TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2012

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TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEET AT
31 MARCH 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 31 March 2012	*Audited* 31 December 2011
ASSETS			
Current Assets		**147.122.778**	**144.176.763**
Cash and cash equivalents		2.017.301	1.560.741
Financial investments		167.199	167.199
Trade receivables		109.261.736	109.525.788
Other receivables		327.169	176.426
Inventories		32.702.203	26.694.500
Other current assets		2.647.170	6.052.109
Non-current assets		**124.599.000**	**123.498.510**
Other receivables		22.331	20.361
Investment property	4	1.582.419	1.598.070
Property, plant and equipment	5	121.835.650	120.107.239
Intangible assets	6	855.959	977.269
Other non-current assets		302.641	795.571
TOTAL ASSETS		**271.721.778**	**267.675.273**

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

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

	Notes	*Unaudited* 31 March 2012	*Audited* 31 December 2011
LIABILITIES			
Current liabilities		**170.348.082**	**163.617.914**
Financial liabilities		47.916.601	47.111.137
Trade payables		19.712.249	22.897.388
- Other trade payables		18.958.410	22.205.157
- Due to related parties	3	753.839	692.231
Other payables		3.092.258	2.007.085
Provisions		32.477.245	35.863.548
Provision for benefits provided to employees		3.199.028	3.179.715
Other current liabilities		63.950.701	52.559.041
Non-current liabilities		**4.934.202**	**4.488.546**
Provision for employment termination benefits		4.934.202	4.488.546
TOTAL LIABILITIES		**175.282.284**	**168.106.460**
EQUITY		**96.439.494**	**99.568.813**
Equity attributable to equity holders of the Group		**96.439.494**	**99.568.813**
Share capital	8	99.971.560	99.971.560
Adjustment to share capital	8	277.612.961	277.612.961
Capital advance	8	212.928.731	212.928.731
Share premium	8	40.913	40.913
Accumulated losses	8	(490.985.352)	(482.532.607)
Net loss for the period		(3.129.319)	(8.452.745)
TOTAL EQUITY AND LIABILITIES		**271.721.778**	**267.675.273**

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2012
(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 1 January- 31 March 2012	*Unaudited* 1 January- 31 March 2011
Sales		54.002.508	39.088.779
Cost of sales		(32.064.935)	(21.696.104)
GROSS PROFIT		**21.937.573**	**17.392.675**
Marketing, selling and distribution expenses		(18.596.270)	(16.567.852)
General administrative expenses		(4.541.658)	(3.649.671)
Other operating income		567.445	592.314
Other operating expenses		(511.800)	(597.273)
OPERATING LOSS		**(1.144.710)**	**(2.829.807)**
Financial income		759.776	215.530
Financial expenses		(2.744.385)	(1.450.053)
LOSS BEFORE TAXATION ON INCOME		**(3.129.319)**	**(4.064.330)**
Taxes on income		-	-
- Current corporation tax expense		-	-
- Deferred tax expense		-	-
NET LOSS FOR THE PERIOD		**(3.129.319)**	**(4.064.330)**
Other comprehensive expense		-	-
TOTAL COMPREHENSIVE EXPENSE		**(3.129.319)**	**(4.064.330)**
Allocation of net loss for the period and total comprehensive expense:			
Non-controlling interests		-	-
Equity holders of the Group		(3.129.319)	(4.064.330)
		(3.129.319)	**(4.064.330)**
Loss per share for loss attributable to the equity holders of the parent company (Kr)	**9**	**(0,03)**	**(0,04)**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012
(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 2012	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(482.532.607)**	**(8.452.745)**	**99.568.813**
Transfer	-	-	-	-	(8.452.745)	8.452.745	-
Total comprehensive expense	-	-	-	-	-	(3.129.319)	(3.129.319)
31 March 2012	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(490.985.352)**	**(3.129.319)**	**96.439.494**

Unaudited:

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net loss for the period	Total equity
1 January 2011	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(476.789.029)**	**(5.743.578)**	**108.021.558**
Transfer	-	-	-	-	(5.743.578)	5.743.578	-
Total comprehensive expense	-	-	-	-	-	(4.064.330)	(4.064.330)
31 March 2011	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(482.532.607)**	**(4.064.330)**	**103.957.228**

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 31 MARCH 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 1 January- 31 March 2012	*Unaudited* 1 January- 31 March 2011
Operating activities:			
Loss before taxation on income		(3.129.319)	(4.064.330)
Adjustments to reconcile net cash generated from/ (used in) operating activities to loss before taxation on income:			
Depreciation and amortisation	4-5-6	5.911.051	4.507.070
Interest expense- net		1.476.580	439.933
Rediscount (income)/ expense- net		(121.963)	69.566
Provision for doubtful receivables		391.142	381.262
Reversal of provision for doubtful receivables		(50.716)	(25.030)
Provision for employment termination benefits		712.396	161.316
Provision for vacation pay obligation		92.858	259.607
Gain on sale of property plant and equipment - net		(60.003)	(235.204)
Provision for excise duty		389.694	389.693
Provision for impairment of inventories- net		(126.244)	46.833
Other provisions and accruals		(3.775.997)	(94.904)
		1.709.479	**1.835.812**
Changes in assets and liabilities:			
Increase in trade receivables		(72.322)	(871.913)
Increase in inventory		(5.881.459)	(5.161.827)
Decrease in other receivables and other current assets		3.254.196	953.838
Decrease in non-current receivables and assets		490.960	1.744.114
Decrease in trade payables		(3.067.228)	(4.199.925)
Increase in other current liabilities		12.476.833	861.555
Vacation pay obligation paid		(73.545)	(13.490)
Employment termination benefits paid		(266.740)	(20.083)
Net cash generated from/ (used in) operating activities		**8.570.174**	**(4.871.919)**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	5-6	(7.519.423)	(7.598.437)
Proceeds from sales of property, plant and equipment		76.925	320.477
Net cash used in investing activities		**(7.442.498)**	**(7.277.960)**
Financing activities:			
Proceeds from bank loans		114.775.192	88.503.092
Redemption of bank loans		(114.313.192)	(75.833.377)
Interest paid		(1.133.116)	(439.933)
Net cash (used in)/ generated from financing activities		**(671.116)**	**12.229.782**
Increase in cash and cash equivalents		**456.560**	**79.903**
Cash and cash equivalents at the beginning of the period		1.560.741	586.530
Cash and cash equivalents at the end of the period		**2.017.301**	**666.433**

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 31 March 2012, the shares traded on ISE are 4,31% (31 December 2011: 4,31%) of the total shares. The main shareholder of the Company is International Beer Breweries Ltd ("IBBL") with a share of 95,69% (Note 8).

The address of the registered office is follows:

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

Subsidiary

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

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

The Company sells almost all of the beer 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% (31 December 2011: 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 18 May 2012. The General Assembly of the Company and/or governmental authorities are entitled to modify the condensed consolidated financial statements as enclosed herein.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) Basis of presentation of condensed consolidated financial statements:

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

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

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

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

The condensed consolidated financial statements are based on historical cost convention and prepared in terms of Turkish Lira ("TL"). In determination of historical cost, fair value of the cash consideration of the payment is taken into account.

b) Presentation currency

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

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

c) Adjustment of financial statements in hyperinflationary economies

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

d) Going Concern

The accompanying consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. As disclosed in detail on Note 11, the Group's current liabilities exceed its total current assets by TL 23.225.304 and the Group's net loss for the year and accumulated losses amounted to TL 3.129.319 and TL 490.985.352, respectively, as at 31 March 2012. These conditions cast doubt about the Group's ability to continue as a going concern. Furthermore, Group management has taken measures in order to strengthen the Group's financial structure as explained in Note 11.

e) Group accounting

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

Subsidiary

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

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

The details of the Company's subsidiary at 31 March 2012 and 31 December 2011 are as follows:

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

Any losses attributable to the non-controlling shareholders that exceed their share in net asset of the related subsidiary are allocated to the equity holders of the Group.

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

2.2 New and Revised IFRSs in issue but not yet effective

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

- Amendments to IFRS 7 Disclosures - Transfers of Financial Assets; Offsetting of Financial Assets and Financial Liabilities: The amendments to IFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The new disclosures are required for annual or interim periods beginning on or after 1 January 2013. The Group management does not anticipate that these amendments to IFRS 7 will have a significant effect on the Group's disclosures.

- IFRS 9 Financial Instruments: The standard requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

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

The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 was amended to defer the mandatory effective date of both the 2009 and 2010 versions of IFRS 9 to annual periods beginning on or after 1 January 2015. The group management anticipates that IFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2015 and that the application of IFRS 9 may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities (e.g. the Group's investments in redeemable notes that are currently classified as available-for-sale investments will have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognized in profit or loss). However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

- IFRS 10 Consolidated Financial Statements: IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC-12 Consolidation – Special Purpose Entities has been withdrawn upon the issuance of IFRS 10. Under IFRS 10, there is only one basis for consolidation, which is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The standard is effective for annual periods beginning on or after 1 January 2013.

- IFRS 11 Joint Arrangements: The standard replaces IAS 31 Interests in Joint Ventures. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC-13 Jointly Controlled Entities – Non-monetary Contributions by Venturers has been withdrawn upon the issuance of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. The standard is effective for annual periods beginning on or after 1 January 2013.

- IFRS 12 Disclosure of Interests in Other Entities: The standard is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. The standard is effective for annual periods beginning on or after 1 January 2013.

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

- IFRS 13 Fair Value Measurement: The standard establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures will be extended by IFRS 13 to cover all assets and liabilities within its scope.

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income: The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments to IAS 1 are effective for annual periods beginning on or after 1 July 2012.

- Amendments to IAS 12 Deferred Taxes – Recovery of Underlying Assets

- IAS 19 (as revised in 2011) Employee Benefits: The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits.

- IAS 27 (as revised in 2011) Separate Financial Statement

- IAS 28 (as revised in 2011) Investments in Associates and Joint Ventures

- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

- Amendments to IAS 32 Financial Instruments: Presentation - Offsetting of Financial Assets and Financial Liabilities

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 2011. The condensed consolidated financial statements for the period between 1 January- 31 March 2012 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2011.

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

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

NOTE 3 - RELATED PARTY DISCLOSURES

a) Due from related parties:

TL 14.008 (31 December 2011: None).

b) Due to related parties:

	31 March 2012	31 December 2011
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	753.693	684.730
Other	146	7.501
	753.839	**692.231**

c) Product and service sales:

TL 14.386 (1 January- 31 March 2011: None).

d) Product and service purchases:

	1 January- 31 March 2012	1 January - 31 March 2011
Desa Enerji	1.630.674	1.139.847
Other	23.153	18.664
	1.653.827	**1.158.511**

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	1.228.285	1.393.154
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Other	165.519	124.975
	1.393.804	**1.518.129**

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

NOTE 4 - INVESTMENT PROPERTY

	1 January 2012	Additions	Disposals	Transfers	31 March 2012
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(769.999)	(15.651)	-	-	(785.650)
Net book value	**1.598.070**				**1.582.419**

	1 January 2011	Additions	Disposals	Transfers	31 March 2011
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(707.395)	(15.651)	-	-	(723.046)
Net book value	**1.660.674**				**1.645.023**

Total rental income from the investment property amounts to TL 64.770 between 1 January- 31 March 2012 (1 January- 31 March 2011: TL 60.000).

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 31 March 2012 were as follows:

	1 January 2012 Opening	Additions	Disposals	Transfers	31 March 2012 Closing
Cost:					
Land	1.762.446	-	-	-	1.762.446
Buildings and land improvements	76.545.813	-	-	335.212	76.881.025
Machinery and equipment	285.517.732	241	-	2.429.467	287.947.440
Furniture and fixtures and returnable bottles and crates	136.023.487	5.854.011	(1.158.969)	122.115	140.840.644
Motor vehicles	2.331.445	324.346	-	-	2.655.791
Construction in progress	4.601.736	1.300.495	-	(2.886.794)	3.015.437
	506.782.659	**7.479.093**	**(1.158.969)**	**-**	**513.102.783**
Accumulated depreciation:					
Buildings and land improvements	(50.882.995)	(531.992)	-	-	(51.414.987)
Machinery and equipment	(239.899.766)	(1.360.053)	-	-	(241.259.819)
Furniture and fixtures and returnable bottles and crates	(94.495.940)	(3.782.342)	1.142.047	-	(97.136.235)
Motor vehicles	(1.396.719)	(59.373)	-	-	(1.456.092)
	(386.675.420)	**(5.733.760)**	**1.142.047**	**-**	**(391.267.133)**
Net book value	**120.107.239**				**121.835.650**

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of property, plant and equipment between 1 January and 31 March 2011 were as follows:

	1 January 2011 Opening	Additions	Disposals	Transfers	31 March 2011 Closing
Cost:					
Land	1.465.446	340.000	-	-	1.805.446
Buildings and land improvements	76.390.519	43.710	-	-	76.434.229
Machinery and equipment	281.135.627	11.215	(1.189.772)	-	279.957.070
Furniture and fixtures and returnable bottles and crates	115.799.573	4.742.718	(753.003)	4.113	119.793.401
Motor vehicles	2.516.209	-	(191.265)	-	2.324.944
Construction in progress	2.879.129	2.350.551	-	(4.113)	5.225.567
	480.186.503	**7.488.194**	**(2.134.040)**	**-**	**485.540.657**
Accumulated depreciation:					
Buildings and land improvements	(48.768.850)	(524.555)	-	-	(49.293.405)
Machinery and equipment	(236.060.170)	(1.237.678)	1.189.772	-	(236.108.076)
Furniture and fixtures and returnable bottles and crates	(86.660.023)	(2.536.572)	743.647	-	(88.452.948)
Motor vehicles	(1.435.846)	(51.176)	183.140	-	(1.303.882)
	(372.924.889)	**(4.349.981)**	**2.116.559**	**-**	**(375.158.311)**
Net book value	**107.261.614**				**110.382.346**

Current year depreciation and amortisation expenses of TL 3.613.245 (1 January- 31 March 2011: TL 2.892.322) have been charged to cost of production, TL 2.045.223 (1 January- 31 March 2011: TL 1.467.182) to marketing, selling and distribution costs and TL 252.583 (1 January- 31 March 2011: TL 147.566) to general administrative expenses.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to 15.543.535 TL at 31 March 2012 (31 December 2011: TL 13.330.724).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
31 March 2012	70.868	-	**70.868**
31 December 2011	76.619	-	**76.619**

The Group does not have any financial leasing liability as of 31 March 2012 (31 December 2011: None).

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

NOTE 6 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 31 March 2012 and 2011 were as follows:

	1 January 2012 Opening	**Additions**	**Disposals**	**Transfers**	**31 March 2012 Closing**
Rights	9.764.751	40.330	-	-	9.805.081
Accumulated amortisation	(8.787.482)	(161.640)	-	-	(8.949.122)
Net book value	**977.269**				**855.959**

	1 January 2011 Opening	**Additions**	**Disposals**	**Transfers**	**31 March 2011 Closing**
Rights	9.525.418	110.243	(71.035)	-	9.564.626
Accumulated amortisation	(8.191.794)	(141.438)	3.243	-	(8.329.989)
Net book value	**1.333.624**				**1.234.637**

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

NOTE 7 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Group has filed legal actions for the cancellation and return of the excise tax and value added tax which was paid previously for the period of June-December 2004, the period of February-May 2005, the period of June-August 2005, August 26-31, 2005, September 2005, December 23-31, 2005, January 2006, and February 1-13, 2006. 15 of those legal actions filed for the cancellation and return of the excise tax and VAT were concleded against Türk Tuborg while the jurisdiction is continued for the others. As at 31 March 2012, the total value of legal actions is amounted to TL 123.565.243 (31 December 2011: TL 123.565.243) in relation to those legal actions not finalised yet.

As at 31 March 2012, the Group has bank letters of guarantee given amounting to TL 8.016.761 (31 December 2011: TL 6.416.761). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	31 March 2012	**31 December 2011**
A. Total value of GPM provided in favour of the Company itself	8.016.761	6.416.761
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	-	-
	8.016.761	**6.416.761**

The ratio of total value of other GPM to equity is 0% at 31 March 2012 (31 December 2011: 0%).

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

NOTE 8 - EQUITY

a) Share capital:

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of 1 TL. The Company's historical authorized registered share capital at 31 March 2012 and 31 December 2011 is as follows:

	31 March 2012	31 December 2011
Registered share capital (historical values)	400.000.000	400.000.000
Share capital with a nominal value	99.971.560	99.971.560
Capital advance	212.928.731	212.928.731

The compositions of the Company's share capital at 31 March 2012 and 31 December 2011 were as follows:

	31 March 2012		31 December 2011	
	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 (31 December 2011: 9.997.156.000) units of shares with a face value of 0,01 TL each at 31 March 2012. 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:

	31 March 2012	31 December 2011
Share premium	40.913	40.913
Adjustment to share capital	277.612.961	277.612.961
	277.653.874	**277.653.874**

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

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

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

NOTE 8 - EQUITY (Continued)

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

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

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

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

c) Accumulated losses:

As at 31 March 2012, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with CMB Financial Reporting Standards amount to TL 490.985.352 (31 December 2011: TL 482.532.607).

NOTE 9 - LOSS PER SHARE

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

	1 January- 31 March 2012	**1 January - 31 March 2011**
Net loss for the period	(3.129.319)	(4.064.330)
Weighted number of ordinary shares	9.997.156.000	9.997.156.000
Loss per share with a 0,01 TL face value	**(0,03)**	**(0,04)**

There are no differences between basic and diluted loss per share for the periods ended 31 March 2012 and 2011.

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

NOTE 10 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	31 March 2012				**31 December 2011**			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	2.220.532	1.252.486	-	-	2.606.879	1.379.082	790	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	6.581	-	-	6.581	-	-	-	-
2b. Non-Monetary Financial Assets	472.333	41.000	168.272	1.445	4.402.034	6.160	1.788.209	20.373
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**2.699.446**	**1.293.486**	**168.272**	**8.026**	**7.008.913**	**1.385.242**	**1.788.999**	**20.373**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-		-	-	-	-
6b. Non-Monetary Financial Assets	273.166	-	115.435	-	754.345	-	308.677	-
7. Other					-	-	-	-
8. Non-Current Assets (5+6+7)	**273.166**	**-**	**115.435**	**-**	**754.345**	**-**	**308.677**	**-**
9. Total Assets (4+8)	**2.972.612**	**1.293.486**	**283.707**	**8.026**	**7.763.258**	**1.385.242**	**2.097.676**	**20.373**
10. Trade Payables	(894.904)	(332.800)	(128.164)	(1.596)	(2.306.845)	(657.395)	(433.421)	(5.897)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(3.078.953)	(1.736.676)	-	-	(2.065.740)	(1.083.040)	(8.178)	-
12b. Non-Monetary Other Liabilities	(43.535)	(24.556)	-	-	(46.384)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	**(4.017.392)**	**(2.094.032)**	**(128.164)**	**(1.596)**	**(4.418.969)**	**(1.764.991)**	**(441.599)**	**(5.897)**
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)	**(4.017.392)**	**(2.094.032)**	**(128.164)**	**(1.596)**	**(4.418.969)**	**(1.764.991)**	**(441.599)**	**(5.897)**
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)	**(1.044.780)**	**(800.546)**	**155.543**	**6.430**	**3.344.289**	**(379.749)**	**1.656.077**	**14.476**
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	**(1.746.744)**	**(816.990)**	**(128.164)**	**4.985**	**(1.765.706)**	**(361.353)**	**(440.809)**	**(5.897)**
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	**4.870.713**	**4.856.705**	**14.008**	**-**	**17.793.811**	**10.269.471**	**218.363**	**-**
26. Import	**14.416.709**	**269**	**5.140.382**	**2.163.181**	**32.370.449**	**64.596**	**12.445.298**	**4.534.612**

NOTE 10 - FOREIGN CURRENCY POSITION (Continued)

31 March 2012:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	(141.929)	141.929
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**(141.929)**	**141.929**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	36.808	(36.808)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**36.808**	**(36.808)**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	643	(643)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**643**	**(643)**
TOTAL (3+6+9)	**(104.478)**	**104.478**

31 December 2011:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	(71.731)	71.731
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**(71.731)**	**71.731**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	404.712	(404.712)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**404.712**	**(404.712)**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	1.448	(1.448)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**1.448**	**(1.448)**
TOTAL (3+6+9)	**334.429**	**(334.429)**

NOTE 11 - DISCLOSURE OF OTHER MATTERS

Management plans:

The Group's current liabilities exceed its total current assets by TL 23.225.304 and the Group's net loss for the year and accumulated losses amounted to TL 3.129.319 and TL 490.985.352, respectively, as at 31 March 2012. These conditions cast doubt about the Group's ability to continue as a going concern. The Group management has taken measures and formed a plan in order to strengthen the Group's financial structure. Accordingly,

i. The Group continued the application of its cost-effective policies in 2011 and harvested favourable outputs especially in production costs. Related projects are planned to be continued in 2012 by the Group management.

ii. Within the scope of Brewmaster project launched in 2011, superpremium brands namely Corona, Guinness, Leffe and Hoegaarden have been introduced to Turkish consumer and favourable results have been achieved. Those favourable results are expected to be increased in 2012.

ii. Focusing on the quality of guarantees and average collection maturities is planned to be continued in 2012 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 increased in 2012 as well.

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