

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2010

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TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT
30 SEPTEMBER 2010***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

	Notes	<i>Unaudited</i> 30 September 2010	<i>Audited</i> 31 December 2009
ASSETS			
Current Assets		99.386.411	88.054.560
Cash and cash equivalents	3	792.892	17.924.953
Financial investments		167.199	167.199
Trade receivables	4	76.903.264	51.960.128
- Other trade receivables		76.903.264	51.956.066
- Due from related parties	5	-	4.062
Other receivables		288.267	603.655
Inventories	6	17.830.154	13.824.241
Other current assets		3.404.635	3.574.384
Non-current assets		107.006.069	100.181.153
Other receivables		40.032	29.474
Investment property	7	1.676.325	-
Property, plant and equipment	7	103.409.609	99.111.241
Intangible assets	8	1.230.545	764.941
Other non-current assets		649.558	275.497
TOTAL ASSETS		206.392.480	188.235.713

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT
30 SEPTEMBER 2010***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

	Notes	Unaudited 30 September 2010	Audited 31 December 2009
LIABILITIES			
Current liabilities		92.860.875	71.273.318
Financial liabilities	9	12.238.932	-
Trade payables	4	16.670.401	20.136.691
- Other trade payables		16.133.371	19.543.038
- Due to related parties	5	537.030	593.653
Other payables		1.701.148	2.017.244
Provisions		26.124.392	24.916.004
Provision for benefits provided to employees		2.485.934	2.111.428
Other current liabilities		33.640.068	22.091.951
Non-current liabilities		3.495.828	3.197.259
Provision for employment termination benefits		3.495.828	3.197.259
TOTAL LIABILITIES		96.356.703	74.470.577
EQUITY		110.035.777	113.765.136
Equity attributable to equity holders of the Group		110.035.777	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		(3.729.359)	(1.446.037)
TOTAL EQUITY AND LIABILITIES		206.392.480	188.235.713

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

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

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

	Notes	<i>Unaudited</i>			
		1 January- 30 September 2010	1 July- 30 September 2010	1 January- 30 September 2009	1 July - 30 September 2009
Continued operations					
Sales		142.201.218	46.061.234	142.703.135	45.401.924
Cost of sales		(82.563.607)	(27.012.870)	(82.933.201)	(26.378.461)
GROSS PROFIT		59.637.611	19.048.364	59.769.934	19.023.463
Marketing, selling and distribution expenses		(53.441.291)	(15.970.405)	(36.990.750)	(12.525.293)
General administrative expenses		(10.432.063)	(3.614.186)	(9.702.400)	(3.111.757)
Other operating income		3.280.353	373.880	4.108.756	372.178
Other operating expenses		(1.610.570)	(517.357)	(4.353.534)	(3.286.971)
OPERATING (LOSS)/ PROFIT		(2.565.960)	(679.704)	12.832.006	471.620
Financial income		2.077.224	380.066	2.833.239	862.099
Financial expenses		(3.240.623)	(1.145.990)	(9.282.009)	(1.860.657)
(LOSS)/ INCOME BEFORE TAXES		(3.729.359)	(1.445.628)	6.383.236	(526.938)
Taxes on income		-	-	-	-
- Current corporation tax expense		-	-	-	-
- Deferred tax income/ (expense)		-	-	-	-
NET (LOSS)/ INCOME FOR THE PERIOD		(3.729.359)	(1.445.628)	6.383.236	(526.938)
Other comprehensive income/ (expense)		-	-	-	-
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME		(3.729.359)	(1.445.628)	6.383.236	(526.938)
Allocation of net (loss)/ income for the period and total comprehensive (expense)/ income:					
Minority interests		-	-	-	-
Equity holders of the Group		(3.729.359)	(1.445.628)	6.383.236	(526.938)
		(3.729.359)	(1.445.628)	6.383.236	(526.938)
(Loss)/ gain per share for net (loss)/ income attributable to the equity holders of the parent company (Kr)					
	12	(0,04)	(0,01)	0,06	(0,01)

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 SEPTEMBER 2010**

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

Unaudited:

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net loss for the period	Total equity
1 January 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	-	-	-	-	-	(3.729.359)	(3.729.359)
30 September 2010	99.971.560	277.612.961	212.928.731	40.913	(476.789.029)	(3.729.359)	110.035.777

Unaudited:

	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	-	-	-	-	-	6.383.236	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

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

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

Notes	<i>Unaudited:</i> 1 January- 30 September 2010	<i>Unaudited:</i> 1 January- 30 September 2009
Operating activities:		
	(3.729.359)	6.383.236
Loss/ (income) before taxes		
Adjustments to reconcile net cash (used in)/ generated from operating activities to (loss)/ income before taxes:		
Depreciation and amortisation	7-8 11.602.273	12.167.123
Interest expense (net)	366.170	4.963.524
Rediscount expense/ (income)	155.017	(87.548)
Provision for doubtful receivables	818.711	832.243
Reversal of provision for doubtful receivables	(119.751)	(266.736)
Provision for employment termination benefits	795.460	575.390
Provision for vacation pay liability	578.933	348.156
(Gain)/ loss on sale of property plant and equipment (net)	(1.299.121)	43.964
Impairment loss on property, plant and equipment and intangible assets	7-8 -	2.721.079
Provision for excise duty	1.500.178	879.744
Provision for impairment of inventories (net)	(30.142)	(32.027)
Other provisions and accruals	(291.790)	(124.146)
Vacation pay liability paid	(204.427)	(119.347)
Employment termination benefits paid	(496.891)	(182.490)
	9.645.261	28.102.165
Changes in assets and liabilities:		
Increase in trade receivables	(25.658.471)	(1.284.122)
(Increase)/ decrease in inventory	(3.975.771)	3.656.508
Decrease in other receivables and other current assets	485.137	6.256.966
Decrease in trade payables	(3.604.932)	(8.619.866)
Increase/ (decrease) in other current liabilities	11.232.021	(501.949)
Increase in non-current receivables and assets	(384.619)	(817.348)
Net cash (used in)/ generated from operating activities	(12.261.374)	26.792.354
Investing activities:		
Purchases of property, plant and equipment and intangible assets	7-8 (19.073.931)	(8.370.861)
Proceeds from sales of property, plant and equipment	2.330.482	143.728
Net cash used in investing activities	(16.743.449)	(8.227.133)
Financing activities:		
Proceeds from bank loans	354.931.396	160.483.334
Repayment of bank loans	(342.692.464)	(208.969.714)
Interest paid	(366.170)	(4.963.524)
Capital advance	11 -	37.731.882
Net cash generated from/ (used in) financing activities	11.872.762	(15.718.022)
(Decrease)/ increase in cash and cash equivalents	(17.132.061)	2.847.199
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	792.892	9.374.519

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

The Company is registered in the Turkish Capital Markets Board ("CMB") and its shares have been traded on the Istanbul Stock Exchange Market ("ISE") since 1989. As at 30 September 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:

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

The Company sells almost all of the beer in the domestic market to its subsidiary, Bimpaş Bira ve Meşrubat Pazarlama A.Ş. ("Bimpaş" or "Subsidiary"), in which it holds a share of 99,93% (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 12 November 2010. The General Assembly of the Company and/or governmental authorities are entitled to modify the condensed consolidated financial statements as enclosed herein.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) 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 September 2010. The net loss of the Group for the nine-month period ended as at 30 September 2010 is amounted to TL 3.729.359. 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 14 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").

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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

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 361.746 at 30 September 2009, which was previously presented in other operating expense, has been reclassified to marketing, selling and distribution expenses for the period ended 30 September 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.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

(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 September 2010 and 31 December 2009 are as follows:

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

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.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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

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/interpretations: 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.

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

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AT 30 SEPTEMBER 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/interpretations 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 September 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 cyclicity 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 September 2010	31 December 2009
Cash in hand	113.665	98.119
Banks	679.227	17.826.834
- Demand deposits	679.227	2.351.834
- Receivables from TL denominated repurchase agreements	-	15.475.000
	792.892	17.924.953

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	30 September 2010	31 December 2009
Notes receivables and customer cheques	51.726.017	38.334.340
Customer current accounts	43.743.517	31.435.660
Credit card receivables	187.409	102.459
Due from related parties (Note 5)	-	4.062
	95.656.943	69.876.521
Less: Provision for doubtful receivables	(18.289.880)	(17.590.920)
Unearned finance income	(463.799)	(325.473)
	76.903.264	51.960.128

The effective weighted average interest rate applied to TL denominated receivables is 7,23% p.a. (2009: 7,19% p.a.) as of 30 September 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	119.751	266.736
Charged to the consolidated statement of comprehensive income	(818.711)	(832.243)
30 September	(18.289.880)	(17.524.527)

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 September 2010	31 December 2009
Supplier current accounts	16.211.079	19.637.437
Due to related parties (Note 5)	537.030	593.653
Less: Unincurred finance cost	(77.708)	(94.399)
	16.670.401	20.136.691

The effective weighted average interest rate on TL denominated payables is 7,22% p.a. as of 30 September 2010 (2009: 7,1% p.a.). Short term payables have a weighted average maturity of one month (2009: one month).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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NOTE 5 - RELATED PARTY DISCLOSURES

a) Due from related parties:

None (2009: TL 4.062).

b) Due to related parties:

	30 September 2010	31 December 2009
Desa Enerji	536.884	593.508
Other	146	145
	537.030	593.653

c) Product and service sales:

	1 January- 30 September 2010	1 July- 30 September 2010	1 January- 30 September 2009	1 July- 30 September 2009
IBBL	-	-	209.648	-
Other	29.378	29.378	1.705	1.705
	29.378	29.378	211.353	1.705

d) Product and service purchases:

Desa Enerji	4.979.238	1.622.759	3.373.277	1.027.771
Other	74.603	45.259	28.068	28.068
	5.053.841	1.668.018	3.401.345	1.055.839

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	3.666.399	1.397.097	4.097.289	1.509.549
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	98.405	(8.283)	146.890	11.864
	3.764.804	1.388.814	4.244.179	1.521.413

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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NOTE 6 - INVENTORIES

	30 September 2010	31 December 2009
Raw materials	7.972.786	2.437.775
Work in progress	5.004.488	6.934.634
Finished goods	2.871.303	2.450.029
Other	1.981.577	2.001.803
	17.830.154	13.824.241

At 30 September 2010, other inventories are mainly composed of spare parts amounting to TL 1.379.271 (2009: TL 1.425.121).

At 30 September 2010, finished goods amounting to TL 3.053.176 (2009: TL 2.662.044) were stated at their net realisable values by recording an obsolescence provision amounting to TL 181.873 (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 September 2010 were as follows:

	1 January 2010 Opening	Additions	Disposals	Transfers	Transfers to Investment Property	30 September 2010 Closing
Cost:						
Land and buildings	79.576.934	239.872	(113.473)	127.393	(2.368.069)	77.462.657
Machinery and equipment	287.588.841	384.164	(12.240.211)	4.437.158	-	280.169.952
Furniture and fixtures and returnable bottles and crates	101.869.626	12.433.691	(6.904.309)	2.719.390	-	110.118.398
Motor vehicles	1.789.384	871.060	(248.150)	-	-	2.412.294
Construction in progress	4.652.511	4.836.928	-	(7.739.690)	-	1.749.749
	475.477.296	18.765.715	(19.506.143)	(*) (455.749)	(**) (2.368.069)	471.913.050
Accumulated depreciation:						
Buildings	(47.378.215)	(1.592.013)	1.461	-	691.744	(48.277.023)
Machinery and equipment	(243.962.367)	(3.803.586)	12.233.115	-	-	(235.532.838)
Furniture and fixtures and returnable bottles and crates	(83.526.551)	(5.780.780)	5.999.346	-	-	(83.307.985)
Motor vehicles	(1.498.922)	(127.533)	240.860	-	-	(1.385.595)
	(376.366.055)	(11.303.912)	18.474.782	-	(**) 691.744	(368.503.441)
Net book value	99.111.241					103.409.609

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

(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 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 and returnable bottles and crates	101.147.561	4.196.653	(1.740.155)	84.203	(2.562.924)	101.125.338
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 and returnable bottles and crates	(77.748.104)	(6.043.286)	1.568.448	-	-	(82.222.942)
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

(*) Note 8.

(**) Net book value of land, building and land improvements classified as investment property at 30 September 2010 is TL 1.676.325 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 7.567.223 (1 January- 30 September 2009: TL 8.791.038) have been charged to cost of production, TL 3.667.439 (1 January- 30 September 2009: TL 3.129.838) to marketing, selling and distribution costs and TL 367.611 (1 January- 30 September 2009: TL 246.247) 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 7.063.158 at 30 September 2010 (30 September 2009: TL 3.468.417).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
30 September 2010	105.374	10.711	116.085
31 December 2009	122.627	39.518	162.145

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

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NOTE 8 - INTANGIBLE ASSETS

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

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

	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

(*) Note 7.

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

NOTE 9 - FINANCIAL LIABILITIES

	30 September 2010		
	Interest rate (%)	Original currency	TL equivalent
TL denominated bank loans	7,35	-	12.238.932
			12.238.932

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

At 30 September 2010, TL denominated bank borrowings consist of revolving loan with a variable interest rate of 7,35% p.a. . The Group does not have any non-current financial liability as at 30 September 2010.

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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. Twelve 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 September 2010, the total value of legal actions is amounted to TL 123.601.243 (2009: TL 125.134.844) in relation to those legal actions not finalised yet.

The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	30 September 2010	31 December 2009
A. Total value of GPM provided in favour of the Company itself	3.995.700	5.298.269
- Bank letters of guarantee	3.995.700	5.298.269
- Pledge	-	-
- Mortgage	-	-
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	-	-
	3.995.700	5.298.269

Total value of other GPM constitutes %0 of consolidated equity at 30 September 2010 (31 December 2009: 0%).

NOTE 11 - EQUITY

a) Share capital:

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

	30 September 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 September 2009.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 11 - EQUITY (Continued)

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

	<u>30 September 2010</u>		<u>31 December 2009</u>	
	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 September 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 September 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.

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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 September 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 - (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 September 2010	1 July- 30 September 2010	1 January- 30 September 2009	1 July - 30 September 2009
Net (loss)/ income for the period	A	(3.729.359)	(1.445.628)	6.383.236	(526.938)
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	(0,04)	(0,01)	0,06	(0,01)

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

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NOTE 13 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	30 September 2010				31 December 2009			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	2.097.812	1.424.598	15.407	-	1.705.661	1.131.705	765	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	750	517	-	-	2.017.841	1.340.135	-	-
2b. Non-Monetary Financial Assets	1.451	1.000	-	-	1.506	1.000	-	-
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	2.100.013	1.426.115	15.407	-	3.725.008	2.472.840	765	-
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	2.128.878	280.808	773.387	193.621	2.325.685	376.805	702.818	240.032
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	2.128.878	280.808	773.387	193.621	2.325.685	376.805	702.818	240.032
9. Total Assets (4+8)	4.228.891	1.706.923	788.794	193.621	6.050.693	2.849.645	703.583	240.032
10. Trade Payables	(544.955)	(29.521)	(241.338)	(25.375)	(2.554.234)	(338.926)	(727.194)	(472.956)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(1.701.149)	(1.172.236)	-	-	(2.017.912)	(1.340.182)	-	-
12b. Non-Monetary Other Liabilities	(35.636)	(24.556)	-	-	(36.974)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	(2.281.740)	(1.226.313)	(241.338)	(25.375)	(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)	(2.281.740)	(1.226.313)	(241.338)	(25.375)	(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)	1.947.151	480.610	547.456	168.246	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)	(147.542)	223.358	(225.931)	(25.375)	(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	13.151.348	8.314.852	291.540	-	15.556.150	9.432.028	448.343	-
26. Import	19.376.205	765.383	7.480.767	2.981.104	22.436.378	254.207	9.842.973	796.007

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NOTE 13 - FOREIGN CURRENCY POSITION (Continued)**30 September 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	69.746	(69.746)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	69.746	(69.746)
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	108.144	(108.144)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	108.144	(108.144)
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	16.825	(16.825)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	16.825	(16.825)
TOTAL (3+6+9)	194.715	(194.715)

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)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

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NOTE 14 - 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 September 2010. The net loss of the Group for the nine-month period ended as at 30 September 2010 is amounted to TL 3.729.359. 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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