TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY AND 30 SEPTEMBER 2009

TABLE OF CONTENTS	PAGE

CONSOLIDATED BALANCE SHEETS		**1-2**
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS		**3**
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY		**4**
CONSOLIDATED STATEMENTS OF CASH FLOWS		**5**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		**6-55**
NOTE 1	ORGANISATION AND NATURE OF OPERATIONS	6
NOTE 2	BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	7-24
NOTE 3	CASH AND CASH EQUIVALENTS	24
NOTE 4	FINANCIAL INVESTMENTS	25
NOTE 5	FINANCIAL LIABILITIES	25
NOTE 6	TRADE RECEIVABLES AND PAYABLES	26
NOTE 7	OTHER RECEIVABLES AND PAYABLES	27
NOTE 8	INVENTORIES	27
NOTE 9	PROPERTY, PLANT AND EQUIPMENT	28-29
NOTE 10	INTANGIBLE ASSETS	29
NOTE 11	PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES	30-31
NOTE 12	COMMITMENTS	31
NOTE 13	BENEFITS PROVIDED TO EMPLOYEES	31-32
NOTE 14	OTHER ASSETS AND LIABILITIES	33
NOTE 15	EQUITY	33-35
NOTE 16	SALES AND COST OF SALES	36
NOTE 17	MARKETING, SELLING AND DISTRIBUTION EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES	37
NOTE 18	EXPENSES BY NATURE	38
NOTE 19	OTHER OPERATING INCOME/ (EXPENSE)	38-39
NOTE 20	FINANCIAL INCOME	39
NOTE 21	FINANCIAL EXPENSE	39
NOTE 22	TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)	40-42
NOTE 23	GAIN/(LOSS) PER SHARE	42
NOTE 24	RELATED PARTY DISCLOSURES	43-44
NOTE 25	NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	44-52
NOTE 26	FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)	52-53
NOTE 27	DISCLOSURE OF OTHER MATTERS	53-55

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2009 AND 31 DECEMBER 2008
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	**Unaudited 30 September 2009**	*Restated* **Audited 31 December 2008**	*Restated* **Audited 31 December 2007**
ASSETS				
Current Assets		**88.931.774**	**95.159.859**	**94.819.514**
Cash and cash equivalents	3	9.374.519	6.527.320	1.329.705
Financial investments	4	167.199	167.199	167.199
Trade receivables	6	59.461.972	58.655.809	67.585.071
- Other trade receivables		59.456.988	58.655.809	64.939.428
- Due from related parties	24	4.984	-	2.645.643
Other receivables	7	306.103	4.278.802	1.693.343
Inventories	8	17.293.867	20.918.348	22.205.813
Other current assets	14	2.328.114	4.612.381	1.838.383
Non-current assets		**99.919.660**	**105.807.345**	**117.273.340**
Other receivables	7	33.431	6.626	9.022
Property, plant and equipment	9	98.815.983	105.095.256	115.868.322
Intangible assets	10	237.086	662.846	1.213.818
Other non-current assets	14	833.160	42.617	182.178
TOTAL ASSETS		**188.851.434**	**200.967.204**	**212.092.854**

These consolidated financial statements for the period between 1 January- 30 September 2009 have been approved for issue by the Board of Directors of Türk Tuborg Bira ve Malt Sanayii A.Ş. on 12 November 2009.

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2009 AND 31 DECEMBER 2008
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Unaudited 30 September 2009	*Restated* Audited 31 December 2008	*Restated* Audited 31 December 2007
LIABILITIES				
Current liabilities		**64.024.349**	**120.648.137**	**200.053.206**
Financial liabilities	5	-	48.486.380	111.681.454
Trade payables	6	13.010.281	21.630.147	20.869.358
- Other trade payables		12.667.503	21.256.216	17.674.608
- Due to related parties	24	342.778	373.931	3.194.750
Other payables	7	2.307.467	2.002.923	15.003
Provisions	11	24.660.579	23.904.981	42.412.682
Provision for benefits provided to employees	13	2.125.855	1.897.046	1.770.974
Other current liabilities	14	21.920.167	22.726.660	23.303.735
Non-current liabilities		**3.232.676**	**2.839.776**	**2.449.157**
Provision for employment termination benefits	13	3.232.676	2.839.776	2.449.157
TOTAL LIABILITIES		**67.257.025**	**123.487.913**	**202.502.363**
EQUITY		**121.594.409**	**77.479.291**	**9.590.491**
Equity attributable to equity holders of the Group		**121.594.409**	**77.479.291**	**9.590.491**
Share capital	15	99.971.560	99.971.560	99.971.560
Adjustment to share capital	15	277.612.961	277.612.961	277.612.961
Capital advance	15	212.928.731	175.196.849	-
Share premium	15	40.913	40.913	40.913
Revaluation fund	15	-	-	288.873
- Risk prevention fund		-	-	288.873
Accumulated losses	15	(475.342.992)	(368.323.816)	(326.353.688)
Net income/ (loss) for the period		6.383.236	(107.019.176)	(41.970.128)
TOTAL EQUITY AND LIABILITIES		**188.851.434**	**200.967.204**	**212.092.854**

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS FOR THE PERIODS
1 JANUARY- 30 SEPTEMBER 2009 AND 2008
(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

		Unaudited			
	Notes	**1 January- 30 September 2009**	**1 July- 30 September 2009**	*Restated* **1 January- 30 September 2008**	*Restated* **1 July- 30 September 2008**
Continued operations					
Sales	16	142.703.135	45.401.924	125.718.350	44.805.710
Cost of sales	16	(82.933.201)	(26.378.461)	(71.392.883)	(24.947.739)
GROSS PROFIT		**59.769.934**	**19.023.463**	**54.325.467**	**19.857.971**
Marketing, selling and distribution expenses	17	(36.629.004)	(12.525.293)	(47.888.312)	(15.689.753)
General administrative expenses	17	(9.702.400)	(3.111.757)	(12.044.888)	(3.552.060)
Other operating income	19	4.108.756	372.178	1.363.105	85.521
Other operating expenses	19	(4.715.280)	(3.286.971)	(29.229.470)	(26.425.397)
OPERATING PROFIT/ (LOSS)		**12.832.006**	**471.620**	**(33.474.098)**	**(25.723.718)**
Financial income	20	2.833.239	862.099	4.736.031	1.225.389
Financial expenses	21	(9.282.009)	(1.860.657)	(20.648.491)	(3.985.114)
INCOME/ (LOSS) BEFORE TAXATION ON INCOME		**6.383.236**	**(526.938)**	**(49.386.558)**	**(28.483.443)**
Taxes on income		-	-	(47.327.472)	(14.262.880)
- Current corporation tax expense	22	-	-	(47.327.472)	(14.262.880)
- Deferred tax income/ (expense)	22	-	-	-	-
NET INCOME/ (LOSS) FOR THE PERIOD		**6.383.236**	**(526.938)**	**(96.714.030)**	**(42.746.323)**
Other comprehensive income/ (expense)		-	-	-	-
TOTAL COMPREHENSIVE INCOME/ (EXPENSE)		**6.383.236**	**(526.938)**	**(96.714.030)**	**(42.746.323)**
Allocation of net income/ (loss) for the period and total comprehensive income/ (expense):					
Minority interests		-	-	-	-
Equity holders of the Group		6.383.236	(526.938)	(96.714.030)	(42.746.323)
		6.383.236	**(526.938)**	**(96.714.030)**	**(42.746.323)**
Gain/ (loss) per share for gain/ (loss) attributable to the equity holders of the parent company (Kr)	23	**0,01**	**(0,01)**	**(0,97)**	**(0,43)**

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

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

Consolidated statement of changes in equity for the interim period between 1 January and 30 September 2009:

Unaudited:	**Share Capital**	**Adjustment to Share capital**	**Capital Advance**	**Share Premium**	**Risk Prevention Fund**	**Accumulated Losses**	**Net (loss)/ income for the period**	**Total Equity**
1 January 2009- As previously reported	**99.971.560**	**277.612.961**	**175.196.849**	**40.913**	**-**	**(367.139.558)**	**(107.128.158)**	**78.554.567**
Effect of charge for promotional materials (Note 27.b)	-	-	-	-	-	(1.184.258)	108.982	(1.075.276)
1 January 2009- As restated	**99.971.560**	**277.612.961**	**175.196.849**	**40.913**	**-**	**(368.323.816)**	**(107.019.176)**	**77.479.291**
Transfers	-	-	-	-	-	(107.019.176)	107.019.176	-
Capital advance (Note 15)	-	-	37.731.882	-	-		-	37.731.882
Net income for the period	-	-	-	-	-		6.383.236	6.383.236
30 September 2009	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**-**	**(475.342.992)**	**6.383.236**	**121.594.409**

Consolidated statement of changes in equity for the interim period between 1 January and 30 September 2008:

Unaudited:	**Share Capital**	**Adjustment to Share capital**	**Capital Advance**	**Share Premium**	**Risk Prevention Fund**	**Accumulated Losses**	**Net loss for the period**	**Total Equity**
1 January 2008- As previously reported	**99.971.560**	**277.612.961**	**-**	**40.913**	**288.873**	**(325.169.430)**	**(41.970.128)**	**10.774.749**
Effect of charge for promotional materials (Not 27.b)	-	-	-	-	-	(1.184.258)	-	(1.184.258)
1 January 2008- As restated	**99.971.560**	**277.612.961**	**-**	**40.913**	**288.873**	**(326.353.688)**	**(41.970.128)**	**9.590.491**
Transfers	-	-	-	-	-	(41.970.128)	41.970.128	-
Risk prevention fund	-	-	-	-	323.653	-	-	323.653
Capital advance (Note 15)	-	-	111.876.100	-	-		-	111.876.100
Net loss for the period	-	-	-	-	-		(96.714.030)	(96.714.030)
30 September 2008	**99.971.560**	**277.612.961**	**111.876.100**	**40.913**	**612.526**	**(368.323.816)**	**(96.714.030)**	**25.076.214**

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS
1 JANUARY- 30 SEPTEMBER 2009 AND 2008
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Unaudited	
	Notes	**1 January- 30 September 2009**	**1 January- 30 September 2008**
Operating activities:			
Income/ (loss) before taxation on income		6.383.236	(49.386.558)
Adjustments to reconcile net cash generated from/ (used in) operating activities to income/ (loss) before taxation on income:			
Depreciation and amortisation	9-10	12.167.123	14.392.236
Accrued interest expense- net		4.963.524	11.243.988
Provision for doubtful receivables- net	6	565.507	1.924.168
Provision for employment termination benefits	13	575.390	636.182
Provision for vacation pay liability	13	228.809	80.973
Loss on sale of property plant and equipment - net	19	43.964	338.326
Provision for discounts	11	1.118.677	2.500.782
Provision for excise duty	11	879.744	(22.308.547)
Provision for impairment of inventories- net	8	(32.027)	(630.406)
Impairment loss on property, plant and equipment and intangible assets	9-10	2.721.079	-
Other provisions and accruals	11	(1.242.823)	1.342.440
		28.372.203	**(39.866.416)**
Changes in assets and liabilities:			
(Increase)/ decrease in trade receivables	6	(1.371.670)	2.951.236
Decrease in inventory	8	3.656.508	438.936
Decrease/ (increase) in other receivables and other current assets	7-14	6.256.966	(2.191.636)
Decrease in trade payables	6	(8.619.866)	(547.159)
Decrease other current liabilities	7-14	(501.949)	(2.032.309)
Increase in non-current receivables and assets	7-14	(817.348)	(211.178)
Employment termination benefits paid	13	(182.490)	(439.203)
Net cash generated from/ (used in) operating activities		**26.792.354**	**(41.897.729)**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	9-10	(8.370.861)	(6.389.456)
Proceeds from sales of property, plant and equipment		143.728	428.057
Net cash used in investing activities		**(8.227.133)**	**(5.961.399)**
Financing activities:			
Proceeds from bank loans		160.483.334	342.015.459
Redemption of bank loans		(208.969.714)	(391.855.421)
Interest paid		(4.963.524)	(11.468.975)
Capital advance	15	37.731.882	111.876.100
Net cash (used in)/ generated from financing activities		**(15.718.022)**	**50.567.163**
Increase in cash and cash equivalents		**2.847.199**	**2.708.035**
Cash and cash equivalents at the beginning of the period		6.527.320	3.996.327
Cash and cash equivalents at the end of the period	**3**	**9.374.519**	**6.704.362**

The accompanying notes are integral part of these 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 and 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 2009, the shares traded on ISE are 4,31% (2008: 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 15). On 23 October 2008, the former main shareholder, Carlsberg Breweries A/S, has sold its shares of 95,69% to IBBL, which is a CBC Group company.

The address of the registered office is follows:

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

Subsidiary

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

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

The Company sells almost all of the beer which it produces to its subsidiary, Bimpaş Bira ve Meşrubat Pazarlama A.Ş. ("Bimpaş" or "Subsidiary"), in which it holds a share of 99,93% (2008: 99,93%). Accordingly, Bimpaş performs sales and distribution of such products in the domestic market.

Approval of the consolidated financial statements for issue:

The 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 12 November 2009. The General Assembly of the Company and/or governmental authorities are entitled to modify the consolidated financial statements as enclosed herein.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) Going concern

The accompanying consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. The accumulated losses of the Group amount 475.342.992 TL as of 30 September 2009. Different from prior periods, the Group has generated an operating profit and net income for the period of 12.832.006 TL and 6.383.236 TL, respectively, during the nine-month period ended 30 September 2009, while the uncertainty on sustainability of such profitability still remains. That condition indicates the existence of a significant uncertainty that may cast doubt on the Group's ability to continue as a going concern. In this respect, the Group management has taken necessary measures to strengthen the financial structure including the transfer of capital advance as explained in Note 27 to the consolidated financial statements. The fund transferred to Group as capital advance by the main shareholder amounts to 212.928.731 TL (of 175.196.849 TL from former main shareholder) as of 30 September 2009.

b) Basis of presentation of 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 and supersedes Communiqué XI, No: 25, "The Accounting Standards in the Capital Markets". 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 consolidated financial statements, the 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 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, and 2009/04 including the mandatory disclosures.

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

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

c) Presentation currency

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

d) Adjustment of financial statements in hyperinflationary economies

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

e) Comparatives and restatement of prior year consolidated financial statements

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

- At 31 December 2008 and 31 December 2007, the Group has reclassified its credit card receivables amounting to 2.327.593 TL and 2.666.622 TL, respectively, from cash and cash equivalents to trade receivables (Note 27).

- According to May 2008 amendments to IAS 38, the promotional materials previously presented in inventories amounting to 1.075.276 TL and 1.184.258 TL as at 31 December 2008 and 31 December 2007, respectively, have been charged to the consolidated comprehensive income statement in the corresponding periods (Note 27). Such adjustment has decreased the net income for the periods by 89.359 TL and 337.648 TL for the periods between 1 January- 30 September 2009 and 2008, respectively.

- At 31 December 2008 and 31 December 2007, the Group has reclassified its deposits and guarantees given amounting to 43.523 TL and 6.160 TL, respectively, from trade receivables to other receivables (Note 27).

- Certain benefits provided to customers amounting to 14.119.880 TL, which was previously presented in marketing, selling and distribution expenses in the consolidated comprehensive income statement for the period between 1 January- 30 September 2008 has been reclassified to sales discounts (Note 27).

- Unincurred finance income and cost amounting to 875.200 TL, which was previously presented in financial income and financial expense in the consolidated comprehensive income statement for the period between 1 January- 30 September 2008 have been net off against each other (Note 27).

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

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

f) Group accounting

The consolidated financial statements include the accounts of the parent company, Türk Tuborg and its subsidiary on the basis set out below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the 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 30 September 2009 and 31 December 2008 are as follows:

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

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

2.2 Changes in accounting policies

The accounting policies are continuously applied by the Group and are consistent with those accounting principles as applied in the preceding terms. Any significant changes in the accounting policies are retrospectively applied and the consolidated financial statements of the preceding terms are restated. The Group has made some changes in its accounting policies due to the effects of the improvements in IAS 38 in the current year as further explained in the Note 27.

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

2.3 Changes in accounting estimates and errors

Any significant changes in accounting estimates are prospectively applied in consolidated financial statements and accounted for in the current and preceding periods. There has been no significant change in the accounting estimates of the Group in the current period.

In relation to errors identified in financial reporting, they are accounted for retrospectively and prior year financial statements are restated.

2.4 Amendments in International Financial Reporting Standards

In the current period, the Group has adopted the new and revised standards, amendments and interpretations that are relevant to its operations issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB effective for accounting periods beginning on 1 January 2009. The adoption of those new and revised standards and interpretations has resulted in changes to the Group's accounting policies in the following areas:

- IAS 1(Revised) , "Presentation of financial statements"

The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has applied IAS 1 (Revised) effective from 1 January 2009 and elected to present statements of income and statement of comprehensive income together.

Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. As further explained in Note 2.1, the Group has reclassified and restated the comparative financial information. Accordingly, the opening balance sheet on 1 January 2008 has been presented in the accompanying consolidated financial statements.

- IFRS 7 (Amendments), "Financial Instruments: Disclosures"

Amendments to IFRS 7 which was issued in March 2009 are applicable to the Group beginning on 1 January 2009. The amendments require enhanced disclosure on fair value measurements as well as on liquidity risks. Specifically, the amendments require the Group to disclose changes in valuation techniques for classes of financial instruments where valuation techniques were used to determine fair values. In addition for each class of financial instrument, the Group is required to disclose the level in the fair value hierarchy into which the fair value measurements are categorized. When valuation techniques used to determine fair values of financial instrument changes, the transfers between levels of the fair value hierarchy are required to be disclosed. Furthermore, the Group is required to provide a reconciliation of fair values measurements that are determined based on unobservable inputs.

Sensitivity analysis on changes in assumptions related to unobservable inputs should also be presented if such changes would produce significant fair value changes.

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

IFRS 7 further clarifies that the current maturity analysis for non-derivative financial instruments should include issued financial guarantee contracts, and requires the Group to add disclosure of a maturity analysis for derivative financial liabilities. The Group has implemented the amendments to IFRS 7 in 2009.

- IFRS 8 "Operating Segments"

IFRS 8 replaces IAS 14 'Segment reporting' and requires segment information to be presented under a 'management approach', where segment information is to be shown on the same basis as that used for internal reporting purposes. The Group has adopted the provisions of IFRS 8 "Operating Segments" in 2009. Due to the fact that the Group only operates in a single industrial segment, that a substantial part of its operations occur in Turkey and that all of its assets are located in Turkey, the financial information are not required to be reported by segments.

- IAS 23 (Revised) "Borrowing Costs"

The Group has adopted the revised standard IAS 23 on borrowing costs starting 1 January 2009. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset. As there are no material qualifying assets of the Group in 2009, borrowing costs are expensed when incurred.

- Improvements to IFRSs issued in May 2008

The improvements include 35 amendments across 20 different standards that largely clarify the required accounting treatment where previous practice had varied, and have resulted in a number of changes in the detail of the Group's accounting policies. The only amendment included in improvements to IFRSs that has had a material impact on the Group's accounting policies is the amendment to IAS 38 "Intangible Assets", which has been amended to state that an entity is permitted to recognize a prepayment asset for advertising or promotional expenditure only up to the point at which the entity has the right to access the goods purchased or up to the point of receipt of services. Mail order catalogues or other promotional materials have been specifically identified as a form of advertising and promotional activities. In the past, the Group recognized its inventories of promotional materials held as an asset up to the date of dispatch. As a result of such improvement at IAS 38, promotional materials are charged to consolidated comprehensive income statement. The impact of the restatement on opening balance sheet is disclosed in Note 27.

<u>i) Standards, amendments and interpretations effective in 2009 but not relevant</u>

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009 but they are not relevant to the Group's operations:

- IFRS 1 "First time adoption of IFRS" and IAS 27 "Consolidated and separate financial statements" (Amendment relating to cost of an investment on first-time adoption)

- IAS 1 "Presentation of Financial Statements" and IAS 32 "Financial Instruments – Presentation" (Amendments relating to disclosure of puttable instruments and obligations arising on liquidation)

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

- IFRS 2 "Share-based Payment" (Amendment relating to vesting conditions and cancelations)
- IAS 39 "Financial Instruments: Recognition and Measurement" (Amendments for embedded derivatives when reclassifying financial instruments)
- Amendments resulting from May 2008 Annual Improvements to IFRSs (IAS 1 "Presentation of Financial Statements", IAS 16 "Property, Plant and Equipment", IAS 19 "Employee Benefits", IAS 20 "Government Grants and Disclosure of Government Assistance", IAS 23 "Borrowing Costs", IAS 27 "Consolidated and Separate Financial Statements", IAS 28 "Investment in Associates", IAS 31 "Interests in Joint Ventures", IAS 29 "Financial Reporting in Hyperinflationary Economies", IAS 36 "Impairment of Assets", IAS 39 "Financial Instruments: Recognition and Measurement", IAS 40 "Investment Property", IAS 41 "Agriculture"
- IFRIC 13 "Customer Loyalty Programmes"
- IFRIC 15 "Agreements for the Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
- IFRIC 18 "Transfers of Assets From Customers"

ii) 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:

- IFRS 2 "Share-based Payment" (Amendment relating to group cash-settled share-based payment transactions)
- IFRS 3 "Business Combinations", IAS 27 "Consolidated and separate financial statements", IAS 28 "Investment in Associates", IAS 31 "Interests in Joint Ventures" (Comprehensive revision on applying the acquisition method)
- IAS 39 "Financial Instruments: Recognition and Measurement" (Amendments for eligible hedged items)
- IFRIC 17 "Distributions of Non-cash Assets to Owners"
- Amendments resulting from May 2008 Annual Improvements to IFRSs (IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations")
- Amendments resulting from April 2009 Annual Improvements to IFRSs (IFRS 2 "Share-based Payment", IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", IFRS 8 "Operating Segments", IAS 1 "Presentation of Financial Statements", IAS 7 "Statement of Cash Flows", IAS 17 "Leases", IAS 36 "Impairment of Assets", IAS 38 "Intangible Assets", IAS 39 "Financial Instruments: Recognition and Measurement".

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

2.5 Summary of significant accounting policies

2.5.1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods:
Revenue from sale of goods is recognized when all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest revenue:
Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income:
Rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease.

2.5.2 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with valued on a weighted average basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in the consolidated comprehensive income statement in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

2.5.3 Property, plant and equipment

All other items of property, plant and equipment acquired before 1 January 2005 are carried at cost in the equivalent purchasing power of TL as at 31 December 2004 and items acquired after 1 January 2005 are carried at cost, less the subsequent depreciation and impairment loss, if any, as of 30 September 2009. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. Land is not depreciated and carried at cost less accumulated impairment. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The annual depreciation rates for property, plant and equipment, which are based on the approximate useful lives of such assets, are as follows:

	Rate (%)
Buildings	2,5 - 4
Machinery and equipments	6,7 - 20
Furniture and fixtures	6,7 - 33
Returnable bottles, pallets and crates	10 - 20
Motor vehicles	12,5 - 20

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.5.4 Financial leasing

Leasing - the Group as Lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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

2.5.5 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (three to five years).

2.5.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that subject to impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5.7 Borrowing costs

Borrowing costs include interest charges and other costs related with borrowing. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In 2009 the Group does not have any qualified assets, and borrowing costs are recognised in the consolidated comprehensive income statement in the period in which they are incurred.

2.5.8 Financial instruments

Financial assets

Investments are recognized and derecognized on a trade date where the purchase or sale of an investments under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets as "at fair value through profit or loss" ("FVTPL")", "held-to-maturity investments", "available-for-sale" ("AFS") financial assets and "loans and receivables".

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

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognized on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Financial assets at FVTPL

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges. The Group does not hold any financial asset in this category as of 30 September 2009 (2008: None).

Held-to-maturity investments

Investments in debt securities with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortized cost using the effective interest method less impairment, with revenue recognized on an effective yield basis. The Group does not hold any financial asset in this category as of 30 September 2009 (2008: None).

Available-for-sale financial assets

Investments other than held-to-maturity debt securities and held for trading securities are classified as available-for-sale, and are measured at subsequent reporting dates at fair value except available-for-sale investments that do not have quoted prices in active markets and whose fair values cannot be reliably measured are stated at cost and restated to the equivalent purchasing power. Gains and losses arising from changes in fair value are recognized directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the profit or loss for the period. Impairment losses recognized in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognized in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortized cost using the effective interest method less any impairment.

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity securities, any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Group's cash and cash equivalents are classified under the category of 'Loans and Receivables'.

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2.5.9 Foreign currency transactions

For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL.

In preparing the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings,

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks,

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

2.5.10 Gain/ (loss) per share

Gain/ (loss) per share disclosed in the consolidated comprehensive statement of income are determined by dividing net income/ (loss) for the year by the weighted average number of shares that have been outstanding during the year.

Companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of losses per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and for each earlier year.

2.5.11 Events after the balance sheet date

Subsequent events, announcements related to net profit or even declared after other selective financial information has been publicly announced, include all events that take place between the balance sheet date and the date when balance sheet was authorised for issue

In the case that events require a correction to be made occur subsequent to the balance sheet date, the Group makes the necessary corrections to the consolidated financial statements. Moreover, the events that occur subsequent to the balance sheet date and not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of consolidated financial statements are affected.

2.5.12 Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

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

2.5.13 Operating segments

The Group has adopted the provisions of IFRS 8 "Operating Segments" in 2009. Due to the fact that the Group only operates in a single industrial segment, that a substantial part of its operations occur in Turkey and that all of its assets are located in Turkey, the financial information are not required to be reported by segments.

2.5.14 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the consolidated comprehensive income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated comprehensive income statement on a straight-line basis over the expected lives of the related assets.

2.5.15 Taxation and deferred income taxes

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.5.16 Provision for employment termination benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per IAS 19 (revised) "Employee Benefits" ("IAS 19").

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation.

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

2.5.17 Statement of cash flows

In the consolidated cash flow statement, the consolidated cash flows for the term are classified and reported basing upon the operations, investment and financing activities.

Consolidated cash flows from operating activities indicate the consolidated cash flow from the Group's activities. Consolidated cash flows related with the investment activities indicate the consolidated cash flows which the Group uses and acquires in its investment activities. Cash flows related with the financing activities indicate the consolidated resources which the Group uses in its financing activities and the repayments of such resources.

Cash and cash-like assets include the cash and bank deposits as well as short-term high-liquidity in vestments with certain amounts and with maturities equal to or less than 3 months, which may be easily liquidated.

2.5.18 Capital and stock issuance premiums

Ordinary shares are classified as capital. As approved, the proportionate capital increases as applied to existing shareholders are reported at their nominal values. Dividend payments of ordinary shares are entered in the records in the term when they are described in the capital. And stock issuance premiums represent the difference between the face values of the publicly traded stocks and their sales prices.

2.6 Critical accounting estimates and judgements

Preparation of consolidated financial statements requires disclosure of assets and liabilities, contingent assets and liabilities as at balance sheet date and utilisation of estimates and assumptions that can affect income and expense amounts. The results of these estimations and assumptions can differ from the actual results even these estimations and assumptions are based on the management's best estimate. Significant estimates of the Group management are as follows:

a) Impairment of available-for-sale financial assets

The Group reviews its portfolio of available-for-sale financial assets for potential impairment. The determination of impairment requires management to use significant judgment especially in available-for-sale financial assets that do not have independent market valuation benchmarks. In making its assessment, the Group evaluates various factors including the financial health of and outlook of the investee, the significance in the decline in the fair value of the investment and whether the decline is prolonged or temporary. In this respect, available-for-sale investments of the Group are stated at their costs less impairment losses, if any (Note 4).

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

b) Deferred taxes

Deferred tax assets and liabilities are recorded using enacted tax rates for the effect of temporary differences between tax bases of assets and liabilities and their carrying values based on CMB Financial Reporting Standards. Currently, there are deferred tax assets resulting from tax losses carried forward and deductible temporary differences, all of which could reduce taxable income in the future. Based on available evidence, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include potential future earnings; cumulative losses in recent years; history of losses carried forward and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. Based on the assessment of all available evidence, the Group management believes that taxable profit will not be available sufficient to utilize some portion of these deferred tax assets, then some portion of or all of the deferred tax assets are not recognized. If future results of operations exceed the Group management's current expectations, the existing unrecognized deferred tax assets may be recognized, resulting in future tax benefits.

c) Income taxes

The Group operates in various tax jurisdictions and is subject to the related tax regulations. Significant judgment is required to determine the Group provision for income taxes. The Group estimates its liabilities for tax obligations as well as the utilization of available loss carry forwards. When the final tax outcome is known, the actual positions may vary from these estimates and adjustments to deferred income tax positions may be required.

d) Provision for doubtful receivables

Impairment loss in the trade receivables and other receivables are based upon the Group management's evaluation about the volume of the amount of trade, past experiences and overall economic conditions.

e) Useful lives of the assets

The useful economic lives of the assets of the Group are determined on the acquisition date of such assets and reviewed at regular intervals by the Group management. The Group determines the useful life of an asset in consideration of the estimated benefit of such asset. Such evaluation is based upon the Group's experience with similar assets. In determining the useful life of an asset, the Group further considers the condition of the assets becoming useless in a technical and/or commercial manner as a consequence of the changes or developments in the market.

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

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

f) Adjustment of asset and liability in relation to returnable bottles

For the returnable bottles presented in the property, plant and equipment, the Group calculates the amount of lost and broken bottles in the point of sales by using a ratio for lost and broken ones as it is impracticable to perform a physical inventory count for returnable bottles every year. By using such ratio that are based on estimation depending experience and researches, returnable bottles are disposed from fixed asset register. In accordance with the estimation of lost and broken bottles, the liability of deposits is released proportionately.

Were the percentage of lost and broken returnable bottles differ by 10% from Group management's estimates, the amount of disposals from fixed assets in the period would change by 61.272 TL.

g) Provision for employment termination benefits

The Group management employs actuary evaluation methods in order to estimate the severance pay liability. The provision for severance pay has been calculated at its current net amount of any liability amounts which shall arise in the future due to the retirement of all the employees and reflected in the consolidated financial statements enclosed herein. Accordingly, the following estimates have been used in the calculation of the total liability:

	30 September 2009	**31 December 2008**
Discount rate	%6,26	%6,26
Probability of retirement	%95	%95

Basic assumption is the increase of the ceiling liability determined for each annual service in proportion with the inflation rate. Thus, the discount rate applied shows the actual rate which has been cleared of the expected impacts of the inflation.

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2009	**31 December 2008**
Cash in hand	73.794	31.617
Banks	9.300.725	6.495.703
- TL denominated demand deposits	685.725	495.703
- Receivables from TL denominated repurchase agreements	8.615.000	6.000.000
	9.374.519	**6.527.320**

At 30 September 2009, the maturity of receivables from TL denominated repurchase agreements is 1 October 2009 (2008: 2 January 2009) with an interest rate of 7,5% per annum ("p.a.") (2008: 15,85%)

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

NOTE 4 - FINANCIAL INVESTMENTS

Available-for-sale investments:

	30 September 2009		31 December 2008	
	Amount	**Share (%)**	**Amount**	**Share (%)**
Çamlı Yem Besicilik Sanayi ve Ticaret A.Ş.	167.199	0,19	167.199	0,19
Desa Enerji Elektrik Üretimi Otoprodüktör Grubu ("Desa Enerji")	-	4,05	-	4,05
Bintur Turizm ve Catering Hizmetleri A.Ş.	-	0,14	-	0,14
	167.199		**167.199**	

Available-for-sale investments of the Group are stated at their costs less impairment losses, if any, since they are not traded in active markets and their fair values could not be calculated reliably.

NOTE 5 - FINANCIAL LIABILITIES

	30 September 2009		
	Interest rate (%)	**Original currency**	**TL equivalent**
TL denominated bank loans	-	-	-
			-

	31 December 2008		
	Interest rate (%)	**Original currency**	**TL equivalent**
TL denominated bank loans	24%-30%	-	48.486.380
			48.486.380

At 31 December 2008, TL denominated bank borrowings consist of spot borrowings for a period of 3 months with fixed interest rates between 24% p.a. and 30% p.a.. The Group does not have any non-current financial liability as at 30 September 2009.

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	30 September 2009	**31 December 2008**
Notes receivables and customer cheques	39.710.096	37.477.543
Customer current accounts	37.621.655	36.881.936
Credit card receivables	532.176	2.327.593
	77.863.927	76.687.072
Less: Provision for doubtful receivables	(17.524.527)	(16.959.020)
Unearned finance income	(877.428)	(1.072.243)
	59.461.972	**58.655.809**

The effective weighted average interest rate applied to TL denominated receivables is 20% p.a.. (2008: 15,6% p.a.) as of 30 September 2009. Trade receivables are all short term and mature within one month (2008: two months).

The amount of overdue trade receivables as of 30 September 2009 is 9.574.446 TL (2008: 6.779.875 TL) and the aging of such receivables and credit risk analysis are disclosed in Note 25 in detail.

Movements in the provision for doubtful receivables are as follows:

	2009	**2008**
1 January	**(16.959.020)**	**(14.880.433)**
Collections (Note 19)	266.736	477.351
Charged to the consolidated comprehensive income statement (Note 19)	(832.243)	(2.401.519)
30 September	**(17.524.527)**	**(16.804.601)**

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:

Supplier current accounts	13.297.411	22.024.544
Less: Unincurred finance cost	(287.130)	(394.397)
	13.010.281	**21.630.147**

The effective weighted average interest rate on TL denominated payables is 20% p.a. as of 30 September 2009 (2008: 15,6% p.a.). Short term payables mature within two months (2008: two months).

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

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

a) Short-term other receivables:

	30 September 2009	31 December 2008
Prepaid taxes and funds	106.892	133.282
Receivables from personnel	103.706	217.632
Value added tax receivable	-	3.876.636
Other	95.505	51.252
	306.103	**4.278.802**

b) Long-term other receivables:

Deposit and guarantees given	33.431	6.626
	33.431	**6.626**

c) Short-term other payables:

Order advances received from customers	2.307.467	2.002.923
	2.307.467	**2.002.923**

NOTE 8 - INVENTORIES

	30 September 2009	31 December 2008
Raw material	3.992.424	6.214.638
Work in progress	8.493.464	10.467.527
Finished good	2.739.992	1.837.184
Other	2.067.987	2.398.999
	17.293.867	**20.918.348**

At 30 September 2009, other inventories are mainly composed of spare parts amounting to 1.448.185 TL (2008: 1.317.858 TL).

At 30 September 2009, finished goods amounting to 2.969.363 TL (2008: 2.098.582 TL) were stated at their net realisable values by recording an obsolescence provision amounting to 229.371 TL (2008: 261.398 TL). The other inventory items are valued at their costs. Such obsolescence provision was accounted for under cost of sales.

Cost of materials recognised as expense and included in cost of sales amounts to 53.355.592 TL (1 January- 30 September 2008: 44.391.295 TL) (Note 18).

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

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 30 September 2009 were as follows:

	1 January 2009	Additions	Disposals	Transfers	Impairment loss (*)	30 September 2009
Cost:						
Land and buildings	77.845.911	48.230	-	1.333.645	-	79.227.786
Machinery and equipment	284.414.092	69.014	-	1.962.554	-	286.445.660
Furniture and fixtures	88.452.540	2.353.490	(541.326)	84.203	-	90.348.907
Returnable bottles, pallets and crates	12.695.021	1.843.163	(1.198.829)	-	(2.562.924)	10.776.431
Motor vehicles	1.849.740	133.958	(193.255)	-	-	1.790.443
Construction in progress	3.171.840	3.800.226	-	(3.388.922)	-	3.583.144
	468.429.144	**8.248.081**	**(1.933.410)**	**(8.520)**	**(2.562.924)**	**472.172.371**
Less: Accumulated depreciation:						
Buildings	(45.307.509)	(1.546.551)	-	-	-	(46.854.060)
Machinery and equipment	(238.686.540)	(4.114.371)	-	-	-	(242.800.911)
Furniture and fixtures	(72.125.530)	(3.009.447)	388.229	-	-	(74.746.748)
Returnable bottles, pallets and crates	(5.622.574)	(3.033.839)	1.180.219	-	-	(7.476.194)
Motor vehicles	(1.591.735)	(64.010)	177.270	-	-	(1.478.475)
	(363.333.888)	**(11.768.218)**	**1.745.718**	**-**	**-**	**(373.356.388)**
Net book value	**105.095.256**					**98.815.983**

(*) Based on the assessment performed by the Group management in relation to a product group whose production volume is planned to be reduced, it is identified that the carrying value of returnable bottles and crates associated with such product group exceeds its recoverable amount by 2.562.924 TL. Accordingly, the related impairment loss has been accounted for in other operating expense (Note 19).

Movements of property, plant and equipment between 1 January and 30 September 2008 were as follows:

	1 January 2008	Additions	Disposals	Transfers	30 September 2008
Cost:					
Land and buildings	78.523.989	-	(751.622)	15.261	77.787.628
Machinery and equipment	275.419.624	1.516.779	(37.441)	6.898.451	283.797.413
Furniture and fixtures	85.059.602	2.778.198	(614.027)	186.756	87.410.529
Returnable bottles, pallets and crates	14.325.537	67.131	(2.116.203)	-	12.276.465
Motor vehicles	2.240.182	15.204	(554.160)	-	1.701.226
Construction in progress	7.252.243	1.933.227	-	(7.100.468)	2.085.002
	462.821.177	**6.310.539**	**(4.073.453)**	**-**	**465.058.263**
Less: Accumulated depreciation:					
Buildings	(43.430.835)	(1.592.165)	224.121	-	(44.798.879)
Machinery and equipment	(232.000.466)	(5.099.120)	9.660	-	(237.089.926)
Furniture and fixtures	(67.286.473)	(4.126.463)	508.945	-	(70.903.991)
Returnable bottles, pallets and crates	(2.196.307)	(2.969.897)	2.013.776	-	(3.152.428)
Motor vehicles	(2.038.774)	(86.586)	550.568	-	(1.574.792)
	(346.952.855)	**(13.874.231)**	**3.307.070**	**-**	**(357.520.016)**
Net book value	**115.868.322**				**107.538.247**

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

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Current year depreciation and amortisation expenses of 8.791.038 TL (1 January- 30 September 2008: 10.598.880 TL) have been charged to cost of production, 3.129.838 TL (1 January- 30 September 2008: 3.365.969 TL) to marketing, selling and distribution costs (Note 17) and 246.247 TL (1 January- 30 September 2008: 427.387 TL) to general administrative expenses (Note 17).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
30 September 2009	296.751	49.603	**346.354**
31 December 2008	335.460	84.218	**419.678**

The property, plant and equipment acquired under finance leases are depreciated over the useful life of the related asset on straight-line basis. The Group does not have any financial leasing liability as of 30 September 2009 (2008: None).

NOTE 10 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the nine-month periods ended 30 September 2009 and 2008 were as follows:

	1 January 2009	Additions	Disposals	Transfers	Impairment loss (*)	30 September 2009
Rights	7.820.648	122.780	-	8.520	(158.155)	7.793.793
Less: Accumulated amortisation	(7.157.802)	(398.905)	-	-	-	(7.556.707)
Net book value	**662.846**					**237.086**

(*) Based on the assessment performed by the Group management in relation to a product group whose production volume is planned to be reduced, it is identified that the carrying value of design for bottle moulds associated with such product group exceeds its recoverable amount by 158.155 TL. Accordingly, the related impairment loss has been accounted for in other operating expense (Note 19).

	1 January 2008	Additions	Disposals	Transfers	30 September 2008
Rights	7.719.435	78.917	(9.976)	-	7.788.376
Less: Accumulated amortisation	(6.505.617)	(518.005)	9.976	-	(7.013.646)
Net book value	**1.213.818**				**774.730**

Rights are mainly composed of computer software and designs for bottle moulds. There were not any internally generated intangible assets.

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

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

	30 September 2009	**31 December 2008**
Provision for excise duty	18.731.090	17.851.346
Provision for sales discounts	1.928.677	810.000
Provision for licence fee	871.387	1.624.849
Provision for legal cases fee	816.875	1.002.825
Other	2.312.550	2.615.961
	24.660.579	**23.904.981**

As explained in detail below, the Group management filed several legal actions with tax courts for the return of the excise tax which it thought to have been overpaid to the tax office and with the Council of State for the repeal of the Decree of Council of Ministers ("DCM") which is the cause of such overpayment in 2004, 2005 and 2006.

Once the Council of State made a decree for suspension of execution regarding such legal actions, the Group management calculated the excise tax returns for some terms in 2005 and 2006 at the higher of the percentage and amount as stipulated for beer in the List no. 3 attached to the Excise Tax Act published in the Official Gazette dated December 31, 2004 and made payments accordingly. The Group management allocated a provision in the consolidated financial statements for the difference between the higher excise tax amount which must be paid pursuant to the DCM which was suspended to execute and the lower amount which it actually paid.

The decree of suspension of execution made in the legal action filed for the repeal of the DCM no. 05/8410 with the Office No. 7 of the Council of State became null and void once the Council of State made a decree for separation in the same legal action. Therefore, the excise tax amounts underpaid for the June, July and August basing upon such decree of suspension of execution were paid to the competent tax office as 51.846.839 TL- including the default penalties and the provision of 22.308.547 TL- allocated for the principal amount of tax was cancelled. Legal actions have been filed for the return of such amount to Türk Tuborg.

Contingent assets and contingent liabilities

Türk Tuborg has filed legal actions against the Hasan Tahsin Tax Office Directorate fort he cancellation of the accruals and return of the amounts of the excise tax and value added tax ("VAT") which it paid under reservation earlier and which it claims to have been collected against law for the June-December 2004 term, February-May 2005 term, June-August 2005 term, August 26-31, 2005, September 2005, December 23-31, 2005, January 2006, and February 1-13, 2006 respectively. Legal actions with repeal requests have also been filed claiming incongruity with the Constitution and law of the DCM which stipulated the amounts of the said excise tax and thereby VAT. In the legal actions filed fort he repeal of the DCM No. 04/6992, 04/7792, 05/9281 and 05/9796 stipulating the amounts of excise tax for the terms subject to legal action which have been referred to above, the Office No. 7 of the Council of State decreed the suspension of execution of the first three DCM and that the last DCM to be null and void. Nine of the legal actions filed for the return of the VAT amounts (legal actions filed under filing no. 2004/605, 2004/978, 2006/327 and 2006/328 with the Tax Court No. 2 of İzmir; 2004/706, 2004/799, 2005/115, 2005/334 with the Tax Court No. 3 of İzmir; and 2006/238 with the Tax Court No. 4 of İzmir respectively) were concluded against Türk Tuborg and such decree have been finalised. In its decree made under decree no. 2008/1953, the Office No. 7 of the Council of State decreed that any administrative action might not be filed with the Council of State in the same petition for the repeal of the DCM falling into the jurisdiction of the Council of State and the return of the tax paid under reservation falling into the jurisdiction of tax courts pursuant to the Article 6 of the Law Concerning the Establishment and Duties of Regional Administrative Courts, Administrative and Tax Courts and that the request for the suspension of execution provided that the Group would be entitled to file separate legal actions against the regulatory operation and practical operation for the initial 3 legal actions.

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

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES (Continued)

Basing upon such court decree, the Group management has filed 11 legal actions. The Group has allocated a provision of 18.731.090 TL (for the excise duty and its penalty) for the difference between the higher excise tax amount which must be paid (related to the period October-December 2005) pursuant to the DCM which were suspended to execute and the lower amount actually paid in the enclosed consolidated financial statements as of the date of this report.

As at 30 September 2009, the Group has letters of guarantee given amounting to 4.426.151 TL (2008: 3.794.728 TL).

As at 30 September 2009, the Group has a contingent assets of 86.188.726 TL related with the excise duty cases (2008: 86.504.436 TL).

NOTE 12 - COMMITMENTS

Operational leasing liabilities as of 30 September 2009 and 31 December 2008 are indicated below:

	30 September 2009			
	1 year		1- 5 years	
Foreign currency	**Original currency**	**TL equivalent**	**Original currency**	**TL equivalent**
USD	168.750	250.088	1.061.250	1.572.773
Euro	637.127	1.376.386	216.747	468.239
TL		27.699		27.699
		1.654.173		**2.041.012**

	31 December 2008			
	1 year		1- 5 years	
Foreign currency	**Original currency**	**TL equivalent**	**Original currency**	**TL equivalent**
USD	188.214	284.636	1.188.750	1.797.747
Euro	894.516	1.914.980	646.611	1.384.265
TL		27.774		-
		2.227.390		**3.182.012**

NOTE 13 - BENEFITS PROVIDED TO EMPLOYEES

a) Provision for benefits provided to employees:

	30 September 2009	31 December 2008
Provision for vacation pay liability	2.125.855	1.897.046
	2.125.855	**1.897.046**

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

NOTE 13 - BENEFITS PROVIDED TO EMPLOYEES (Continued)

b) Provision for employment termination benefit:

	30 September 2009	31 December 2008
Provision for employment termination benefit	3.232.676	2.839.776
	3.232.676	**2.839.776**

Under Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified. Also, employees are required to be paid their retirement pay provisions who retired by gaining right to receive retirement pay provisions according to current 506 numbered Social Insurance Law's 6 March 1981 dated, 2422 numbered, 25 August 1999 dated and 4447 numbered with 60th article that has been changed. Some transition provisions related to the pre-retirement service term was excluded from the law since the related law was changed as of 23 May 2002.

The amount payable consists of one month's salary limited to a maximum of 2.365,16 TL for each year of service as of 30 September 2008 (2008: 2.173,18 TL).

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. IAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2009, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 5,40% and a discount rate of 12%, resulting in a real discount rate of approximately 6,26% (2008: 6,26%).

The anticipated rate of forfeitures is considered as 95% (2008: 95%). As the maximum liability is revised semi annually, the maximum amount of 2.260,05 TL effective from 1 July 2009 has been taken into consideration in calculation of provision from employment termination benefits.

Movements of the provision for employment benefits were as follows:

	2009	2008
1 January	**2.839.776**	**2.449.157**
Service cost	442.023	521.160
Interest cost	133.367	115.022
Paid during the year	(182.490)	(439.203)
30 September	**3.232.676**	**2.646.136**

The total of service cost and interest cost for the year amounting to 575.390 TL (1 January- 30 September 2008: 636.182 TL) were included in general administrative expenses (Note 17).

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

NOTE 14 - OTHER ASSETS AND LIABILITIES

a) Other current assets:

	30 September 2009	31 December 2008
Order advances- inventories	1.489.028	2.698.256
Prepaid expenses	594.212	1.914.125
Other	244.874	-
	2.328.114	**4.612.381**

Prepaid expenses are mainly composed of prepaid insurance policies.

b) Other non-current assets:

Order advances- property, plant and equipment	585.968	-
Other	247.192	42.617
	833.160	**42.617**

c) Other current liabilities:

Taxes and funds payable	14.369.986	15.987.298
Deposit liability	7.442.585	6.306.882
Other	107.596	432.480
	21.920.167	**22.726.660**

NOTE 15 - 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 30 September 2009 and 31 December 2008 is as follows:

	30 September 2009	31 December 2008
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	175.196.849

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

The Company received a capital advance of 37.731.882 TL from the major shareholder, International Beer Breweries, during the period between 1 January and 30 September 2009. During the period between 1 January and 30 September 2008, the Company received a capital advance of 111.876.000 TL from its former major shareholder Carlsberg Breweries A/S.

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

NOTE 15 - EQUITY (Continued)

The compositions of the Company's share capital at 30 September 2009 and 31 December 2008 were as follows:

	30 September 2009		31 December 2008	
	TL	**Share (%)**	**TL**	**Share (%)**
International Beer Breweries Ltd	95.659.375	95,69	95.659.375	95,69
Public quotation	4.312.185	4,31	4.312.185	4,31
	99.971.560		**99.971.560**	

On 23 October 2008, Carlsberg Breweries A/S has sold its shares of 95,69% to International Beer Breweries Ltd, which is a CBC Group company.

There are 9.997.156.000 (2008: 9.997.156.000) units of shares with a face value of 0,01 TL each at 30 September 2009. 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 2009	31 December 2008
Share premium	40.913	40.913
Adjustment to share capital	277.612.961	277.612.961
	277.653.874	**277.653.874**

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

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

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

NOTE 15 - EQUITY (Continued)

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

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

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

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

The minimum profit distribution ratio over net profit for 2008 applicable for public companies, shares of which are publicly traded on Istanbul Stock Exchange, is 20% (2008: 20%), as described in the announcement of CMB dated 9 January 2009. According to the aforementioned announcement and CMB Communiqué No: IV, No: 27, in which profit distribution base of publicly traded companies is set, depending on the decisions made by the general assemblies, the distribution of the relevant amount may be realized by cash or by pro-rata shares or partly as cash and pro-rata shares; and in the event that the first dividend amount identified is less than 5% of the paid-up capital, the relevant amount can be retained within the company. However, companies that increased capital rather than distributing dividends in the prior period and whose shares are therefore classified under "old" and "new" categories and who will distribute dividends from the profit for the current year operations are required to distribute the first dividend in cash.

The procedure in the context of the aforementioned CMB decision about that income from investment in associates recognised in the financial statements should be disregarded, if the profit distribution is not approved by the general assemblies of the associates. The procedure of disclosing such amount has been cancelled. As long as the statutory accounts and reserves are sufficient profit in the financial statements prepared in accordance with the Communiqué No. XI-29 can be utilised in the calculation of profit distribution.

Accordingly, based on the related decision, if the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the whole amount of distributable profit in accordance with the CMB requirements, should be distributed. If it exceeds the statutory net distributable profit, the whole amount of the statutory net distributable profit should be distributed. It is stated that dividend distributions should not be made if there is a loss in either the financial statements prepared in accordance with CMB regulations or in the statutory financial statements.

c) Accumulated losses:

As at 30 September 2009, accumulated losses in consolidated balance sheet of the Group prepared in accordance with CMB Financial Reporting Standards amount to 475.342.992 TL (2008: 368.323.816 TL).

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

NOTE 16 - SALES AND COST OF SALES

a) Sales:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Domestic sales	276.749.594	90.644.567	281.148.564	94.170.027
Export sales	33.437.309	11.263.831	22.601.976	9.537.886
Sales returns	(931.755)	(405.933)	(1.547.892)	(286.416)
Sales discounts	(52.647.643)	(18.628.366)	(60.614.944)	(21.095.443)
Excise duty	(113.904.370)	(37.472.175)	(115.869.354)	(37.520.344)
Gross Profit	**142.703.135**	**45.401.924**	**125.718.350**	**44.805.710**

b) Cost of sales:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Direct material cost	(53.355.592)	(14.906.034)	(44.391.295)	(15.701.498)
Labor cost	(5.290.468)	(1.864.569)	(5.733.821)	(2.068.889)
Depreciation and amortisation	(8.791.038)	(2.679.873)	(10.598.880)	(3.554.071)
Other production costs	(14.424.848)	(4.038.867)	(14.070.376)	(4.837.056)
Total production cost	(81.861.946)	(23.489.343)	(74.794.372)	(26.161.514)
Change in work in progress	(1.974.063)	(3.806.159)	939.794	(26.526)
Work in progress- opening	(10.467.527)	(12.299.623)	(8.901.353)	(9.867.673)
Work in progress- closing	8.493.464	8.493.464	9.841.147	9.841.147
Change in finished goods	902.808	917.041	2.461.695	1.240.301
Finished goods- opening	(1.837.184)	(1.822.951)	(1.141.903)	(2.363.298)
Finished goods- closing	2.739.992	2.739.992	3.603.598	3.603.599
	(82.933.201)	**(26.378.461)**	**(71.392.883)**	**(24.947.739)**

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

NOTE 17 - MARKETING, SELLING AND DISTRIBUTION EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

a) Marketing, selling and distribution expenses:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Staff	11.578.669	4.005.778	11.729.154	3.960.536
Transportation	6.914.641	2.292.247	8.711.506	3.199.911
Marketing	5.803.138	1.621.977	12.760.964	3.658.929
Depreciation and amortisation	3.129.838	1.006.395	3.365.969	1.031.183
Outsourced services	2.314.835	844.581	2.847.466	1.085.397
Rent	1.984.926	695.558	1.896.983	880.000
Energy	1.233.590	425.004	1.704.227	549.707
Other	3.669.367	1.633.753	4.872.043	1.324.090
	36.629.004	**12.525.293**	**47.888.312**	**15.689.753**

b) General administrative expenses:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Staff	4.793.776	1.597.393	5.287.819	1.660.744
Outsourced services	1.896.521	699.615	2.167.678	658.952
Employment termination benefits	575.390	238.834	636.182	192.829
Rent	430.353	146.977	278.660	88.193
Representation	416.807	14.501	264.548	63.967
Taxes and funds	354.763	32.579	288.604	209.328
Consultancy	270.547	59.841	1.700.792	651.761
Depreciation and amortisation	246.247	77.978	427.387	(281.923)
Other	717.996	244.039	993.218	308.209
	9.702.400	**3.111.757**	**12.044.888**	**3.552.060**

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

NOTE 18 - EXPENSES BY NATURE

	1 January- 30 September 2009	**1 July- 30 September 2009**	**1 January- 30 September 2008**	**1 July- 30 September 2008**
Net sales	142.703.135	45.401.924	125.718.350	44.805.710
Other operating income	4.108.756	372.178	1.363.105	85.521
Total income	**146.811.891**	**45.774.102**	**127.081.455**	**44.891.231**
Direct material cost	(53.355.592)	(14.906.034)	(44.391.295)	(15.701.498)
Staff	(21.662.913)	(7.467.740)	(22.750.794)	(7.690.169)
Depreciation and amortisation	(12.167.123)	(3.764.246)	(14.392.236)	(4.303.331)
Change in work in progress and finished goods	(1.071.255)	(2.889.118)	3.401.489	1.213.775
Other expenses	(45.723.002)	(16.275.344)	(82.422.717)	(44.133.726)
Financial expenses- net	(6.448.770)	(998.558)	(15.912.460)	(2.759.725)
Total expense	**(140.428.655)**	**(46.301.040)**	**(176.468.013)**	**(73.374.674)**
Profit/ (loss) before tax	**6.383.236**	**(526.938)**	**(49.386.558)**	**(28.483.443)**
Tax expense	-	-	(47.327.472)	(14.262.880)
Net profit/ (loss) for the period	**6.383.236**	**(526.938)**	**(96.714.030)**	**(42.746.323)**

NOTE 19 - OTHER OPERATING INCOME/ (EXPENSE)

a) Other operating income:

	1 January- 30 September 2009	**1 July- 30 September 2009**	**1 January- 30 September 2008**	**1 July- 30 September 2008**
Carlsberg Breweries A/S current account settlement income (*)	2.615.467	-	-	-
Indemnity income	334.983	125.729	264.211	50.098
Reversal of provision for doubtful receivables	266.736	82.581	477.351	-
Reversal of provision for sales returns	260.532	-	-	-
Gain on sales of scrap materials	142.311	78.029	252.047	110.716
Gain on sales of property, plant and equipment	75.207	14.352	-	-
Other	413.520	71.487	369.496	(75.293)
	4.108.756	**372.178**	**1.363.105**	**85.521**

(*) During the period between 1 January- 30 September 2009, as the result of reconciliation between the Group and former main shareholder, Carlsberg Breweries A/S ("Carlsberg"), payables to Carlsberg mainly resulting from licence fee and consultancy service charges amounting 2.615.467 TL to were written off and such income was classified as other operating income.

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

NOTE 19 - OTHER OPERATING INCOME/ (EXPENSE) (Continued)

b) Other operating expense:

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Impairment loss on property, plant and equipment and intangible assets (*)	(2.721.079)	(2.721.079)	-	-
Provision for doubtful receivables	(832.243)	(261.055)	(2.401.519)	(228.159)
Commission expense	(361.746)	(115.604)	(453.122)	(163.332)
Loss on sales of property, plant and equipment	(119.171)	(84.612)	(338.326)	(427.337)
Other	(681.041)	(104.621)	(26.036.503)	(25.606.569)
	(4.715.280)	**(3.286.971)**	**(29.229.470)**	**(26.425.397)**

(*) See Notes 9 and 10.

NOTE 20 - FINANCIAL INCOME

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Foreign exchange gain	1.455.373	269.454	3.849.542	703.085
Interest income	1.177.392	392.171	806.859	589.979
Other	200.474	200.474	79.630	(67.675)
	2.833.239	**862.099**	**4.736.031**	**1.225.389**

NOTE 21 - FINANCIAL EXPENSE

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Interest expense	(7.411.164)	(1.584.490)	(11.210.050)	(3.879.040)
Foreign exchange loss	(1.602.974)	(150.053)	(8.877.377)	(372.279)
Other	(267.871)	(126.114)	(561.064)	266.205
	(9.282.009)	**(1.860.657)**	**(20.648.491)**	**(3.985.114)**

NOTE 22 - TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

Corporation tax is payable at a rate of 20% (2008: 20%) on the total income of the Company after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% (2007: 20%) on their corporate income. Advance tax is payable by the 17th of the second month following each calendar quarter end. Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate. Tax returns are open for 5 years from the beginning of the year that follows the date of filing, during which time the tax authorities have the right to examine tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15% (2007: 15%). An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

In Corporate Tax Law, there has been settled a number of exemptions for companies, of which the Company may benefit are explained as follows:

According to Turkish Corporate Income Tax Law numbered 5520, effective from 21 June 2006, a 75% portion of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property, which has remained in assets for more than two full years are exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The sales consideration has to be collected up until the end of the second calendar year following the year the sale was realised.

Dividend income from shares in the capital of another corporation subject to resident taxpaying (except dividends from investment funds participation certificates and investment trusts shares) is exempt from corporate tax.

75% of profit from sale of preferential right certificates and share premiums generated from sale of shares at a price exceeding face values of those shares during incorporations or capital increases of joint stock companies are exempt from corporate tax.

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

NOTE 22 - TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Taxation on income for the nine-month periods ended 30 September 2009 and 2008 is as follows:

	1 January- 30 September 2009	**1 January - 30 September 2008**
Current corporation tax expense	-	(47.327.472)
Deferred tax income/ (expense)	-	-
	-	**(47.327.472)**

Reconciliation of the taxation on income for the nine-month periods ended 30 September 2009 and 2008 is as follows:

	1 January- 30 September 2009	**1 January - 30 September 2008**
Income/ (loss) before tax	**6.383.236**	**(49.386.558)**
Tax calculated at tax rates applicable	(1.276.647)	9.877.312
Expenses not deductible for tax purposes	(2.609.957)	(7.949.300)
Other adjustments subject to tax	3.886.604	(1.928.012)
Tax penalty	-	(47.327.472)
Tax expense	**-**	**(47.327.472)**

Deferred income taxation

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between the consolidated financial statements and the statutory tax financial statements. Deferred income taxes are calculated on temporary differences that are expected to be realised or settled under the liability method using the principal enacted tax rate of 20% (2008: 20%).

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not net off against subsidiaries that have deferred tax liabilities position and disclosed separately.

The breakdown of cumulative temporary differences and the resulting deferred income tax assets and liabilities provided at 30 September 2009 and 31 December 2008, using enacted tax rates at the balance sheet dates, was as follows:

	30 September 2009		**31 December 2008**	
	Cumulative temporary differences	**Deferred tax (liability)/ asset**	**Cumulative temporary differences**	**Deferred tax (liability)/ asset**
Property, plant and equipment and intangible assets	3.212.996	(642.599)	1.691.606	(338.321)
Other	4.160.940	(832.188)	1.927.541	(385.508)
Tax losses carried forward	(7.373.936)	1.474.787	(3.619.147)	723.829
	-	**-**	**-**	**-**

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

NOTE 22 - TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

The Group did not recognise deferred income tax assets of 34.565.178 TL (2008: 45.746.933 TL) arising from tax losses carried forward and certain deductible temporary differences listed below as their future utilisation is not virtually certain.

	30 September 2009	**31 December 2008**
Tax losses carried forward	139.186.112	165.513.934
Deductible temporary differences	33.639.778	31.822.208
Investment allowance	-	31.398.523
	172.825.890	**228.734.665**

Deductible temporary differences listed above are mainly composed of property, plant and equipment, provision of doubtful receivables, provision for excise duty and provision for employment termination benefits.

While making the assessment of utilisation of deferred tax assets, the Group management considers such factors as the developments in the sector in which it operates, taxable profit forecasts in the forthcoming years, Turkey's general economic and political condition as well as international general economic and political conditions which may affect Turkey and/or the Group.

Years of expiration of tax losses carried forward over which no deferred income tax assets were recognised as of 30 September 2009 and 31 December 2008 are as follows:

Expiration years	**30 September 2009**	**31 December 2008**
2009	5.415.779	31.460.252
2010	19.881.015	19.881.015
2011	18.061.150	21.719.351
2012	46.856.756	46.856.756
2013	45.596.560	45.596.560
2014	3.374.852	-
	139.186.112	**165.513.934**

NOTE 23 - GAIN/ (LOSS) PER SHARE

Gain/ (loss) per share is calculated by dividing the profit/ (loss) for the current period by the weighted average number of ordinary shares in issue during the year.

		1 January- 30 September 2009	**1 January - 30 September 2008**
Net profit/ (loss) for the period	A	6.383.236	(96.714.030)
Weighted number of ordinary shares	B	9.997.156.000	9.997.156.000
(Gain)/ loss per share with a 0,01 TL face value	A/B	**0,06**	**(0,97)**

There are no differences between basic and diluted loss per share for the nine-month periods ended 30 September 2009 and 2008.

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

NOTE 24 - RELATED PARTY DISCLOSURES

a) Due from related parties:

At 30 September 2009, the total due from related parties of the Group amounts to 4.984 TL (2008: None).

b) Due to related parties:

	30 September 2009	31 December 2008
Desa Enerji	342.631	370.822
Other	147	3.109
	342.778	**373.931**

c) Product and service purchases:

	1 January-30 September 2009	1 July-30 September 2009	1 January-30 September 2008	1 July-30 September 2008
Desa Enerji	3.373.277	1.027.771	4.231.544	1.699.599
Other (*)	28.068	28.068	2.198.798	445.170
	3.401.345	**1.055.839**	**6.430.342**	**2.144.769**

(*) At 30 September 2008, other product and service purchases are mainly composed of promotional material purchases and consultancy services from Carlsberg Breweries A/S and IT services from Polska and Carlsberg IT.

d) Product and service sales:

IBBL	209.648	-	-	-
Other (*)	1.705	1.705	7.285.777	2.536.383
	211.353	**1.705**	**7.285.777**	**2.536.383**

(*) At 30 September 2008, other product and service sales are mainly resulted from product sales to Carlsberg Breweries A/S, Pivara, Carlsberg USA, Italy and Canada

e) Licence fee:

Carlsberg Breweries A/S	-	-	2.286.367	670.356
	-	**-**	**2.286.367**	**670.356**

For the period between 1 January and 30 September 2008, licence fee expenses of 1.656.533 TL have been charged to marketing, selling and distribution costs and 629.834 TL to cost of production.

Based on a share purchase agreement dated 23 October 2008, Carlsberg Breweries A/S has sold its shares in the Company to International Beer Breweries Ltd which is a CBC Group company.

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

NOTE 24 - RELATED PARTY DISCLOSURES (Continued)

f) Key management compensation:

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

	1 January- 30 September 2009	1 July- 30 September 2009	1 January- 30 September 2008	1 July- 30 September 2008
Short-term employee benefits	4.097.289	1.509.549	4.998.548	1.698.123
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	146.890	11.864	116.740	10.116
	4.244.179	**1.521.413**	**5.115.288**	**1.708.239**

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Credit risk:

Ownership of financial assets brings about the risk of the other party's failure to perform the obligation of the contract. The Group management covers such risks by restricting the average risk fort he other party (excluding related parties) in each contract and receiving guarantees if and when necessary. The Group does business through a dealers system to a great extent in the country. The Group reduces its collection risk with letters of guarantee, mortgages and pre-sales binding notes which it received from its dealers and controls the purchase orders of its dealers not covered by such guarantees by comparing such guarantees received from dealers with its receivables. Considering the past experience in the collection of the trade receivables of the Group, one can see that the provisions allocated are within the anticipated limits. Therefore, the Group management does not anticipate any additional risks related with the Group's trade receivables.

Allocation of credit risk in terms of major customer groups at 30 September 2009 and 31 December 2008 is as follows.

	30 September 2009	31 December 2008
Wholesale customers	47.669.897	45.305.968
Retail customers	11.792.075	13.349.841
	59.461.972	**58.655.809**

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

30 September 2009:

Group's credit risk analysis as of 30 September 2009 and 31 December 2008 are as follows:

	Receivables					
	Trade Receivables (1)		**Other Receivables**			
	Related Parties	**Other Parties**	**Related Parties**	**Other Parties**	**Bank Deposits**	**Total**
Maximum amount of credit risk exposed as of reporting date (A+B+C+D+E) (2)	**4.984**	**59.456.988**	**-**	**306.103**	**9.300.725**	**69.068.800**
- The part of maximum credit risk covered with guarantees etc	-	43.428.001	-	-	-	43.428.001
A. Net book value of financial assets not past due and not impaired (3)	4.984	49.882.542	-	306.103	9.300.725	59.494.354
B. Net book value of financial assets whose conditions are renegotiated, otherwise will be classified as past due or impaired (3)	-	-	-	-	-	-
C. Net book value of assets past due but not impaired (3)	-	5.381.833	-	-	-	5.381.833
- The part covered by guarantees etc	-	1.939.836	-	-	-	1.939.836
D. Net book value of assets impaired	-	4.192.613	-	-	-	4.192.613
- Past due (gross book value)	-	20.552.087	-	-	-	20.552.087
- Impairment (-)	-	(16.359.474)	-	-	-	(16.359.474)
- The part of net value covered with guarantees etc.	-	4.192.613	-	-	-	4.192.613
- Not due (gross book value)	-	1.165.053	-	-	-	1.165.053
- Impairment (-)	-	(1.165.053)	-	-	-	(1.165.053)
- The part of net value covered with guarantees etc.	-	-	-	-	-	-
E. Off balance items exposed to credit risk	-	-	-	-	-	-

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2008:

	Receivables					
	Trade Receivables (1)		**Other Receivables**			
	Related Parties	**Other Parties**	**Related Parties**	**Other Parties**	**Bank Deposits**	**Total**
Maximum amount of credit risk exposed as of reporting date (A+B+C+D+E) (2)	**-**	**58.655.809**	**-**	**4.278.802**	**6.495.703**	**69.430.314**
- The part of maximum credit risk covered with guarantees etc	-	37.095.659	-	-	-	37.095.659
A. Net book value of financial assets not past due and not impaired (3)	-	51.875.934	-	4.278.802	6.495.703	62.650.439
B. Net book value of financial assets whose conditions are renegotiated, otherwise will be classified as past due or impaired (3)	-	-	-	-	-	-
C. Net book value of assets past due but not impaired (3)	-	2.792.767	-	-	-	2.792.767
- The part covered by guarantees etc	-	974.424	-	-	-	974.424
D. Net book value of assets impaired	-	3.987.108	-	-	-	3.987.108
- Past due (gross book value)	-	20.004.352	-	-	-	20.004.352
- Impairment (-)	-	(16.017.244)	-	-	-	(16.017.244)
- The part of net value covered with guarantees etc.	-	3.987.108	-	-	-	3.987.108
- Not due (gross book value)	-	941.776	-	-	-	941.776
- Impairment (-)	-	(941.776)	-	-	-	(941.776)
- The part of net value covered with guarantees etc.	-	-	-	-	-	-
E. Off balance items exposed to credit risk	-	-	-	-	-	-

(1) Trade receivables of the Group are mainly resulted from sales of beer and malt.
(2) Factors increasing credit reliability such as guarantees received are not taken into consideration while determination of aforementioned amounts.
(3) Considering the past experiences, the Group management believes that there are no additional credit risk for the collection of these receivables.

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The aging analysis of overdue financial assets as of 30 September 2009 and 31 December 2008 is as follows:

30 September 2009:

	Receivables		
	Related Parties	**Other Parties**	**Total**
1-30 days overdue	-	4.076.579	4.076.579
1-3 months overdue	-	802.664	802.664
3-12 months overdue	-	857.198	857.198
1-5 years overdue	-	3.838.005	3.838.005
	-	9.574.446	9.574.446
The part covered by guarantees	-	(6.132.449)	(6.132.449)
	-	**3.441.997**	**3.441.997**

31 December 2008:

	Receivables		
	Related Parties	**Other Parties**	**Total**
1-30 days overdue	-	1.149.129	1.149.129
1-3 months overdue	-	861.441	861.441
3-12 months overdue	-	1.761.332	1.761.332
1-5 years overdue	-	3.007.973	3.007.973
	-	6.779.875	6.779.875
The part covered by guarantees	-	(4.961.532)	(4.961.532)
	-	**1.818.343**	**1.818.343**

b) Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk is managed by obtaining sufficient financing facilities from various financial institutions to be able to fund the present and future potential borrowing requirement. Liquidity risk represents the Group's risk of failure to cover its financial liabilities when they are due. The Group's liquidity management approach is to have sufficient liquidity in each and every term and to cover any liabilities both under normal and hard conditions when they are due without causing any unacceptable loss nor damaging the reputation of the Group in the market.

In addition, the ultimate parent company has provided the necessary financial support for the strengthening of the financial structure of the Group by means of capital advances.

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

	30 September 2009				
	Book value	**Total cash outflows per agreement (=I+II+III)**	**Less than 3 months (I)**	**3- 12 months (II)**	**1- 5 years (III)**
Contractual terms:					
Non-derivative financial liabilities:					
Trade payables	13.010.281	13.297.411	13.297.411	-	-
Other payables	2.307.467	2.307.467	2.307.467	-	-
Provisions	24.660.579	24.660.579	5.112.614	19.547.965	-
Provision for benefits provided to employees	2.125.855	2.125.855	-	2.125.855	-
Other current liabilities	21.920.167	21.920.167	14.477.582	7.442.585	-
	64.024.349	**64.311.479**	**35.195.074**	**29.116.405**	**-**

	31 December 2008				
	Book value	**Total cash outflows per agreement (=I+II+III)**	**Less than 3 months (I)**	**3- 12 months (II)**	**1- 5 years (III)**
Contractual terms:					
Non-derivative financial liabilities:					
Financial liabilities	48.486.380	48.486.380	48.486.380	-	-
Trade payables	21.630.147	22.024.544	22.024.544	-	-
Other payables	2.002.923	2.002.923	2.002.923	-	
Provisions	23.904.981	23.904.981	5.050.810	18.854.171	-
Provision for benefits provided to employees	1.897.046	1.897.046	-	1.897.046	-
Other current liabilities	22.726.660	22.726.660	16.419.778	6.306.882	-
	120.648.137	**121.042.534**	**93.984.435**	**27.058.099**	**-**

The Group does not have any derivative financial liability as at 30 September 2009 (2008: None).

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

c) Market risk:

i) Interest risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

The Group does not have any interest risk as of 30 September 2009 and 31 December 2008.

ii) Price risk

The operational profitability of the Group and the cash flows provided from the operations are affected by the beer sector which are changing according to the competition in the relevant market and the changes in the raw material prices. These relevant prices are closely followed up by the Group management and Audit Committee to reduce the pressure of the costs on selling prices and necessary precautions for cost reductions are taken accordingly. Price risk is monitored by Board of Directors and Audit Committee via regular meetings.

iii) Foreign exchange risk

The Group is exposed to foreign exchange risk through the impact of rate changes on translation into TL of foreign currency denominated assets and liabilities. These risks are discussed at the meetings of Board of Directors and Audit Committee, and closely monitored by analysis of the foreign currency position.

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Position Schedule

	30 September 2009				**31 December 2008**			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	1.536.820	1.035.673	904	-	5.563.656	2.960.981	507.177	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	1.399.181	-	647.679	-	2.680.795	1.381	1.212.303	83.408
2b. Non-Monetary Financial Assets	1.482	1.000	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**2.937.483**	**1.036.673**	**648.583**	**-**	**8.244.451**	**2.962.362**	**1.719.480**	**83.408**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	599.483	-	277.500	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**599.483**	**-**	**277.500**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**3.536.966**	**1.036.673**	**926.083**	**-**	**8.244.451**	**2.962.362**	**1.719.480**	**83.408**
10. Trade Payables	(1.269.492)	(31.629)	(523.145)	(92.468)	(3.478.136)	(98.641)	(1.415.564)	(298.522)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(2.307.465)	(1.556.994)	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	(36.392)	(24.556)	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	**(3.613.349)**	**(1.613.179)**	**(523.145)**	**(92.468)**	**(3.478.136)**	**((98.641)**	**(1.415.564)**	**(298.522)**
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)	**(3.613.349)**	**(1.613.179)**	**(523.145)**	**(92.468)**	**(3.478.136)**	**(98.641)**	**(1.415.564)**	**(298.522)**
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)	**(76.383)**	**(576.506)**	**402.938**	**(92.468)**	**4.766.315**	**2.863.721**	**303.916**	**(215.114)**
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	**(640.956)**	**(552.950)**	**125.438**	**(92.468)**	**4.766.315**	**2.863.721**	**303.916**	**(215.114)**
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	**33.437.309**	**6.877.530**	**448.343**	**22.197.649**	**32.722.220**	**11.640.656**	**2.158.691**	**16.192.306**
26. Import	**17.339.059**	**79.147**	**7.710.099**	**619.049**	**16.252.380**	**357.391**	**7.960.587**	**529.781**

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

30 September 2009:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	(85.438)	85.438
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**(85.438)**	**85.438**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	87.047	(87.047)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**87.047**	**(87.047)**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(9.247)	9.247
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**(9.247)**	**9.247**
TOTAL (3+6+9)	**(7.638)**	**7.638**

31 December 2008:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	433.081	(433.081)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**433.081**	**(433.081)**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	65.062	(65.062)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**65.062**	**(65.062)**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(21.511)	21.511
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**(21.511)**	**21.511**
TOTAL (3+6+9)	**476.632**	**(476.632)**

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

NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

d) Capital risk management:

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as the total liability (including borrowings, trade, due to related parties and other payables, as shown in the consolidated balance sheet) less cash and cash equivalents.

	30 September 2009	**31 December 2008**
Total liabilities	67.257.025	123.487.913
Less: Cash and cash equivalents	(9.374.519)	(6.527.320)
Net Debt	57.882.506	116.960.593
Total equity	121.594.409	77.479.291
Debt/ equity ratio	**48%**	**151%**

NOTE 26 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Classes of financial instruments and their fair values:

30 September 2009:

	Loans and receivables	Available for sale investments	Financial liabilities at amortised cost	Book value	Note
Financial assets					
Cash and cash equivalents	9.374.519	-	-	9.374.519	3
Financial investments	-	167.199	-	167.199	4
Trade receivables	59.461.972	-	-	59.461.972	6
Other current assets	306.103	-	-	306.103	7
Financial liabilities					
Trade payables	-	-	13.010.281	13.010.281	6
Other payables	-	-	2.307.467	2.307.467	7
Provisions	-	-	24.660.579	24.660.579	11
Provision for benefits provided to employee	-	-	2.125.855	2.125.855	13
Other current liabilities	-	-	21.920.167	21.920.167	14

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

NOTE 26 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Continued)

31 December 2008:

	Loans and receivables	Available for sale investments	Financial liabilities at amortised cost	Book value	Note
Financial assets					
Cash and cash equivalents	6.527.320	-	-	6.527.320	3
Financial investments	-	167.199	-	167.199	4
Trade receivables	58.655.809	-	-	58.655.809	6
Other current assets	4.278.802	-	-	4.278.802	7
Financial liabilities					
Financial liabilities	-	-	48.486.380	48.486.380	5
Trade payables	-	-	21.630.147	21.630.147	6
Other payables	-	-	2.002.923	2.002.923	7
Provisions	-	-	23.904.981	23.904.981	11
Provision for benefits provided to employee	-	-	1.897.046	1.897.046	13
Other current liabilities	-	-	22.726.660	22.726.660	14

NOTE 27 - DISCLOSURE OF OTHER MATTERS

a) Management plans:

Unexpected high-percentage increases made in excise tax in October 2003 and afterwards have an adverse effect on the Group's consolidated profitability and consolidated cash flows to a great extent. Due to the market conditions and competition, the Group has not been able to reflect all of such tax increases on its prices and have had to bear the extra costs so incurred in 2009 as well. The Group management has taken a series of measures in order to be able sustain its activities in a profitable manner again. Accordingly,

i. The Group continued the application of its cost-effective policies in 2008 as well. In particular, the efforts of re-structuring related with the work force had continued since 2005 and positive results obtained. Full year effect of the efforts made in 2008 reflects on 2009 in an positive manner as well.

ii. Focusing on the quality of guarantees and average collection maturities shall be essentially continued in 2009 in order to make the Group's consolidated cash flow better.

iii. The Group's export potential has been successfully evaluated by entering new markets. The increase in exports is planned to continue in 2009 and afterwards as well.

b) Restatement of prior year consolidated financial statements:

The Group has applied the May 2008 improvements concerning the IAS 38 "Intangible Assets" Standard which is in effect for the fiscal term of 1 January 2009 or those commencing after the date in question within the current year. The marketing materials presented under "inventories" in the previous application have been entered in the income statement under the designation of marketing, sales and distribution costs. Once IAS 38 has started to be applied as from the term commencing on 1 January 2008, the financial statements of the preceding terms have been restated basing upon the IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("IAS 8").

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

NOTE 27 - DISCLOSURE OF OTHER MATTERS (Continued)

The Group presented the credit card receivables under "cash and cash equivalents" in the preceding years. While issuing the financial statements dated 31 December 2008, the Group has presented the credit card receivables under "trade receivables" and restated the consolidated financial statements of the preceding terms basing upon IAS 8 commencing from 1 January 2008.

	31 December 2008				
	As previously reported	Adjustment for promotional materials	Classification for credit card receivables	Classification for deposits and guarantee given	Restated
Cash and cash equivalents	8.854.913	-	(2.327.593)	-	6.527.320
Trade receivables	56.371.739	-	2.327.593	(43.523)	58.655.809
Other receivables	4.235.279	-	-	43.523	4.278.802
Inventories	21.993.624	(1.075.276)	-	-	20.918.348
Marketing, selling and distribution costs	(64.911.648)	108.982	-	-	(64.802.666)
Net loss for the year	(107.128.158)	108.982	-	-	(107.019.176)
Accumulated losses	(367.139.558)	(1.184.258)	-	-	(368.323.816)
Loss per share (Kr)	(1.07)	-	-	-	(1.07)

	30 September 2008					
	As previously reported	Adjustment for promotional materials	Classification for benefits provided to customers	Classification for financial income and expense	Classification for other operating income and expense	Restated
Sales discounts	(46.495.064)	-	(14.119.880)	-	-	(60.614.944)
Marketing, selling and distribution costs	(61.670.544)	(337.648)	14.119.880	-	-	(47.888.312)
Financial income	5.611.231	-	-	(875.200)	-	4.736.031
Financial expense	(21.523.691)	-	-	875.200	-	(20.648.491)
Other operating income	885.754	-	-	-	477.351	1.363.105
Other operating expense	(28.752.119)	-	-	-	(477.351)	(29.229.470)
Net loss for the year	(96.376.382)	(337.648)	-	-	-	(96.714.030)
Accumulated losses	(367.139.558)	(1.184.258)	-	-	-	(368.323.816)
Loss per share (Kr)	(0.96)	-	-	-	-	(0,97)

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

NOTE 27 - DISCLOSURE OF OTHER MATTERS (Continued)

	1 January 2008				
	As previously reported	Adjustment for promotional materials	Classification for credit card receivables	Classification for deposits and guarantee given	Restated
Cash and cash equivalents	3.996.327	-	(2.666.622)	-	1.329.705
Trade receivables	64.924.609	-	2.666.622	(6.160)	67.585.071
Other receivables	1.687.183	-	-	6.160	1.693.343
Inventories	23.390.071	(1.184.258)	-	-	22.205.813
Accumulated losses and loss for the year	(367.139.558)	(1.184.258)	-	-	(368.323.816)

…………………………………