TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2010
TOGETHER WITH INDEPENDENT REVIEW REPORT

CONVENIENCE TRANSLATION OF THE REVIEW REPORT
AND FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

REVIEW REPORT ON INTERIM CONDENSED FINANCIAL STATEMENTS

To The Board of Directors of
Türk Tuborg Bira ve Malt Sanayii A.Ş.
İzmir

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Türk Tuborg Bira ve Malt Sanayii A.Ş. (the "Company") and its subsidiary (together the "Group") as of 30 June 2010 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six month interim period then ended. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the financial reporting standards issued by the Capital Markets Board. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with auditing standards published by the Capital Markets Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that, the accompanying interim condensed consolidated financial statements, do not present fairly, in all material respects, in accordance with financial reporting standards issued by the Capital Markets Board.

Without qualifying our conclusion, we draw your attention to the following matter:

The Group reports an accumulated deficit of TL 476.789.029 as at 30 June 2010 in the accompanying consolidated financial statements. The Group's operations for the six month period ending 30 June 2010 has resulted in a net loss of TL 2.283.731. These conditions, as detailed in Note 15, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

İzmir, August 27, 2010

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

Ali Çiçekli
Partner

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

	Notes	*Reviewed* 30 June 2010	*Audited* 31 December 2009
ASSETS			
Current Assets		**119.454.155**	**88.054.560**
Cash and cash equivalents	3	1.838.932	17.924.953
Financial investments		167.199	167.199
Trade receivables	4	94.395.854	51.960.128
- Other trade receivables		94.395.854	51.956.066
- Due from related parties	5	-	4.062
Other receivables		250.926	603.655
Inventories	6	20.186.762	13.824.241
Other current assets		2.614.482	3.574.384
Non-current assets		**106.844.032**	**100.181.153**
Other receivables		39.693	29.474
Investment property	7	1.691.976	-
Property, plant and equipment	7	103.870.182	99.111.241
Intangible assets	8	1.139.907	764.941
Other non-current assets		102.274	275.497
TOTAL ASSETS		**226.298.187**	**188.235.713**

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

	Notes	*Reviewed* 30 June 2010	*Audited* 31 December 2009
LIABILITIES			
Current liabilities		**111.435.836**	**71.273.318**
Financial liabilities	9	9.360.737	-
Trade payables	4	27.711.646	20.136.691
- Other trade payables		27.001.532	19.543.038
- Due to related parties	5	710.114	593.653
Other payables		2.881.849	2.017.244
Provisions		26.150.038	24.916.004
Provision for benefits provided to employees		2.508.846	2.111.428
Other current liabilities		42.822.720	22.091.951
Non-current liabilities		**3.380.946**	**3.197.259**
Provision for employment termination benefits		3.380.946	3.197.259
TOTAL LIABILITIES		**114.816.782**	**74.470.577**
EQUITY		**111.481.405**	**113.765.136**
Equity attributable to equity holders of the Group		**111.481.405**	**113.765.136**
Share capital	11	99.971.560	99.971.560
Adjustment to share capital	11	277.612.961	277.612.961
Capital advance	11	212.928.731	212.928.731
Share premium	11	40.913	40.913
Accumulated losses	11	(476.789.029)	(475.342.992)
Net loss for the period		(2.283.731)	(1.446.037)
TOTAL EQUITY AND LIABILITIES		**226.298.187**	**188.235.713**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2010

(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

	Notes	*Reviewed* 1 January- 30 June 2010	*Unaudited* 1 April- 30 June 2010	*Reviewed* 1 January- 30 June 2009	*Unaudited* 1 April- 30 June 2009
Continued operations					
Sales		96.139.984	56.466.619	97.301.211	56.978.022
Cost of sales		(55.550.737)	(30.450.507)	(56.554.740)	(32.185.392)
GROSS PROFIT		**40.589.247**	**26.016.112**	**40.746.471**	**24.792.630**
Marketing, selling and distribution expenses	12	(37.470.886)	(21.107.687)	(24.349.853)	(13.252.839)
General administrative expenses		(6.817.877)	(3.267.476)	(6.590.643)	(3.186.277)
Other operating income		2.906.473	1.807.698	3.926.699	3.109.216
Other operating expenses		(1.093.213)	(709.799)	(1.372.288)	(605.226)
OPERATING (LOSS)/ PROFIT		**(1.886.256)**	**2.738.848**	**12.360.386**	**10.857.504**
Financial income		1.697.158	431.469	1.971.140	655.082
Financial expenses		(2.094.633)	(1.129.764)	(7.421.352)	(3.601.282)
(LOSS)/ INCOME BEFORE TAXES		**(2.283.731)**	**2.040.553**	**6.910.174**	**7.911.304**
Taxes on income		-	-	-	-
- Current corporation tax expense		-	-	-	-
- Deferred tax income/ (expense)		-	-	-	-
NET (LOSS)/ INCOME FOR THE PERIOD		**(2.283.731)**	**2.040.553**	**6.910.174**	**7.911.304**
Other comprehensive income/ (expense)		-	-	-	-
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME		**(2.283.731)**	**2.040.553**	**6.910.174**	**7.911.304**
Allocation of net (loss)/ income for the period and total comprehensive (expense)/ income:					
Minority interests		-	-	-	-
Equity holders of the Group		(2.283.731)	2.040.553	6.910.174	7.911.304
		(2.283.731)	**2.040.553**	**6.910.174**	**7.911.304**
(Loss)/ gain per share for net (loss)/ income attributable to the equity holders of the parent company (Kr)	**13**	**(0,02)**	**0,02**	**0,07**	**0,08**

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2010
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net loss for the period	Total equity
1 January 2010	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(475.342.992)**	**(1.446.037)**	**113.765.136**
Transfer	-	-	-	-	(1.446.037)	1.446.037	-
Total comprehensive expense	-	-	-	-	-	(2.283.731)	(2.283.731)
30 June 2010	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(476.789.029)**	**(2.283.731)**	**111.481.405**

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net (loss)/ income for the period	Total equity
1 January 2009	**99.971.560**	**277.612.961**	**175.196.849**	**40.913**	**(368.323.816)**	**(107.019.176)**	**77.479.291**
Transfer	-	-	-	-	(107.019.176)	107.019.176	-
Capital advance (Note 11)	-	-	37.731.882	-	-	-	37.731.882
Total comprehensive income	-	-	-	-	-	6.910.174	6.910.174
30 June 2009	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(475.342.992)**	**6.910.174**	**122.121.347**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2010
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Reviewed* **1 January-30 June 2010**	*Reviewed* **1 January-30 June 2009**
Operating activities:			
Loss/ (income) before taxes		(2.283.731)	6.910.174
Adjustments to reconcile net cash (used in)/ generated from operating activities to (loss)/ income before taxes:			
Depreciation and amortisation	7-8	7.554.476	8.402.877
Interest expense (net)		127.443	4.851.140
Rediscount expense		237.556	38.067
Provision for doubtful receivables		809.476	571.188
Reversal of provision for doubtful receivables		(78.036)	(184.155)
Provision for employment termination benefits		479.663	336.556
Provision for vacation pay liability		486.730	327.619
Gain on sale of property plant and equipment (net)		(1.497.404)	(26.296)
Provision for excise duty		957.391	-
Provision for impairment of inventories (net)		(157.168)	(105.805)
Other provisions and accruals		276.643	682.998
Vacation pay liability paid		(89.312)	(70.923)
Employment termination benefits paid		(295.976)	(142.696)
		6.527.751	**21.590.744**
Changes in assets and liabilities:			
Increase in trade receivables		(43.155.476)	(17.691.002)
Increase in inventory		(6.205.353)	(940.970)
Decrease in other receivables and other current assets		1.312.631	5.470.770
Increase/ (decrease) in trade payables		7.325.709	(3.902.910)
Increase in other current liabilities		21.595.374	7.496.538
Decrease/ (increase) in non-current receivables and assets		163.004	(274.480)
Net cash (used in)/ generated from operating activities		**(12.436.360)**	**11.748.690**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	7-8	(14.914.361)	(6.367.003)
Proceeds from sales of property, plant and equipment		2.031.406	114.996
Net cash used in investing activities		**(12.882.955)**	**(6.252.007)**
Financing activities:			
Proceeds from bank loans		191.714.605	103.491.745
Repayment of bank loans		(182.353.868)	(142.127.745)
Interest paid		(127.443)	(4.813.073)
Capital advance	11	-	37.731.882
Net cash generated from/ (used in) financing activities		**9.233.294**	**(5.717.191)**
Decrease in cash and cash equivalents		**(16.086.021)**	**(220.508)**
Cash and cash equivalents at the beginning of the year		17.924.953	6.527.320
Cash and cash equivalents at the end of the period	**3**	**1.838.932**	**6.306.812**

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

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

The Company is registered in the Turkish Capital Markets Board ("CMB") and its shares have been traded on the Istanbul Stock Exchange Market ("ISE") since 1989. As at 30 June 2010, the shares traded on ISE are 4,31% (2009: 4,31%) of the total shares. The ultimate shareholder of the Company is International Beer Breweries Ltd ("IBBL") with a share of 95,69% (Note 11).

The address of the registered office is as follows:

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

Subsidiary

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

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

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

Approval of the condensed consolidated financial statements for issue:

The condensed consolidated financial statements of the Group were approved by the Board of Directors of Türk Tuborg Bira ve Malt Sanayii A.Ş. for issue on 27 August 2010. The General Assembly of the Company and/or governmental authorities are entitled to modify the condensed consolidated financial statements as enclosed herein.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) Going concern

The accompanying condensed consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. The accumulated losses of the Group is amounted to TL 476.789.029 as of 30 June 2010. The net loss of the Group for the six-month period ended as at 30 June 2010 is amounted to TL 2.283.731. These conditions indicate the existence of a significant uncertainty that may cast doubt on the Group's ability to continue as a going concern. In this respect, the Group management has taken necessary measures to strengthen the financial structure as explained in Note 15 to the condensed consolidated financial statements.

b) Basis of presentation of condensed consolidated financial statements:

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

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

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

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

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

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

c) Presentation currency

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

d) Adjustment of financial statements in hyperinflationary economies

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

e) Comparatives and restatement of prior year consolidated financial statements

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

- Commission expense amounting to TL 246.142 at 30 June 2009, which was previously presented in other operating expense, has been reclassified to marketing, selling and distribution expenses for the period ended 30 June 2009.

f) Group accounting

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

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

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

Subsidiary

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

The details of the Company's subsidiary at 30 June 2010 and 31 December 2009 are as follows:

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

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

2.2 Amendments to International Financial Reporting Standards

Standards, amendments and interpretations effective in 2010 but not relevant

- IFRS 3 (revised), "Business Combinations" and consequential amendments to IAS 27, "Consolidated and separate financial statements", IAS 28, "Investments in associates", and IAS 31, "Interests in joint ventures", are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The main impact of the adoption is as follows:
  a) to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' share of the fair value of the identifiable net assets of the acquire,
  b) to change the recognition and subsequent accounting requirements for contingent consideration,
  c) to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred,
  d) in step acquisitions, previously held interests are to be remeasured to fair value at the date of the subsequent acquisition with the value included in goodwill calculation. Gain or loss arising from the re-measurement shall be recognized as part of profit or loss.

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

As the Group has adopted IFRS 3 (revised), it is required to adopt IAS 27 (revised), "consolidated and separate financial statements", at the same time. IAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss.

- IFRS 2 (amendment), "Share-based Payments – Group Cash-settled Share Payment Arrangements" (effective for annual periods beginning on or after 1 January 2010),

- IFRIC 17 "Distributions of Non-cash Assets to Owners" (effective for annual periods beginning on or after 1 July 2009),

- IFRIC 18 "Transfers of assets from customers" (effective for transfer of assets received on or after 1 July 2009).

Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The improvements cover the following standards/intepretations: IFRS 2 "Share-based Payments", 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 18 "Revenue", IAS 36 "Impairment of Assets", IAS 38 "Intangible Assets", IAS 39 "Financial Instruments: Recognition and Measurement", IFRIC 9 "Reassessment of Embedded Derivatives", IFRIC 16 "Hedges of Net Investment in a Foreign Operation". The effective dates vary standard by standard but most are effective 1 January 2010.

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

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

- IAS 24, "Related Party Disclosures" (effective for periods beginning on or after 1 January 2011),

- IFRS 9, "Financial Instruments: Classification and Measurement" (effective for periods beginning on or after 1 January 2013),

- IAS 32 (amendment) "Financial Instruments: Presentation" (effective for periods beginning on or after 1 February 2010),

- IFRIC 14 "Prepayments of a Minimum Funding Requirement" (effective for periods beginning on or after 1 January 2011),

- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for periods beginning on or after 1 July 2010).

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

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

- Annual Improvements of May 2010: Further to the above amendments and revised standards, the IASB has issued Annual Improvements to IFRSs in May 2010 that cover 7 main standards/intepretations as follow: IFRS 1 "First-time Adoption of International Financial Reporting Standards"; IFRS 3 "Business Combinations"; IFRS 7 "Financial Instruments: Disclosures"; IAS 1 "Presentation of Financial Statements"; IAS 27 "Consolidated and Separate Financial Statements"; IAS 34 "Interim Financial Reporting" and IFRIC 13 "Customer Loyalty Programmes". With the exception of amendments to IFRS 3 and IAS 27 which are effective on or after 1 July 2010, all other amendments are effective on or after 1 January 2011. Early adoption of these amendments are allowed. The Group has not yet had an opportunity to consider the potential impact of the adoption of these amendments to the standards.

2.3 Summary of significant accounting policies

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

The condensed consolidated financial statements for the period between 1 January- 30 June 2010 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2009.

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

Investment Property

Investment property, which is property, held to earn rentals and/or for capital appreciation is carried at cost less accumulated depreciation and any accumulated impairment losses. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Depreciation is provided on investment property on a straight line basis over 40 years.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in consolidated comprehensive profit or loss in the year of retirement or disposal.

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2010	31 December 2009
Cash in hand	143.632	98.119
Banks	1.695.300	17.826.834
- Demand deposits	1.695.300	2.351.834
- Receivables from TL denominated repurchase agreements	-	15.475.000
	1.838.932	**17.924.953**

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

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	30 June 2010	**31 December 2009**
Notes receivables and customer cheques	56.936.931	38.334.340
Customer current accounts	56.197.130	31.435.660
Credit card receivables	206.655	102.459
Due from related parties (Note 5)	-	4.062
	113.340.716	69.876.521
Less: Provision for doubtful receivables	(18.322.360)	(17.590.920)
Unearned finance income	(622.502)	(325.473)
	94.395.854	**51.960.128**

The effective weighted average interest rate applied to TL denominated receivables is 7,24% p.a.. (2009: 7,19% p.a.) as of 30 June 2010. Trade receivables are all short term with a weighted average maturity of one month (2009: one month).

Movements in the provision for doubtful receivables are as follows:

	2010	**2009**
1 January	**(17.590.920)**	**(16.959.020)**
Collections during the period	78.036	184.155
Charged to the consolidated statement of comprehensive income	(809.476)	(571.188)
30 June	**(18.322.360)**	**(17.346.053)**

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

b) Short-term trade payables:

	30 June 2010	**31 December 2009**
Supplier current accounts	27.155.404	19.637.437
Due to related parties (Note 5)	710.114	593.653
Less: Unincurred finance cost	(153.872)	(94.399)
	27.711.646	**20.136.691**

The effective weighted average interest rate on TL denominated payables is 7,2% p.a. as of 30 June 2010 (2009: 7,1% p.a.). Short term payables have a weighted average maturity of one month (2009: one month).

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

NOTE 5 - RELATED PARTY DISCLOSURES

a) Due from related parties:

None (2009: TL 4.062).

b) Due to related parties:

	30 June 2010	**31 December 2009**
Desa Enerji	709.968	593.508
Other	146	145
	710.114	**593.653**

c) Product and service sales:

	1 January-30 June 2010	**1 April-30 June 2010**	**1 January-30 June 2009**	**1 April-30 June 2009**
IBBL	-	-	209.648	209.648
	-	**-**	**209.648**	**209.648**

d) Product and service purchases:

Desa Enerji	3.356.479	1.723.206	2.345.506	1.229.980
Other	29.344	12.563	-	-
	3.385.823	**1.735.769**	**2.345.506**	**1.229.980**

The Group purchases electricity and hot water from Desa Enerji.

e) Key management compensation:

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

Short-term employee benefits	2.269.302	1.149.030	2.587.740	1.264.388
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	106.688	6.447	74.317	2.385
	2.375.990	**1.155.477**	**2.662.057**	**1.266.773**

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

NOTE 6 - INVENTORIES

	30 June 2010	**31 December 2009**
Raw materials	8.531.715	2.437.775
Work in progress	6.137.675	6.934.634
Finished goods	3.419.854	2.450.029
Other	2.097.518	2.001.803
	20.186.762	**13.824.241**

At 30 June 2010, other inventories are mainly composed of spare parts amounting to TL 1.416.211 (2009: TL 1.425.121).

At 30 June 2010, finished goods amounting to TL 3.474.701 (2009: TL 2.662.044) were stated at their net realisable values by recording an obsolescence provision amounting to TL 54.847 (2009: TL 212.015) while the other inventory items are valued at their costs. Such obsolescence provision was accounted for under cost of sales.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2010 Opening	**Additions**	**Disposals**	**Transfers**	**Transfers to Investment Property**	**30 June 2010 Closing**
Cost:						
Land and buildings	79.576.934	163.456	-	-	(2.368.069)	77.372.321
Machinery and equipment	287.588.841	68.598	(372.903)	3.862.915	-	291.147.451
Furniture and fixtures and returnable bottles and crates	101.869.626	9.599.720	(2.265.097)	709.210	-	109.913.459
Motor vehicles	1.789.384	867.996	(220.620)	-	-	2.436.760
Construction in progress	4.652.511	4.123.093	-	(5.454.210)	-	3.321.394
	475.477.296	**14.822.863**	**(2.858.620)**	(*) **(882.085)**	(**) **(2.368.069)**	**484.191.385**
Accumulated depreciation:						
Buildings	(47.378.215)	(1.056.185)	-	-	676.093	(47.758.307)
Machinery and equipment	(243.962.367)	(2.521.289)	365.807	-	-	(246.117.849)
Furniture and fixtures and returnable bottles and crates	(83.526.551)	(3.725.686)	2.171.818	-	-	(85.080.419)
Motor vehicles	(1.498.922)	(79.036)	213.330	-	-	(1.364.628)
	(376.366.055)	**(7.382.196)**	**2.750.955**	**-**	**676.093**	**(380.321.203)**
Net book value	**99.111.241**					**103.870.182**

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

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2009 Opening	**Additions**	**Disposals**	**Transfers**	**30 June 2009 Closing**
Cost:					
Land and buildings	77.845.911	5.357	-	1.273.028	79.124.296
Machinery and equipment	284.414.092	126.697	-	902.612	285.443.401
Furniture and fixtures and returnable bottles and crates	101.147.561	3.367.357	(1.396.481)	-	103.118.437
Motor vehicles	1.849.740	125.858	(150.629)	-	1.824.969
Construction in progress	3.171.840	2.648.551	-	(2.184.160)	3.636.231
	468.429.144	**6.273.820**	**(1.547.110)**	**(*) (8.520)**	**473.147.334**
Accumulated depreciation:					
Buildings	(45.307.509)	(1.024.615)	-	-	(46.332.124)
Machinery and equipment	(238.686.540)	(2.779.060)	-	-	(241.465.600)
Furniture and fixtures and returnable bottles and crates	(77.748.104)	(4.293.113)	1.307.781	-	(80.733.436)
Motor vehicles	(1.591.735)	(41.640)	150.629	-	(1.482.746)
	(363.333.888)	**(8.138.428)**	**1.458.410**	**-**	**(370.013.906)**
Net book value	**105.095.256**				**103.133.428**

(*) Note 8.

(**) Net book value of land, building and land improvements classified as investment property at 30 June 2010 is TL 1.691.976 while the fair value of those assets is TL 3.250.000 based on the valuation performed by an independent property valuation company certified by the CMB.

Current year depreciation and amortisation expenses of TL 4.981.638 (1 January- 30 June 2009: TL 6.111.165) have been charged to cost of production, TL 2.327.177 (1 January- 30 June 2009: TL 2.123.443) to marketing, selling and distribution costs (Note 12) and TL 245.661 (1 January- 30 June 2009: TL 168.269) to general administrative expenses during the current period.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to TL 6.276.214 at 30 June 2010 (30 June 2009: TL 6.773.803).

Net book value of financial leased assets:

	Machinery and equipment	**Motor vehicles**	**Total**
30 June 2010	111.125	15.971	**127.096**
31 December 2009	122.627	39.518	**162.145**

The Group does not have any financial leasing liability as of 30 June 2010 (2009: None).

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

NOTE 8 - INTANGIBLE ASSETS

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

	1 January 2010 Opening	Additions	Disposals	Transfers	30 June 2010 Closing
Rights	8.358.700	91.498	(426.337)	(*) 882.085	8.905.946
Accumulated amortisation	(7.593.759)	(172.280)	-	-	(7.766.039)
Net book value	**764.941**				**1.139.907**

	1 January 2009 Opening	Additions	Disposals	Transfers	30 June 2009 Closing
Rights	7.820.648	93.183	-	(*) 8.520	7.922.351
Accumulated amortisation	(7.157.802)	(264.449)	-	-	(7.422.251)
Net book value	**662.846**				**500.100**

(*) Note 7.

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

NOTE 9 - FINANCIAL LIABILITIES

	30 June 2010		
	Interest rate (%)	**Original currency**	**TL equivalent**
TL denominated bank loans	7,09	-	9.360.737
			9.360.737

	31 December 2009		
	Interest rate (%)	**Original currency**	**TL equivalent**
TL denominated bank loans	-	-	-
			-

At 30 June 2010, TL denominated bank borrowings consist of spot borrowings for a period of 3 months with fixed interest rates between 7,00% p.a. and 7,30% p.a.. The Group does not have any non-current financial liability as at 30 June 2010.

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

NOTE 10 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Group management has filed legal actions for the cancellation and return of the excise tax and value added tax which was paid previously for the period of June-December 2004, the period of February-May 2005, the period of June-August 2005, August 26-31, 2005, September 2005, December 23-31, 2005, January 2006, and February 1-13, 2006. Ten of those legal actions filed for the cancellation and return of the excise tax and VAT were concluded against the Company while the the jurisdiction is continued for the others. As at 30 June 2010, the total value of legal actions is amounted to TL 125.134.844 (2009: TL 125.134.844) in relation to those legal actions not finalised yet.

As at 30 June 2010, the Group has letters of guarantee given amounting to TL 3.557.611 (2009: TL 5.298.269). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	30 June 2010	**31 December 2009**
A. Total value of GPM provided in favour of the Company itself	3.557.611	5.298.269
B. Total value of GPM provided in favour of the subsidiary	-	-
C. Total value of GPM provided in favour of third parties engaged in ordinary course of operations	-	-
D. Total value of other GPM	-	-
i. Provided in favour of the main shareholder	-	-
ii. Provided in favour of related parties excluding those mentioned at article B and C above	-	-
iii. Provided in favour of third parties excluding those mentioned at C above	-	-
	3.557.611	**5.298.269**

NOTE 11 - EQUITY

a) Share capital:

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of TL 1. The Company's historical authorized registered share capital at 30 June 2010 and 31 December 2009 is as follows:

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

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

The Company received a capital advance of TL 37.731.882 from the main shareholder, IBBL, during the period between 1 January and 30 June 2009.

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

NOTE 11 - EQUITY (Continued)

The compositions of the Company's share capital at 30 June 2010 and 31 December 2009 were as follows:

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

There are 9.997.156.000 (2009: 9.997.156.000) units of shares with a face value of TL 0,01 each at 30 June 2010. There are no privileged stocks.

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

b) Restricted reserves:

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

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

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

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

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

NOTE 11 - EQUITY (Continued)

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

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

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

c) Accumulated losses:

As at 30 June 2010, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with CMB Financial Reporting Standards amount to TL 476.789.029 (2009: TL 475.342.992).

NOTE 12 - MARKETING, SELLING AND DISTRIBUTION EXPENSES

	1 January- 30 June 2010	1 April- 30 June 2010	1 January- 30 June 2009	1 April- 30 June 2009
Advertising and marketing	12.410.051	7.818.380	4.181.161	2.600.688
Staff	8.201.414	4.297.706	7.572.891	3.896.680
Transportation and distribution costs	6.686.253	3.963.113	5.677.122	3.196.786
Outsourced services	3.322.728	1.734.875	2.759.622	1.418.869
Depreciation and amortisation	2.327.177	1.227.251	2.123.443	1.029.533
Other	4.523.263	2.066.362	2.035.614	1.110.283
	37.470.886	**21.107.687**	**24.349.853**	**13.252.839**

NOTE 13 - (LOSS)/ GAIN PER SHARE

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

		1 January- 30 June 2010	1 April- 30 June 2010	1 January- 30 June 2009	1 April- 30 June 2009
Net (loss)/ income for the period	A	(2.283.731)	2.040.553	6.910.174	7.911.304
Weighted number of ordinary shares	B	9.997.156.000	9.997.156.000	9.997.156.000	9.997.156.000
(Loss)/ gain per share with a TL 0,01 face value	**A/B**	**(0,02)**	**0,02**	**0,07**	**0,08**

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

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

NOTE 14 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	30 June 2010				31 December 2009			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	1.389.509	858.105	19.905	-	1.705.661	1.131.705	765	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	259.646	164.886	-	-	2.017.841	1.340.135	-	-
2b. Non-Monetary Financial Assets	1.575	1.000	-	-	1.506	1.000	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**1.650.730**	**1.023.991**	**19.905**	**-**	**3.725.008**	**2.472.840**	**765**	**-**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	130.191	-	66.043	3.276	2.325.685	376.805	702.818	240.032
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**130.191**	**-**	**66.043**	**3.276**	**2.325.685**	**376.805**	**702.818**	**240.032**
9. Total Assets (4+8)	**1.780.921**	**1.023.991**	**85.948**	**3.276**	**6.050.693**	**2.849.645**	**703.583**	**240.032**
10. Trade Payables	(1.115.821)	(38.602)	(534.352)	(28.170)	(2.554.234)	(338.926)	(727.194)	(472.956)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(2.881.849)	(1.830.094)	-	-	(2.017.912)	(1.340.182)	-	-
12b. Non-Monetary Other Liabilities	(38.668)	(24.556)	-	-	(36.974)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	**(4.036.338)**	**(1.893.252)**	**(534.352)**	**(28.170)**	**(4.609.120)**	**(1.703.664)**	**(727.194)**	**(472.956)**
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-
17. Long Term Liabilities (14+15+16)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities (13+17)	**(4.036.338)**	**(1.893.252)**	**(534.352)**	**(28.170)**	**(4.609.120)**	**(1.703.664)**	**(727.194)**	**(472.956)**
19. Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19a. Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19b. Amount of Liability Nature Off-Balance Sheet Derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Asset/(Liability) Position (9-18+19)	**(2.255.417)**	**(869.261)**	**(448.404)**	**(24.894)**	**1.441.573**	**1.145.981**	**(23.611)**	**(232.924)**
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	**(2.348.515)**	**(845.705)**	**(514.447)**	**(28.170)**	**(848.644)**	**792.732**	**(726.429)**	**(472.956)**
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
23. Amount of foreign currency denominated assets hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
24. Amount of foreign currency denominated liabilities hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25. Export	**8.752.032**	**5.405.939**	**276.134**	**-**	**15.556.150**	**9.432.028**	**448.343**	**-**
26. Import	**17.093.282**	**760.283**	**6.837.124**	**1.967.577**	**22.436.378**	**254.207**	**9.842.973**	**796.007**

NOTE 14 - FOREIGN CURRENCY POSITION (Continued)

30 June 2010:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	(136.883)	136.883
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**(136.883)**	**136.883**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(86.170)	86.170
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**(86.170)**	**86.170**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(2.489)	2.489
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**(2.489)**	**2.489**
TOTAL (3+6+9)	**(225.542)**	**225.542**

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

NOTE 15 - DISCLOSURE OF OTHER MATTERS

The accompanying condensed consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. The accumulated losses of the Group is amounted to TL 476.789.029 as of 30 June 2010. The net loss of the Group for the six-month period ended as at 30 June 2010 is amounted to TL 2.283.731. These conditions indicate the existence of a significant uncertainty that may cast doubt on the Group's ability to continue as a going concern. In this respect, the Group management has taken necessary measures to cope with the uncertainty that may cast doubt on the Group's ability to continue as a going concern. Accordingly,

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

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

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

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

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