TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2013

TABLE OF CONTENTS **PAGE**

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEET AT
31 MARCH 2013
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 31 March 2013	*Restated(*) Audited* 31 December 2012
ASSETS			
Current Assets		**194.153.300**	**190.096.338**
Cash and cash equivalents		7.573.744	15.233.056
Financial investments		167.199	167.199
Trade receivables		136.454.754	127.934.470
Other receivables		316.408	2.930.038
Inventories		41.929.596	41.722.924
Other current assets		7.711.599	2.108.651
Non-current assets		**146.129.719**	**145.198.229**
Other receivables		27.289	18.246
Investment property	4	1.519.815	1.535.466
Property, plant and equipment	5	134.496.697	130.912.992
Intangible assets	6	603.874	743.044
Deferred tax asset	9	7.894.414	10.365.610
Other non-current assets		1.587.630	1.622.871
TOTAL ASSETS		**340.283.019**	**335.294.567**

(*) Note 2.1.d

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
31 MARCH 2013
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 31 March 2013	*Restated (*) Audited* 31 December 2012
LIABILITIES			
Current liabilities		**170.232.444**	**178.858.536**
Financial liabilities		-	-
Trade payables		33.404.664	34.484.054
- Other trade payables		32.346.117	33.338.916
- Due to related parties	3	1.058.547	1.145.138
Other payables		3.099.482	51.536
Current income tax liabilities	9	931.980	-
Provisions		40.888.445	43.256.639
Provision for benefits provided to employees		4.536.893	4.249.231
Other current liabilities		87.370.980	96.817.076
Non-current liabilities		**7.313.768**	**6.661.426**
Provision for employment termination benefits		7.313.768	6.661.426
TOTAL LIABILITIES		**177.546.212**	**185.519.962**
EQUITY		**162.736.807**	**149.774.605**
Equity attributable to equity holders of the Group		**162.736.807**	**149.774.605**
Share capital	8	322.508.253	322.508.253
Adjustment to share capital	8	277.612.961	277.612.961
Share premium	8	153.768	153.768
Acturial Loss	2	(780.546)	(780.546)
Accumulated losses	8	(449.719.831)	(490.985.352)
Net profit for the period		12.962.202	41.265.521
TOTAL EQUITY AND LIABILITIES		**340.283.019**	**335.294.567**

(*) Note 2.1.d

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2013
(Amounts expressed in TurkishLlira ("TL") unless otherwise indicated.)

	Notes	***Unaudited*** **1 January- 31 March 2013**	***Unaudited*** **1 January- 31 March 2012**
Sales		88.579.141	54.002.508
Cost of sales		(41.638.303)	(32.064.935)
GROSS PROFIT		**46.940.838**	**21.937.573**
Marketing, selling and distribution expenses		(23.505.735)	(18.596.270)
General administrative expenses		(6.065.635)	(4.541.658)
Other operating income		710.530	567.445
Other operating expenses		(672.370)	(511.800)
OPERATING PROFIT/ (LOSS)		**17.407.628**	**(1.144.710)**
Financial income		490.252	759.776
Financial expenses		(1.532.502)	(2.744.385)
PROFIT/ (LOSS) BEFORE TAXES		**16.365.378**	**(3.129.319)**
Taxes on income		(3.403.176)	-
- Current corporation tax expense	9	(931.980)	-
- Deferred tax expense	9	(2.471.196)	-
NET PROFIT/ (LOSS) FOR THE PERIOD		**12.962.202**	**(3.129.319)**
Other comprehensive expense		**-**	**-**
TOTAL COMPREHENSIVE INCOME/ (LOSS)		**12.962.202**	**(3.129.319)**
Allocation of net income/ (loss) for the period and total comprehensive income/ (loss):			
Non-controlling interests		-	-
Equity holders of the Group		12.962.202	(3.129.319)
		12.962.202	**(3.129.319)**
Gain/ (Loss) per share for net income/ (loss) attributable to the equity holders of the parent company (Kr)	**10**	**0,04**	**(0,01)**

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

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

Unaudited:

	Share capital	Adjustment to share capital	Capital advance	Share premium	Acturial Loss	Accumulated losses	Net income for the period	Total equity
1 January 2013- previously reported	**322.508.253**	**277.612.961**	**-**	**153.768**	**-**	**(490.985.352)**	**40.484.975**	**149.774.605**
Effect of restatement (Note 2.1.d)	-	-	-	-	(780.546)	-	780.546	-
1 January 2013- restated	**322.508.253**	**277.612.961**	**-**	**153.768**	**(780.546)**	**(490.985.352)**	**41.265.521**	**149.774.605**
Transfer	-	-	-	-	-	41.265.521	(41.265.521)	-
Total comprehensive income	-	-	-	-	-	-	12.962.202	12.962.202
31 March 2013	**322.508.253**	**277.612.961**	**-**	**153.768**	**(780.546)**	**(449.719.831)**	**12.962.202**	**162.736.807**

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 loss	-	-	-	-	-	(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**

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 2013
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*Unaudited* 1 January- 31 March 2013	*Unaudited* 1 January- 31 March 2012
Operating activities:			
Profit/ (loss) before taxes		16.365.378	(3.129.319)
Adjustments to reconcile net cash generated from operating activities to profit/ (loss) before taxation on income:			
Depreciation and amortisation	4-5-6	7.329.014	5.911.051
Interest expense- net		63.401	1.476.580
Rediscount expense/ (income)		182.953	(121.963)
Provision for doubtful receivables		468.501	391.142
Reversal of provision for doubtful receivables		(38.151)	(50.716)
Provision for employment termination benefits		782.933	712.396
Provision for vacation pay obligation		325.580	92.858
Gain on sale of property plant and equipment - net		(249.225)	(60.003)
Provision for excise duty		389.693	389.694
Provision for impairment of inventories- net		140.104	(126.244)
Other provisions and accruals		(2.757.887)	(3.775.997)
		23.002.294	**1.709.479**
Changes in assets and liabilities:			
Increase in trade receivables		(8.950.634)	(72.322)
Increase in inventory		(346.776)	(5.881.459)
(Increase)/ decrease in other receivables and other current assets		(2.989.318)	3.254.196
Decrease in non-current receivables and assets		26.198	490.960
Decrease in trade payables		(1.262.343)	(3.067.228)
(Decrease)/ increase in other current liabilities		(6.398.150)	12.476.833
Vacation pay obligation paid		(37.918)	(73.545)
Employment termination benefits paid		(130.591)	(266.740)
Net cash generated from operating activities		**2.912.762**	**8.570.174**
Investing activities:			
Purchases of property, plant and equipment and intangible assets	5-6	(10.885.199)	(7.519.423)
Proceeds from sales of property, plant and equipment		376.526	76.925
Net cash used in investing activities		**(10.508.673)**	**(7.442.498)**
Financing activities:			
Proceeds from bank loans		67.740.299	114.775.192
Redemption of bank loans		(67.740.299)	(114.313.192)
Interest paid		(63.401)	(1.133.116)
Net cash used in financing activities		**(63.401)**	**(671.116)**
(Decrease)/ increase in cash and cash equivalents		**(7.659.312)**	**456.560**
Cash and cash equivalents at the beginning of the period		15.233.056	1.560.741
Cash and cash equivalents at the end of the period		**7.573.744**	**2.017.301**

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 Borsa İstanbul ("BIST") since 1989. As at 31 March 2013, the shares traded on Borsa İstanbul are 4,31% (31 December 2012: 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 99,99% (31 December 2012: 99,99%). 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 17 May 2013. 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 Capital Markets Board ("CMB") Communiqué Serial: XI, No: 29 "Communiqué on Financial Reporting Standards in Capital Markets" provides principals and standards on the preparation and presentation of financial statements. The Communiqué is applicable commencing from the first interim financial statements prepared subsequent to 1 January 2008, and Communiqué Serial: XI, No: 25 "Communiqué on Capital Market Accounting Standards" is annulled with this communiqué. Based on this communiqué, the financial statements should be prepared in accordance with the International Financial Reporting Standards ("IAS/IFRS") as endorsed by the European Union. However companies will apply IASs/IFRSs until the differences between the standards accepted by the European Union and the standards issued by International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"). In this scope, Turkish Accounting / Financial Reporting Standards issued by TASB that are not controversial to the adopted standards shall be taken as a basis in the application.

Since the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB, the consolidated financial statements are prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué which are based on IAS/IFRS. The accompanying consolidated financial statements and the related notes to them are presented in accordance with the formats recommended by the CMB, with the announcement dated 17 April 2008 and 9 January 2009, including the compulsory disclosures.

Statutory Decree No: 660, which has been become effective and published in the Official Gazette on 2 November 2011, and the Additional Clause 1 of the Law No: 2499 were nullified and accordingly, Public Oversight, Accounting and Audit Standards Institution (the "Institution") was established. As per Additional Article 1 of the Statutory Decree, applicable laws and standards will apply until new standards and regulations be issued by the Institution and will become effective. In this respect, the respective matter has no effect over the 'Basis of The Preparation of Financial Statements" and notes disclosed in the accompanying financial statements as of the reporting date.

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) Comparatives and restatement of prior year consolidated financial statements

Accounting policy changes arising from the first time adoption are applied retrospectively, in accordance with the adoption standards. The Group adopted the amendments to IAS 19 in the current balance sheet date. The amendments require all actuarial gains and losses to be recognized under shareholders equity rather than profit or loss and require restatement of previous years for the first time adoption. Changes are adjusted retrospectively, adjusting prior period financial statements.

Restatements to consolidated financial statements as at 31 December 2012 for the first time adoption of amendments to IAS 19 are as below:

For the year ended 31 December 2012	Previously reported	Effect of application of IAS 19 amendment	Restated
Balance Sheet:			
Acturial Loss	-	(780.546)	(780.546)
Net Profit	40.484.975	780.546	41.265.521

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.

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

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

The details of the Company's subsidiary at 31 March 2013 and 31 December 2012 are as follows:

Subsidiary	Location of incorporation	Participation rate (%)	Voting power (%)	Core business
Bimpaş Bira ve Meşrubat Pazarlama A.Ş.	Turkey	%99,99	%99,99	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 International Financial Reporting Standards

2.2.1 Amendments to IFRSs affecting amounts reported in the financial statements

The following amendment to IFRSs has been applied in the current year and have affected the amounts reported in these consolidated financial statements.

IAS 19 Employee Benefits

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs.

The amendments also require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset. The amendments to IAS 19 require retrospective application.

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

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

2.2.2 New and Revised IFRSs applied with no material effect on the consolidated financial statements

Amendments to IAS 1	*Presentation of Items of Other Comprehensive Income*
Amendments to IAS 1	*Clarification of the Requirements for Comparative Information*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 13	*Fair Value Measurement*
Amendments to IFRS 7	*Disclosures – Offsetting Financial Assets and Financial Liabilities*
Amendments to IFRS 10,IFRS 11 and IFRS 12	*Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guide*
IAS 27 (as revised in 2011)	*Separate Financial Statements*
IAS 28 (as revised in 2011)	*Investments in Associates and Joint Ventures*
Amendments to IFRSs	*Annual Improvements to IFRSs 2009-2011 Cycle except for the amendment to IAS 1*
IFRIC 20	*Stripping Costs in the Production Phase of a Surface Mine*

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 2012 except for the application of the amendments to IAS 19 as indicated at Note 2.1.d. The condensed consolidated financial statements for the period between 1 January- 31 March 2013 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2012.

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

NOTE 3 - RELATED PARTY DISCLOSURES

a) Due from related parties:

TL 106.770 (31 December 2012: None).

b) Due to related parties:

	31 March 2013	31 December 2012
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	834.995	1.131.982
Other	223.552	13.156
	1.058.547	**1.145.138**

c) Product and service sales:

TL 106.770 (1 January- 31 March 2012: TL 14.386).

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

d) Product and service purchases:

	1 January- 31 March 2013	**1 January - 31 March 2012**
Desa Enerji	2.277.275	1.630.674
Other	250.845	23.153
	2.528.120	**1.653.827**

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	1.322.502	1.228.285
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Other	236.201	165.519
	1.558.703	**1.393.804**

NOTE 4 - INVESTMENT PROPERTY

	1 January 2013	**Additions**	**Disposals**	**Transfers**	**31 March 2013**
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(832.603)	(15.651)	-	-	(848.254)
Net book value	**1.535.466**				**1.519.815**

	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**

Total rental income from the investment property amounts to TL 72.477 between 1 January- 31 March 2013 (1 January- 31 March 2012: TL 64.770).

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

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 31 March 2013 were as follows:

	1 January 2013 Opening	**Additions**	**Disposals**	**Transfers**	**31 March 2013 Closing**
Cost:					
Land	1.762.446	-	-	-	1.762.446
Buildings and land improvements	77.307.715	-	-	-	77.307.715
Machinery and equipment	290.250.361	19.665	-	-	290.270.026
Furniture and fixtures and returnable bottles and crates	162.214.940	10.310.739	(3.106.334)	84.948	169.504.293
Motor vehicles	3.162.668	85.912	-	-	3.248.580
Construction in progress	2.687.438	468.883	(8.000)	(84.948)	3.063.373
	537.385.568	**10.885.199**	**(3.114.334)**	**-**	**545.156.433**
Accumulated depreciation:					
Buildings and land improvements	(53.028.049)	(540.796)	-	-	(53.568.845)
Machinery and equipment	(245.439.212)	(1.419.453)	-	-	(246.858.665)
Furniture and fixtures and returnable bottles and crates	(106.364.510)	(5.134.194)	2.987.033	-	(108.511.671)
Motor vehicles	(1.640.805)	(79.750)	-	-	(1.720.555)
	(406.472.576)	**(7.174.193)**	**2.987.033**	**-**	**(410.659.736)**
Net book value	**130.912.992**				**134.496.697**

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)

Current year depreciation and amortisation expenses of TL 4.650.897 (1 January- 31 March 2012: TL 3.613.245) have been charged to cost of production, TL 2.460.903 (1 January- 31 March 2012: TL 2.045.223) to marketing, selling and distribution costs and TL 217.214 (1 January- 31 March 2012: 252.583) to general administrative expenses.

Net book value of returnable bottles and crates classified under "Furniture and fixtures and returnable bottles and crates" amounts to TL 27.830.226 at 31 March 2013 (31 December 2012: TL 20.989.649).

Net book value of financial leased assets:

	Machinery and equipment	Motor vehicles	Total
31 March 2013	47.864	-	**47.864**
31 December 2012	59.366	-	**59.366**

The Group does not have any financial leasing liability as of 31 March 2013 (31 December 2012: None).

NOTE 6 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 31 March 2013 and 2012 were as follows:

	1 January 2013 Opening	Additions	Disposals	Transfers	31 March 2013 Closing
Rights	10.186.788	-	-	-	10.186.788
Accumulated amortisation	(9.443.744)	(139.170)	-	-	(9.582.914)
Net book value	**743.044**				**603.874**

	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**

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

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

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. 19 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 31 March 2013, the total value of legal actions is amounted to TL 110.056.913 (31 December 2012: TL 121.791.163) in relation to those legal actions not finalised yet.

As at 31 March 2013, the Group has bank letters of guarantee given amounting to TL 6.155.621 (31 December 2012: TL 6.802.121). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	31 March 2013	**31 December 2012**
A. Total value of GPM provided in favour of the Company itself	6.155.621	6.802.121
i. TL	6.155.621	6.802.121
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	-	-
	6.155.621	**6.802.121**

The ratio of total value of other GPM to equity is 0% at 31 March 2013 (31 December 2012: 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 2013 and 31 December 2012 is as follows:

	31 March 2013	31 December 2012
Registered share capital (historical values)	400.000.000	400.000.000
Share capital with a nominal value	322.508.253	322.508.253

The compositions of the Company's share capital at 31 March 2013 and 31 December 2012 were as follows:

	31 March 2013		31 December 2012	
	TL	Share (%)	TL	Share (%)
International Beer Breweries Ltd	308.597.141	95,69	308.597.141	95,69
Public quotation	13.911.112	4,31	13.911.112	4,31
	322.508.253		**322.508.253**	

There are 32.250.825.300 (31 December 2012: 32.250.825.300) units of shares with a face value of 0,01 TL each at 31 March 2013. There are no privileged stocks.

	Historical value	Restated value	Adjustment to share capital
Share capital	322.508.253	600.121.214	277.612.961

b) Restricted reserves:

	31 March 2013	31 December 2012
Share premium	153.768	153.768
Adjustment to share capital	277.612.961	277.612.961
	277.766.729	**277.766.729**

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 2013, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with CMB Financial Reporting Standards amount to TL 449.719.831 (31 December 2012: TL 490.985.352).

NOTE 9- TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Current income tax liabilities as at 31 March 2013 and 31 December 2012 are as follows:

	31 March 2013	**31 December 2012**
Corporation taxes currently payable	(931.980)	-
Less: Prepaid corporate tax	-	-
Current income tax liabilities	**(931.980)**	**-**

Taxation on income for the three-month periods ended 31 March 2013 and 2012 is as follows:

	1 January- 31 March 2013	**1 January - 31 March 2012**
Current corporation tax expense	(931.980)	-
Deferred tax income	(2.471.196)	-
	(3.403.176)	**-**

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

NOTE 9- TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Reconciliation of the taxation on income for the three-month periods ended 31 March 2013 and 2012 is as follows:

	1 January- 31 March 2013	1 January - 31 March 2012
Income/ (loss) before tax	**16.365.378**	**(3.129.319)**
Tax calculated at tax rates applicable	(3.273.076)	625.864
Expenses not deductible for tax purposes	(538.722)	(1.285.004)
Other adjustments subject to tax	408.622	659.140
Tax expense	**(3.403.176)**	**-**

<u>Deferred income taxation</u>

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between the consolidated financial statements and the statutory tax financial statements. Deferred income taxes are calculated on temporary differences that are expected to be realised or settled under the liability method using the principal enacted tax rate of 20% (31 December 2012: 20%).

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

The breakdown of cumulative temporary differences and the resulting deferred income tax assets and liabilities provided at 31 March 2013 and 31 December 2012, using enacted tax rates at the balance sheet dates, was as follows:

	31 March 2013		31 December 2012	
	Cumulative temporary differences	Deferred tax (liability)/ asset	Cumulative temporary differences	Deferred tax (liability)/ asset
Property, plant and equipment and intangiblefixed assets	2.563.197	(557.183)	2.516.308	(547.805)
Inventory	(1.565.027)	313.005	(888.871)	177.774
Provision for employment termination benefits	(7.313.768)	1.462.754	(6.661.426)	1.332.285
Provision for unused vacation	(4.536.893)	907.379	(4.249.231)	849.846
Carry- forward tax losses	-	-	(5.861.307)	1.172.261
Investment allowance	(39.945.018)	2.460.362	(45.725.195)	3.723.739
Provision for impairment of financial invesments	(3.462.874)	692.575	(3.462.874)	692.575
Provision for doubtful receivables	(7.824.121)	1.564.824	(8.202.405)	1.640.481
Other	(5.253.496)	1.050.698	(6.622.264)	1.324.454
		7.894.414		**10.365.610**

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

NOTE 10 - GAIN/ (LOSS) PER SHARE

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

	1 January- 31 March 2013	**1 January - 31 March 2012**
Net income/ (loss) for the period	12.962.202	(3.129.319)
Weighted number of ordinary shares	32.250.825.300	31.290.029.100
Gain/ (loss) per share with a 0,01 TL face value	**0,04**	**(0,01)**

There are no differences between basic and diluted gain/ (loss) per share for the periods ended 31 March 2013 and 2012.

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

NOTE 11 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	31 March 2013				**31 December 2012**			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	2.023.815	1.059.845	46.088	-	2.145.099	1.202.362	752	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	8.834	2.115	-	5.009	5.790	915	-	4.159
2b. Non-Monetary Financial Assets	5.318.410	5.563	2.180.679	251.572	192.834	19.513	65.705	3.532
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**7.351.059**	**1.067.523**	**2.226.767**	**256.581**	**2.343.723**	**1.222.790**	**66.457**	**7.691**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	1.581.821	-	682.143	-	1.617.871	-	687.958	-
7. Other	9.865	1.234	1.922	3.176	7.886	2.616	-	3.223
8. Non-Current Assets (5+6+7)	**1.591.686**	**1.234**	**684.065**	**3.176**	**1.625.757**	**2.616**	**687.958**	**3.223**
9. Total Assets (4+8)	**8.942.745**	**1.068.757**	**2.910.832**	**259.757**	**3.969.480**	**1.225.406**	**754.415**	**10.914**
10. Trade Payables	(1.550.312)	(441.087)	(323.291)	(2.838)	(4.688.162)	(575.448)	(1.551.323)	(14.122)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(3.099.482)	(1.713.652)	-	-	(28.900)	(16.212)	-	-
12b. Non-Monetary Other Liabilities	(44.414)	(24.556)	-	-	(43.774)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	**(4.694.208)**	**(2.179.295)**	**(323.291)**	**(2.838)**	**(4.760.836)**	**(616.216)**	**(1.551.323)**	**(14.122)**
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)	**(4.694.208)**	**(2.179.295)**	**(323.291)**	**(2.838)**	**(4.760.836)**	**(616.216)**	**(1.551.323)**	**(14.122)**
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)	**4.248.537**	**(1.110.538)**	**2.587.541**	**256.919**	**(791.356)**	**609.190**	**(796.908)**	**(3.208)**
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	**(2.617.145)**	**(1.092.779)**	**(277.203)**	**2.171**	**(2.566.173)**	**611.617**	**(1.550.571)**	**(9.963)**
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	**5.350.818**	**2.915.551**	**61.009**	-	**23.462.638**	**13.068.116**	**18.784**	-
26. Import	**22.407.419**	**1.783.673**	**7.301.547**	**1.936.017**	**46.153.790**	**2.866.324**	**14.101.139**	**8.010.888**

NOTE 11 - FOREIGN CURRENCY POSITION (Continued)

31 March 2013:	**Profit/ Loss**	
	Appreciation of foreign currency	**Depreciation of foreign currency**
Change of USD by 10% against TL:		
1- Asset/Liability denominated in USD- net	(200.863)	200.863
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**(200.863)**	**200.863**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	600.025	(600.025)
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**600.025**	**(600.025)**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	25.692	(25.629)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**25.692**	**(25.629)**
TOTAL (3+6+9)	**424.854**	**(424.854)**

31 December 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	108.594	(108.594)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	**108.594**	**(108.594)**
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(187.409)	187.409
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	**(187.409)**	**187.409**
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	(321)	321
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	**(321)**	**321**
TOTAL (3+6+9)	**(79.136)**	**79.136**

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