

**CONVENIENCE TRANSLATION OF THE  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.  
AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

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# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

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

		<i>Current Period Unaudited 30 September 2015</i>	<i>Prior Period Audited 31 December 2014</i>
	<b>Notes</b>		
<b>ASSETS</b>			
<b>Current assets</b>		<b>592.076</b>	<b>424.508</b>
Cash and cash equivalents		257.651	184.264
Financial investments		167	167
Trade receivables	4	286.200	198.551
Other receivables		829	542
Inventories		43.723	37.861
Prepaid expenses		3.506	3.123
<b>Non-current assets</b>		<b>259.000</b>	<b>232.636</b>
Other receivables		83	71
Investment properties	5	1.661	1.704
Property, plant and equipment	6	243.753	219.959
Intangible assets	7	2.846	1.672
Deferred tax assets		7.961	9.011
Prepaid expenses		2.696	219
<b>TOTAL ASSETS</b>		<b>851.076</b>	<b>657.144</b>

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY****CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 30 SEPTEMBER 2015***(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)*

		<i>Current Period Unaudited 30 September 2015</i>	<i>Prior Period Audited 31 December 2014</i>
	<b>Notes</b>		
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>355.149</b>	<b>296.072</b>
Trade payables	4	79.886	69.549
- Due to related parties	3	4.668	1.710
- Other trade payables		75.218	67.839
Other payables		36.456	29.271
Deferred income		207	-
Current income tax liability		17.929	12.993
Short term provisions		61.583	64.123
- Provision for employee benefits		11.565	16.616
- Other short term provisions	8	50.018	47.507
Other current liabilities		159.088	120.136
<b>Non-current liabilities</b>		<b>9.390</b>	<b>7.647</b>
Long term provisions		9.390	7.647
- Provision for employee benefits		9.390	7.647
<b>TOTAL LIABILITIES</b>		<b>364.539</b>	<b>303.719</b>
<b>EQUITY</b>		<b>486.537</b>	<b>353.425</b>
<b>Equity attributable to equity holders of the Group</b>		<b>486.537</b>	<b>353.425</b>
Share capital	9	322.508	322.508
Adjustment to share capital	9	277.613	277.613
Share premium	9	154	154
Items that will not be reclassified to profit or loss		(772)	(653)
- Revaluation of defined employee benefit plans		(772)	(653)
Accumulated losses	9	(246.197)	(366.199)
Net profit for the period		133.231	120.002
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>851.076</b>	<b>657.144</b>

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

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY- 30 SEPTEMBER 2015

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

	<i>Unaudited Current Period 1 January- 30 September Notes</i>	<i>Unaudited Current Period 1 July- 30 September 2015</i>	<i>Unaudited Prior Period 1 January- 30 September 2014</i>	<i>Unaudited Prior Period 1 July- 30 September 2014</i>
<b>Statement of Profit or Loss</b>				
Revenue	534.469	207.923	421.715	150.996
Cost of sales (-)	(234.321)	(93.026)	(186.075)	(64.033)
<b>GROSS PROFIT</b>	<b>300.148</b>	<b>114.897</b>	<b>235.640</b>	<b>86.963</b>
General administrative expenses (-)	(24.979)	(8.005)	(21.469)	(6.249)
Marketing, selling and distribution expenses (-)	(131.791)	(46.302)	(107.386)	(37.716)
Other income from operating activities	28.970	12.462	6.876	2.697
Other expense from operating activities (-)	(13.357)	(4.996)	(6.081)	(1.514)
<b>OPERATING PROFIT</b>	<b>158.991</b>	<b>68.056</b>	<b>107.580</b>	<b>44.181</b>
Income from investing activities	13.906	6.489	8.413	3.596
Expense from investing activities (-)	(1.217)	(935)	(36)	(36)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>	<b>171.680</b>	<b>73.610</b>	<b>115.957</b>	<b>47.741</b>
Financial expenses (-)	(3.347)	(1.342)	(2.585)	(947)
<b>PROFIT BEFORE TAXES</b>	<b>168.333</b>	<b>72.268</b>	<b>113.372</b>	<b>46.794</b>
Taxes on income	(35.102)	(14.470)	(23.175)	(9.333)
- Corporate tax expense (-)	(34.022)	(15.185)	(24.768)	(10.112)
- Deferred tax (expense)/ income	(1.080)	715	1.593	779
<b>NET PROFIT FOR THE PERIOD</b>	<b>133.231</b>	<b>57.798</b>	<b>90.197</b>	<b>37.461</b>
<b>Allocation of net profit for the period:</b>				
Non-controlling interests	-	-	-	-
Equity holders of the Group	133.231	57.798	90.197	37.461
	<b>133.231</b>	<b>57.798</b>	<b>90.197</b>	<b>37.461</b>
<b>Earnings per share for net profit attributable to the equity holders of the parent company (full Kr)</b>				
<b>10</b>	<b>0,41</b>	<b>0,18</b>	<b>0,28</b>	<b>0,12</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss	(119)	39	(61)	(19)
- Revaluation of defined employee benefit plans	(149)	49	(76)	(24)
- Effect of taxation	30	(10)	15	5
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>133.112</b>	<b>57.837</b>	<b>90.136</b>	<b>37.442</b>
<b>Allocation of comprehensive income:</b>				
Non-controlling interests	-	-	-	-
Equity holders of the Group	133.112	57.837	90.136	37.442
	<b>133.112</b>	<b>57.837</b>	<b>90.136</b>	<b>37.442</b>

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JANUARY- 30 SEPTEMBER 2015**

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

**Unaudited:**

	Share Capital	Adjustment to Share Capital	Share Premium	<i>Items That Will Not Be Reclassified To Profit or Loss</i>		Net Profit for the Period	Total Equity
				Other Loss	Accumulated Losses		
<b>1 January 2015</b>	<b>322.508</b>	<b>277.613</b>	<b>154</b>	<b>(653)</b>	<b>(366.199)</b>	<b>120.002</b>	<b>353.425</b>
Transfer	-	-	-	-	120.002	(120.002)	-
Total comprehensive income	-	-	-	(119)	-	133.231	133.112
<b>30 September 2015</b>	<b>322.508</b>	<b>277.613</b>	<b>154</b>	<b>(772)</b>	<b>(246.197)</b>	<b>133.231</b>	<b>486.537</b>

	Share Capital	Adjustment to Share Capital	Share Premium	<i>Items That Will Not Be Reclassified To Profit or Loss</i>		Net Profit for the Period	Total Equity
				Other Loss	Accumulated Losses		
<b>1 January 2014</b>	<b>322.508</b>	<b>277.613</b>	<b>154</b>	<b>(773)</b>	<b>(449.720)</b>	<b>83.521</b>	<b>233.303</b>
Transfer	-	-	-	-	83.521	(83.521)	-
Total comprehensive income	-	-	-	(61)	-	90.197	90.136
<b>30 September 2014</b>	<b>322.508</b>	<b>277.613</b>	<b>154</b>	<b>(834)</b>	<b>(366.199)</b>	<b>90.197</b>	<b>323.439</b>

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 JANUARY- 30 SEPTEMBER 2015**

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

	<i>Unaudited Current Period 1 January- 30 September 2015</i>	<i>Unaudited Prior Period 1 January- 30 September 2014</i>
Notes	30 September 2015	30 September 2014
<b>Cash flows provided from operating activities:</b>		
Net profit for the period	133.231	90.197
<b>Adjustments to reconcile net profit for the period:</b>		
Depreciation and amortisation expenses	40.774	30.997
Interest income	(12.933)	(7.087)
Tax expense	35.102	23.175
Discount of trade receivables and trade payables (net)	1.274	444
Provision for doubtful receivables	2.542	1.988
Reversal of provision for doubtful receivables	(114)	(261)
Provision for employment termination benefits	2.492	992
Unused vacation pay obligation and other provisions	4.998	4.012
Loss/ (gain) on sales of property, plant and equipment (net)	353	(1.245)
Provision for excise duty	1.165	1.165
Provision for impairment of inventories (net)	89	7
Other provisions and accruals	1.363	10.935
	<b>210.336</b>	<b>155.319</b>
<b>Changes in working capital:</b>		
Increase in trade receivables	(91.390)	(57.838)
(Increase)/ decrease in inventory	(5.951)	2.590
Increase in other receivables and prepaid expenses	(2.192)	(5.961)
Increase in trade payables	10.376	8.779
Increase in other payables, deferred income and other current liabilities	46.344	55.230
<b>Cash flow from operating activities:</b>		
Unused vacation obligation and other provisions paid	(10.049)	(7.600)
Employment termination benefits paid	(898)	(994)
Legal case and legal case fee provisions paid	(17)	(10)
Prepaid taxes	(29.084)	(16.020)
<b>Net cash generated from operating activities</b>	<b>127.475</b>	<b>133.495</b>
<b>Cash flow from investing activities:</b>		
Purchases of property, plant and equipment and intangible assets	(66.875)	(59.302)
Proceeds from sales of property, plant and equipment	823	1.734
Interest received	11.964	6.840
<b>Net cash used in investing activities</b>	<b>(54.088)</b>	<b>(50.728)</b>
<b>Increase in cash and cash equivalents</b>	<b>73.387</b>	<b>82.767</b>
Cash and cash equivalents at the beginning of the period	184.264	53.751
<b>Cash and cash equivalents at the end of the period</b>	<b>257.651</b>	<b>136.518</b>

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

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in thousands of 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 2015, the shares traded on BIST are 4,31% (31 December 2014: 4,31%) of the total shares. The ultimate shareholder and the party that controls the Company is International Beer Breweries Ltd (“IBBL”) with a share of 95,69% (Note 9).

The average number of employees in the Company and Tuborg Pazarlama A.Ş., its subsidiary, (“Group”) as at 30 September 2015 is 756 (31 December 2014: 692).

The address of the registered office is follows:

Türk Tuborg Bira ve Malt Sanayii A.Ş.  
Kemalpaşa Caddesi No: 258  
Işıkkent 35070  
İzmir

#### Subsidiary

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

	Listed entity	Nature of operations	Core business
Tuborg Pazarlama A.Ş.	No	Selling and distribution	Selling and distribution of beer

The Company sells almost all of the beer it produces to its subsidiary, Tuborg Pazarlama A.Ş. (“Tuborg Pazarlama” or “Subsidiary”), in which it holds a share of 99,99% (31 December 2014: 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 9 November 2015. The General Assembly of the Company and/or governmental authorities are entitled to modify condensed the consolidated financial statements as enclosed herein.



# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

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### **NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

#### **2.1 Basis of presentation**

##### a) Statement of compliance.

The accompanying condensed consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. The accompanying condensed financial statements are prepared based on the Turkish Accounting Standards ("TAS") and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("KGK") under Article 5 of the Communiqué. In addition, condensed consolidated financial statements and its notes are also presented in accordance with the model requirements as announced by the CMB's statement issued on 7 June 2013.

The Group has prepared its condensed consolidated financial statements ended 30 September 2015 in accordance with "Interim Financial Reporting Standard" (TAS 34).

The 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.

##### 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) Basis of consolidation

The condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiary. 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 over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

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

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 as at 30 September 2015 and 31 December 2014 are as follows:

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

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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.

#### 2.2 New and Revised Turkish Accounting Standards

##### 2.2.1 New and Revised TASs affecting presentation and disclosure only

None.

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

None.

## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

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

##### 2.2.3 New and Revised TASs applied in 2015 with no material effect on the condensed consolidated financial statements

Amendments to TAS 19	<i>Defined Benefit Plans: Employee Contributions<sup>1</sup></i>
Annual Improvements to 2010-2012 Cycle	<i>TFRS 2, TFRS 3, TFRS 8, TFRS 13, TAS 16 and TAS 38, TAS 24, TFRS 9, TAS 37, TAS 39<sup>1</sup></i>
Annual Improvements to 2011-2013 Cycle	<i>TFRS 3, TFRS 13, TAS 40<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 30 June 2014.

##### 2.2.4 New and Revised TFRSs 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:

TFRS 9	<i>Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Mandatory Effective Date of TFRS 9 and Transition Disclosures</i>
Amendments to TAS 16 and TAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation<sup>1</sup></i>
Amendments to TAS 16 and TAS 41 and amendments to TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40	<i>Agriculture: Bearer Plants<sup>1</sup></i>
Amendments to TFRS 11 and TFRS 1 Annual Improvements to 2011-2013 Cycle	<i>Accounting for Acquisition of Interests in Joint operations<sup>1</sup> TFRS 1<sup>2</sup></i>
Amendments to TAS 1 Annual Improvements to 2012-2014 Cycle	<i>Disclosure Initiative<sup>2</sup> TFRS 5, TFRS 7, TAS 34, TAS 19<sup>2</sup></i>
Amendments to TAS 27	<i>Equity Method in Separate Financial Statements<sup>2</sup></i>
Amendments to TFRS 10 and TAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup></i>
Amendments to TFRS 10, TFRS 12 and TAS 28	<i>Investment Entities: Applying the Consolidation Exception<sup>2</sup></i>
TFRS 14	<i>Regulatory Deferral Accounts<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 31 December 2015.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.

##### 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 2014.

The condensed consolidated financial statements for the period between 1 January - 30 September 2015 should be read in conjunction with the annual consolidated financial statements for the year ended 1 January - 31 December 2014.

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. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

### NOTE 3 - RELATED PARTY DISCLOSURES

#### a) Due from related parties:

TL 104 (31 December 2014: TL 79).

#### b) Due to related parties:

	30 September 2015	31 December 2014
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	1.387	1.218
Other	3.281	492
	<b>4.668</b>	<b>1.710</b>

#### c) Product and service sales:

TL 329 (1 January - 30 September 2014: TL 629).

#### d) Product and service purchases:

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Desa Enerji	9.603	3.165	7.884	2.815
Other	3.789	3.726	83	30
	<b>13.392</b>	<b>6.891</b>	<b>7.967</b>	<b>2.845</b>

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 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Short-term employee benefits	5.691	2.211	5.482	1.960
Post-employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	371	19	305	300
	<b>6.062</b>	<b>2.230</b>	<b>5.787</b>	<b>2.260</b>

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

### NOTE 4 - TRADE RECEIVABLE AND PAYABLES

#### a) Short-term trade receivables:

	30 September 2015	31 December 2014
Customer current accounts	241.433	162.091
Notes receivables and customer cheques	33.954	30.895
Credit card receivables	42.596	33.551
	<b>317.983</b>	<b>226.537</b>
Less: Provision for doubtful receivables	(28.682)	(26.254)
Unearned finance income	(3.101)	(1.732)
	<b>286.200</b>	<b>198.551</b>

The effective weighted average interest rate applied to TL denominated receivables is 10,95% p.a. as of 30 September 2015 (31 December 2014: 9,34% p.a.). Trade receivables are all short term with a weighted average maturity of one month (31 December 2014: one month).

Movements in the provision for doubtful receivables are as follows:

	2015	2014
<b>1 January</b>	<b>(26.254)</b>	<b>(23.829)</b>
Reversals	114	261
Charged to the consolidated comprehensive income statement	(2.542)	(1.988)
<b>30 September</b>	<b>(28.682)</b>	<b>(25.556)</b>

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 2015	31 December 2014
Supplier current accounts	65.819	61.490
Due to related parties (Note 3)	4.668	1.710
Accrued expenses	9.898	6.753
Less: Unincurred finance cost	(499)	(404)
	<b>79.886</b>	<b>69.549</b>

The effective weighted average interest rate on TL denominated payables is 10,93% p.a. as of 30 September 2015 (31 December 2014: 9,36% p.a.). Short term payables have a weighted average maturity of one month (31 December 2014: one month).

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

### NOTE 5 - INVESTMENT PROPERTIES

	1 January 2015 Opening	Additions	Disposals	Transfers	30 September 2015 Closing
<b>Buildings and land improvements:</b>					
Cost	3.297	-	-	-	3.297
Accumulated depreciation	(1.593)	(43)	-	-	(1.636)
<b>Net book value</b>	<b>1.704</b>				<b>1.661</b>

	1 January 2014 Opening	Additions	Disposals	Transfers	30 September 2014 Closing
<b>Buildings and land improvements:</b>					
Cost	3.297	-	-	-	3.297
Accumulated depreciation	(1.483)	(59)	-	-	(1.542)
<b>Net book value</b>	<b>1.814</b>				<b>1.755</b>

Total rental income from the investment property amounts to TL 108 between 1 January- 30 September 2015 (1 January- 30 September 2014: TL 44). There are no operating expenses arising from the investment property.

### NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 30 September 2015 were as follows:

	1 January 2015 Opening	Additions	Disposals	Transfers(*)	30 September 2015 Closing
<b>Cost:</b>					
Land	1.701	-	-	-	1.701
Buildings and land improvements	82.142	272	(3)	1.701	84.112
Machinery and equipment	322.816	779	(75)	24.649	348.169
Furniture and fixtures and returnable bottles and crates	233.921	42.733	(16.409)	5.916	266.161
Motor vehicles	4.401	1.008	(69)	-	5.340
Construction in progress	24.001	21.576	(24)	(33.716)	11.837
	<b>668.982</b>	<b>66.368</b>	<b>(16.580)</b>	<b>(1.450)</b>	<b>717.320</b>
<b>Accumulated depreciation:</b>					
Buildings and land improvements	(56.857)	(1.817)	-	-	(58.674)
Machinery and equipment	(258.663)	(6.587)	75	-	(265.175)
Furniture and fixtures and returnable bottles and crates	(131.131)	(31.123)	15.281	-	(146.973)
Motor vehicles	(2.372)	(421)	48	-	(2.745)
	<b>(449.023)</b>	<b>(39.948)</b>	<b>15.404</b>	<b>-</b>	<b>(473.567)</b>
<b>Net book value</b>	<b>219.959</b>				<b>243.753</b>

(\*) Note 7.

## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in thousands of 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 2014 were as follows:

	1 January 2014				30 September 2014
	Opening	Additions	Disposals	Transfers	Closing
<b>Cost:</b>					
Land	1.634	67	-	-	1.701
Buildings and land improvements	77.447	20	(109)	2.188	79.546
Machinery and equipment	297.879	711	-	23.408	321.998
Furniture and fixtures and returnable bottles and crates	196.801	44.013	(15.854)	2.742	227.702
Motor vehicles	3.494	921	-	-	4.415
Construction in progress	24.653	13.296	-	(28.338)	9.611
	<b>601.908</b>	<b>59.028</b>	<b>(15.963)</b>	<b>-</b>	<b>644.973</b>
<b>Accumulated depreciation:</b>					
Buildings and land improvements	(54.627)	(1.674)	6	-	(56.295)
Machinery and equipment	(251.181)	(5.499)	-	-	(256.680)
Furniture and fixtures and returnable bottles and crates	(125.879)	(23.223)	15.468	-	(133.634)
Motor vehicles	(1.901)	(357)	-	-	(2.258)
	<b>(433.588)</b>	<b>(30.753)</b>	<b>15.474</b>	<b>-</b>	<b>(448.867)</b>
<b>Net book value</b>	<b>168.320</b>				<b>196.106</b>

Current year depreciation and amortisation expenses of TL 27.203 (1 January- 30 September 2014: TL 21.600) have been charged to cost of production, TL 12.091 (1 January- 30 September 2014: TL 8.727) to marketing, selling and distribution costs and TL 1.480 (1 January- 30 September 2014: TL 670) 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 64.373 at 30 September 2015 (31 December 2014: TL 56.078).

The Group does not have any financial leasing liability as of 30 September 2015 (31 December 2014: None).

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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### NOTE 7 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 30 September 2015 and 2014 were as follows:

	<b>1 January 2015 Opening</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>30 September 2015 Closing</b>
Rights	11.853	507	-	1.450	13.810
Accumulated amortisation	(10.181)	(783)	-	-	(10.964)
<b>Net book value</b>	<b>1.672</b>				<b>2.846</b>

  

	<b>1 January 2014 Opening</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>30 September 2014 Closing</b>
Rights	10.215	274	-	-	10.489
Accumulated amortisation	(9.884)	(185)	-	-	(10.069)
<b>Net book value</b>	<b>331</b>				<b>420</b>

(\*) Note 6.

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

### NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

#### a) Other short-term provisions:

	<b>30 September 2015</b>	<b>31 December 2014</b>
Provision for excise duty (*)	28.825	27.660
Provision for sales discounts	17.154	16.168
Provision for legal cases fee	845	862
Other	3.194	2.817
	<b>50.018</b>	<b>47.507</b>

(\*) The Group management has allocated a provision of TL 28.825 (31 December 2014: TL 27.660) (for the principal of excise tax and its overdue charge) for the difference between the excise tax published in the Official Gazette dated 26 August 2005 and in the list no. 3 attached to the Excise Tax Act published in the Official Gazette dated 31 December 2004.

Movements of provision for excise duty in the current period are as follows:

	<b>2015</b>	<b>2014</b>
<b>1 January</b>	<b>27.660</b>	<b>26.101</b>
Charge for the period	1.165	1.165
<b>30 September</b>	<b>28.825</b>	<b>27.266</b>

#### b) Contingent assets and liabilities:

On the tax inspection reports related to the financial periods of 2008, 2009, 2010 and 2011, it was claimed in 2013, 2014 and 2015 that the capital advances, which were paid in cash to the Company's bank account by the Company's former majority shareholder and then added to paid-in capital account during the capital increase process in 2012, should have been treated as payables until it is added to paid-in capital; based on such so-called payable, even if no interest charge was calculated, VAT on the imputed cost of such interest should have been taken into consideration.



# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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### NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES (Continued)

As a result, tax office had notified a tax principal of TL 7.4 million for VAT and TL 11.2 million tax fine amounting to a total of TL 18.6 million. Considering that these capital advances were added to the paid-in capital in 2012 and that recent similar tax assessments made by the tax authorities were later decided in favor of companies at the exercise of jurisdiction, the Group management evaluated that the future outflow of resources from the Company is not probable and concluded that any situation requiring a provision to be provided to condensed consolidated financial statements has not arisen. The Company is following the legal processes against such tax assessment and the legal process is continuing as of the date of the approval of the Group's condensed consolidated financial statements.

The Group management has filed legal actions for the cancellation and return of the excise tax and value added tax which was paid previously for June 2004, August 1-29, 2004, September 2004, November 2004, December 2004, May 2005, September 2005, and January 2006. 31 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 2015, the total value of legal actions is amounted to TL 39.555 (31 December 2014: TL 40.388) in relation to those legal actions not finalized yet.

As at 30 September 2015, the Group has letters of guarantee given amounting to TL 7.666 (31 December 2014: TL 7.197). The schedule for guarantee, pledge, mortgage and bails (GPM) given by the Group is as follows:

	30 September 2015	31 December 2014
A. Total value of GPM provided in favour of the Company itself	7.666	7.197
i. TL	7.666	7.197
B. Total value of GPM provided in favour of the subsidiary	111.598	103.267
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	-	-
	<b>119.264</b>	<b>110.464</b>

The ratio of total value of other GPM to equity is 0% at 30 September 2015 (31 December 2014: 0%).

### NOTE 9 - CAPITAL, RESERVES AND OTHER SHARE CAPITAL RESERVES

#### 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 September 2015 and 31 December 2014 is as follows:

	30 September 2015	31 December 2014
Registered share capital (historical values)	500.000	500.000
Share capital with a nominal value	322.508	322.508

## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

#### NOTE 9 - CAPITAL, RESERVES AND OTHER SHARE CAPITAL RESERVES (Continued)

The compositions of the Company's share capital at 30 September 2015 and 31 December 2014 were as follows:

	30 September 2015		31 December 2014	
	TL	Share (%)	TL	Share (%)
International Beer Breweries Ltd	308.597	95,69	308.597	95,69
Public quotation	13.911	4,31	13.911	4,31
	<b>322.508</b>		<b>322.508</b>	

There are 32.250.825.300 (31 December 2014: 32.250.825.300) units of shares with a face value of full TL 0,01 each at 30 September 2015. There are no privileged stocks.

	Historical value	Restated value	Adjustment to share capital
Share capital	322.508	600.121	277.613

#### b) Other equity items:

	30 September 2015	31 December 2014
Adjustment to share capital	277.613	277.613
Share premium	154	154
	<b>277.767</b>	<b>277.767</b>

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% p.a, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% p.a. of all cash distributions in excess of 5% of the paid-in capital.

Other equity items shall be carried at the amounts in accordance with the Turkish Accounting Standards.

#### c) Accumulated losses:

As at 30 September 2015, accumulated losses in condensed consolidated financial position of the Group prepared in accordance with Turkish Accounting Standards amount to TL 246.197 (31 December 2014: TL 366.199).

#### NOTE 10 - EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit for the current period by the weighted average number of ordinary shares in issue during the year.

		1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
Net income for the period	A	133.231	57.798	90.197	37.461
Weighted number of ordinary shares	B	32.250.825.300	32.250.825.300	32.250.825.300	32.250.825.300
<b>Gain per share with a TL 0,01 face value</b>	<b>A/B</b>	<b>0,41</b>	<b>0,18</b>	<b>0,28</b>	<b>0,12</b>

There are no differences between basic and diluted gain per share for the periods ended 30 September 2015 and 2014.

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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### NOTE 11 - FOREIGN CURRENCY POSITION

#### Foreign Currency Position Schedule

	30 September 2015				31 December 2014			
	TL Equivalent	USD (thousands)	Euro (thousands)	Other (TL Equivalent)	TL Equivalent	USD (thousands)	Euro (thousands)	Other (TL Equivalent)
1. Trade Receivables	5.476	1.743	50	-	2.860	1.193	33	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	96.573	31.730	1	6	58.642	25.287	1	1
2b. Non-Monetary Financial Assets	1.326	6	364	62	872	4	164	400
3. Other	-	-	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>103.375</b>	<b>33.479</b>	<b>415</b>	<b>68</b>	<b>62.374</b>	<b>26.484</b>	<b>198</b>	<b>401</b>
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	2.501	28	706	-	209	-	74	-
7. Other	-	-	-	-	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>2.501</b>	<b>28</b>	<b>706</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>74</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>105.876</b>	<b>33.507</b>	<b>1.121</b>	<b>68</b>	<b>62.583</b>	<b>26.484</b>	<b>272</b>	<b>401</b>
10. Trade Payables	(8.866)	(377)	(2.189)	(23)	(4.970)	(811)	(1.087)	(23)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	-	(68)	-	-	-	-	-	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(8.866)</b>	<b>(445)</b>	<b>(2.189)</b>	<b>(23)</b>	<b>(4.970)</b>	<b>(811)</b>	<b>(1.087)</b>	<b>(23)</b>
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(8.866)</b>	<b>(445)</b>	<b>(2.189)</b>	<b>(23)</b>	<b>(4.970)</b>	<b>(811)</b>	<b>(1.087)</b>	<b>(23)</b>
<b>19. Net Asset/(Liability) Position of Off-Financial Position</b>								
Derivative Instruments (19a-19b)	-	-	-	-	-	-	-	-
<b>19a. Net Asset/(Liability) Position of Off-Financial Position</b>								
Derivative Instruments	-	-	-	-	-	-	-	-
<b>19b. Amount of Liability Nature Off-Financial Position</b>								
Derivative Instruments	-	-	-	-	-	-	-	-
<b>20. Net Foreign Asset/(Liability) Position (9+18+19)</b>	<b>97.010</b>	<b>33.062</b>	<b>(1.068)</b>	<b>45</b>	<b>57.613</b>	<b>25.673</b>	<b>(815)</b>	<b>378</b>
<b>21. Net Foreign Currency Asset/(Liability) Position of</b>								
Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	93.183	33.028	(2.138)	(17)	56.532	25.669	(1.053)	(22)
<b>22. Total Fair Value of Financial Instruments Used for</b>								
Foreign Currency Hedging	-	-	-	-	-	-	-	-
<b>23. Amount of foreign currency denominated assets hedged</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Amount of foreign currency denominated liabilities hedged</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

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

**NOTE 11 - FOREIGN CURRENCY POSITION (Continued)**

**30 September 2015:**

	<u>Profit/ Loss</u>	
	<u>Appreciation of foreign currency</u>	<u>Depreciation of foreign currency</u>
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD- net	10.051	(10.051)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect- net (1+2)</b>	<b>10.051</b>	<b>(10.051)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro- net	(731)	731
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect- net (4+5)</b>	<b>(731)</b>	<b>731</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies- net	(2)	2
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect- net (7+8)</b>	<b>(2)</b>	<b>2</b>
<b>TOTAL (3+6+9)</b>	<b>9.318</b>	<b>(9.318)</b>

**31 December 2014:**

	<u>Profit/ Loss</u>	
	<u>Appreciation of foreign currency</u>	<u>Depreciation of foreign currency</u>
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD- net	5.952	(5.952)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect- net (1+2)</b>	<b>5.952</b>	<b>(5.952)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro- net	(297)	297
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect- net (4+5)</b>	<b>(297)</b>	<b>297</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies- net	(2)	2
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect- net (7+8)</b>	<b>(2)</b>	<b>2</b>
<b>TOTAL (3+6+9)</b>	<b>5.653</b>	<b>(5.653)</b>

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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### NOTE 12 - FINANCIAL INSTRUMENTS

#### Classes of financial instruments and their fair values:

##### **30 September 2015:**

	Loans and receivables	Financial liabilities at amortised cost	Book value	Note
<b><u>Financial assets</u></b>				
Cash and cash equivalents	257.651	-	257.651	-
Trade receivables	286.200	-	286.200	4
<b><u>Financial liabilities</u></b>				
Trade payables	-	79.886	79.886	4

##### **31 December 2014:**

	Loans and receivables	Financial liabilities at amortised cost	Book value	Note
<b><u>Financial assets</u></b>				
Cash and cash equivalents	184.264	-	184.264	-
Trade receivables	198.551	-	198.551	4
<b><u>Financial liabilities</u></b>				
Trade payables	-	69.549	69.549	4

The Group management believes that the book values of financial instruments reflect their corresponding fair values.

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