TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2012 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 2012 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 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 attention to Note 12 in the condensed consolidated financial statements which indicate that the Group's current liabilities exceeded its total current assets by TL 20.036.513 and the Group's accumulated losses amounted to TL 490.985.352 as at 30 June 2012. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Furthermore, the Group management continues to take measures as explained in order to strengthen the Group's financial structure.

İzmir, 31 August 2012

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

Gülin Günce
Partner

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

	Notes	*Current Period* *Reviewed* 30 June 2012	*Prior Period* *Audited* 31 December 2011
ASSETS			
Current Assets		**183.136.462**	**144.176.763**
Cash and cash equivalents		3.017.938	1.560.741
Financial investments		167.199	167.199
Trade receivables	3	144.764.400	109.525.788
Other receivables		331.105	176.426
Inventories		29.851.479	26.694.500
Other current assets		5.004.341	6.052.109
Non-current assets		**131.148.928**	**123.498.510**
Other receivables		22.902	20.361
Investment property	5	1.566.768	1.598.070
Property, plant and equipment	6	128.590.290	120.107.239
Intangible assets	7	722.166	977.269
Other non-current assets		246.802	795.571
TOTAL ASSETS		**314.285.390**	**267.675.273**

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

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

	Notes	*Current Period* *Reviewed* **30 June 2012**	*Prior Period* *Audited* **31 December 2011**
LIABILITIES			
Current liabilities		**203.172.975**	**163.617.914**
Financial liabilities		50.785.026	47.111.137
Trade payables	3	33.920.950	22.897.388
- Other trade payables		32.887.900	22.205.157
- Due to related parties	4	1.033.050	692.231
Other payables		2.352.238	2.007.085
Provisions	8	36.084.324	35.863.548
Provision for benefits provided to employees		3.715.576	3.179.715
Other current liabilities		76.314.861	52.559.041
Non-current liabilities		**5.295.154**	**4.488.546**
Provision for employment termination benefits		5.295.154	4.488.546
TOTAL LIABILITIES		**208.468.129**	**168.106.460**
EQUITY		**105.817.261**	**99.568.813**
Equity attributable to equity holders of the Group		**105.817.261**	**99.568.813**
Share capital	9	99.971.560	99.971.560
Adjustment to share capital	9	277.612.961	277.612.961
Capital advance	9	212.928.731	212.928.731
Share premium	9	40.913	40.913
Accumulated losses	9	(490.985.352)	(482.532.607)
Net profit/(loss) for the period		6.248.448	(8.452.745)
TOTAL EQUITY AND LIABILITIES		**314.285.390**	**267.675.273**

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

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2012
(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

	Notes	***Reviewed Current Period*** **1 January-30 June 2012**	***Unaudited Current Period*** **1 April-30 June 2012**	***Reviewed Prior Period*** **1 January-30 June 2011**	***Unaudited Prior Period*** **1 April-30 June 2011**
Sales		142.517.809	88.515.301	100.178.357	61.089.578
Cost of sales		(76.152.067)	(44.087.132)	(53.568.972)	(31.872.868)
GROSS PROFIT		**66.365.742**	**44.428.169**	**46.609.385**	**29.216.710**
Marketing, selling and distribution expenses		(46.459.139)	(27.862.869)	(37.492.079)	(20.924.227)
General administrative expenses		(9.522.062)	(4.980.404)	(7.818.671)	(4.169.000)
Other operating income		1.022.947	455.502	1.178.122	585.808
Other operating expenses		(785.147)	(273.347)	(2.439.593)	(1.842.320)
OPERATING PROFIT		**10.622.341**	**11.767.051**	**37.164**	**2.866.971**
Financial income		1.143.730	383.954	578.946	363.416
Financial expenses		(5.517.623)	(2.773.238)	(4.735.617)	(3.285.564)
INCOME/ (LOSS) BEFORE TAXES		**6.248.448**	**9.377.767**	**(4.119.507)**	**(55.177)**
Taxes on income		-	-	-	-
- Current corporation tax expense		-	-	-	-
- Deferred tax expense		-	-	-	-
NET INCOME/ (LOSS) FOR THE PERIOD		**6.248.448**	**9.377.767**	**(4.119.507)**	**(55.177)**
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS)		**6.248.448**	**9.377.767**	**(4.119.507)**	**(55.177)**
Allocation of net income/ (loss) for the period and total comprehensive income/ (loss):					
Non-controlling interests		-	-	-	-
Equity holders of the Group		6.248.448	9.377.767	(4.119.507)	(55.177)
		6.248.448	**9.377.767**	**(4.119.507)**	**(55.177)**
Gain/ (loss) per share for net income/ (loss) attributable to the equity holders of the parent company (Kr)	**10**	**0,063**	**0,094**	**(0,041)**	**(0,001)**

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

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

Reviewed:

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net (loss)/ income 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 income	-	-	-	-	-	6.248.448	**6.248.448**
30 June 2012	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(490.985.352)**	**6.248.448**	**105.817.261**

	Share capital	Adjustment to share capital	Capital advance	Share premium	Accumulated losses	Net loss for the period	Total equity
1 January 2011	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(476.789.029)**	**(5.743.578)**	**108.021.558**
Transfer	-	-	-	-	(5.743.578)	5.743.578	-
Total comprehensive loss	-	-	-	-	-	(4.119.507)	(4.119.507)
30 June 2011	**99.971.560**	**277.612.961**	**212.928.731**	**40.913**	**(482.532.607)**	**(4.119.507)**	**103.902.051**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Reviewed* *Current Period* 1 January- 30 June 2012	*Reviewed* *Prior Period* 1 January- 30 June 2011
Operating activities:			
Income/ (Loss) before taxes		6.248.448	(4.119.507)
Adjustments to reconcile net cash generated from/ (used in) operating activities to income/ (loss) before taxes:			
Depreciation and amortisation	5-6-7	12.322.340	9.442.748
Interest expense (net)		2.715.803	1.157.767
Rediscount expense		29.950	415.819
Provision for doubtful receivables		607.749	812.022
Reversal of provision for doubtful receivables		(94.776)	(47.184)
Provision for employment termination benefits		1.084.583	484.333
Provision for unused vacation obligation		711.391	596.443
Gain on sale of property plant and equipment (net)		(125.322)	(293.368)
Provision for excise duty		775.147	775.146
Provision for impairment of inventories (net)		(151.013)	(81.780)
Other provisions and accruals		(554.371)	3.331.653
		23.569.929	**12.474.092**
Changes in assets and liabilities:			
Increase in trade receivables		(35.726.446)	(44.601.531)
Increase in inventory		(3.005.966)	(4.628.197)
Decrease in other receivables and other current assets		893.089	964.184
Decrease in non-current receivables and assets		546.228	2.342.019
Increase in trade payables		10.968.473	6.609.283
Increase in other current liabilities		24.100.973	20.836.074
Paid unused vacation obligation		(175.530)	(98.199)
Employment termination benefits paid		(277.975)	(199.384)
Net cash generated from/ (used in) operating activities		**20.892.775**	**(6.301.659)**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	6-7	(20.538.872)	(18.795.805)
Proceeds from sales of property, plant and equipment		145.208	697.338
Net cash used in investing activities		**(20.393.664)**	**(18.098.467)**
Financing activities:			
Proceeds from bank loans		260.619.861	218.230.331
Repayment of bank loans		(257.194.861)	(192.664.971)
Interest paid		(2.466.914)	(1.157.767)
Net cash generated from financing activities		**958.086**	**24.407.593**
Increase in cash and cash equivalents		**1.457.197**	**7.467**
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		**3.017.938**	**593.997**

The accompanying notes are an 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 Izmir 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 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 9).

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 31 August 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.

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

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 condensed consolidated financial statements have been prepared under consideration of the going concern assumption of the Group. As disclosed in detail on Note 12, the Group's current liabilities exceed its total current assets by TL 20.036.513 and the Group's accumulated losses amounted to TL 490.985.352 as at 30 June 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 12.

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.

The details of the Company's subsidiary at 30 June 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

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

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

2.2.1 New and Revised IFRSs affecting presentation and disclosure only

None.

2.2.2 New and Revised IFRSs affecting the reported financial performance and/ or financial position

None.

2.2.3 New and Revised IFRSs applied in 2012 with no material effect on the consolidated financial statements

The following new and revised IFRSs have been adopted in these consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

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

The amendment is effective for annual periods beginning on or after 1 January 2012. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 Investment Property. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be, through sale. The Group does not have any investment property measured using fair value model. The amendment did not have any effect on the consolidated financial statements.

*** Amendments to IFRS 7 *Disclosures – Transfers of Financial Assets***

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 amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

These amendments to IFRS 7 did not have a significant effect on the Group's disclosures. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

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

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

2.2.4 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 – Offsetting of Financial Assets and Financial Liabilities*
IFRS 9	*Financial Instruments*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 13	*Fair Value Measurement*
Amendments to IAS 1	*Presentation of Items of Other Comprehensive Income*
IAS 19 (as revised in 2011)	*Employee 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*

Annual Improvements 2009/2011 Cycle

Further to the above amendments and revised standards, the IASB have issued Annual Improvements to IFRSs in May 2012 that cover 5 main standards/interpretations as follows:

- IFRS 1 - Permit the repeated application of IFRS 1, borrowing costs on certain qualifying assets
- IAS 1 - Clarification of the requirements for comparative information
- IAS 16 - Classification of servicing equipment
- IAS 32 - Clarify that tax effect of a distribution to holders of equity instruments should be accounted for in accordance with IAS 12 Income Taxes
- IAS 34 - Clarify interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 Operating Segments

All amendments are effective on or after 1 January 2013. Early adoptions 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 2011. The condensed consolidated financial statements for the period between 1 January- 30 June 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 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	30 June 2012	**31 December 2011**
Customer current accounts	115.764.924	75.336.188
Notes receivables and customer cheques	42.051.839	49.248.395
Credit card receivables	8.911.711	6.269.907
	166.728.474	**130.854.490**
Less: Provision for doubtful receivables	(20.762.583)	(20.249.610)
Unearned finance income	(1.201.491)	(1.079.092)
	144.764.400	**109.525.788**

The effective weighted average interest rate applied to TL denominated receivables is 8,98% p.a. (31 December 2011: 10,77% p.a.) as of 30 June 2012. Trade receivables are all short term with a weighted average maturity of one month (31 December 2011: one month).

Movements in the provision for doubtful receivables are as follows:

	2012	**2011**
1 January	**(20.249.610)**	**(19.151.525)**
Collections	94.776	47.184
Charged to the consolidated comprehensive income statement	(607.749)	(812.022)
30 June	**(20.762.583)**	**(19.916.363)**

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 2012	**31 December 2011**
Supplier current accounts	33.138.693	22.363.501
Due to related parties (Note 4)	1.033.050	692.231
Less: Unincurred finance cost	(250.793)	(158.344)
	33.920.950	**22.897.388**

The effective weighted average interest rate on TL denominated payables is 8,97% p.a. as of 30 June 2012 (31 December 2011: 11,41% p.a.). Short term payables have a weighted average maturity of one month (31 December 2011: one month).

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

NOTE 4- RELATED PARTY DISCLOSURES

a) Due from related parties:

None (31 December 2011: None).

b) Due to related parties:

	30 June 2012	31 December 2011
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	1.032.903	684.730
Other	147	7.501
	1.033.050	**692.231**

c) Product and service sales:

TL 14.386 (1 January- 30 June 2011: None).

d) Product and service purchases:

	1 January- 30 June 2012	1 April- 30 June 2012	1 January- 30 June 2011	1 April- 30 June 2011
Desa Enerji	4.067.370	2.436.696	2.725.901	1.586.054
Other	45.097	21.944	664.186	645.522
	4.112.467	**2.458.640**	**3.390.087**	**2.231.576**

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:

	1 January- 30 June 2012	1 April- 30 June 2012	1 January- 30 June 2011	1 April- 30 June 2011
Short-term employee benefits	2.425.150	1.196.865	2.698.875	1.305.721
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	183.593	18.074	127.867	2.892
	2.608.743	**1.214.939**	**2.826.742**	**1.308.613**

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

NOTE 5- INVESTMENT PROPERTY

	1 January 2012 Opening	Additions	Disposals	Transfers	30 June 2012 Closing
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(769.999)	(31.302)	-	-	(801.301)
Net book value	**1.598.070**				**1.566.768**

	1 January 2011 Opening	Additions	Disposals	Transfers	30 June 2011 Closing
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(707.395)	(31.302)	-	-	(738.697)
Net book value	**1.660.674**				**1.629.372**

The fair value of investment property is TL 3.250.000 based on the valuation performed by an independent property valuation company certified by the CMB. Total rental income from the investment property during 1 January- 30 June 2012 amounts to TL 129.540 (1 January- 30 June 2011: TL 120.000).

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 30 June 2012 were as follows:

	1 January 2012 Opening	Additions	Disposals	Transfers	30 June 2012 Closing
Cost:					
Land	1.762.446	-	-	-	1.762.446
Buildings and land improvements	76.545.813	160.800	-	335.212	77.041.825
Machinery and equipment	285.517.732	42.968	-	2.429.467	287.990.167
Furniture and fixtures and returnable bottles and crates	136.023.487	17.911.998	(2.384.764)	301.133	151.851.854
Motor vehicles	2.331.445	562.696	-	-	2.894.141
Construction in progress	4.601.736	1.789.207	-	(3.065.812)	3.325.131
	506.782.659	**20.467.669**	**(2.384.764)**	**-**	**524.865.564**
Accumulated depreciation:					
Buildings and land improvements	(50.882.995)	(1.068.563)	-	-	(51.951.558)
Machinery and equipment	(239.899.766)	(2.744.015)	-	-	(242.643.781)
Furniture and fixtures and returnable bottles and crates	(94.495.940)	(8.026.268)	2.364.878	-	(100.157.330)
Motor vehicles	(1.396.719)	(125.886)	-	-	(1.522.605)
	(386.675.420)	**(11.964.732)**	**2.364.878**	**-**	**(396.275.274)**
Net book value	**120.107.239**				**128.590.290**

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

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2011 Opening	**Additions**	**Disposals**	**Transfers**	**30 June 2011 Closing**
Cost:					
Land	1.465.446	340.000	(43.000)	-	1.762.446
Buildings and land improvements	76.390.519	113.170	-	-	76.503.689
Machinery and equipment	281.135.627	55.132	(1.308.020)	3.882.957	283.765.696
Furniture and fixtures and returnable bottles and crates	115.799.573	12.550.965	(1.957.933)	697.004	127.089.609
Motor vehicles	2.516.209	15.082	(245.163)	-	2.286.128
Construction in progress	2.879.129	5.587.256	-	(4.579.961)	3.886.424
	480.186.503	**18.661.605**	**(3.554.116)**	**-**	**495.293.992**
Accumulated depreciation:					
Buildings and land improvements	(48.768.850)	(1.053.639)	-	-	(49.822.489)
Machinery and equipment	(236.060.170)	(2.519.895)	1.189.772	-	(237.390.293)
Furniture and fixtures and returnable bottles and crates	(86.660.023)	(5.447.678)	1.804.582	-	(90.303.119)
Motor vehicles	(1.435.846)	(99.458)	237.038	-	(1.298.266)
	(372.924.889)	**(9.120.670)**	**3.231.392**	**-**	**(378.814.167)**
Net book value	**107.261.614**				**116.479.825**

Current year depreciation and amortisation expenses of TL 7.581.693 (1 January- 30 June 2011: TL 5.933.208) have been charged to cost of production, TL 4.226.059 (1 January- 30 June 2011: TL 3.191.996) to marketing, selling and distribution costs and TL 514.588 (1 January- 30 June 2011: TL 317.544) to general administrative expenses.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to 18.623.007 TL at 30 June 2012 (31 December 2011: TL 13.300.724).

Net book value of financial leased assets:

	Machinery and equipment	**Total**
30 June 2012	70.868	**70.868**
31 December 2011	76.619	**76.619**

The Group does not have any financial leasing liability as of 30 June 2012 (31 December 2011: None).

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

NOTE 7 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 30 June 2012 and 2011 are as follows:

	1 January 2012 Opening	Additions	Disposals	Transfers	30 June 2012 Closing
Rights	9.764.751	71.203	-	-	9.835.954
Accumulated amortisation	(8.787.482)	(326.306)	-	-	(9.113.788)
Net book value	**977.269**				**722.166**

	1 January 2011 Opening	Additions	Disposals	Transfers	30 June 2011 Closing
Rights	9.525.418	134.200	(83.145)	-	9.576.473
Accumulated amortisation	(8.191.794)	(290.776)	1.899	-	(8.480.671)
Net book value	**1.333.624**				**1.095.802**

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

NOTE 8 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

a) Provisions:

	30 June 2012	31 December 2011
Provision for excise duty (*)	23.758.800	22.983.653
Provision for sales discounts	4.035.575	2.329.592
Provision for legal case (**)	2.075.773	1.992.780
Provision for legal cases fee	1.190.170	1.022.411
Provision for licenses	1.684.519	995.512
Other	3.339.487	6.539.600
	36.084.324	**35.863.548**

(*) The Group management has filed for the repeal of the Decrees of Council of Ministers ("DCM") No. 04/6992, 04/7792, 05/8410, 05/9281 and 05/9796 at the Council of State in relation to excise tax. The Office No. 7 of the Council of State decreed the repeal of the first three DCM and that the last DCM to be null and void, while the jurisdiction is still continued for all DCMs. On the other hand, the Group management has allocated a provision of TL 23.758.800 (31 December 2011: TL 22.983.653) (for the principal of excise tax and its overdue charge) for the difference between the higher excise tax amount related to the aforementioned DCMs and the lower amount as stipulated for beer in the List no. 3 attached to the Excise Tax Act published in the Official Gazette dated December 31, 2004.

(**) The Group management has provided a provision based on the decision by the first degree court in relation to a lawsuit.

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

NOTE 8 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES (Continued)

b) Contingent assets and 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. 17 of those legal actions filed for the cancellation and return of the excise tax and VAT were concluded against Türk Tuborg while the jurisdiction is continued for the others. As at 30 June 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 30 June 2012, the Group has bank letters of guarantee given amounting to TL 20.216.760 (31 December 2011: TL 6.416.761). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	30 June 2012	**31 December 2011**
A. Total value of GPM provided in favour of the Company itself	20.216.760	6.416.761
i. TL	20.216.760	6.416.761
ii. Euro	-	-
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	-	-
	20.216.760	**6.416.761**

The ratio of total value of other GPM to equity is 0% at 30 June 2012 (31 December 2011: 0%).

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

NOTE 9 - EQUITY

a) Share capital:

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of 1 TL. The Company's historical authorized registered share capital at 30 June 2012 and 31 December 2011 is as follows:

	30 June 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 30 June 2012 and 31 December 2011 were as follows:

	30 June 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 30 June 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:

	30 June 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 9 - EQUITY (Continued)

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

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

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

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

c) Accumulated losses:

As at 30 June 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 10 - GAIN/ (LOSS) PER SHARE

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

		1 January- 30 June 2012	**1 April- 30 June 2012**	**1 January- 30 June 2011**	**1 April- 30 June 2011**
Net income/ (loss) for the period	A	6.248.448	9.377.767	(4.119.507)	(55.177)
Weighted number of ordinary shares	B	9.997.156.000	9.997.156.000	9.997.156.000	9.997.156.000
Gain/ (loss) per share with a TL 0,01 face value	**A/B**	**0,063**	**0,094**	**(0,041)**	**(0,001)**

There are no differences between basic and diluted gain/ (loss) per share for the periods ended 30 June 2011 and 2012.

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

NOTE 11 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	30 June 2012				**31 December 2011**			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	2.552.986	1.413.222	-	-	2.606.879	1.379.082	790	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	15.174	-	3.889	6.330	-	-	-	-
2b. Non-Monetary Financial Assets	1.011.864	306.952	99.033	232.135	4.402.034	6.160	1.788.209	20.373
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**3.580.024**	**1.720.174**	**102.922**	**238.465**	**7.008.913**	**1.385.242**	**1.788.999**	**20.373**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	207.976	-	91.450	-	754.345	-	308.677	-
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	**207.976**	**-**	**91.450**	**-**	**754.345**	**-**	**308.677**	**-**
9. Total Assets (4+8)	**3.788.000**	**1.720.174**	**194.372**	**238.465**	**7.763.258**	**1.385.242**	**2.097.676**	**20.373**
10. Trade Payables	(387.561)	(77.279)	(109.030)	-	(2.306.845)	(657.395)	(433.421)	(5.897)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(2.352.238)	(1.302.097)	-	-	(2.065.740)	(1.083.040)	(8.178)	-
12b. Non-Monetary Other Liabilities	(44.360)	(24.556)	-	-	(46.384)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	**(2.784.159)**	**(1.403.932)**	**(109.030)**	**-**	**(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)	**(2.784.159)**	**(1.403.932)**	**(109.030)**	**-**	**(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)	**1.003.841**	**316.242**	**85.342**	**238.465**	**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)	**(171.639)**	**33.846**	**(105.141)**	**6.330**	**(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	**11.639.935**	**6.465.354**	**18.709**	**-**	**17.793.811**	**10.269.471**	**218.363**	**-**
26. Import	**28.305.767**	**936.143**	**9.686.786**	**3.829.150**	**32.370.449**	**64.596**	**12.445.298**	**4.534.612**

NOTE 11 - FOREIGN CURRENCY POSITION (Continued)

30 June 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	57.129	(57.129)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**57.129**	**(57.129)**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	19.409	(19.409)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**19.409**	**(19.409)**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	23.846	(23.846)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**23.846**	**(23.846)**
TOTAL (3+6+9)	**100.384**	**(100.384)**

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 12 - DISCLOSURE OF OTHER MATTERS

Management plans:

The Group's current liabilities exceed its total current assets by TL 20.036.513 and the Group's accumulated losses amounted to TL 490.985.352 as at 30 June 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.

NOTE 13 - SUBSEQUENT EVENTS

The exercise of pre-emptive rights for the shares with nominal value of 222.536.693TL concerning the capital increase in cash from 99.971.560 TL to 322.508.253 TL has been completed on July 9, 2012 and public offering of any remaining shares at ISE has been completed on July 18, 2012. The announcement concerning the completion of procedures for the registration of the capital increase has been published on Trade Registry Gazette dated 28 August 2012.

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