

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY-30 SEPTEMBER 2013**

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TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT
30 SEPTEMBER 2013***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

		Current Period Unaudited 30 September 2013	Restated Prior Period Audited 31 December 2012
ASSETS			
Current Assets		281.531.250	190.096.338
Cash and cash equivalents		46.159.398	15.233.056
Financial investments		167.199	167.199
Trade receivables	3	183.741.803	127.934.470
Other receivables		472.089	2.930.038
Inventories		48.679.055	41.722.924
Prepaid expenses		2.311.706	2.108.651
Non-current assets		177.050.180	145.198.229
Other receivables		65.895	18.246
Investment property	5	1.488.513	1.535.466
Property, plant and equipment	6	168.502.992	130.912.992
Intangible assets	7	390.152	743.044
Deferred tax asset		6.509.117	10.365.610
Prepaid expenses		93.511	1.622.871
TOTAL ASSETS		458.581.430	335.294.567

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT
30 SEPTEMBER 2013***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)*

		Current Period Unaudited 30 September 2013	Restated Prior Period Audited 31 December 2012
LIABILITIES			
Current liabilities		231.061.970	178.858.536
Short Term Borrowings		20.163.089	-
Trade payables	3	35.454.164	36.007.510
- Due to related parties	4	1.192.770	1.145.138
- Other trade payables		34.261.394	34.862.372
Other payables		21.295.104	14.812.436
Deferred income		5.404.527	51.536
Current income tax liability		6.897.675	-
Short term provisions		47.273.116	45.982.414
-Provision for benefits provided to employees		5.234.731	4.249.231
-Other short term provisions	8	42.038.385	41.733.183
Other current liabilities		94.574.295	82.004.640
Non-current liabilities		7.705.993	6.661.426
Long-term provisions		7.705.993	6.661.426
- Provision for benefits provided to employees		7.705.993	6.661.426
TOTAL LIABILITIES		238.767.963	185.519.962
EQUITY		219.813.467	149.774.605
Equity attributable to equity holders of the Group		219.813.467	149.774.605
Share capital	9	322.508.253	322.508.253
Adjustment to share capital	9	277.612.961	277.612.961
Share premium	9	153.768	153.768
Items that will not be reclassified to profit or loss		(996.164)	(780.546)
- Revaluation of defined employee benefit plans		(996.164)	(780.546)
Accumulated losses	9	(449.719.831)	(490.985.352)
Net profit for the period		70.254.480	41.265.521
TOTAL EQUITY AND LIABILITIES		458.581.430	335.294.567

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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

Notes	<i>Unaudited Current Period 1 January- 30 September 2013</i>	<i>Unaudited Current Period 1 July- 30 September 2013</i>	<i>Restated Unaudited Prior Period 1 January- 30 September 2012</i>	<i>Restated Unaudited Prior Period 1 July- 30 September 2012</i>
Sales	332.491.073	118.611.573	229.689.017	87.171.208
Cost of sales	(145.382.217)	(49.736.076)	(118.700.401)	(42.718.107)
GROSS PROFIT	187.108.856	68.875.497	110.988.616	44.453.101
General administrative expenses	(16.097.448)	(5.162.126)	(14.439.981)	(4.975.505)
Marketing, selling and distribution expenses	(85.118.593)	(25.480.821)	(71.877.201)	(25.515.759)
Other operating income	3.450.817	1.555.453	2.366.558	445.681
Other operating expenses	(4.874.670)	(2.102.369)	(2.312.524)	(529.899)
OPERATING PROFIT	84.468.962	37.685.634	24.725.468	13.877.619
Income from investment activities	1.504.553	307.281	385.566	260.244
Expense from investment activities	(604.497)	(70.109)	(228.447)	(228.447)
OPERATING PROFIT BEFORE FINANCIAL EXPENSES	85.369.018	37.922.806	24.882.587	13.909.416
Financial income	2.297.229	1.727.669	274.632	154.153
Financial expenses	(2.045.679)	(293.243)	(6.116.895)	(1.596.749)
INCOME BEFORE TAXES	85.620.568	39.357.232	19.040.324	12.466.820
Taxes on income	(15.366.088)	(6.723.240)	-	-
- Corporate tax expense	(11.509.595)	(7.146.411)	-	-
- Deferred tax (expense) / income	(3.856.493)	423.171	-	-
NET INCOME FOR THE PERIOD	70.254.480	32.633.992	19.040.324	12.466.820
Allocation of net income for the period:				
Non-controlling interests	-	-	-	-
Equity holders of the Group	70.254.480	32.633.992	19.040.324	12.466.820
	70.254.480	32.633.992	19.040.324	12.466.820
Gain per share for net income attributable to the equity holders of the parent company (Kr)	10	0,22	0,10	0,06
Other comprehensive income:				
Revaluation of defined employee benefit plans	(215.618)	(72.020)	(325.056)	(71.628)
Total Comprehensive Income	70.038.862	32.561.972	18.715.268	12.395.192
Allocation of comprehensive income:				
Non-controlling interests	-	-	-	-
Equity holders of the Group	70.038.862	32.561.972	18.715.268	12.395.192
	70.038.862	32.561.972	18.715.268	12.395.192

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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

Unaudited:

	Share Capital	Adjustment to Share Capital	Capital Advance	Share Premium	<i>Items That Will Not Be Reclassified To Profit or Loss</i>	<i>Accumulated Losses</i>		Total Equity
					Other Gain/Loss	Accumulated Losses	Net Income for the Period	
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	-	-	-	-	(215.618)	-	70.254.480	70.038.862
30 September 2013	322.508.253	277.612.961	-	153.768	(996.164)	(449.719.831)	70.254.480	219.813.467
	Share Capital	Adjustment to Share Capital	Capital Advance	Share Premium	Other Gain/Loss	Accumulated Losses	Net 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	-
Capital increase	222.536.693	-	(212.928.731)	-	-	-	-	9.607.962
Total comprehensive income - restated (Note 2.1.d)	-	-	-	-	(325.056)	-	19.040.324	18.715.268
30 September 2012-restated	322.508.253	277.612.961	-	40.913	(325.056)	(490.985.352)	19.040.324	127.892.043

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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

	Notes	<i>Unaudited Current Period 1 January- 30 September 2013</i>	<i>Unaudited Prior Period 1 January- 30 September 2012</i>
Cash flows provided from operating activities:			
Net income for the period		70.254.480	19.040.324
Adjustments to net income for the period:			
Depreciation and amortisation	5-6-7	24.507.688	18.963.775
Interest expense (net)		64.758	3.453.630
Tax expense		15.366.088	-
Rediscount interest expense/ (income) (net)		377.204	(241.507)
Provision for doubtful receivables	3	1.701.613	920.976
Reversal of provision for doubtful receivables	3	(161.235)	(143.968)
Provision for employment termination benefits		1.334.815	853.553
Provision for unused vacation obligation		1.041.619	738.288
(Gain)/ loss on sales of assets (net)		(151.694)	44.898
Provision for excise duty	8	1.164.839	1.164.840
Provision for impairment of inventories (net)		(2.654)	(92.880)
Other provisions and accruals		(859.637)	1.131.028
		114.637.884	45.832.957
Changes in working capital:			
Increase in trade receivables		(57.343.714)	(35.671.816)
Increase in inventory		(6.953.477)	(1.342.789)
Decrease in short term other receivables and prepaid expenses		2.254.894	3.179.372
Decrease in long term other receivables and prepaid expenses		1.481.711	665.478
(Decrease)/ increase in trade payables		(934.547)	6.781.370
Increase in other current liabilities		24.405.314	26.129.717
Cash flow from operating activities:			
Unused vacation obligation paid		(56.119)	(223.560)
Employment termination benefits paid		(505.866)	(364.387)
Prepaid taxes		(4.611.920)	-
Net cash generated from operating activities		72.374.160	44.986.342
Cash flow from investing activities:			
Purchases of property, plant and equipment and intangible assets	6-7	(63.143.559)	(28.525.386)
Proceeds from sales of property, plant and equipment		1.597.410	315.597
Net cash used in investing activities		(61.546.149)	(28.209.789)
Cash flow from financing activities:			
Proceeds from bank loans		111.106.384	362.526.455
Repayment of bank loans		(90.943.295)	(382.974.455)
Interest paid		(64.758)	(3.656.648)
Capital increase		-	9.607.962
Net cash generated from/ (used in) financing activities		20.098.331	(14.496.686)
Increase in cash and cash equivalents		30.926.342	2.279.867
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		46.159.398	3.840.608

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2013

(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 (“BIST”) since 1989. As at 30 September 2013, the shares traded on BIST are 4,31% (31 December 2012: 4,31%) of the total shares. The ultimate shareholder and party that controls the Company is International Beer Breweries Ltd (“IBBL”) with a share of 95,69% (Note 9).

The address of the registered office is as follows:

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

As at 30 September 2013, Group’s average numbers of employees are 626 (31 December 2012: 570).

Subsidiary

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

<u>Subsidiary</u>	<u>Listed entity</u>	<u>Nature of operations</u>	<u>Core business</u>
Tuborg Pazarlama A.Ş.*	No	Selling and distribution	Selling and distribution of beer

(*) Based on the Extraordinary General Assembly meeting of Bimpaş Bira ve Meşrubat Pazarlama A.Ş., the subsidiary of Türk Tuborg, held on September 12, 2013, the legal entity name of the company has been amended as Tuborg Pazarlama A.Ş. Related decision has been registered by İzmir Trade Registry office on September 16, 2013 and announced at Trade Registry Gazetta on September 23, 2013.

The Company sells almost all of the beer in the domestic market to its subsidiary, Tuborg Pazarlama A.Ş. (“Tuborg Pazarlama” or “Subsidiary”), in which it holds a share of 99,99% (31 December 2012: 99,99%). Accordingly, Tuborg Pazarlama 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 11 November 2013. The General Assembly of the Company and/or governmental authorities are entitled to modify the condensed consolidated financial statements as enclosed herein.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2013

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

a) Statement of compliance with TAS

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.

Attached condensed consolidated financial statements are prepared in accordance with The Capital Markets Board ("CMB") Communiqué Serial: II, No: 14.1 "Communiqué on Financial Reporting Standards in Capital Markets" issued on 13 June 2013 and relying on 5th article of Communiqué, based on Turkish Accounting Standards/ Turkish Financial Reporting Standards published by "Public Oversight Accounting and Auditing Standards Authority" ("POA"). In addition, financial statements and notes are presented in accordance with the formats announced by CMB on 7 June 2013.

The Group has prepared its condensed consolidated financial statements ended 30 September 2013 in accordance with "Interim Financial Reporting Standard" ("TAS 34").

The condensed consolidated financial statements are based on historical cost convention and prepared in terms of 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.

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 Turkish Accounting Standards. Accordingly, ("TAS 29"), "Financial Reporting in Hyperinflationary Economies" 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 has adopted the amendments to TAS 19 in the current period. 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, while adjusting prior period financial statements.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AT 30 SEPTEMBER 2013

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

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

Restatements to consolidated financial statements as at 31 December 2012 and 30 September 2012 for the first time adoption of amendments to TAS 19 are as below:

For the year ended 31 December 2012	Previously reported	Effect of application of TAS 19 amendment	Restated
<u>Balance Sheet:</u>			
Revaluation of defined employee benefit plans	-	(780.546)	(780.546)
Net Profit	40.484.975	780.546	41.265.521
For the period ended 30 September 2012	Previously reported	Effect of application of TAS 19 amendment	Restated
<u>Comprehensive Income Statement:</u>			
Cost of sales	(118.870.174)	169.773	(118.700.401)
General administrative expenses	(14.497.567)	57.586	(14.439.981)
Marketing, selling and distribution expenses	(71.974.898)	97.697	(71.877.201)
Total comprehensive income	18.715.268	325.056	19.040.324

e) Group accounting

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company;

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The details of the Company's subsidiary at 30 September 2013 and 31 December 2012 are as follows:

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

f) Comparatives and restatement of prior year consolidated financial statements

In order to allow the determination of the financial position and performance of the Group's consolidated financial statements are prepared in comparison with the previous period. When it is necessary, comparative figures are reclassified to comply with the presentation of the consolidated financial statements for the period and significant differences are disclosed. Based on changes in accounting policies at Note 2.1.d, prior period financial statements are restated. The effects of these changes are given in Note 2.1.d. In addition, the Group has reclassified its prior period financial statements in the current period in order to comply with the template announced by the CMB on 7 June 2013. The nature and amount of the classifications are explained below:

- "Short term prepaid expenses" and "advances given for inventories" amounting to TL 2.108.651 in 31 December 2012 that was originally presented at "Other Current Assets" in prior period consolidated financial statement, have been reclassified under "Prepaid Expenses" in the current period.
- "Advances given for fixed assets" and other non-current assets amounting to TL 1.622.871 in 31 December 2012 that was originally presented at "Other Non-Current Assets" in prior period financial statement, have been reclassified under "Prepaid Expenses" in the current period.
- "Advances received from customer" amounting to TL 51.536 in 31 December 2012 that was originally presented at "Other Payables" in prior period consolidated financial statement, has been reclassified under "Deferred Income" in the current period.
- "Accrued expenses" amounting to TL 1.523.456 in 31 December 2012 that was originally presented at "Provisions" in prior period consolidated financial statement, has been reclassified under "Other Trade Payables" in the current period.
- Various provisions amounting to TL 41.733.183 in 31 December 2012 that was originally presented at "Provisions" in prior period consolidated financial statement, has been reclassified under "Other Short-Term Provisions" in the current period.
- "Deposits received" amounting to TL 14.812.436 in 31 December 2012 that was originally presented at "Other Short Term Liabilities" in prior period consolidated financial statement, has been reclassified under "Other Payables" in the current period.
- "Foreign exchange gain" and other financial income amounting to TL 1.221.883 in 30 September 2012 that was originally presented at "Financial Income" in prior period consolidated financial statement, have been reclassified under "Other Operating Income" in the current period.

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

- “Foreign exchange loss” and other financial expenses amounting to TL 1.186.162 in 30 September 2012 that was originally presented at “Financial Expenses” in prior period consolidated financial statement, have been reclassified under “Other Operating Expenses” in the current period.
- “Gain on sales of fixed assets” and “rent income” amounting to TL 385.566 in 30 September 2012 that was originally presented at “Other Operating Income” in prior period consolidated financial statement, have been reclassified under “Income From Investment Activities” in the current period.
- “Loss on fixed asset sales” amounting to TL 228.447 in 30 September 2012 that was originally presented at “Other Operating Expenses” in prior period consolidated financial statement, have been reclassified under “Expense From Investment Activities” in the current period.

2.2 New and Revised Turkish Financial Reporting Standards

2.2.1 Amendments to TFRSs affecting amounts reported in the financial statements

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

TAS 19 Employee Benefits

The amendments to TAS 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 TAS 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 TAS 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 TAS 19 require retrospective application.

2.2.2 The Group's new and revised standards affecting presentation and disclosure

Amendments to TAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to TAS 1, the ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the ‘income statement’ is renamed as the ‘statement of profit or loss’. The amendments to TAS 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 TAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may 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 do not change the option to present items of other comprehensive income either before tax or net of tax.

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2013

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

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

The amendments have been applied retrospectively and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to TAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2.2.3 New and Revised TFRSs applied with no material effect on the consolidated financial statements

Amendments to TFRS 7	<i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to TFRSs	<i>TFRS10, TFRS 11, TFRS 12, TMS 27 (2011), TMS 28 (2011) and TFRS 13. Annual Improvements to TFRSs 2009-2011- amendment to TAS 1, TAS 16, TAS 32 and TAS 34</i>
TFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>

2.2.4 New and revised IFRSs in issue but not yet effective

IFRS 9	<i>Financial Instruments</i>
Amendments to IFRS9 and IFRS 7	<i>Mandatory Effective Date of IFRS 9 and Transition Disclosures</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>

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 1 January - 31 December 2012 except for the application of the amendments to TAS 19 as indicated at Note 2.1.d. The condensed consolidated financial statements for the period between 1 January - 30 September 2013 should be read in conjunction with the annual consolidated financial statements for the year ended 1 January - 31 December 2012.

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2013

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

NOTE 3 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	30 September 2013	31 December 2012
Customer current accounts	143.646.024	100.808.905
Notes receivables and customer cheques	44.131.726	41.463.576
Credit card receivables	20.429.390	8.227.447
	208.207.140	150.499.928
Less: Provision for doubtful receivables	(23.376.769)	(21.836.391)
Unearned finance income	(1.088.568)	(729.067)
	183.741.803	127.934.470

The effective weighted average interest rate applied to TL denominated receivables is 6,78% p.a. (31 December 2012: 5,87 % p.a.) as of 30 September 2013. Trade receivables are all short term with a weighted average maturity of one month (31 December 2012: one month).

Movements in the provision for doubtful receivables are as follows:

	2013	2012
1 January	(21.836.391)	(20.249.610)
Collections	161.235	143.968
Charged to the consolidated comprehensive income statement	(1.701.613)	(920.976)
30 September	(23.376.769)	(21.026.618)

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

b) Short-term trade payables:

	30 September 2013	31 December 2012
Supplier current accounts	31.658.236	33.480.044
Due to related parties (Note 4)	1.192.770	1.145.138
Accrued expenses	2.726.583	1.523.456
Less: Unincurred finance cost	(123.425)	(141.128)
	35.454.164	36.007.510

The effective weighted average interest rate on TL denominated payables is 7,10% p.a. as of 30 September 2013 (31 December 2012: 5,88 % p.a.). Short term payables have a weighted average maturity of one month (31 December 2012: one month).

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NOTE 4 - RELATED PARTY DISCLOSURES

a) Due from related parties:

None (31 December 2012: None).

b) Due to related parties:

	30 September 2013	31 December 2012
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	1.104.187	1.131.982
Other	88.583	13.156
	1.192.770	1.145.138

c) Product and service sales:

TL 478.408 (1 January- 30 September 2012: TL 14.386).

d) Product and service purchases:

	1 January- 30 September 2013	1 July- 30 September 2013	1 January- 30 September 2012	1 July- 30 September 2012
Desa Enerji	7.799.354	2.850.348	6.567.696	2.500.326
Other	4.867.967	1.269.955	70.321	25.224
	12.667.321	4.120.303	6.638.017	2.525.550

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 September 2013	1 July- 30 September 2013	1 January- 30 September 2012	1 July- 30 September 2012
Short-term employee benefits	4.562.462	1.712.778	3.988.790	1.563.640
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	262.097	9.017	183.867	274
	4.824.559	1.721.795	4.172.657	1.563.914

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NOTE 5 - INVESTMENT PROPERTY

	1 January 2013 Opening	Additions	Disposals	Transfers	30 September 2013 Closing
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(832.603)	(46.953)	-	-	(879.556)
Net book value	1.535.466				1.488.513

	1 January 2012 Opening	Additions	Disposals	Transfers	30 September 2012 Closing
Buildings and land improvements:					
Cost	2.368.069	-	-	-	2.368.069
Accumulated depreciation	(769.999)	(46.953)	-	-	(816.952)
Net book value	1.598.070				1.551.117

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 September 2013 amounts to TL 220.578 (1 January- 30 September 2012: TL 202.017).

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 30 September 2013 were as follows:

	1 January 2013 Opening	Additions	Disposals	Transfers	30 September 2013 Closing
Cost:					
Land	1.762.446	-	(84.789)	-	1.677.657
Buildings and land improvements	77.307.715	2.525	-	497.611	77.807.851
Machinery and equipment	290.250.361	269.513	-	822.480	291.342.354
Furniture and fixtures					
returnable bottles and crates	162.214.940	38.064.436	(9.479.275)	974.290	191.774.391
Motor vehicles	3.162.668	317.443	-	-	3.480.111
Construction in progress	2.687.438	24.475.847	(250.650)	(2.294.381)	24.618.254
	537.385.568	63.129.764	(9.814.714)	-	590.700.618
Accumulated depreciation:					
Buildings and land improvements	(53.028.049)	(1.635.115)	-	-	(54.663.164)
Machinery and equipment	(245.439.212)	(4.265.250)	-	-	(249.704.462)
Furniture and fixtures					
returnable bottles and crates	(106.364.510)	(17.942.662)	8.368.998	-	(115.938.174)
Motor vehicles	(1.640.805)	(251.021)	-	-	(1.891.826)
	(406.472.576)	(24.094.048)	8.368.998	-	(422.197.626)
Net book value	130.912.992				168.502.992

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(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 September 2012 were as follows:

	1 January 2012				30 September 2012
	Opening	Additions	Disposals	Transfers	Closing
Cost:					
Land	1.762.446	-	-	-	1.762.446
Buildings and land improvements	76.545.813	240.343	-	379.673	77.165.829
Machinery and equipment	285.517.732	42.968	-	3.538.574	289.099.274
Furniture and fixtures					
returnable bottles and crates	136.023.487	25.170.365	(3.989.887)	315.858	157.519.823
Motor vehicles	2.331.445	562.695	(35.804)	-	2.858.336
Construction in progress	4.601.736	2.415.334	-	(4.234.105)	2.782.965
	506.782.659	28.431.705	(4.025.691)	-	531.188.673
Accumulated depreciation:					
Buildings and land improvements	(50.882.995)	(1.605.961)	-	-	(52.488.956)
Machinery and equipment	(239.899.766)	(4.132.773)	-	-	(244.032.539)
Furniture and fixtures					
returnable bottles and crates	(94.495.940)	(12.489.317)	3.647.992	-	(103.337.265)
Motor vehicles	(1.396.719)	(195.511)	17.204	-	(1.575.026)
	(386.675.420)	(18.423.562)	3.665.196	-	(401.433.786)
Net book value	120.107.239				129.754.887

Current year depreciation and amortisation expenses of TL 15.637.904 (1 January- 30 September 2012: TL 11.647.888) have been charged to cost of production, TL 8.192.986 (1 January- 30 September 2012: TL 6.535.576) to marketing, selling and distribution costs and TL 676.798 (1 January- 30 September 2012: TL 780.311) 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 35.964.510 at 30 September 2013 (31 December 2012: TL 20.989.649).

Net book value of financial leased assets:

	Machinery and equipment	Total
30 September 2013	36.362	36.362
31 December 2012	59.366	59.366

The Group does not have any financial leasing liability as of 30 September 2013 (31 December 2012: None).

NOTE 7 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 30 September 2013 and 2012 are as follows:

	1 January 2013				30 September 2013
	Opening	Additions	Disposals	Transfers	Closing
Rights	10.186.788	13.795	-	-	10.200.583
Accumulated amortisation	(9.443.744)	(366.687)	-	-	(9.810.431)
Net book value	743.044				390.152

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NOTE 7 - INTANGIBLE ASSETS (Continued)

	1 January 2012 Opening	Additions	Disposals	Transfers	30 September 2012 Closing
Rights	9.764.751	93.681	-	-	9.858.432
Accumulated amortisation	(8.787.482)	(493.260)	-	-	(9.280.742)
Net book value	977.269				577.690

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

NOTE 8 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

a) Other short term provisions:

	30 September 2013	31 December 2012
Provision for excise duty (*)	25.707.266	24.542.427
Provision for sales discounts	9.872.356	5.302.774
Provision for legal case (**)	2.246.666	2.158.644
Provision for legal cases fee	932.004	831.542
Other	3.280.093	8.897.796
	42.038.385	41.733.183

(*) 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 25.707.266 (31 December 2012: TL 24.542.427) (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 to financial statements considering the legal overdue charge based on the decision by the first degree court in relation to a lawsuit.

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. 20 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 September 2013, the total value of legal actions is amounted to TL 109.741.203 (31 December 2012: TL 121.791.163) in relation to those legal actions not finalised yet.

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NOTE 8 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES (Continued)

As at 30 September 2013, the Group has bank letters of guarantee given amounting to TL 6.015.641 (31 December 2012: TL 6.802.121). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	30 September 2013	31 December 2012
A. Total value of GPM provided in favour of the Company itself	6.015.641	6.802.121
i. TL	6.015.641	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	-	-
	6.015.641	6.802.121

The ratio of total value of other GPM to equity is 0% at 30 September 2013 (31 December 2012: 0%).

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 TL 1. The Company's historical authorized registered share capital at 30 September 2013 and 31 December 2012 is as follows:

	30 September 2013	31 December 2012
Registered share capital (historical values)	500.000.000	400.000.000
Share capital with a nominal value	322.508.253	322.508.253

The compositions of the Company's share capital were as follows:

	30 September 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 TL 0,01 each at 30 September 2013. There are no privileged stocks.

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NOTE 9 - EQUITY (Continued)

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

b) Restricted reserves:

	30 September 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.

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 CMB, "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 Turkish Accounting Standards. Capital adjustments differences can only be added to the capital.

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NOTE 9 - EQUITY (Continued)

c) Accumulated losses:

As at 30 September 2013, accumulated losses in condensed consolidated balance sheet of the Group prepared in accordance with Turkish Accounting Standards amount to TL 449.719.831 (31 December 2012: TL 490.985.352).

NOTE 10 - GAIN PER SHARE

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

		1 January- 30 September 2013	1 July- 30 September 2013	1 January- 30 September 2012	1 July - 30 September 2012
Net income for the period	A	70.254.480	32.633.992	19.040.324	12.466.820
Weighted number of ordinary shares	B	32.250.825.300	32.250.825.300	31.620.852.700	32.250.825.300
Gain per share with a TL 0,01 face value	A/B	0,22	0,10	0,06	0,04

There are no differences between basic and diluted gain per share for the periods ended 30 September 2013 and 2012.

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NOTE 11 - FOREIGN CURRENCY POSITION

Foreign Currency Position Schedule

	30 September 2013				31 December 2012			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	2.180.827	984.050	65.155	-	2.145.099	1.202.362	752	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	6.612.588	3.244.839	2.385	5.382	5.790	915	-	4.159
2b. Non-Monetary Financial Assets	966.159	67.394	262.483	107.658	192.834	19.513	65.705	3.532
3. Other	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	9.759.574	4.296.283	330.023	113.040	2.343.723	1.222.790	66.457	7.691
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	81.078	-	29.500	-	1.617.871	-	687.958	-
7. Other	24.808	4.062	6.020	-	7.886	2.616	-	3.223
8. Non-Current Assets (5+6+7)	105.886	4.062	35.520	-	1.625.757	2.616	687.958	3.223
9. Total Assets (4+8)	9.865.460	4.300.345	365.543	113.040	3.969.480	1.225.406	754.415	10.914
10. Trade Payables	(1.851.274)	(56.082)	(620.168)	(32.723)	(4.688.162)	(575.448)	(1.551.323)	(14.122)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	(5.404.528)	(2.656.832)	-	-	(28.900)	(16.212)	-	-
12b. Non-Monetary Other Liabilities	(49.952)	(24.556)	-	-	(43.774)	(24.556)	-	-
13. Short Term Liabilities (10+11+12)	(7.305.754)	(2.737.470)	(620.168)	(32.723)	(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)	(7.305.754)	(2.737.470)	(620.168)	(32.723)	(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)	2.559.706	1.562.875	(254.625)	80.317	(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)	1.537.613	1.515.975	(552.628)	(27.341)	(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	-	-	-	-	-	-	-	-

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NOTE 11 - FOREIGN CURRENCY POSITION (Continued)

30 September 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	317.920	(317.920)
2- The part of USD risk hedged (-)	-	-
3- USD effect- net (1+2)	317.920	(317.920)
Change of Euro by 10% against TL:		
4- Asset/Liability denominated in Euro- net	(69.981)	69.981
5- The part of EUR risk hedged (-)	-	-
6- Euro effect- net (4+5)	(69.981)	69.981
Change of other currencies by 10% against TL:		
7- Asset/Liability denominated in other currencies- net	8.032	(8.032)
8- The part of other currency risk hedged (-)	-	-
9- Other currency effect- net (7+8)	8.032	(8.032)
TOTAL (3+6+9)	255.971	(255.971)

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