net cash used in investing activities		**(25.038.513)**	**(16.743.449)**
Financing activities:			
Proceeds from bank loans		310.584.872	163.864.808
Repayment of bank loans		(282.750.093)	(151.625.876)
Interest paid		(2.229.893)	(366.170)
Net cash generated from financing activities		**25.604.886**	**11.872.762**
Increase/ (decrease)/ in cash and cash equivalents		**408.370**	**(17.132.061)**
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		**994.900**	**792.892**

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 30 September 2011, the shares traded on ISE are 4,31% (2010: 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 11).

The address of the registered office is as 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% (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 11 November 2011. 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) 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.

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.

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) Comparatives and restatement of prior year consolidated financial statements

In the current period, the Group has made the following reclassification to the prior year condensed consolidated financial statements to conform to changes in the current year presentation. In this respect, the Group has reviewed the allocation of provision for employment termination benefits amongst the cost of sales, marketing, selling and distribution expenses and general administrative expenses accounts. The Group has applied this updated allocation of expenses retrospectively to its provision for employment termination benefits arising in the prior period. Provision for employment termination benefits in the amount of TL 795.460 which was previously recorded to the general administrative expenses account for the period ending 30 September 2010, is distributed as TL 391.873, TL 350.808 and TL 52.779 to the cost of sales, marketing, selling and distribution expenses and general administrative expenses, respectively, in the Group's comparative financial statements which has been compared alongside the condensed consolidated comprehensive statement of income for the period ending 30 September 2011.

e) 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 the Company 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 statements of comprehensive income 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.

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

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

The details of the Company's subsidiary at 30 September 2011 and 31 December 2010 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

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.

2.2 Amendments to International Financial Reporting Standards

Except for the following new and revised Standards and Interpretations, the consolidated financial statements as of 30 September 2011 have been prepared in a consistent manner with those prepared as of 31 December 2010.

Standards, amendments and interpretations effective in 2011 but not relevant

- IAS 1 (Amendments) "Presentation of Financial Statements" clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

- IFRS 7 (Amendments) "Financial Instruments: Disclosures" encourages qualitative disclosures in the context of the quantitative disclosure required to help users to form an overall picture of the nature and extent of risks arising from financial instruments.

- 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" and IAS 1 "Presentation of Financial Statements" address the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer.

- IFRS 1 (Amendments) "First-time Adoption of IFRS- Additional Exemptions" provide limited exemption for first time adopters to present comparative IFRS 7 fair value disclosures.

- IFRIC 14 (Amendments) "Pre-payment of a Minimum Funding Requirement" affect entities that are required to make minimum funding contributions to a defined benefit pension plan and choose to pre-pay those contributions.

- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" addresses only the accounting by the entity that issues equity instruments in order to settle, in full or part, a financial liability.

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

- Annual Improvements May 2010: Further to the above amendments and revised standards, the IASB has issued Annual Improvements to IFRSs in May 2010 that cover 5 main standards/ interpretations as follow: IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 3 “Business Combinations”, IAS 27 “Consolidated and Separate Financial Statements”, IAS 34 “Interim Financial Reporting” and IFRIC 13 “Customer Loyalty Programmes”. With the exception of amendments to IFRS 3 and IAS 27 which are effective on or after 1 July 2010, all other amendments are effective on or after 1 January 2011.

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

- IFRS 1 (Amendments) “First-time Adoption of IFRS – Two Amendments”. These amendments are not relevant to the Group, as it is an existing IFRS preparer.

- IFRS 7 "Financial Instruments: Disclosures",

- IFRS 9 "Financial Instruments: Classification and Measurement",

- IAS 12 "Income Taxes",

- IFRS 10 “Consolidated Financial Statements”,

- IFRS 11 “Joint Arrangements”,

- IFRS 12 “Disclosure of Interest In Other Entities”,

- IFRS 13 “Fair Value Measurements”,

- IAS 1 “Presentation of Financial Statements (2011)” Presentation of Items of Other Comprehensive Income”,

- IAS 19 “Employee Benefits (2011) (Amendments)”.

- IAS 27 “Separate Financial Statements (2011)”. The requirements relating to separate financial statements are unchanged and are included in the amended IAS 27. The other portions of IAS 27 are replaced by IFRS 10.

- IAS 28 “Investments in Associates and Joint Ventures (2011)”. IAS 28 is amended for conforming changes based on the issuance of IFRS 10, IFRS 11 and IFRS 12.

(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- 30 September 2011 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2010.

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

NOTE 3 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	30 September 2011	31 December 2010
Notes receivables and customer cheques	59.149.845	54.211.236
Customer current accounts	68.674.267	42.602.715
Credit card receivables	4.713.432	218.820
Due from related parties (Note 4)	86.854	-
	132.624.398	**97.032.771**
Less: Provision for doubtful receivables	(20.045.244)	(19.151.525)
Unearned finance income	(737.769)	(394.876)
	111.841.385	**77.486.370**

The effective weighted average interest rate applied to TL denominated receivables is 6,84% p.a. (2010: 6,45% p.a.) as of 30 September 2011. Trade receivables are all short term with a weighted average maturity of one month (2010: one month).

Movements in the provision for doubtful receivables are as follows:

	2011	2010
1 January	**(19.151.525)**	**(17.590.920)**
Collections	96.128	119.751
Charged to the consolidated comprehensive income statement	(989.847)	(818.711)
30 September	**(20.045.244)**	**(18.289.880)**

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.

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

NOTE 3 - TRADE RECEIVABLES AND PAYABLES (Continued)

b) Short-term trade payables:

	30 September 2011	31 December 2010
Supplier current accounts	27.739.784	22.612.304
Due to related parties (Note 4)	568.535	604.325
Less: Unincurred finance cost	(120.239)	(61.803)
	28.188.080	**23.154.826**

The effective weighted average interest rate on TL denominated payables is 6,78% p.a. as of 30 September 2011 (2010: 6,46% p.a.). Short term payables have a weighted average maturity of one month (2010: one month).

NOTE 4 - RELATED PARTY DISCLOSURES

a) Due from related parties:

TL 86.854 (2010: None).

b) Due to related parties:

	30 September 2011	31 December 2010
Desa Enerji Elektrik Üretimi Otoprodüktör Grubu ("Desa Enerji")	568.389	604.179
Other	146	146
	568.535	**604.325**

c) Product and service sales:

	1 January-30 September 2011	1 July-30 September 2011	1 January-30 September 2010	1 July-30 September 2010
IBBL	-	-	-	-
Other	86.854	86.854	29.378	29.378
	86.854	**86.854**	**29.378**	**29.378**

d) Product and service purchases:

	1 January-30 September 2011	1 July-30 September 2011	1 January-30 September 2010	1 July-30 September 2010
Desa Enerji	4.382.282	1.656.381	4.979.238	1.622.759
Other	749.533	85.347	74.603	45.259
	5.131.815	**1.741.728**	**5.053.841**	**1.668.018**

The Group purchases electricity and hot water from Desa Enerji.

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

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 September 2011	1 July- 30 September 2011	1 January- 30 September 2010	1 July- 30 September 2010
Short-term employee benefits	4.105.975	1.407.100	3.666.399	1.397.097
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	142.087	14.220	98.405	(8.283)
	4.248.062	**1.421.320**	**3.764.804**	**1.388.814**

NOTE 5 - INVENTORIES

	30 September 2011	31 December 2010
Raw material	13.582.285	9.419.719
Work in progress	10.000.117	5.776.062
Finished good	5.604.702	6.249.400
Other	2.040.569	2.157.136
	31.227.673	**23.602.317**

At 30 September 2011, other inventories are mainly composed of spare parts amounting to TL 1.375.811 (2010: TL 1.311.212).

NOTE 6 - INVESTMENT PROPERTY

	1 January 2011 Opening	Additions	Disposals	Transfers	30 September 2011 Closing
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(707.395)	(46.953)	-	-	(754.348)
Net book value	**1.660.674**				**1.613.721**

	1 January 2010 Opening	Transfers	30 September 2010 Closing
Buildings and land improvements:			
Cost	-	2.368.069	2.368.069
Accumulated depreciation	-	(691.744)	(691.744)
Net book value	**-**		**1.676.325**

Total rental income from the investment property in 2011 amounts to TL 180.000 (2010: TL 60.000).

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

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 30 September 2011 were as follows:

	1 January 2011 Opening	Additions	Disposals	Transfers	30 September 2011 Closing
Cost:					
Land	1.465.446	340.000	(43.000)	-	1.762.446
Buildings and land improvements	76.390.519	113.170	-	-	76.503.689
Machinery and equipment	281.135.627	514.683	(1.390.998)	4.769.124	285.028.436
Furniture and fixtures and returnable bottles and crates	115.799.573	18.285.147	(3.117.405)	697.004	131.664.319
Motor vehicles	2.516.209	58.111	(245.163)	-	2.329.157
Construction in progress	2.879.129	6.355.893	-	(5.466.128)	3.768.894
	480.186.503	**25.667.004**	**(4.796.566)**	**-**	**501.056.941**
Accumulated depreciation:					
Buildings and land improvements	(48.768.850)	(1.583.755)	-	-	(50.352.605)
Machinery and equipment	(236.060.170)	(3.723.960)	1.225.739	-	(238.558.391)
Furniture and fixtures and returnable bottles and crates	(86.660.023)	(8.624.303)	2.909.206	-	(92.375.120)
Motor vehicles	(1.435.846)	(148.273)	237.038	-	(1.347.081)
	(372.924.889)	**(14.080.291)**	**4.371.983**	**-**	**(382.633.197)**
Net book value	**107.261.614**				**118.423.744**

Movements of property, plant and equipment between 1 January and 30 September 2010 were as follows:

	1 January 2010 Opening	Additions	Disposals	Transfers	Transfers to Investment Property	30 September 2010 Closing
Cost:						
Land	1.489.746	86.700	(111.000)	-	-	1.465.446
Buildings and land improvements	78.087.188	153.172	(2.473)	127.393	(2.368.069)	75.997.211
Machinery and equipment	287.588.841	384.164	(12.240.211)	4.437.158	-	280.169.952
Furniture and fixtures and returnable bottles and crates	101.869.626	12.433.691	(6.904.309)	2.719.390	-	110.118.398
Motor vehicles	1.789.384	871.060	(248.150)	-	-	2.412.294
Construction in progress	4.652.511	4.836.928	-	(7.739.690)	-	1.749.749
	475.477.296	**18.765.715**	**(19.506.143)**	(*) **(455.749)**	**(2.368.069)**	**471.913.050**
Accumulated depreciation:						
Buildings and land improvements	(47.378.215)	(1.592.013)	1.461	-	691.744	(48.277.023)
Machinery and equipment	(243.962.367)	(3.803.586)	12.233.115	-	-	(235.532.838)
Furniture and fixtures and returnable bottles and crates	(83.526.551)	(5.780.780)	5.999.346	-	-	(83.307.985)
Motor vehicles	(1.498.922)	(127.533)	240.860	-	-	(1.385.595)
	(376.366.055)	**(11.303.912)**	**18.474.782**	**-**	**691.744**	**(368.503.441)**
Net book value	**99.111.241**					**103.409.609**

(*) Note 8.

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

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Current year depreciation and amortisation expenses of TL 8.957.143 (1 January- 30 September 2010: TL 7.567.223) have been charged to cost of production, TL 5.122.595 (1 January- 30 September 2010: TL 3.667.439) to marketing, selling and distribution costs and TL 487.961 (1 January- 30 September 2010: TL 367.611) to general administrative expenses during the current period.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to 11.834.390 TL at 30 September 2011 (2010: TL 7.811.971).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
30 September 2011	82.370	-	**82.370**
31 December 2010	99.623	5.461	**105.084**

The Group does not have any financial leasing liability as of 30 September 2011 (2010: None).

NOTE 8 - INTANGIBLE ASSETS

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

	1 January 2011 Opening	Additions	Disposals	Transfers	30 September 2011 Closing
Rights	9.525.418	146.176	(83.145)	-	9.588.449
Accumulated amortisation	(8.191.794)	(440.455)	1.899	-	(8.630.350)
Net book value	**1.333.624**				**958.099**

	1 January 2010 Opening	Additions	Disposals	Transfers	30 September 2010 Closing
Rights	8.358.700	308.216	-	(*) 455.749	9.122.665
Accumulated amortisation	(7.593.759)	(298.361)	-	-	(7.892.120)
Net book value	**764.941**				**1.230.545**

(*) Note 7.

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

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

NOTE 9 - FINANCIAL LIABILITIES

	30 September 2011		
	Interest rate (%)	**Original currency**	**TL equivalent**
TL denominated bank loans	8,50-13,25	-	44.771.395
			44.771.395

	31 December 2010		
	Interest rate (%)	**Original currency**	**TL equivalent**
TL denominated bank loans	7,15-7,40	-	16.501.871
			16.501.871

At 30 September 2011, TL denominated bank borrowings consist of unsecured revolving loans with variable interest rates and unsecured spot borrowings. The Group does not have any non-current financial liability as at 30 September 2011 (2010: None).

NOTE 10 - 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 30 September 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 30 September 2011, the Group has bank letters of guarantee given amounting to TL 4.288.001 (2010: TL 5.194.597). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	30 September 2011	**31 December 2010**
A. Total value of GPM provided in favour of the Company itself	4.288.001	5.194.597
i. TL	4.288.001	3.844.752
ii. Euro	-	1.349.845
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	-	-
	4.288.001	**5.194.597**

The ratio of total value of other GPM to equity is 0% at 30 September 2011 (2010: 0%).

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

NOTE 11 - 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 TL 1. The Company's historical authorized registered share capital at 30 September 2011 and 31 December 2010 is as follows:

	30 September 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

The compositions of the Company's share capital at 30 September 2011 and 31 December 2010 were as follows:

	30 September 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 TL 0,01 each at 30 September 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:

	30 September 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.

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.

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

NOTE 11 - EQUITY (Continued)

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 30 September 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 12 - LOSS PER SHARE

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

		1 January- 30 September 2011	**1 July- 30 September 2011**	**1 January- 30 September 2010**	**1 July - 30 September 2010**
Net loss for the period	A	(4.170.879)	(51.372)	(3.729.359)	(1.445.628)
Weighted number of ordinary shares	B	9.997.156.000	9.997.156.000	9.997.156.000	9.997.156.000
(Loss)/ gain per share with a TL 0,01 face value	**A/B**	**(0,042)**	**(0,001)**	**(0,037)**	**(0,014)**

There are no differences between basic and diluted loss per share for the periods ended 30 September 2010 and 2011.

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

NOTE 13 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	30 September 2011				**31 December 2010**			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	2.104.507	1.092.253	34.991	946	1.685.725	1.086.882	2.638	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	19.664	10.656	-	-	-	-	-	-
2b. Non-Monetary Financial Assets	1.845	1.000	-	-	1.546	1.000	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**2.126.016**	**1.103.909**	**34.991**	**946**	**1.687.271**	**1.087.882**	**2.638**	**-**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	364.408	-	88.439	141.922	4.679.183	168.063	2.156.389	701
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**364.408**	**-**	**88.439**	**141.922**	**4.679.183**	**168.063**	**2.156.389**	**701**
9. Total Assets (4+8)	**2.490.424**	**1.103.909**	**123.430**	**142.868**	**6.366.454**	**1.255.945**	**2.159.027**	**701**
10. Trade Payables	(5.156.651)	(97.176)	(1.978.508)	-	(3.653.992)	(430.465)	(1.457.416)	(2.102)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	(45.584)	(24.703)	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	**(5.202.235)**	**(121.879)**	**(1.978.508)**	**-**	**(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)	**(5.202.235)**	**(121.879)**	**(1.978.508)**	**-**	**(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)	**(2.711.811)**	**982.030**	**(1.855.078)**	**142.868**	**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)	**(3.032.480)**	**1.005.733**	**(1.943.517)**	**946**	**(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	**12.114.044**	**7.416.932**	**35.185**	**-**	**16.824.355**	**10.812.681**	**293.024**	**-**
26. Import	**28.862.032**	**52.832**	**11.724.530**	**2.828.394**	**27.162.552**	**780.765**	**10.730.617**	**4.339.112**

NOTE 13 - FOREIGN CURRENCY POSITION (Continued)

30 September 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	181.214	(181.214)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**181.214**	**(181.214)**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(466.682)	466.682
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**(466.682)**	**466.682**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	14.287	(14.287)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**14.287**	**(14.287)**
TOTAL (3+6+9)	**(271.181)**	**271.181**

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)**

NOTE 14 - SUBSEQUENT EVENTS

According to the Decrees of Council of Ministers published in the Official Gazette dated October 13, 2011, the excise tax for beer increased from TL 0,44 to TL 0,53 for one percentage of alcohol per liter.

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