

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2016**

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**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.****CONDENSED CONSOLIDATED FINANCIAL POSITION AT  
31 MARCH 2016***(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)*

		<i>Current Period Unaudited 31 March 2016</i>	<i>Prior Period Audited 31 December 2015</i>
	<b>Notes</b>		
<b>ASSETS</b>			
<b>Current assets</b>		<b>635.892</b>	<b>628.702</b>
Cash and cash equivalents		168.188	312.923
Financial investments	11	113.050	167
Trade receivables		271.514	256.206
Other receivables		917	369
Inventories		69.895	47.674
Prepaid expenses		12.328	11.363
<b>Non-current assets</b>		<b>288.164</b>	<b>282.690</b>
Other receivables		153	151
Investment properties	4	1.568	1.596
Property, plant and equipment	5	263.122	260.766
Intangible assets	6	4.295	4.798
Deferred tax assets	9	12.747	14.166
Prepaid expenses		6.279	1.213
<b>TOTAL ASSETS</b>		<b>924.056</b>	<b>911.392</b>

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

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.****CONDENSED CONSOLIDATED FINANCIAL POSITION AT  
31 MARCH 2016***(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)*

		<b>Current Period Unaudited 31 March 2016</b>	<b>Prior Period Audited 31 December 2015</b>
	<b>Notes</b>		
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>359.724</b>	<b>386.438</b>
Trade payables		69.051	83.465
- Due to related parties	3	1.247	3.549
- Other trade payables		67.804	79.916
Other payables		41.857	41.978
Deferred income		1.416	1.136
Current income tax liability	9	12.135	11.989
Short term provisions		65.115	77.373
-Provision for employee benefits		11.036	21.066
-Other short term provisions		54.079	56.307
Other current liabilities		170.150	170.497
<b>Non-current liabilities</b>		<b>17.350</b>	<b>15.451</b>
Long term provisions		12.902	12.418
- Provision for employee benefits		12.902	12.418
Deferred tax liability	9	4.448	3.033
<b>TOTAL LIABILITIES</b>		<b>377.074</b>	<b>401.889</b>
<b>EQUITY</b>		<b>546.982</b>	<b>509.503</b>
<b>Equity attributable to equity holders of the Group</b>		<b>546.982</b>	<b>509.503</b>
Share capital	8	322.508	322.508
Adjustment to share capital	8	277.613	277.613
Share premium	8	154	154
Items that will not be reclassified to profit or loss		(2.327)	(2.327)
- Revaluation of defined employee benefit plans		(2.327)	(2.327)
Accumulated losses	8	(88.445)	(246.197)
Net profit for the period		37.479	157.752
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>924.056</b>	<b>911.392</b>

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 31 MARCH 2016

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

	Notes	<i>Unaudited Current Period 1 January- 31 March 2016</i>	<i>Unaudited Prior Period 1 January- 31 March 2015</i>
<b>Statement of Profit or Loss</b>			
Revenue		189.661	146.980
Cost of sales (-)		(82.381)	(62.178)
<b>GROSS PROFIT</b>		<b>107.280</b>	<b>84.802</b>
General administrative expenses (-)		(11.366)	(8.490)
Marketing, selling and distribution expenses (-)		(48.116)	(37.164)
Other income from operating activities		2.485	2.392
Other expenses from operating activities (-)		(2.795)	(2.796)
<b>OPERATING PROFIT</b>		<b>47.488</b>	<b>38.744</b>
Income from investing activities		10.042	11.916
Expense from investing activities (-)		(5.871)	(630)
<b>OPERATING PROFIT BEFORE FINANCE EXPENSES</b>		<b>51.659</b>	<b>50.030</b>
Finance expenses (-)		(1.620)	(755)
<b>PROFIT BEFORE TAXES</b>		<b>50.039</b>	<b>49.275</b>
Taxes on income		(12.560)	(10.803)
- Current tax expense (-)	9	(9.726)	(9.006)
- Deferred tax expense (-)	9	(2.834)	(1.797)
<b>PROFIT FOR THE PERIOD</b>		<b>37.479</b>	<b>38.472</b>
<b>Allocation of profit for the period:</b>		<b>37.479</b>	<b>38.472</b>
Non-controlling interests		-	-
Equity holders of the Group		37.479	38.472
		<b>37.479</b>	<b>38.472</b>
<b>Earnings per share for net profit attributable to the equity holders of the parent company (full Kr)</b>	<b>10</b>	<b>0,12</b>	<b>0,12</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss		-	(109)
-Revaluation of defined employee benefit plans		-	(136)
-Deferred tax income		-	27
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>37.479</b>	<b>38.363</b>
<b>Allocation of comprehensive income:</b>			
Non-controlling interests		-	-
Equity holders of the Group		37.479	38.363
		<b>37.479</b>	<b>38.363</b>

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 31 MARCH 2016

(Amounts expressed in thousands of 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
					Revaluation of Defined Emp. Benefits	Accumulated Losses	Net Profit for the Period	
<b>1 January 2016</b>	<b>322.508</b>	<b>277.613</b>	-	<b>154</b>	<b>(2.327)</b>	<b>(246.197)</b>	<b>157.752</b>	<b>509.503</b>
Transfer	-	-	-	-	-	157.752	(157.752)	-
Total comprehensive income	-	-	-	-	-	-	37.479	37.479
<b>31 March 2016</b>	<b>322.508</b>	<b>277.613</b>	-	<b>154</b>	<b>(2.327)</b>	<b>(88.445)</b>	<b>37.479</b>	<b>546.982</b>
<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	-	-	-	-	(109)	-	38.472	38.363
<b>31 March 2015</b>	<b>322.508</b>	<b>277.613</b>	-	<b>154</b>	<b>(762)</b>	<b>(246.197)</b>	<b>38.472</b>	<b>391.788</b>

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 2016

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

Notes	<i>Unaudited Current Period 1 January- 31 March 2016</i>	<i>Unaudited Prior Period 1 January- 31 March 2015</i>
<b>Cash flows provided from operating activities:</b>		
Profit for the period	<b>37.479</b>	<b>38.472</b>
<b>Adjustments to reconcile profit for the period:</b>		
Depreciation and amortisation	4-5-6 16.519	12.434
Interest income	(6.109)	(3.403)
Tax expense	9 12.560	10.803
Rediscount interest (income)/ expense (net)	(544)	400
Provision for doubtful receivables	1.399	874
Reversal of provision for doubtful receivables	(144)	(18)
Provision for employment termination benefits	870	402
Unused vacation pay obligation and other provisions	2.637	1.955
Fair value increase of financial investments	11 (161)	-
Foreign exchange loss from financial investments	11 1.667	-
(Gain)/ Loss on sales of property, plant and equipment (net)	(803)	33
Provision for excise duty	389	390
Provision for net realizable values adjustment of inventories (net)	210	166
Other provisions and accruals	(2.617)	80
	<b>63.352</b>	<b>62.588</b>
<b>Changes in working capital:</b>		
Increase in trade receivables	(15.954)	(19.365)
Increase in inventories	(22.431)	(6.227)
Increase in other receivables and prepaid expenses	(6.888)	(3.963)
Decrease in other payables, deferred income and other current liabilities	(188)	(2.350)
Decrease in trade payables	(14.479)	(11.899)
<b>Cash flow from operating activities:</b>		
Unused vacation obligation and other provisions paid	(12.667)	(10.049)
Employment termination benefits paid	(386)	(494)
Prepaid taxes	(9.580)	(8.933)
<b>Net cash used in from operating activities</b>	<b>(19.221)</b>	<b>(692)</b>
<b>Cash flow from investing activities:</b>		
Purchase of financial investments	11 (114.389)	-
Purchases of property, plant and equipment and intangible assets	5-6 (19.319)	(16.650)
Proceeds from sales of property, plant and equipment	1.778	531
Interest received	6.416	2.931
<b>Net cash used in investing activities</b>	<b>(125.514)</b>	<b>(13.188)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(144.735)</b>	<b>(13.880)</b>
Cash and cash equivalents at the beginning of the period	312.923	184.264
<b>Cash and cash equivalents at the end of the period</b>	<b>168.188</b>	<b>170.384</b>

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 31 MARCH 2016

(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 31 March 2016, the shares traded on BIST are 4,31% (31 December 2015: 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 8).

The average number of employees in the Company and Tuborg Pazarlama A.Ş., its subsidiary, (“Group”) as at 31 March 2016 is 988 (31 December 2015: 765).

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 which it produces to its subsidiary, Tuborg Pazarlama A.Ş. (“Tuborg Pazarlama” or “Subsidiary”), in which it holds a share of 99,99% (31 December 2015: 99,99%). Accordingly, Tuborg Pazarlama performs sales and distribution of such products in the domestic market.

#### Approval of the 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 10 May 2016. 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) Declaration of conformity to Turkish Accounting Standards (“TAS”)

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 and interpretations that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) under Article 5 of the Communiqué.



# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

*(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 (Continued)**

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 31 March 2016 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 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 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. 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 Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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

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

The details of the Company's subsidiary as at 31 March 2016 and 31 December 2015 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.

#### e) 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. The Group has made certain reclassifications in its prior period financial statements and such reclassifications have no effect on equity, accumulated losses and net profit for the period.

- Companies do not declare consolidated tax return in Turkey. Therefore, due to the principle of deferred tax position presenting separately for the subsidiaries subject to consolidation, net deferred tax asset amounting to TL 11.133 in consolidated financial position of 31 December 2015 is shown in gross amounts as deferred tax asset amounting to TL 14.166 and deferred tax liability amounting to TL 3.033.
- Foreign exchange gain and foreign exchange loss resulting from bank deposits denominated in foreign currencies amounting to TL 8.250 and TL 370, respectively in 31 March 2015 that was originally presented at other operating income and other operating expenses in prior period consolidated financial statement, have been reclassified under income from investment activities and expense from investment activities in the current period.

## **2.2 Amendments to 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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AT 31 MARCH 2016

(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 2016 with no material effect on the condensed consolidated financial statements

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

<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.

#### 2.2.4 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>

#### 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 2015. The condensed consolidated financial statements for the period between 1 January - 31 March 2016 should be read in conjunction with the annual consolidated financial statements for the year ended 1 January - 31 December 2015.

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 31 MARCH 2016

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

#### NOTE 3 - RELATED PARTY DISCLOSURES

##### a) Due from related parties:

TL 70 (31 December 2015: TL 220).

##### b) Due to related parties:

	31 March 2016	31 December 2015
Desa Enerji Elektrik Üretim A.Ş. ("Desa Enerji")	1.155	1.342
Other	92	2.207
	<b>1.247</b>	<b>3.549</b>

##### c) Product and service sales:

TL 113 (1 January - 31 March 2015: TL 148).

##### d) Product and service purchases:

	1 January- 31 March 2016	1 January- 31 March 2015
Desa Enerji	3.148	2.682
Other	2.828	26
	<b>5.976</b>	<b>2.708</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- 31 March 2016	1 January - 31 March 2015
Short-term employee benefits	1.611	1.458
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Other	472	327
	<b>2.083</b>	<b>1.785</b>

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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

### NOTE 4 - INVESTMENT PROPERTIES

	1 January 2016	Additions	Disposals	Transfers	31 March 2016
Buildings and land improvements:					
Cost	3.297	-	-	-	3.297
Accumulated depreciation	(1.701)	(28)	-	-	(1.729)
<b>Net book value</b>	<b>1.596</b>				<b>1.568</b>

	1 January 2015	Additions	Disposals	Transfers	31 March 2015
Buildings and land improvements:					
Cost	3.297	-	-	-	3.297
Accumulated depreciation	(1.593)	(26)	-	-	(1.619)
<b>Net book value</b>	<b>1.704</b>				<b>1.678</b>

Total rental income from the investment property amounts to TL 39 between 1 January- 31 March 2016 (1 January- 31 March 2015: TL 36).

### NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 31 March 2016 were as follows:

	1 January 2016 Opening	Additions	Disposals	Transfers	31 March 2016 Closing
<b>Cost:</b>					
Land	1.701	-	-	-	1.701
Buildings and land improvements	87.641	188	-	-	87.829
Machinery and equipment	358.855	674	(1.587)	2.628	360.570
Furniture and fixtures and returnable bottles and crates	278.517	12.235	(9.442)	707	282.017
Motor vehicles	5.343	574	(80)	-	5.837
Construction in progress	9.623	5.648	-	(3.335)	11.936
	<b>741.680</b>	<b>19.319</b>	<b>(11.109)</b>	<b>-</b>	<b>749.890</b>
<b>Accumulated depreciation:</b>					
Buildings and land improvements	(59.259)	(662)	-	-	(59.921)
Machinery and equipment	(267.671)	(2.551)	1.171	-	(269.051)
Furniture and fixtures and returnable bottles and crates	(151.100)	(12.626)	8.883	-	(154.843)
Motor vehicles	(2.884)	(149)	80	-	(2.513)
	<b>(480.914)</b>	<b>(15.988)</b>	<b>10.134</b>	<b>-</b>	<b>(486.768)</b>
<b>Net book value</b>	<b>260.766</b>				<b>263.122</b>

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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#### NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of property, plant and equipment between 1 January and 31 March 2015 were as follows:

	1 January 2015 Opening	Additions	Disposals	Transfers	31 March 2015 Closing
<b>Cost:</b>					
Land	1.701	-	-	-	1.701
Buildings and land improvements	82.142	1	-	-	82.143
Machinery and equipment	322.816	-	-	107	322.923
Furniture and fixtures and returnable bottles and crates	233.921	11.331	(6.223)	1.826	240.855
Motor vehicles	4.401	639	-	-	5.040
Construction in progress	24.001	4.587	(24)	(1.933)	26.631
	<b>668.982</b>	<b>16.558</b>	<b>(6.247)</b>	<b>-</b>	<b>679.293</b>
<b>Accumulated depreciation:</b>					
Buildings and land improvements	(56.857)	(582)	-	-	(57.439)
Machinery and equipment	(258.663)	(1.963)	-	-	(260.626)
Furniture and fixtures and returnable bottles and crates	(131.131)	(9.544)	5.683	-	(134.992)
Motor vehicles	(2.372)	(141)	-	-	(2.513)
	<b>(449.023)</b>	<b>(12.230)</b>	<b>5.683</b>	<b>-</b>	<b>(455.570)</b>
<b>Net book value</b>	<b>219.959</b>				<b>223.723</b>

Current year depreciation and amortisation expenses of TL 11.259 (1 January- 31 March 2015: TL 8.228) have been charged to cost of production, TL 4.452 (1 January- 31 March 2015: TL 3.772) to marketing, selling and distribution costs and TL 808 (1 January- 31 March 2015: 434) 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 69.511 at 31 March 2016 (31 December 2015: TL 75.207).

#### NOTE 6 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods ended 31 March 2016 and 2015 were as follows:

	1 January 2016 Opening	Additions	Disposals	Transfers	31 March 2016 Closing
Rights	16.229	-	-	-	16.229
Accumulated amortisation	(11.431)	(503)	-	-	(11.934)
<b>Net book value</b>	<b>4.798</b>				<b>4.295</b>
	1 January 2015 Opening	Additions	Disposals	Transfers	31 March 2015 Closing
Rights	11.853	92	-	-	11.945
Accumulated amortisation	(10.181)	(178)	-	-	(10.359)
<b>Net book value</b>	<b>1.672</b>				<b>1.586</b>

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

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

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### NOTE 7 - CONTINGENT ASSETS AND CONTINGENT 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. 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. On the other hand, in relation to the lawsuit for the periods of 2008 and 2009 which amounts to tax principal of TL 3.9 million and tax fine of 5.8 million, a favorable decision by the tax court has been formally notified on 3 February 2016 while the lawsuits of the remaining periods are still pending. Considering the fact that the tax court has decided in the favor of the Company as a court of the first degree, 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 September 2004, May 2005, September 2005, and January 2006. 36 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 2016, the total value of legal actions is amounted to TL 7.173 (31 December 2015: TL 7.900) in relation to those legal actions not finalized yet.

As at 31 March 2016, the Group has bank letters of guarantee given amounting to TL 8.179 (31 December 2015: TL 7.746). The schedule for guarantee, pledge and mortgage ("GPM") given by the Group is as follows:

	31 March 2016	31 December 2015
A. Total value of GPM provided in favour of the Company itself	8.179	7.746
i. TL	8.179	7.746
B. Total value of GPM provided in favour of the subsidiary	147.684	119.537
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>155.863</b>	<b>127.283</b>

The ratio of total value of other GPM to equity is 0% at 31 March 2016 (31 December 2015: 0%).

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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#### NOTE 8 - 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 31 March 2016 and 31 December 2015 is as follows:

	31 March 2016	31 December 2015
Registered share capital (historical values)	500.000	500.000
Share capital with a nominal value	322.508	322.508

The compositions of the Company's share capital at 31 March 2016 and 31 December 2015 were as follows:

	31 March 2016		31 December 2015	
	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 2015: 32.250.825.300) units of shares with a face value of full TL 0,01 each at 31 March 2016. 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:

	31 March 2016	31 December 2015
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% 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. Other equity items shall be carried at the amounts in accordance with the Turkish Accounting Standards.

##### c) Accumulated losses:

As at 31 March 2016, accumulated losses in condensed consolidated financial position of the Group prepared in accordance with Turkish Accounting Standards amount to TL 88.445 (31 December 2015: TL 246.197).



## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

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

##### Current income tax liability:

	31 March 2016	31 December 2015
Provision for corporate tax expense	9.726	42.830
Prepaid taxes	2.409	(30.841)
<b>Current income tax liability</b>	<b>12.135</b>	<b>11.989</b>

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the condensed consolidated financial statements, have been calculated on a separate-entity basis.

Corporation tax is payable at a rate of 20% (31 December 2015: 20%) on the total income of the Company after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed. Corporations are required to pay advance corporation tax quarterly at the rate of 20% (31 December 2015: 20%) on their corporate income. Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate. Tax returns are open for 5 years from the beginning of the year that follows the date of filing, during which time the tax authorities have the right to examine tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15% (31 December 2015: 15%). An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Taxation on income for the period ended 31 March 2016 and 2015 is as follows:

	1 January- 31 March 2016	1 January - 31 March 2015
Current corporate tax expense	(9.726)	(9.006)
Deferred tax expense	(2.834)	(1.797)
	<b>(12.560)</b>	<b>(10.803)</b>

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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

Reconciliation of the taxation on income for the period ended 31 March 2016 and 2015 is as follows:

	1 January- 31 March 2016	1 January - 31 March 2015
<b>Income before tax</b>	<b>50.039</b>	<b>49.275</b>
Tax calculated at tax rates applicable	(10.008)	(9.855)
Expenses not deductible for tax purposes	(3.729)	(2.656)
Exemptions	1	236
Other adjustments not subject to tax	726	1.472
<b>Tax expense</b>	<b>(12.560)</b>	<b>(10.803)</b>

#### Deferred taxes:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the consolidated financial statements and the statutory tax financial statements. Deferred taxes are calculated on temporary differences that are expected to be realized or settled under the liability method using the principal enacted tax rate of 20% (31 December 2015: 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 tax assets and liabilities provided at 31 March 2016 and 31 December 2015, using enacted tax rates at the financial position dates, was as follows:

	<u>31 March 2016</u>		<u>31 December 2015</u>	
	Cumulative temporary differences	Deferred tax (liability)/ asset	Cumulative temporary differences	Deferred tax (liability)/ asset
Property, plant and equipment and intangible fixed assets	21.335	(4.312)	23.045	(4.654)
Inventory	(1.456)	291	(1.300)	260
Provision for employment termination benefits	(12.902)	2.606	(12.418)	2.509
Provision for vacation pay obligation and other provisions	(11.036)	2.207	(21.066)	4.212
Provision for impairment of financial investments	(3.463)	693	(3.463)	693
Provision for doubtful receivables	(13.678)	2.736	(12.562)	2.513
Other	(20.939)	4.188	(27.985)	5.600
		<b>8.299</b>		<b>11.133</b>

Thereof:

	31 March 2016	31 December 2015
Subsidiaries with net deferred income tax assets	12.747	14.166
Subsidiaries with net deferred income tax liabilities	(4.448)	(3.033)
	<b>8.299</b>	<b>11.133</b>

## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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

Movement of deferred tax assets for periods ended 31 March 2016 and 2015 are as follows:

	2016	2015
<b>1 January</b>	<b>11.133</b>	<b>9.011</b>
Profit or loss effect	(2.834)	(1.797)
Other comprehensive income effect	-	27
<b>31 March</b>	<b>8.299</b>	<b>7.241</b>

#### 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- 31 March 2016	1 January - 31 March 2015
Net profit for the period	A	37.479	38.472
Weighted number of ordinary shares	B	32.250.825.300	32.250.825.300
Gain per share with a 0,01 full TL face value	A/B	<b>0,12</b>	<b>0,12</b>

There are no differences between basic and diluted gain per share for the periods ended 31 March 2016 and 2015.

#### NOTE 11 – FINANCIAL INVESTMENTS

	31 March 2016	31 December 2015
Financial assets at fair value through profit or loss	112.883	-
Available-for-sale financial assets	167	167
	<b>113.050</b>	<b>167</b>

##### a) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are financial assets held for trading and stated below:

	31 March 2016	31 December 2015
Private sector bonds and bills	70.638	-
Certificates of deposits	42.245	-
	<b>112.883</b>	<b>-</b>

The financial assets which are acquired principally for the purpose of selling in the short term and classified as financial assets at fair value through profit or loss, consist of financial instruments that are traded in active markets and measured at their fair values derived from their quoted prices as of 31 March 2016.

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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#### NOTE 11 – FINANCIAL INVESTMENTS (Continued)

Private sector bonds and bills, and certificates of deposits are dominated in USD and weighted average interest rates are 1,60% and 0,93%, respectively.

Movements of financial assets at fair value through profit or loss are as follows:

	<b>2016</b>
<b>1 January</b>	<b>-</b>
Purchase of financial investments	114.389
Fair value increase of financial investments	161
Foreign exchange loss	(1.667)
<b>31 March</b>	<b>112.883</b>

#### b) Available-for-sale financial assets:

	<u>31 March 2016</u>		<u>31 December 2015</u>	
	Amount	Share (%)	Amount	Share (%)
Çamlı Yem Besicilik Sanayi ve Tic. A.Ş.	167	0,19	167	0,19
Desa Enerji	-	4,04	-	4,04
Bintur Turizm ve Catering Hizmetleri Tic. A.Ş.	-	4,66	-	4,66
	<b>167</b>		<b>167</b>	

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2016

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### NOTE 12 - FOREIGN CURRENCY POSITION

#### Foreign Currency Position Schedule

	31 March 2016				31 December 2015			
	TL Equivalent	USD (thousands)	Euro (thousands)	Other (TL Equivalent)	TL Equivalent	USD (thousands)	Euro (thousands)	Other (TL Equivalent)
1. Trade Receivables	1.557	510	35	-	2.557	841	35	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	126.137	43.884	558	6	117.611	40.443	4	6
2b. Non-Monetary Financial Assets	31	2	8	-	8.388	3	2.637	-
3. Other	-	-	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>127.725</b>	<b>44.396</b>	<b>601</b>	<b>6</b>	<b>128.556</b>	<b>41.287</b>	<b>2.676</b>	<b>6</b>
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	13.014	2	3.825	737	1.198	-	362	48
7. Other	-	-	-	-	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>13.014</b>	<b>2</b>	<b>3.825</b>	<b>737</b>	<b>1.198</b>	<b>-</b>	<b>362</b>	<b>48</b>
<b>9. Total Assets (4+8)</b>	<b>140.739</b>	<b>44.398</b>	<b>4.426</b>	<b>743</b>	<b>129.754</b>	<b>41.287</b>	<b>3.038</b>	<b>54</b>
10. Trade Payables	(7.933)	(720)	(1.834)	(9)	(12.419)	(882)	(3.059)	(134)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	(1.416)	(500)	-	-	(1.125)	(387)	-	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(9.349)</b>	<b>(1.220)</b>	<b>(1.834)</b>	<b>(9)</b>	<b>(13.544)</b>	<b>(1.269)</b>	<b>(3.059)</b>	<b>(134)</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>(9.349)</b>	<b>(1.220)</b>	<b>(1.834)</b>	<b>(9)</b>	<b>(13.544)</b>	<b>(1.269)</b>	<b>(3.059)</b>	<b>(134)</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>131.390</b>	<b>43.178</b>	<b>2.592</b>	<b>734</b>	<b>116.210</b>	<b>40.018</b>	<b>(21)</b>	<b>(80)</b>
<b>21. Net Foreign Currency Asset/(Liability) Position of</b>								
Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	119.761	43.674	(1.241)	(3)	107.749	40.402	(3.020)	(128)
<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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**NOTE 12 - FOREIGN CURRENCY POSITION (Continued)**

**31 March 2016:**

	<b>Profit/ Loss</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD- net	12.375	(12.375)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect- net (1+2)</b>	<b>12.375</b>	<b>(12.375)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro- net	(398)	398
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect- net (4+5)</b>	<b>(398)</b>	<b>398</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies- net	-	-
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect- net (7+8)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>11.977</b>	<b>(11.977)</b>

**31 December 2015:**

	<b>Profit/ Loss</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD- net	11.747	(11.747)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect- net (1+2)</b>	<b>11.747</b>	<b>(11.747)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro- net	(960)	960
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect- net (4+5)</b>	<b>(960)</b>	<b>960</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies- net	(13)	13
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect- net (7+8)</b>	<b>(13)</b>	<b>13</b>
<b>TOTAL (3+6+9)</b>	<b>10.774</b>	<b>(10.774)</b>