

82- SUBMISSIONS FACING SHEET

**Follow-Up
Materials**

MICROFICHE CONTROL LABEL



REGISTRANT'S NAME

Cecilia Bracilek Ke Malt
Sarayu AS

*CURRENT ADDRESS

**FORMER NAME

**NEW ADDRESS

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ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ

DETAILED FINANCIAL STATEMENTS FOR THE
2001 AND 2000 ACCOUNTING PERIODS TOGETHER WITH
INDEPENDENT AUDITORS' REPORT FOR THE 2001 ACCOUNTING PERIOD

(Convenience Translation of a Report and Financial Statements
Originally Issued in Turkish – See Note 34 to the Balance Sheet)

*Erciyas Biracılık Ve Malt
Sanayi AS*

(Convenience Translation of a Report and Financial Statements
Originally Issued in Turkish -- See Note 34 to the Balance Sheet)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ**INDEPENDENT AUDITORS' REPORT****FOR THE 2001 ACCOUNTING PERIOD**

1. We have audited the accompanying balance sheet of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (the Company) as of December 31, 2001 and the related statement of income, funds flow and cash flow. Our examination was made in accordance with the generally accepted auditing principles, bases and standards in Turkey, issued by the Capital Market Board (CMB), and accordingly included, in connection with the accounts and transactions, tests of accounting records and other auditing procedures and techniques we considered necessary.
2. In the accompanying balance sheet as of December 31, 2001 the Company's investment in Alternatifbank A.Ş. (Alternatifbank) is carried at cost of TL16,079 billion, which represents 14.91% shareholding on Alternatifbank. Within the framework of the current banking legislation, Alternatifbank's financial statements as of December 31, 2001 can be disclosed at a date (a date which is not announced yet) later than the date of this report, and accordingly they have not been submitted to our attention. Therefore, we were unable to form an opinion as to the carrying value of the participation in the balance sheet.
3. In the accompanying financial statements as of December 31, 2000, the Company's subsidiary Efes Pazarlama had carrying value of TL7,295 billion with 85% shareholding. In August 2001, on the basis of independent appraisal reports, the Company has purchased Efes Pazarlama shares owned by Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş., which are shareholders of the Company, for an amount of TL21,136 billion and TL9,946 billion, respectively. Consequently, the carrying value of Efes Pazarlama has been increased to TL38,377 billion and shareholding percentage has been increased to 99.99% (Balance sheet footnote 26 b).
4. The local selling and marketing activities of the Company for the produced beer are realized by Efes Pazarlama, a subsidiary of the Company .

5. In our opinion, except for the effect of such adjustments, if any, as might have been disclosed arising from the matter as explained in the second paragraph above, the financial statements referred to in the first paragraph above, present fairly, in all material respects, the true financial position of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi as of December 31, 2001 and the true results of its operations, fund flows and cash flows for the accounting period then ended in accordance with the generally accepted accounting principles in Turkey, issued by the CMB and, which are applied on a consistent basis with the preceding period.

6. Additional Paragraph for Convenience Translation to English

The accounting principles used in the preparation of the accompanying financial statements and which are applicable to companies in Turkey differ from International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board and so far as such differences apply to the financial statements of the Company they relate principally, among others to the format of financial statements and disclosure requirements, the non-application of inflation accounting, the non-preparation of consolidated financial statements, the non-application of deferred tax. The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries in which the accompanying financial statements are to be used and IFRS have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in the countries of users of the financial statements and IFRS.

A.A. AKTIF ANALİZ
SERBEST MUHASEBECİLİK MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ
Member of Andersen Worldwide

Ertan Ayhan

Istanbul,
March 8, 2002

DETAILED BALANCE SHEET (Millions of Turkish Lira)	Audited	Audited
	31.12.2001	31.12.2000
I. CURRENT ASSETS	111.902.231	60.765.755
A. Liquid Assets	3.945.398	173.681
1. Cash	4.789	6.675
2. Banks	3.940.552	166.918
3. Other Liquid Assets	57	88
B. Marketable Securities	5.606.700	160.790
1. Share Certificates	-	-
2. Private Sector Bonds and Debt Securities	-	-
3. Public Sector Bonds and Debt Securities	5.315.390	-
4. Other Marketable Securities	291.310	160.790
5. Reserve for Decrease in Value of Marketable Securities	-	-
C. Short-term Trade Receivables	28.434.902	20.487.878
1. Customers	26.002.441	20.058.733
2. Notes Receivables	3.195.099	583.175
3. Deposits and Guarantees Given	51	659
4. Other Short-term Trade Receivables	563.947	344.688
5. Discount on Trade Receivables (-)	(767.657)	(159.657)
6. Allowance for Doubtful Receivables (-)	(558.879)	(339.720)
D. Other Short-term Receivables	36.588.799	19.807.176
1. Receivables from Shareholders	30.034.479	16.756.048
2. Receivables from Participations	-	-
3. Receivables from Subsidiaries	6.478.052	2.934.250
4. Other Short-term Receivables	76.268	116.878
5. Discount on Receivables (-)	-	-
6. Allowance for Doubtful Receivables (-)	-	-
E. Inventories	32.425.522	18.423.400
1. Raw Materials & Supplies	14.729.700	7.524.122
2. Work-in-process	5.048.511	2.653.103
3. By - Products	5.226.590	3.144.525
4. Finished Goods	5.024.490	3.546.947
5. Merchandise	62.058	69.941
6. Other Inventories	2.279.159	1.119.576
7. Allowance for Decline in the Value of Inventory (-)	-	-
8. Advances Given to Suppliers	55.014	365.186
F. Other Current Assets	4.900.910	1.712.930
II. NON-CURRENT ASSETS	222.653.740	143.831.708
A. Long-term Trade Receivables	7.060.622	4.996.227
1. Customers	6.672.406	4.773.453
2. Notes Receivable	306.809	-
3. Deposits and Guarantees Given	229.747	5.414
4. Other Long-term Trade Receivables	-	217.360
5. Discount on Trade Receivables (-)	(148.340)	-
6. Allowance for Doubtful Receivables (-)	-	-
B. Other Long-term Receivables	-	2.700.016
1. Receivables from Shareholders	-	-
2. Receivables from Participations	-	-
3. Receivables from Subsidiaries	-	2.700.016
4. Other Long-term Receivables	-	-
5. Discount on Receivables (-)	-	-
6. Allowance for Doubtful Receivables (-)	-	-
C. Non-Current Financial Assets	137.404.613	82.648.956
1. Long - Term Marketable Securities	-	-
2. Allowance for Decline in the Value of Marketable Securities (-)	-	-
3. Participations	42.233.926	37.607.476
4. Capital Commitments to Participations (-)	-	-
5. Allowance for Decline in the Value of Participations (-)	-	-
6. Subsidiaries	94.904.535	45.035.083
7. Capital Commitments to Subsidiaries (-)	-	-
8. Allowance for Decline in the Value of Subsidiaries (-)	-	-
9. Other Non-Current Financial Assets	266.152	6.397
D. Tangible Non-Current Assets	74.448.252	51.362.523
1. Land	215.858	195.166
2. Land Improvements	5.119.668	3.408.584
3. Buildings	53.923.580	35.436.295
4. Machinery, Plant and Equipment	89.706.171	66.013.670
5. Vehicles	801.774	709.174
6. Furnitures and Fixtures	32.674.265	17.118.161
7. Other Tangible Non-Current Assets	-	-
8. Accumulated Depreciation (-)	(108.306.676)	(71.869.828)
9. Construction-in-progress	73.915	154.474
10. Advances Given	239.696	196.827
E. Intangible Non-Current Assets	610.745	153.119
1. Foundation and Organisation Assets	-	-
2. Rights	299.411	22.840
3. Research and Development Costs	-	-
4. Other Non-Current Intangible Assets	-	7.555
5. Advances Given	311.334	122.724
F. Other Non-current Assets	3.129.508	1.970.867
TOTAL ASSETS	334.555.971	204.597.463

The accompanying notes are an integral part of these balance sheets.

DETAILED BALANCE SHEET (Millions of Turkish lra)	Audited	Audited
	31.12.2001	31.12.2000
I. SHORT TERM LIABILITIES	201.597.725	62.878.365
A. Financial Liabilities	147.740.161	35.410.673
1. Bank Borrowings	14.373.123	6.723.003
2. Current Portion and Interest of Long-term Borrowings	133.367.038	28.687.670
3. Current Portion and Interest of Long-term Bonds	-	-
4. Notes and Commercial Bills	-	-
5. Other Financial Borrowings	-	-
B. Trade Payables	30.747.093	15.849.505
1. Suppliers	15.623.787	8.495.394
2. Notes Payable	-	217.726
3. Deposits and Guarantees Received	15.123.306	7.134.483
4. Other Trade Payables	-	1.902
5. Discount on Payables (-)	-	-
C. Other Short-term Liabilities	7.935.070	8.829.802
1. Payables to Shareholders	33.118	26.734
2. Payables to Participations	-	-
3. Payables to Subsidiaries	-	-
4. Accrued Expenses	-	-
5. Taxes, Duties and Other Withholdings Payable	6.571.114	7.515.397
6. Deferred Loans and Installments Payable to the State	-	-
7. Other Short Term Payables	1.330.838	1.287.671
8. Discount on Payables (-)	-	-
D. Advances Received	4.573	-
E. Reserves for Liabilities and Expenses	15.170.828	2.788.385
1. Allowance for Taxes	99.543	1.359.578
2. Allowance for Other Liabilities and Expenses	15.071.285	1.428.807
II. LONG TERM LIABILITIES	26.264.074	43.986.329
A. Financial Liabilities	7.279.743	31.471.557
1. Bank Borrowings	7.279.743	31.471.557
2. Bonds Issued	-	-
3. Other Debt Instruments Issued	-	-
4. Other Financial Liabilities	-	-
B. Trade Payables	3.124.324	1.963.634
1. Suppliers	3.124.324	1.963.634
2. Notes Payable	-	-
3. Deposits and Guarantees Received	-	-
4. Other Trade Payables	-	-
5. Discount on Payables (-)	-	-
C. Other Long Term Payables	6.689.846	4.795.572
1. Payables to Shareholders	-	-
2. Payables to Participations	-	-
3. Payables to Subsidiaries	-	-
4. Deferred Loans and Installments Payable to the State	17.440	14.887
5. Other Long Term Liabilities	6.672.406	4.780.685
6. Discount on Payables (-)	-	-
D. Advances Received	-	-
E. Reserves for Liabilities and Expenses	9.170.161	5.755.566
1. Reserve for Employee Termination Benefits	9.170.161	5.755.566
2. Reserves for Other Liabilities and Expenses	-	-
III. SHAREHOLDERS EQUITY	106.694.172	97.732.769
A. Share Capital	50.167.475	25.083.737
B. Share Capital Commitments (-)	-	-
C. Emission Premium	-	4.553
D. Revaluation Surplus	56.703.688	52.187.101
1. Revaluation Surplus from Non-current Assets	49.502.114	35.170.405
2. Surplus from Non-current Financial Assets	7.201.574	17.016.696
3. Surplus from Stock Exchange	-	-
E. Reserves	13.968.666	20.128.437
1. Legal Reserves	3.746.750	2.826.083
2. Statute Reserves	-	-
3. Special Reserves	-	-
4. Extraordinary Reserves	10.168.572	7.592.281
5. Cost Increment Fund	53.344	334.858
6. Gain on Sales of Share Certificates of Participations and Fixed Assets to be Added to Share Capital	-	-
7. Unappropriated Income	-	9.375.215
F. Current Year Income	-	15.819.685
G. Current Year Loss (-)	(14.145.657)	-
H. Accumulated Losses (-)	-	(15.490.744)
1. ----- Year Loss	-	(15.490.744)
2. ----- Year Loss	-	-
TOTAL LIABILITIES	334.555.971	204.597.463

The accompanying notes are an integral part of these balance sheets.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO THE BALANCE SHEETS

AS OF DECEMBER 31, 2001 AND 2000

(Currency -- Millions of Turkish Lira, unless otherwise indicated)

(1) COMPANY'S ACTIVITIES :

The activities of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (The Company) consist of production and selling of malt, beer, plastic materials and energy via co-generation powerhouse. The Company produces beer in İstanbul, Lüleburgaz, İzmir, Ankara and Adana plants and produces malt in Konya and Afyon plants. The Company has rented an office in Tuzla Deri Free Trade Zone. The administrative activities are carried in the official center in İstanbul. Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Efes Pazarlama) is engaged in the domestic selling and marketing activities of the Company. The Company owns 99.99% of share capital of Efes Pazarlama as of December 31, 2001 (2000-85.00%).

Erciyas Biracılık ve Malt Sanayi A.Ş. merged legally with Ege Biracılık ve Malt Sanayii A.Ş. (Ege Biracılık), Güney Biracılık ve Malt Sanayii A.Ş. (Güney Biracılık) and Anadolu Biracılık Malt ve Gıda Sanayii A.Ş. (Anadolu Biracılık) which have the status of "publicly traded on İstanbul Stock Exchange", in accordance with the article 451 of Turkish Trade Law and articles 37-39 of Corporate Tax Law and its title is changed to "Anadolu Efes Biracılık ve Malt Sanayi A.Ş.". The merger and the change of the title are registered on June 20, 2000 and announced in Turkish Trade Registry Gazette on June 26, 2000. As of December 31, 2000, the retained earnings in the accompanying balance sheet include the net income of Ege Biracılık, Güney Biracılık and Anadolu Biracılık for the period ended June 20, 2000, the merger date of companies, amounting to TL9,375,215 (Note 33(a)). This situation should be taken into consideration in making comparisons. Furthermore, the results of operations of the merged companies for January 1 - December 31, 2000 accounting period together with the Company's own results are presented in Note 18 for information purposes.

(2) SHAREHOLDERS WITH SHAREHOLDINGS EQUAL OR HIGHER THAN 10%:

As of December 31, 2001 and 2000, paid-in share capital consists of 50,167,474,786 and 25,083,737,393 shares with a par value of TL1,000 (full) each. Shareholders, whose shareholdings are equal or higher than 10% are as follows:

Shareholders	December 31			
	2001		2000	
	Amount	%	Amount	%
Yazıcılar Holding A.Ş. (Yazıcılar)	14,643,732	29.19	7,321,866	29.19
Özilhan Sınai Yatırım A.Ş. (Özilhan)	8,544,925	17.03	4,272,463	17.03
Anadolu Endüstri Holding A.Ş. (Anadolu Endüstri Holding)	4,360,925	8.69	2,180,463	8.69
Shares publicly traded and other	22,617,893	45.09	11,308,945	45.09
	<u>50,167,475</u>	<u>100.00</u>	<u>25,083,737</u>	<u>100.00</u>

(3) PRIVILEGE GIVEN TO THE SHARES THAT REPRESENT SHARE CAPITAL:

As of December 31, 2001 and 2000 there are no privileges of share certificates representing the share capital.

As required by the article of association, 9920 units founder profiting notes, which do not represent the capital, get 2% profit from the balance remaining after 10% of the paid-in capital is reduced from the distributable profit.

(4) REGISTERED SHARE CAPITAL CEILING:

As of December 31, 2001 the upper limit of the registered share capital is TL200,000,000.

As of December 31, 2000 the upper limit of the registered share capital is TL15,000,000. The increased share capital is TL25,083,737. Capital Market Board (CMB) has the official ruling with the number OFD/1886 and dated as 17.05.2000 about the possibility of the case in which the increased share capital is higher than the upper limit of the registered share capital. According to this ruling; as the registered share capital upper limit is increased due to the merger, it is decided to inform the Company that the upper limit increase should be made in the first General Assembly Meeting in accordance with the principles, which are published in the weekly bulletin and number 1996/50 and the one dated as 15.05.1997 with the number 15-695.

(5) SHARE CAPITAL INCREASES AND THE SOURCES DURING THE PERIOD:

During the year ending December 31, 2001, the Company's paid-in-share capital was increased from TL25,083,737 to TL50,167,475. The increase was provided by; TL4,553 from share premium, TL11,666,492 from revaluation fund of tangible assets, TL12,007,714 from revaluation fund arising from participations, TL511,241 from cost increment fund, TL183,038 from cost increment fund from participations and TL710,700 from the extraordinary reserves.

As of December 31, 2000 the Company increased its share capital from TL12,000,000 to TL25,083,737. The formal registration of the increase was realized at June 20, 2000 and declared in Turkish Trade Registry Gazette. The increase of TL13,083,737 arises from the share capitals of the companies taken over.

**(6) MARKETABLE SECURITIES OTHER THAN SHARE CERTIFICATES ISSUED
IN THE CURRENT PERIOD :**

None.

**(7) MARKETABLE SECURITIES (BORROWING) REDEEMED IN THE CURRENT
PERIOD :**

None.

(8) MOVEMENT OF TANGIBLE FIXED ASSETS DURING THE CURRENT PERIOD:

Movements of fixed assets for the periods ended December 31, 2001 and 2000 are as follows:

	December 31	
	2001	2000 (*)
a) Cost of the purchased, produced and constructed fixed assets (excluding construction-in-progress and advances given):	16,771,776	13,036,077
b) Cost of fixed assets sold:	1,738,383	4,345,362 (**)
c) Revaluation increase		
i- Fixed assets cost	44,526,875	28,041,605
ii- Accumulated Depreciation (-)	(18,185,542)	(10,453,566)

(*) These amounts include the fixed asset movements of the companies taken over between January 1 – June 20, 2000.

(**) The Company began to use SAP-ERP program for recording the accounting transactions and other operating functions. The Company removed all fully depreciated fixed assets and the related accumulated depreciation accounts amounting to TL3,220,177 from the assets and liabilities of the balance sheet in order to increase the performance in 2000. Trace value of these fixed assets is followed in memo accounts. The cost of fixed assets sold as disclosed above include this TL3,220,177 amount.

d) i) Details of the construction in progress as of December 31, 2001 are as follows:

Description	Carrying Value	Estimated Investment Value	Starting Date	Ending Date	Percentage of Completion (%)
<u>Izmir plant</u>					
Project study	19,347	25,039	20.01.1995	Indefinite	77
Truck Park	54,568	55,000	11.12.2001	28.02.2002	99
	<u>73,915</u>	<u>80,039</u>			

ii) Details of the construction in progress as of December 31, 2000 are as follows:

Description	Carrying Value	Estimated Investment Value	Starting Date	Ending Date	Percentage of Completion (%)
<u>Izmir plant</u>					
Project study	19,347	25,039	20.01.1995	Indefinite	77
Waste water pool	105,063	711,746	01.05.2000	31.07.2001	15
<u>Ankara plant</u>					
Co-generation facility	17,264	1,726,403	31.10.2000	30.06.2002	1
<u>Adana plant</u>					
Boiler	12,800	22,000	10.11.2000	30.04.2001	58
	<u>154,474</u>	<u>2,485,188</u>			

**(9) INVESTMENT ALLOWANCES THAT ARE USED IN CURRENT PERIOD
AND CARRIED FORWARD TO NEXT YEARS :**

As of December 31, 2001 the investment allowance is TL502,744, and the investment allowance that is carried forward to the next year is TL5,145,086.

As of December 31, 2000 the investment allowance is TL3,144,794 which includes TL1,581,578 carried from the year 1999. The investment allowance in the amount of TL4,191,775 is being used together with the provisional allowance exception in current year tax calculation.

**(10) ACCOUNT BALANCES OF THE COMPANY WITH ITS SHAREHOLDERS
PARTICIPATIONS, SUBSIDIARIES AND OTHER RELATED PARTIES :**

Balances with the related parties as of December 31, 2001 and 2000 are as follows:

	December 31			
	2001		2000	
	Trade	Non-Trade	Trade	Non-Trade
RECEIVABLES				
- Shareholders				
Anadolu Endüstri Holding (*)	-	30,034,479	154,090	16,756,048
Özilhan	194	-	-	-
- Participations				
Interbrew Efes	34,279	-	43,105	-
- Subsidiaries				
Efes Sınai Yatırım Holding A.Ş. (Efes Sınai) (**)	1,726	719,784	13,530	-
Efes Pazarlama (***)	14,534,923	5,758,268	14,925,326	5,400,032
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes)	-	-	24,349	234,234
Efes Breweries International B.V. (Efes Breweries)	-	-	47,607	-
- Other Group Companies				
Kamil Yazıcı Yönetim ve Danışma A.Ş.	513	-	-	-
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	-	-	44	-
Oyex Handels GmbH	-	-	1,846	-
Efes Productie SRL	9,377	-	209,916	-
Efes Romania Industrie Si Comert S.A.	37,322	-	83,303	-
Efes Kyrghyz Distribution Company	-	-	27,382	-
Efes Karaganda Brewery I.S.C.	-	-	177,346	-
ZAO Moscow Efes Brewery	193,339	-	391,670	-
Other	6,423	-	2,240	-
	<u>14,818,096</u>	<u>36,512,531</u>	<u>16,101,754</u>	<u>22,390,314</u>

(Convenience Translation of a Report and Financial Statements
Originally Issued in Turkish -- See Note 34 to the Balance Sheet)

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	December 31			
	2001		2000	
	Trade	Non-Trade	Trade	Non-Trade
PAYABLES				
- <u>Shareholders</u>				
Anadolu Endüstri Holding	172,937	-	14,346	-
Other	-	33,118	-	26,734
- <u>Participations</u>				
Efes Pazarlama	-	-	896,634	-
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş. (Tarbes)	560	-	-	-
- <u>Other Group Companies</u>				
Anadolu Honda Otomobilcilik A.Ş.	2,306	-	1,745	-
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (Anadolu Isuzu) (****)	2,901,129	-	2,452,722	-
Çelik Motor Ticaret A.Ş. (Çelik Motor) (****)	41,640	-	26,344	-
Anpa Anadolu Pazarlama Güç Ürünleri Sanayi ve Ticaret A.Ş.	294	-	-	-
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	1,877	-	-	-
Honda Anadolu Motorsiklet Üretim ve Pazarlama A.Ş. (****)	39,655	-	-	-
Efestur Turizm İşletmeleri A.Ş. (Efestur)	2,617	-	4,693	-
Anadolu Endüstriyel Motor Sanayi A.Ş. (****)	22,144	-	147	-
Polinas Plastik Sanayi ve Ticaret A.Ş. (Polinas Plastik) (****)	2,182,802	-	-	-
AEH und Co. Kg. (AEH Münih)	103,369	-	-	-
	<u>5,471,330</u>	<u>33,118</u>	<u>3,396,631</u>	<u>26,734</u>

(*) As of December 31, 2001 and 2000, TL30,034,479 and TL16,756,048, respectively given to Anadolu Endüstri Holding represents the loan, which is recorded in non-trade receivables from the shareholders, with interest rate determined by the daily repo interest rates for TL portion. For foreign currency based receivable, amounting to USD9,250,000 as of December 31, 2001, an interest rate reflecting the loan cost has been applied.

(**) As of December 31, 2001, USD500,000 due from Efes Sınai, which is recorded in non-trade receivables from the subsidiaries. Interest rate reflects the loan cost is applied for this receivable.

(***) The Company has transferred USD10,000,000 of the loan obtained through JP Morgan with 5 years maturity to its subsidiary, Efes Pazarlama, on 18.10.1998 with the same terms and conditions. The interest rate of this loan applicable to Efes Pazarlama, is 9.35% which is the same rate as applied by the credit institutions that originally provided the loan. As of December 31, 2001, USD6,000,000 of the loan transferred to Efes Pazarlama is paid (December 31, 2000 - USD2,000,000); remaining USD4,000,000 of the unpaid portion is included in short term (December 31, 2000 - USD4,000,000); and there is no portion in long term loan in the accompanying financial statements (December 31, 2000 - USD4,000,000).

(****) These payables represent intermediary export payables.

**(11) EVALUATION, COMPILATION AND DEPRECIATION POLICIES FOR INVENTORIES
AND OTHER BALANCE SHEET ITEMS; CHANGES IN THESE AND OTHER
ACCOUNTING POLICIES AND THEIR MONETARY EFFECTS; DEVELOPMENTS
THAT MAY AFFECT GOING CONCERN AND PERIODICITY ASSUMPTIONS AND
THE REASONS FOR THESE DEVELOPMENTS** :

The Company maintains its books of account and prepares its statutory financial statements in accordance with the general communiqué on accounting system applications issued by the Ministry of Finance, Turkish commercial practice and tax legislation and the principles and rules set forth in the communiqués and the related explanations of the CMB (from hereon to be referred to as generally accepted accounting principles issued by CMB).

a) Marketable Securities:

As of December 31, 2001, treasury bills and government bonds under repurchase agreements are valued at acquisition cost, these are included in Public Sector Bonds and Debt Securities in the accompanying financial statements. The differences between the costs and the increase in the value of the marketable securities at the balance sheet date are included in the other operational income and marketable securities in the accompanying financial statements.

b) Discounts of Receivables and Payables:

According to the generally accepted accounting principles announced by the CMB, trade receivables, notes payables, post dated cheques and trade receivables and payables with due dates exceeding three months, if any, are subject to discounting.

c) Deferred VAT:

As of December 31, 2001 the deferred value added tax payable, arising from export sales amounting to TL6,672,406 (December 31, 2000 - TL4,773,453) is included in assets as long term trade receivables and in liabilities as other long term payables; the deferred value added tax receivable arising from export purchases amounting to TL3,124,324 (December 31, 2000 - TL1,963,634) is included in assets as other non-current assets and in liabilities as long term trade payables in the accompanying financial statements.

d) Inventory:

The physical stock counts are made at year ends. The inventories are carried at the lower acquisition cost and net realizable value. The costing system used is the process costing system, and the inventory costing method is moving weighted average for all inventory items.

e) Financial Non-Current Assets:

Financial non-current assets are stated at acquisition cost and nominal values of bonus shares obtained through internally funded capital increases of related parties. If the share capital increase of the participation and subsidiary is realized from the revaluation fund or other equity accounts including extraordinary reserves, the nominal values of the shares obtained are recorded as revaluation fund from participations under the shareholders equity. If the share capital increase of the participations is realized through distribution of the previous year income as bonus shares, the nominal values of the shares obtained are recorded as income (Note 27).

f) Tangible Fixed Assets:

The acquisition costs and the accumulated depreciation of the tangible fixed assets subject to depreciation are revalued according to the article number 298 of Tax Legislation.

As of December 31, 2001 the revaluation percentage applied is 53.2% (December 31, 2000 – 56%).

Foreign exchange gains and losses related to loans used for purchase of machinery and equipment and construction of tangible fixed assets, and those accumulated until these fixed assets are capitalized, should be capitalized as a part of such assets.

Tangible fixed assets, excluding the buildings, which are depreciated at the revaluation cost, are depreciated using the straight-line and double-declining method. Economic useful life of fixed assets are as follows:

Building	25-50 years
Land Improvements	20-25 years
Machinery and Equipment	5 years
Motor Vehicles	5 years
Furniture and Fixture	5 years
Leasehold Improvements	5 years

g) Reserve for Employee Termination Benefit:

In accordance with existing social legislation, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. As of December 31, 2001 such payments are limited to a maximum of TL978.02 (December 31, 2000 – TL587.7) per year of employment. As of December 31, 2001 and 2000 the retirement pay liability is TL9,170,161 and TL5,755,566, respectively.

h) Other Deductions Related with Sales:

Taxes and funds paid over sales such as Pasture Fund, Civil Defense Fund, Education Tax and Surcharge Tax are included in the other sales deductions line in the income statement.

i) Foreign Currency Transactions:

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. The Company uses the foreign currency buying rates of Central Bank of Turkey prevailing at the date of the financial statements in valuing its foreign currency denominated assets, the effective buying rates of Central Bank of Turkey in valuing foreign currency in banks and effectives in cash and the foreign currency selling rates of Central Bank of Turkey in valuing its foreign currency denominated liabilities. The exchange gains and losses resulting from transactions in foreign currencies and conversion of balance sheet items into Turkish lira are included in the income statements.

j) Other Balance Sheet Items:

Other balance sheet items are principally reflected at their recorded values.

(12) SUBSEQUENT EVENTS AS OF THE BALANCE SHEET DATE THAT HAS TO BE DISCLOSED DUE TO THE 1st ATTACHMENT OF THE COMMUNIQUE :

- a) The retirement pay ceiling has been increased to TL1,076.4 for each year effective January 1, 2002.
- b) Within the scope of income stipulated in Article 5 of Law No. 4733 Amending the Statutory Decree No. 233 and Law No. 4046 concerning restructuring of the General Directorate of Tobacco, Tobacco Products, Salt and Alcoholic Beverages Production, Domestic and Foreign Trade that came into effect by being promulgated in the Official Gazette dated January 9, 2002 and numbered 24635, it has been decided that in the first domestic delivery of alcoholic beverage producers, among which the Company is found, a corporate share by the related corporation at a ratio of 4 per mil of the sales price, will be withheld.
- c) Article 30 of Law Concerning Pastures has been amended through Article 14 of Law No. 4684-promulgated in the Official Gazette dated 03/07/2001 and accordingly the pasture tax calculated over the sales price of the company has been raised from 2% to 3% effective from January 1, 2002.
- d) Efes Breweries, one of the subsidiaries of the Company, started to work on the possibilities to increase its paid-in capital and sell the increased portion of the capital to foreign institutional investors in order to provide financing to its rapidly growing operations where the demand for its products is increasing. Such capital increase is planned to be up to 15%.
- e) The collective contract bargains realized by the Company with Tek Gıda Workers Union for the period September 1, 2001 and August 31, 2003, have been concluded with agreement and is pending for signature. The liability of the Company that arises in relation with year 2001 is calculated approximately as TL504,240 and reflected in the accompanying financial statements.

(13) LITIGATION CLAIMS AND OTHER CONTINGENT LOSSES AND GAINS THAT HAS TO BE DISCLOSED DUE TO THE 2nd ATTACHMENT OF THE COMMUNIQUE (THE CONTENTS OF THE LEGAL CONFLICTS WHICH MIGHT AFFECT THE PERIOD RESULTS AND CREATE LIABILITIES FOR THE COMPANY ARE MENTIONED IN THIS PART) :

- a) The Company has investment encouragement certificates taken from Undersecretary of Treasury and related to these certificates the Company, among others, has the following rights:

		December 31, 2001			
Beginning / Ending	Number	Investment Allowance Percentage (%)	Customs Exemption Percentage (%)	Approved amount of Investment Expenditure	Actual amount of Investment Expenditure
a) 24.01.2001 24.01.2004	65696	40	100	1,246,671	188,090
b) 22.03.2001 31.12.2003	65861	40	-	2,982,000	1,068,880
c) 12.04.2000 31.12.2001	62518	100	100	4,044,569	3,807,070
d) 31.10.2000 30.06.2002	65177	100	100	2,839,418	2,584,768
e) 06.07.2000 05.07.2002	63800	100	-	4,789,170	202,942
f) 19.06.2000 31.12.2001	63696	100	-	166,129	187,061
g) 10.11.2000 10.11.2002	64981	100	100	566,393	530,196
h) 06.08.2001 31.12.2003	66608	60	100	875,000	21,566
k) 15.12.1997 31.12.2001	53801/A	100	100	5,388,600	192,640

- b) A domestic processing permit is obtained from Foreign Trade Ministry. With the certificate number 811 dated 25.03.1999, the Company has an export commitment amounting to USD27,686,500. As of December 31, 2001, the company applied for to close the related certificate.

The Company is entitled to benefit from its rights arising from investment allowance as long as regulatory requirements are fulfilled.

- c) Furthermore, the Company has export commitments in return for the export loans in the amount of USD10,915,000, and as of December 31, 2001 the Company has utilized USD3,486,201 of the export commitment.

- d) In relation with the intermediary exports realized in 1998 by the Company, Ege Biracılık and Güney Biracılık that the Company has merged in 2000, there are ongoing Value Added Tax (VAT) inspections and foreign exchange lawsuits filed within the scope of the foreign exchange legislation. The Company, in accordance with the prudence principle, has provided a reserve for its potential liability within this scope as TL8,215,783 (Note 22) and reflected the related amount in account "Allowance for Other Liabilities and Expenses - Current" in the balance sheet dated December 31, 2001 and the reserve in "Other Extraordinary Expenses and Losses" account in 2001 statement of income. For the VAT inspections in question, the Company has submitted a mortgage amounting to TL11,144,177 as guarantee.

(14) CHANGES IN ACCOUNTING ESTIMATES THAT HAVE A MATERIAL EFFECT ON GROSS PROFIT PERCENTAGES AND THEIR MONETARY EFFECTS :

There is no change in accounting estimates between the periods.

(15) MORTGAGES AND GUARANTEES ON ASSETS:

As of December 31, 2001, total amount of the mortgages on assets of the Company is TL11,186,784 (Balance Sheet disclosure 13d).

As of December 31, 2000 there are no mortgages or pledges.

(16) INSURANCE COVERAGE ON ASSETS:

Insurance coverage for inventories and tangible non-current assets included in the assets as of December 31, 2001 is TL575,296,584 (December 31, 2000 – TL188,206,033).

(17) MORTGAGES AND OTHER COLLATERALS OBTAINED FOR RECEIVABLES:

As of December 31, 2001 the total amount of mortgages and other guarantees obtained for receivables is TL6,377,725 (December 31, 2000 – TL4,801,578).

(18) OFF-BALANCE SHEET COMMITMENTS:

- a) As of December 31, 2001, the commitments that are not included in the liabilities, consists of letter of guarantees and surety given to banks, suppliers and customs offices amounting to TL2,187,614 (December 31, 2000 – TL1,741,087) and the shares given as collateral.

- b) The Company has 1,418,100 thousand share certificates with a recorded value of TL1,601,328 (December 31, 2000 – TL1,053,228) of Efes Sinai, which is a subsidiary of the Company, given as collateral to European Bank for Reconstruction and Development (EBRD) for the investment loan taken by the indirect participation of the Company, ZAO Moscow-Efes Brewery (Knyaz Rurik ZAO). At March 8, 2002, share certificates of Efes Sinai were returned to the Company because of the completion of the related investment.
- c) In relation with financing of the new brewery constructed in Almaty by Efes Karaganda Brewery ISC (Efes Karaganda - resident in Kazakhstan) and for the capacity increase of ZAO Moscow Efes Brewery (Moscow Efes - resident in Russia), the related companies have obtained loans from EBRD and the Company has undertaken completion of the related projects together with Efes Breweries (subsidiary). The undertaking in question is not related with back-payment of related loans, but only completion of the projects in question. The upper limit for Efes Karaganda Brewery is USD10 million and for Moscow Efes although the limit is not specified in the contract, the limit is the project amount which is USD17 million. Currently, the technical investment concerning the increase of capacity by Moscow Efes is completed to a great extent.

(19) BLOCKED DEPOSITS IN BANKS:

As of December 31, 2001, the amount of blocked deposits is TL27 (December 31, 2000 – TL27).

(20) MARKET VALUE OF MARKETABLE SECURITIES AND LONG-TERM FINANCIAL ASSETS THAT ARE CARRIED AT COST IN BALANCE SHEET AND COST OF MARKETABLE SECURITIES AND LONG-TERM FINANCIAL ASSETS THAT ARE CARRIED AT MARKET VALUE IN BALANCE SHEET :

As of December 31, 2001 and 2000 with respect to the participations included in the long-term financial assets in the accompanying balance sheets and also publicly traded on the Istanbul Stock Exchange (ISE), the carrying book value of such participations as reflected in the accompanying balance sheets as of December 31, 2001 and 2000 and their market values which have been determined according to the average of the weighted average prices in the last five working days prior to the balance sheets date are as follows:

December 31, 2001				
Participation	Book Value	Number of Shares	Average Market Price Per Share (in full TL)	Market Value
Alternatifbank A.Ş. (Alternatifbank)	16,078,710	14,907,450,000	624	9,302,249
Efes Sinai	15,639,233	13,849,752,707	3,009	41,673,906
Total	<u>31,717,943</u>			<u>50,976,155</u>

December 31, 2000

Participation	Book Value	Number of Shares	Average Market Price Per Share (in full TL)	Market Value
Alternatifbank A.Ş. (Alternatifbank)	11,452,260	10,281,000,000	773	7,947,213
Efes Sinai	10,286,260	8,496,780,802	3,605	30,630,895
Total	<u>21,738,520</u>			<u>38,578,108</u>

(21) DESCRIPTION AND AMOUNT OF MARKETABLE SECURITIES, ISSUED BY THE SHAREHOLDERS, PARTICIPATIONS AND SUBSIDIARIES OF THE COMPANY THAT ARE INCLUDED IN THE MARKETABLE SECURITIES AND NON-CURRENT MARKETABLE SECURITIES ACCOUNTS :

Marketable securities include of Anadolu Group A type Investment Fund Certificates issued by the Company's participation Alternatifbank amounting to TL291,310 as of December 31, 2001 (December 31, 2000 - TL160,790) with the nominal value of TL100,000.

(22) DESCRIPTION AND AMOUNT OF BALANCE SHEET ITEMS STATED AS "OTHERS" THAT EXCEED 20% OF THE GROUP TOTAL OF ITS INCLUDED OR 5% OF TOTAL ASSETS IN THE FINANCIAL STATEMENTS :

a) Reserve For Other Liabilities and Expenses:

	December 31	
	2001	2000
Accrued Interest and Interest Commission Liability	6,084,332	1,260,642
Reserve for Tax and Claim Interest (*)	8,215,783	-
Reserve for Labor Union Agreement difference	504,240	-
Accrued Water and Electricity Expense	212,179	128,391
Other	54,751	39,774
	<u>15,071,285</u>	<u>1,428,807</u>

b) Other Long-term Liabilities:

Deferred VAT	6,672,406	4,773,453
Other	-	7,232
	<u>6,672,406</u>	<u>4,780,685</u>

(*) As explained in disclosure 13 (d).

(23) THE TOTAL TO BE SHOWN SEPERATELY OF RECEIVABLES FROM AND PAYABLES TO PERSONNEL THAT EXCEED 1% OF THE TOTAL ASSETS IN BALANCE SHEET AND INCLUDED IN "OTHER RECEIVABLES" AND "OTHER SHORT-TERM OR LONG-TERM LIABILITIES" CAPTIONS :

None.

(24) ALLOWANCES FOR DOUBTFUL RECEIVABLES THAT ARE PROVIDED FOR RECEIVABLES FROM SHAREHOLDERS, PARTICIPATIONS AND SUBSIDIARIES:

None.

(25) ALLOWANCES FOR DOUBTFUL RECEIVABLES THAT ARE DUE OR NOT YET DUE (THESE AMOUNTS ARE SHOWN AS SEPARATE TOTALS) :

As of December 31, 2001 and 2000 the amount of the allowances for the doubtful receivables that are due but not collected are TL558,979 and TL339,720, respectively. TL389,871 and TL181,931 of this allowance consist of 2001 and 2000 valuation of the doubtful receivable carried forward from the prior years, amounting to USD270,825. The remaining TL158,433 and TL157,789 are comprised of the allowance for the receivables due from export sales in prior years.

There is no allowance for doubtful receivables that is not yet due.

**(26) BREAKDOWN OF THE SUBSIDIARIES AND PARTICIPATIONS WITH AN
INDIRECT CAPITAL AND MANAGEMENT RELATIONSHIP WITH THE COMPANY;
NAMES AND SHAREHOLDING PERCENTAGES AND CARRYING AMOUNTS OF
THESE COMPANIES INCLUDED IN LONG-TERM FINANCIAL ASSETS ACCOUNT,
THEIR CURRENT YEAR INCOME OR LOSS, AND NET INCOME OR LOSS IN THE
RECENT FINANCIAL STATEMENTS, PERIOD OF THE FINANCIAL STATEMENTS,
WHETHER FINANCIAL STATEMENTS ARE PREPARED/NOT-PREPARED UNDER
CMB STANDARTS, AUDIT STATUS OF FINANCIAL STATEMENTS, RESULT OF
AUDIT REPORT**

a) Subsidiaries and Participations with an Indirect Capital and Management Relationship
with the Company:

Breakdown of the subsidiaries and participations with an Indirect capital and management
relationship with the Company as of December 31, 2001 is as follows:

Alternatif Finansal Kiralama A.Ş.
Alternatif Menkul Kıymetler A.Ş.
Alternatif Yatırım Ortaklığı
Anadolu Cetelem Tüketici Finansman A.Ş.
Anadolu Efes Technical Management Consultancy N.V.
Astana CC Bottlers C.J.S.C.
Baku Coca-Cola Bottlers Ltd.
Beverages Tajikistan Ltd.
CC Kuban Bottlers A.O.
Coca-Cola Almaty Bottlers Limited Liability Partnership
Coca-Cola Bishkek Bottlers C.J.S.C.
Coca-Cola Rostov Bottlers C.J.S.C.
Coca-Cola Shymkent Distribution C.J.S.C.
Efes Holland Technical Management Consultancy B.V.
Efes Invest Holland BV
Efes Karaganda
Efes Productie S.R.L
Efes Romania Industrie Si Comert S.A.
Efes Ukraine Brewery
Euro-Asian Brauerein Holding GMBH
Istanbul Tuzla – Free Trade Zone
O.A.O Knyaz Rurik Moscow Maltery
Tonus Joint Stock Company
Turkmenistan Coca-Cola Bottlers Ltd.
Moscow-Efes
Z.A.O Maltery Mutena

(Convenience Translation of a Report and Financial Statements
Originally Issued in Turkish -- See Note 34 to the Balance Sheet)

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b) Subsidiaries, Participations and Other Non-Current Financial Assets:

As of December 31, 2001 and 2000 the breakdown of subsidiaries, participations and other non-current financial assets; shareholding percentage, carrying amount and summary of financial statement is as follows:

	December 31, 2001							Result of Independ Audit Rep
	Carrying Amount	Shareholding Percentage (%)	Income/(Loss) Before Taxation	Net Income/(Loss)	Date of Financial Statements	Financial Statements Prepared/not prepared under CMB standards	Audit Status Of Financial Statements	
<u>1. Subsidiaries:</u>								
Efes Sinai	15,639,233	51.87	(1,732,279)	(1,732,279)	30.09.2001	Prepared	Not Audited	-
Efes Pazarlama	38,376,784	99.99	773,337	554,521	31.12.2000	Not Prepared	Not Audited	-
Tarbés	1,140,965	99.75	107,212	54,284	31.12.2000	Not Prepared	Not Audited	-
Efes Breweries	39,599,195	99.88	USD2,602,000	USD10,718,000	30.06.2001	Not Prepared	Reviewed (**)	-
Cypex Co.Ltd. (Cypex)	148,358	90.00	139,518	88,009	31.12.2000	Not Prepared	Not Audited	-
	<u>94,904,535</u>							
<u>2. Participations:</u>								
Coca Cola İçecek Üretim A.Ş.	21,752,763	33.33	2,426,840	1,932,296	31.12.2000	Not Prepared	Not Audited	-
Coca Cola Satış ve Dağıtım A.Ş.	4,402,453	33.31	2,209,282	1,418,688	31.12.2000	Not Prepared	Not Audited	-
Alternatifbank	16,078,710	14.91	3,471,000	3,471,000	30.09.2001	Prepared	Not Audited	-
	<u>42,233,926</u>							
<u>3. Other Financial Non-Current Assets:</u>								
Teknopark A.Ş.	9,750	6.00	17,952	12,028	31.12.2000	Prepared	Not Audited	-
Interbrew Efes	381	0.01	USD2,571,000	USD8,123,000	30.06.2001	Not Prepared	Reviewed (**)	-
Tur-kecom Teknoloji Hizmetleri A.Ş.	256,021	8.46	(2,177,365)	(2,177,365)	31.12.2001	Not Prepared	Not Audited	-
	<u>266,152</u>							
Total	<u>137,404,613</u>							

(Convenience Translation of a Report and Financial Statements
Originally Issued in Turkish -- See Note 34 to the Balance Sheet)

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December 31, 2000

	Financial Statement Data							Result of Independent Audit Report
	Carrying Amount	Shareholding Percentage (%)	Income/(Loss) Before Taxation	Net Income/(Loss)	Date of Financial Statements	Financial Statements Prepared/Not Prepared Under CMB Standards	Audit Status of Financial Statements	
1. Subsidiaries:								
Efes Sınai	10,286,260	51.87	2,007,134	1,617,212	30.09.2000	Prepared	Not Audited	-
Efes Pazarlama	7,294,801	85.00	773,337	554,521	31.12.2000	Not Prepared	Not Audited	-
Tarbes	1,140,965	99.75	107,212	54,284	31.12.2000	Not Prepared	Not Audited	-
Efes Breweries	26,216,136	99.83	USD2,513,605	USD2,513,605	30.06.2000	Not Prepared	Not Audited	-
Efes Technic Consultancy	5,571	90.49	(*)	(*)	(*)	(*)	(*)	-
Cypex Co. Ltd.	91,350	90.00	47,928	31,427	31.12.1999	Not Prepared	Not Audited	-
	<u>45,035,083</u>							
2. Participations:								
Coca Cola İçecek Üretim A.Ş.	21,752,763	33.33	2,426,840	1,932,296	31.12.2000	Not Prepared	Not Audited	-
Coca Cola Satış ve Dağıtım A.Ş.	4,402,453	33.31	2,209,282	1,418,688	31.12.2000	Not Prepared	Not Audited	-
Alternatifbank	11,452,260	23.00	15,382,000	11,184,000	31.12.2000	Prepared	Audited	Unqualified
	<u>37,607,476</u>							
3. Other Financial Non-current Assets								
Interbrew Efes	1,147	0.02	ROL(315,114,400)	ROL(315,114,400)	31.12.1999	Not Prepared	Not Audited	-
Teknopark A.Ş.	5,250	6.00	(*)	(*)	(*)	(*)	(*)	-
	<u>6,397</u>							
Total	<u>82,648,956</u>							

(*) The financial statements of this company is not available.

(**) Limited reviewed in accordance with International Accounting Standards.

In August 2001, based on independent appraisal reports, the Company has purchased Efes Pazarlama shares owned by Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş., which are shareholders of the Company, with an amount of TL21,135,597 and TL9,946,386, respectively. Consequent to this transaction, shareholding percentage of the Company has been increased to 99.99%.

Alternatifbank, a participation of the Company, decided to perform a cash increase in its share capital from TL64,815,000 to TL100,000,000 at the BOD meeting dated July 30, 2001. The Company decided not to use its pre-emptive right for its share of the increased amount at the same dated BOD meeting. Consequently, the shareholding percentage of the Company in Alternatifbank decreased to 14.91%.

The Company decided to participate in Tur-kecom Teknoloji Hizmetleri A.Ş. with USD500,000 (TL equivalent of TL340,515) (participation rate - 8.46%) at the BOD meeting dated November 13, 2000. Furthermore, at the BOD meeting dated February 9, 2001, it has also decided to purchase the shares of Tur-kecom Teknoloji Hizmetleri A.Ş. amounting TL423.1 from the founders and to give the authorization of signature to the competents of the Company in order to have the agreements related with the transfer of the shares signed.

The shareholders of Efes Breweries didn't use their pre-emptive rights and transferred these rights to the Company. Accordingly, the share of the Company in Efes Breweries increased to 99.88% as of December 31, 2001.

The Company sold its TL766 nominal valued Interbrew Efes shares with USD5,113 to Interbrew Central European Holding B.V. and Interbrew International B.V. in 2001.

The shares of Efes Technic Consultancy Limited were written-off from the assets due to the liquidation of this company and recorded as disallowables.

**(27) BONUS SHARES OBTAINED FROM THE PARTICIPATIONS AND SUBSIDIARIES
DUE TO CAPITAL INCREASES BY INTERNAL SOURCES :**

The summary of the free shares obtained from the capital increases rendered from internal sources of participations and subsidiaries in the period January 1 - December 31, 2001 and 2000 are as follows:

	2001	2000
Free shares obtained from Alternatifbank	4,626,450	590,410
Free shares obtained from Cypex	57,008	46,053
	<u>4,683,458</u>	<u>636,463</u>

Alternatifbank and Cypex distributed their profits of year 2000 as bonus shares. The Company has recorded these bonus shares of TL2,307,823 as an income in the statement of income. Remaining amount, TL2,375,635 of bonus shares is included in participation value increase account.

Amount of free shares of TL400,636, obtained from the capital increases rendered from internal sources of participations and subsidiaries for January 1 - December 31, 2000 period, comes from Ege Biracılık, Güney Biracılık and Anadolu Biracılık taken over.

(28) REAL RIGHTS ON THE TANGIBLE ASSETS AND THEIR AMOUNTS:

None.

**(29) REVALUATION AMOUNTS ON TANGIBLE FIXED ASSETS MADE
IN THE LAST THREE YEARS :**

As of December 31, 2001 and 2000, revaluation increases in the cost and accumulated depreciation of tangible non-current assets are as follows:

	December 31, 1999 (%52.1)	December 31, 2000 (%56)	December 31, 2001 (%53.2)
Increase in carrying amount	8,255,047	28,041,605	44,526,875
Increase in accumulated depreciation	(3,321,144)	(10,453,566)	(18,185,542)
Revaluation Fund	<u>4,933,903</u>	<u>17,588,039</u>	<u>26,341,333</u>

**(30) THE FOREIGN CURRENCY DENOMINATED ASSETS AND LIABILITIES
WITH EXCHANGE RATE EXPOSURE AND THEIR TRANSLATION RATES:**

As of December 31, 2001 and 2000 foreign currency denominated assets and liabilities are as follows:

		December 31			
		2001		2000	
		Foreign Currency	TL Equivalent	Foreign Currency	TL Equivalent
Assets:					
a) Banks	USD	945,377	1,359,980	USD	129,388
	DEM	-	-	DEM	21,096
	GBP	34,016	70,754	GBP	5,703
	EUR	278,117	352,685	EUR	17,924
	CHF	-	-	CHF	5
			<u>1,783,419</u>		<u>110,278</u>
b) Customers	USD	4,701,502	6,768,127	USD	4,732,640
	DEM	798,318	517,611	DEM	1,311,734
	FRF	-	-	FRF	13,800
	GBP	271,058	564,206	GBP	212,303
	EUR	2,888,822	3,663,358	EUR	501,442
			<u>11,513,302</u>		<u>4,116,554</u>
c) Due from Shareholders	USD	9,250,000	<u>13,315,995</u>	USD	-
d) Receivable from Subsidiaries (short and long term)	USD (*)	4,500,000	<u>6,478,052</u>	USD (*)	8,000,000
e) Advances for Fixed Assets	USD	-	-	USD	285,000
					<u>191,453</u>
Liabilities:					
a) Short Term Bank Borrowings	USD	6,000,000	8,679,060	USD	6,000,000
	EUR	4,300,000	5,479,193	EUR	4,300,000
			<u>14,158,253</u>		<u>6,722,663</u>
b) Current Portion and Interest of Long Term Bank Borrowings	USD	72,500,000	104,871,975	USD	42,500,000
	EUR	22,350,000	28,479,063		28,687,670
			<u>133,351,038</u>		<u>28,687,670</u>
c) Suppliers	USD	2,020,292	2,922,373	USD	22,194
	DEM	158,663	103,369	DEM	1,298,352
	EUR	27,036	34,450	EUR	483,084
	CHF	-	-	CHF	820
	DKK	-	-	DKK	83,120
	ESP	-	-	ESP	147,791
	NLG	21,601	12,490		552
	GBP	16,449	34,418		
			<u>3,107,100</u>		<u>735,690</u>
d) Long Term Bank Borrowings	USD	3,270,825	4,731,281	USD	34,270,825
	EUR	2,000,000	2,548,462	EUR	13,350,000
			<u>7,279,743</u>		<u>23,132,944</u>
					<u>8,297,612</u>
					<u>31,430,556</u>
e) Other Accrued expenses and liabilities	USD	2,952,035	4,270,148	USD	1,644,175
	EUR	1,421,188	1,810,922	EUR	231,109
			<u>6,081,070</u>		<u>1,109,825</u>
					<u>143,644</u>
					<u>1,253,469</u>

- (*) As of December 31, 2001 and 2000, the remaining balance of the loan transferred to Efes Pazarlama is USD4,000,000 and USD8,000,000, respectively. The Company valued this receivable using the Central Bank selling exchange rate, since this receivable is matched with the original loan, which is valued using the selling exchange rate. However, in 2001 the Company valued the amount using the Central Bank foreign currency buying rate. The resulting difference is TL27,772.
- (**) As of December 31, 2001, the receivable of the Company which is USD324,272 is appraised at exchange rate at the end of periods determined for related countries, since the amounts that cannot be collected within the period for bringing the export gains into the country are credited to the Price Stabilisation Support Fund in accordance with the Exchange Legislation corresponding to TL113,029. The figures in question are not listed in the table above.

**(31) AMOUNTS OF THE GUARANTEES, COMMITMENTS, COLLATERALS,
ADVANCES AND TYPES OF SECURITIES GIVEN ON BEHALF OF THE
SHAREHOLDERS AND RELATED PARTIES :**

For the explanation of guarantees, commitments, collaterals and advances given on behalf of the shareholders, participations and subsidiaries as of December 31, 2001, please refer to the Note 18 to balance sheet.

(32) AVERAGE NUMBER OF PERSONNEL BY CATEGORIES DURING THE PERIOD:

The average number of personnel worked during the periods ended December 31, 2001 and 2000 were as follows:

	December 31,	
	2001	2000
Salaried	389	395
Waged	792	823
	<u>1,181</u>	<u>1,218</u>

(33) OTHER ISSUES THAT HAVE A SIGNIFICANT EFFECT ON THE FINANCIAL STATEMENTS OR ARE REQUIRED FOR CLARITY, INTERPRETATION AND UNDERSTANDING OF THE FINANCIAL STATEMENTS :

- (a) The net income of the merged companies (Ege Biracılık, Güney Biracılık and Anadolu Biracılık) until the date of merger, amounts to TL9,375,215 (as referred to Note 18 to statements of income) is included in the "retained earnings" caption in the accompanying balance sheet as of December 31, 2000. The breakdown of the net income is as follows:

Ege Biracılık	5,821,969
Güney Biracılık	1,829,622
Anadolu Biracılık	1,723,624

The tax accrual, amounting to TL2,679,333 included in "Taxes, Duties and Other Withholdings Payable" in the balance sheet, is the tax accrual related to the income of Ege Biracılık, Güney Biracılık and Anadolu Biracılık for the period January 1 – June 20, 2000.

- (b) As of December 31, 2001, "Revaluation Surplus from Non-current Assets" and "Surplus from Non-current Financial Assets" accounts in Shareholders' Equity include TL49,502,114 and TL7,201,574 (December 31, 2000 – TL23,446,994 and TL7,184,180) respectively, that are barred to be added to share capital according to tax legislation.
- (c) "Intermediary export" revenue amounting to TL13,459,317 (2000 – TL2,505,733) is included in net sales of the income statement for the year 2001. TL13,459,317 (2000 – TL2,435,448), related with these exports, is included in the cost of sales. There is no selling and distributing expenses related with these exports (2000 – TL70,825).

(34) ADDITIONAL NOTE FOR CONVENIENCE TRANSLATION TO ENGLISH:

The accounting principles used in the preparation of the accompanying financial statements and which are applicable to companies in Turkey differ from International Financial Reporting Standards ("IFRS"), as published by the IASB and so far as such differences apply to the financial statements of the Company they relate principally, among others to the format of financial statements and disclosure requirements, the non-application of inflation accounting, the non-preparation of consolidated financial statements, the non-application of deferred tax. The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries in which the accompanying financial statements are to be used and IFRS have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in the countries of users of the financial statements and IFRS.

DETAILED STATEMENT OF INCOME (Millions of Turkish lira)	Audited	Audited
	31.12.2001	31.12.2000
A. Gross Sales	338.063.706	162.129.238
1. Domestic Sales	304.057.813	149.880.897
2. Export Sales	15.076.326	7.115.276
3. Other Sales	18.929.567	5.133.065
B. Sales Deductions (-)	(101.186.697)	(50.396.664)
1. Sales Returns (-)	(58.613)	(213.973)
2. Sales Discounts (-)	(314.154)	(197.998)
3. Other Deductions (-)	(100.813.930)	(49.984.693)
C. Net Sales	236.877.009	111.732.574
D. Cost of Sales (-)	(125.498.247)	(61.581.384)
GROSS PROFIT / (LOSS)	111.378.762	50.151.190
E. Operating Expenses (-)	(44.623.915)	(19.086.878)
1. Research and Development Expenses (-)	(200.732)	(140.094)
2. Marketing, Selling and Distribution Expenses (-)	(19.168.561)	(7.460.395)
3. General and Administrative Expenses (-)	(25.254.622)	(11.486.389)
OPERATING PROFIT / (LOSS)	66.754.847	31.064.312
F. Income and Gains from Other Operations	51.261.169	10.358.884
1. Dividend Income from Participations	4.318.527	3.805.159
2. Dividend Income from Subsidiaries	79.208	1.764
3. Interest and Other Dividend Income	13.953.067	4.283.302
4. Other Operating Income and Gains	32.910.367	2.268.659
G. Expenses and Losses from Other Operations (-)	(12.570.729)	(4.041.141)
H. Financial Expenses (-)	(109.612.074)	(18.718.415)
1. Short-term Borrowing Expenses (-)	(60.897.552)	(10.368.482)
2. Long-term Borrowing Expenses (-)	(48.714.522)	(8.349.933)
OPERATING PROFIT / (LOSS)	(4.166.787)	18.663.640
I. Extraordinary income and Gains	708.534	100.660
1. Reserves No Longer Required	92.011	1.630
2. Prior Period Income and Gains	-	2.104
3. Other Extraordinary Income and Gains	616.523	96.926
J. Extraordinary Expenses and Losses (-)	(10.587.861)	(1.585.037)
1. Idle Time Capacity Expenses and Losses (-)	(2.153.884)	(774.338)
2. Prior Period Expenses and Losses(-)	(2.805)	(4.538)
3. Other Extraordinary Expenses and Losses (-)	(8.431.172)	(806.161)
INCOME / (LOSS) FOR THE PERIOD	(14.046.114)	17.179.263
K. Taxes and Other Legal Obligations to be Paid (-)	(99.543)	(1.359.578)
NET INCOME / (LOSS) FOR THE PERIOD	(14.145.657)	15.819.685

The accompanying notes are an integral part of these statements of income.

ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INCOME STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

(Currency -- Millions of Turkish Lira, unless otherwise indicated)

**(1) ALL DEPRECIATION AND AMORTIZATION EXPENSES FOR THE
CURRENT PERIOD :**

The details of depreciation and amortization charges which are recorded in cost of production, operating expenses and idle plant for the years ended December 31, 2001 and 2000 are as follows:

	<u>2001</u>	<u>2000</u>
a) Depreciation charges	19,358,565	10,487,310
i) Normal depreciation charge	12,441,408	7,713,229
ii) Depreciation charge resulting from revaluation	6,917,157	2,774,081
b) Amortization charges	99,411	8,982
	<u>19,457,976</u>	<u>10,496,292</u>

(2) DISCOUNT AND PROVISION EXPENSES FOR THE CURRENT PERIOD:

The details of provisions and discount expenses which are included in operating expenses, income and profit from other operations, expenses and losses from other operations and financial expenses for the years ended December 31, 2001 and 2000 are as follows:

	<u>2001</u>	<u>2000</u>
Provision for retirement pay	3,414,595	1,465,959
Discount expenses	756,340	159,657
Interest expense accruals	6,084,332	1,260,642
Provision for tax and claim interest charges	8,215,783	-
Provision for labor union contract difference	504,240	-
Expense accruals	266,930	168,165
Provision for doubtful receivables	10,675	10,735
	<u>19,252,895</u>	<u>3,065,158</u>

(3) FINANCIAL EXPENSES FOR THE CURRENT PERIOD:

The details of the financial expenses are as follows:

	<u>2001</u>	<u>2000</u>
Included in the carrying value of tangible non-current assets	-	-
Directly expensed	109,612,074	18,718,415
	<u>109,612,074</u>	<u>18,718,415</u>

**(4) FINANCIAL EXPENSES CHARGED BY SHAREHOLDERS, SUBSIDIARIES
AND PARTICIPATIONS (THOSE EXCEEDING 20% OF THE TOTAL
TO BE SHOWN SEPARATELY) :**

None.

**(5) SALES / PURCHASES MADE TO / FROM SHAREHOLDERS, SUBSIDIARIES
AND PARTICIPATIONS (THOSE EXCEEDING 20% OF THE TOTAL TO BE
SHOWN SEPARATELY) :**

The details of sales / purchases made to / from shareholders, subsidiaries and participations as of the periods ended December 31, 2001 and 2000 are as follows:

a) Sales:	2000	1999
<u>Shareholders</u>		
Ege Biracılık (*)	-	379,021
Güney Biracılık (*)	-	194,880
	-	573,901
<u>Subsidiaries</u>		
Efes Pazarlama	305,989,021	150,399,799
Efes Breweries	-	29,204
	305,989,021	150,429,003
b) Purchases of Raw Materials and Services (cost of production and operating expenses):		
<u>Shareholders</u>		
Ege Biracılık (*)	-	959,830
Güney Biracılık (*)	-	44,479
Anadolu Endüstri Holding	3,921,684	2,042,369
	3,921,684	3,046,678
<u>Participations</u>		
Anadolu Biracılık (*)	-	2,249,675
	-	2,249,675
<u>Subsidiaries</u>		
Tarbes	3,539,555	1,551,570
Efes Pazarlama	3,578,275	161,045
	7,117,830	1,712,615

	2001	2000
<u>Related parties</u>		
Oyex	690,881	23,810
Efes Tur	65,361	276
Anadolu Pazarlama	-	2,275
Anadolu Honda (**)	228,863	438
AEH Mühür	2,680,384	-
Anadolu Isuzu (**)	4,178,997	-
Polinas Plastik (**)	2,181,148	-
Anadolu Motor Üretim ve Pazarlama A.Ş. (**)	805,133	-
Çelik Motor (**)	1,220,596	-
	<u>12,051,363</u>	<u>26,799</u>

(*) The transactions with Ege Biracılık, Güney Biracılık and Anadolu Biracılık are related to the period between January 1 – June 20, 2000.

(**) The transactions with these companies are related to 'Intermediary Export'.

**(6) INTEREST, RENT AND OTHERS PAID TO AND RECEIVED FROM
SHAREHOLDERS, SUBSIDIARIES AND PARTICIPATIONS (THOSE EXCEEDING
20% OF THE TOTAL TO BE SHOWN SEPARATELY) :**

For the periods ended December 31, 2001 and 2000, interest and rents paid to and received from shareholders, subsidiaries and participations are as follows:

	2001	2000
<u>a) Rent income (included in income and gain from other operations):</u>		
Efes Sınai	220	600
Anadolu Endüstri Holding	5,545	4,447
Alternatifbank	41,218	15,680
Ege Biracılık (*)	-	347
Efes Pazarlama	282,228	167,267
Anadolu Biracılık (*)	-	1,594
Tarbes	2,160	-
	<u>331,371</u>	<u>189,935</u>
<u>b) Foreign currency gains, interest and other income (included in income and gain from other operations):</u>		
Anadolu Biracılık (*)	-	32,324
Ege Biracılık (*)	-	223,813
Güney Biracılık (*)	-	40,038
Anadolu Endüstri Holding	6,062,659	2,805,708
Alternatifbank (***)	16,961,728	454,169
Tarbes	143,027	160,674
Interbrew Efes	111,241	-
Efes Sınai	2,326,516	-
Efes Pazarlama	447,885	-
	<u>26,053,056</u>	<u>3,716,726</u>

<u>c) Dividend income from participations:</u>	2001	2000
Anadolu Biracılık (*) (**)	-	162,905
Tarbes	-	-
Coca Cola İçecek Üretim A.Ş.	1,340,342	304,620
Coca Cola Satış Dağıtım A.Ş.	709,970	1,071,659
Alternatifbank	2,268,215	2,265,975
	<u>4,318,527</u>	<u>3,805,159</u>
<u>d) Dividend income from subsidiaries</u>		
Cypex	<u>79,208</u>	<u>1,764</u>
<u>e) Rent expense</u>		
Efes Pazarlama	27,111	10,481
Efes Sınai	880	-
Çelik Motor	183,399	-
Güney Biracılık(*)	-	517
	<u>211,390</u>	<u>10,998</u>
<u>f) Foreign Currency Losses:</u>		
Anadolu Endüstri Holding	826,711	-
Alternatifbank (****)	2,119,185	10,984
Efes Sınai	31,992	-
Efes Pazarlama	25,860	-
Efes Breweries	823,419	-
	<u>3,827,167</u>	<u>10,984</u>

- (*) The transactions with Ege Biracılık, Güney Biracılık and Anadolu Biracılık are related to the period between January 1 – June 20, 2000.
- (**) The dividend income amounting to TL162,905 is the amount of dividend Anadolu Biracılık has given to the Company before the merger.
- (***) Time deposit income includes the valuation of foreign currency accounts and reverse repurchase agreements income.
- (****) It is the expense for valuation of foreign currency accounts.

(7) SALARIES AND BENEFITS PROVIDED TO BOARD OF DIRECTORS, GENERAL MANAGER, DEPUTY GENERAL MANAGER AND OTHER MEMBERS OF TOP MANAGEMENT :

For the period ended December 31, 2001 and 2000 total salaries and benefits provided to members of the board of directors, the general manager and managers are TL928,008 and TL837,108, respectively.

(8) DEPRECIATION METHODS AND THE EFFECT OF CHANGES IN DEPRECIATION METHODS AS INCREASE (+) OR DECREASE (-) IN CURRENT YEAR DEPRECIATION EXPENSE _____ :

Both straight-line and double declining methods are applied as the depreciation method. There is no change in the depreciation method applied between these periods.

(9) INVENTORY COSTING SYSTEMS AND METHODS:

The costing is made using the process costing system, and the inventory costing method is weighted average for all inventory items (except advances). Advances given are carried at book value.

(10) REASONS FOR NOT PERFORMING FULL OR PARTIAL PHYSICAL INVENTORY COUNT, IF ANY _____ :

As of December 31, 2001 and 2000, physical inventory count has been performed (except work-in-process inventory). Physical work-in-process inventory count has not been performed since the work-in-process beer would be damaged if the tanks were opened.

(11) SEPARATE TOTALS OF SALES OF SCRAP, BY PRODUCTS AND SERVICE SALES INCLUDED IN DOMESTIC AND EXPORT SALES THAT EXCEED 20% OF GROSS SALES _____ :

As of December 31, 2001, TL319,134,139 (2000 – TL156,996,173) of the gross sales comprises of sales of goods which constitutes 94% (2000 – 96%) of gross sales.

(12) SALES INCENTIVES AND SUBVENTIONS OF THE COMPANY, IF ANY:

None.

(13) EXPLANATORY NOTE ABOUT PRIOR PERIOD GAINS / INCOME AND LOSSES/EXPENSES _____ :

As of December 31, 2001, the prior period gains/income and losses/expenses are TL0 (December 31, 2000 – TL2,104) and TL2,805 (December 31, 2000 – TL4,538), respectively.

**(14) THE AMOUNTS AND PERCENTAGES OF NET INCOME PER SHARE AND
DIVIDEND PER SHARE SEPERATELY FOR ORDINARY AND PRIVILEGED
SHARES (IN FULL TL)** :

Since the Company realized loss in the year 2001, the Company has no earning – dividend per share ratio.

In the year 2000, the Company does not have any privileged share certificates. Earning per each share with nominal value of TL1.000 is TL630.67 (Dividends per share – 63%).

**(15) THE CHANGES IN THE PRODUCTION QUANTITIES OF GOODS AND SERVICES
THAT ARE REALIZED IN THE PERIOD BY THE COMPANY FOR EACH MAIN
PRODUCTION GROUP SEPERATELY** :

The quantities of production that the Company performs for the years ended December 31, 2001 and 2000 are as follows:

		2001	2000	Change (%)
Beer	(Liter)	568,349,382	432,523,399	31
Malt	(Tons)	81,921	38,579	112
Plastic Materials	(Tons)	-	1,866	(100)

**(16) THE CHANGES IN THE SALES QUANTITIES OF GOODS AND SERVICES THAT
ARE REALIZED IN THE PERIOD BY THE COMPANY FOR EACH MAIN SALES
GROUP SEPERATELY** :

The quantities of the sales that the Company performs for the years ended December 31, 2001 and 2000 are as follows:

		2001	2000	Change (%)
Beer	(Liter)	569,857,034	432,217,801	32
Malt	(Tons)	4,387	667	558
Plastic Materials	(Tons)	-	681	(100)

**(17) DETAILS OF THE ACCOUNTS INCLUDED IN THE INCOME STATEMENT THAT
EXCEED 20% OF THEIR ACCOUNT GROUPS** :

i) Other Deductions:

	December 31	
	2001	2000
Additional Tax	33,085,706	16,165,920
Civil Defense Support Fund	23,986,937	11,748,449
Education Sports and Health Services Tax	39,686,666	20,089,207
Pasture Fund	4,054,621	1,981,117
	<u>100,813,930</u>	<u>49,984,693</u>

(Convenience Translation of a Report and Financial Statements
Originally Issued in Turkish -- See Note 34 to the Balance Sheet)

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	<u>2001</u>	<u>2000</u>
ii) <u>Other operating income and gains:</u>		
Foreign exchange gains	24,157,235	629,923
Gain from government bonds and treasury bills	7,160,742	913,015
Other	1,592,390	725,721
	<u>32,910,367</u>	<u>2,268,659</u>
iii) <u>Other extraordinary income and gains:</u>		
Income from Insurance Compensation	130,481	35,979
Gain from sale of tangible fixed assets	462,240	18,541
Other	23,802	42,406
	<u>616,523</u>	<u>96,926</u>
iv) <u>Other extraordinary expenses and losses:</u>		
Loss from sale of tangible fixed assets	95,163	19,953
Provision for tax and interest charges	8,215,783	-
Disallowable Expenses	55,324	770,029
Other	64,902	16,179
	<u>8,431,172</u>	<u>806,161</u>

(18) DETAILED INCOME STATEMENT:

The accompanying balance sheet as of December 31, 2000 includes the results of operations of the companies merged for the year 2000; the statement of income includes the results of operations of Erciyas Biracılık ve Malt Sanayi A.Ş. for January 1 – December 31, 2000 period and the results of operations of Ege Biracılık ve Malt Sanayi A.Ş., Güney Biracılık ve Malt Sanayi A.Ş., and Anadolu Biracılık Malt ve Gıda Sanayi A.Ş. for June 21 – December 31, 2000. The results of operations of Ege Biracılık ve Malt Sanayi A.Ş., Güney Biracılık ve Malt Sanayi A.Ş., and Anadolu Biracılık Malt ve Gıda Sanayi A.Ş. for the January 1 – December 31, 2000 accounting period together with Erciyas Biracılık ve Malt Sanayi A.Ş.'s own results are presented below for information purposes:

A. Gross Sales	213,764,257
1. Domestic Sales	195,187,272
2. Exports	12,485,220
3. Other Sales	6,091,765
B. Deductions from Sales (-)	(65,962,352)
1. Sales Returns (-)	(214,511)
2. Sales Discounts (-)	(197,998)
3. Other Deductions (-)	(65,549,843)
C. Net Sales	147,801,905
D. Cost of Sales (-)	(79,300,322)
GROSS SALES PROFIT (LOSS)	68,501,583
E. Operating Expenses (-)	(27,117,078)
1. Research & Development Expenses (-)	(218,669)
2. Marketing, Selling & Distrib. Expenses (-)	(7,936,965)
3. General Administrative Expenses (-)	(18,961,444)
OPERATING PROFIT (LOSS)	41,384,505
F. Income and Profit From Other Operations	15,773,087
1. Dividends from Participations	9,030,402
2. Dividends from Subsidiaries	27,529
3. Interest and Other Dividend Income	4,337,261
4. Other Operating Income	2,377,895
G. Expenses and Losses from Other Operations	(3,608,036)
H. Financial Expenses (-)	(22,764,461)
1. Short Term Financial Expenses (-)	(14,105,726)
2. Long Term Financial Expenses (-)	(8,658,735)
LOSS BEFORE EXTRAORDINARY ITEMS AND TAX	30,785,095
I. Extraordinary Income & Profit	141,555
1. Reversal of Provisions	1,630
2. Prior Year Income and Profit	2,323
3. Other Extraordinary Expenses/Losses	137,602
J. Extraordinary Expenses and Losses	(1,692,839)
1. Idle Division Expenses and Losses (-)	(824,876)
2. Prior Year Expenses and Losses (-)	(5,419)
3. Other Extraordinary Exp. And Losses (-)	(862,544)
LOSS BEFORE TAX	29,233,811
K. Tax and Other Legal Liabilities (-)	(4,038,911)
NET INCOME / (LOSS) AFTER TAX	25,194,900

The income statement stated above includes the depreciation expense amounting to TL11,930,123 and retirement pay liability expense amounting to TL2,227,403.

"Intermediary export" revenue amounting to TL6,939,480 is included in net sales of the income statement. TL6,869,195, related with these exports, is included in cost of sales. Furthermore, the expense amounting to TL70,285, also related with these exports, is included in the selling and distributing expenses.

Sales and purchase transactions (including services) within the companies that merged are eliminated in the statement of income stated above. The dividend income received / given before the merger amounting to TL378,368 is included in other operational income / gain.

The production and sales quantities for the twelve months in the year 2000 are as follows:

	2000	
	<u>Production</u>	<u>Sales</u>
Beer (Liter)	590,827,313	588,222,400
Malt (Tons)	83,245	1,152
Plastic Materials (Tons)	1,866	681

ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ

STATEMENTS OF CASH FLOWS

FOR THE PERIODS OF JANUARY 1 - DECEMBER 31, 2001 AND 2000

(Currency -- Millions of Turkish lira)

	December 31, 2001	December 31, 2000
A. CASH AT THE BEGINNING OF THE YEAR	<u>173.681</u>	<u>1.303.870</u>
B. CASH INFLOWS WITHIN THE YEAR	<u>393.536.635</u>	<u>141.288.294</u>
1. Cash Inflows from Sales	228.004.501	99.022.382
a. Net Sales	236.877.009	111.732.574
b. Increase in Receivables (From Sales) (-)	(8.872.508)	(12.710.192)
2. Cash Inflows from Income and Gains from Other Operations	48.953.350	10.358.884
3. Cash Inflows from Extraordinary Income and Gains	708.534	100.660
4. Increase in Short-Term Liabilities (Not Related with Purchases)	112.383.612	22.938.860
5. Increase in Long-Term Liabilities (Not Related with Purchases)	2.553	4.864.022
6. Cash from Share Capital Increase	-	-
7. Other Cash Inflows	3.484.085	4.003.486
C. CASH OUTFLOWS WITHIN THE YEAR	<u>389.764.918</u>	<u>142.418.483</u>
1. Cash Outflows due to Costs	117.222.315	57.975.563
a. Cost of Sales	125.498.247	61.581.384
b. Increase in Inventories	14.002.122	14.261.020
c. Increase in Payables (due to Purchases) (-)	(14.897.588)	(13.226.752)
d. Expenses like Depreciation and Reserves not Requiring Cash Outflow (-)	(7.380.466)	(4.640.089)
2. Cash Outflows due to Operating Expenses	31.001.224	12.539.054
a. Research and Development Expenses	200.732	140.094
b. Marketing, Selling and Distribution Expenses	19.168.561	7.460.395
c. General and Administrative Expenses	25.254.622	11.486.389
d. Expenses not Requiring Cash Outflow (-)	(13.622.691)	(6.547.824)
3. Cash Outflows due to Expenses and Losses Related to Other Operations	11.032.544	3.881.484
a. Cash Outflows due to Expenses and Losses Related to Other Operations	12.570.729	4.041.141
b. Expenses and Losses not Requiring Cash Outflow (-)	(1.538.185)	(159.657)
4. Cash Outflow due to Financial Expenses	103.527.742	18.718.415
5. Cash Outflow due to Extraordinary Expenses and Losses	502.664	810.699
a. Extraordinary Expenses and Losses	10.587.861	1.585.037
b. Expenses and Losses not Requiring Cash Outflow (-)	(10.085.197)	(774.338)
6. Cash Outflows due to Investment in Non-current Assets	67.369.661	18.040.252
7. Principle Payments of Short-Term Borrowings (Not Related with Purchases)	2.373.090	-
8. Principle Payments of Long-Term Borrowings	24.199.046	2.594.358
9. Taxes and Similar Charges Paid	1.359.578	-
10. Dividends Paid	5.496.498	-
11. Other Cash Outflows	25.680.556	27.858.658
D. CASH AT THE END OF YEAR	<u>3.945.398</u>	<u>173.681</u>
E. INCREASE/(DECREASE) IN CASH	<u>3.771.717</u>	<u>(1.130.189)</u>

ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ

STATEMENTS OF FUNDS FLOW (SOURCES - USES)

FOR THE PERIODS OF JANUARY 1 - DECEMBER 31, 2001 AND 2000

(Currency -- Millions of Turkish lira)

	December 31, 2001	December 31, 2000
A.SOURCES	154.167.649	56.164.065
1.Sources from Operating Profit	22.151.068	30.011.210
a.Operating Loss (-)	(4.166.787)	18.663.640
b.Depreciation and Amortization (+)	17.588.562	9.721.954
c.Expenses not Requiring Fund Outflow (+)	11.037.112	1.625.616
d.Income not Providing Fund Inflows (-)	(2.307.819)	-
2.Sources from Extraordinary Income and Gains	708.534	100.660
a.Extraordinary Gains	708.534	100.660
3.Decrease in Current Assets	361.190	-
4.Decrease in Non-Current Assets	3.213.749	-
4.Increase in Short-term Liabilities	127.500.828	36.165.612
5.Increase in Long-term Liabilities	2.553	2.269.664
6.Other Increase in Shareholders' Equity	229.727	(12.383.081)
B.USES OF SOURCES	154.167.649	56.164.065
1.Uses of Sources due to Operating Loss	-	-
a.Operating Loss	-	-
b.Depreciation and Amortization (-)	-	-
c.Other Expenses not Requiring Fund Outflow (-)	-	-
d.Other Income not Providing Fund Inflows (+)	-	-
2.Uses of Sources due to Extraordinary Losses	502.664	810.699
a.Extraordinary Losses	10.587.661	1.585.037
b.Expenses not Requiring Fund Outflow (-)	(10.085.197)	(774.338)
3.Taxes and Similar Charges Paid	1.359.578	-
4.Dividends Paid	5.496.498	-
5.Increase in Current Assets	52.116.342	38.507.513
6.Increases in Non-current Assets (Excluding Revaluation Surplus)	67.900.803	16.845.855
7.Decrease in Short-term Liabilities	2.592.718	-
8.Decrease in Long-term Liabilities	24.199.046	-
9.Decrease in Share Capital	-	-
CHANGE IN NET WORKING CAPITAL		
1.Increase in Net Working Capital	-	822.666
2.Decrease in Net Working Capital	87.582.884	-

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

STATEMENT OF PROFIT APPROPRIATION

FOR THE PERIODS OF JANUARY 1 - DECEMBER 31, 2001 AND 2000

(Currency -- Millions of Turkish lira)

A. APPROPRIATION OF PROFIT FOR THE YEAR	CURRENT YEAR	PRIOR YEAR
	(proposed) Jan 1, 2001 - Dec 31, 2001	(realized) Jan 1, 2000 - Dec 31, 2000
1.Total Profit for the Year	-14.046.114	26.554.478
Profit for the Year	(14.046.114)	17.179.263
Net Profit of the Merged Companies before Merger	-	9.375.215
2. Prior Year Losses	-	(15.490.744)
3.Taxes to be Paid	(99.543)	(1.359.578)
Corporation Tax	-	-
Income Tax Witholding	(90.494)	(1.235.980)
Other Taxes and Similar Charges	(9.049)	(123.598)
4.First Legal Reserve	-	(496.436)
NET DISTRIBUTABLE PROFIT	-	9.207.720
5. First Dividend to Shareholders	-	(4.716.135)
6.Dividends to founder	-	(133.987)
7.Dividend to Board of Directors	-	(328.268)
8.Second Dividend to Shareholders	-	(318.108)
9.Second Legal Reserve	-	(424.231)
EXTRAORDINARY RESERVE	-	3.286.991
B. EARNINGS PER SHARE (full TL/%)	-	631 / 63
1.To Ordinary Shareholders (full TL/%) (*)	-	631 / 63 (*)
C.DIVIDENDS PER SHARE (full TL/%)	-	201 / 20
1.To Ordinary Shareholders (full TL/%)	-	201 / 20

(*) Earnings per share does not include net profit of the merged companies before merger.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

STATEMENTS OF COST OF SALES

FOR THE PERIODS OF JANUARY 1 - DECEMBER 31, 2001 AND 2000

(Currency -- Millions of Turkish lira)

	<u>December 31, 2001</u>	<u>December 31, 2000</u>
PRODUCTION OPERATION		
A-Direct Raw Materials and Supplies Costs	78.087.783	38.840.182
B-Direct Labour Expenses	5.202.844	3.387.117
C-General Production Expenses	32.805.874	16.288.229
D-Work-in-process and By-product Usage	(4.477.473)	(2.357.681)
1-Inventories, Beginning of the Year (+)	5.797.628	3.439.947
2-Inventories, Ending of Year (-)	(10.275.101)	(5.797.628)
COST OF GOODS PRODUCED	<u>111.619.028</u>	<u>56.157.847</u>
E-Change in Finished Goods Inventory	(1.477.543)	2.086.461
1-Inventories, Beginning of the Year (+)	3.546.947	5.633.408
2-Inventories, Ending of Year (-)	(5.024.490)	(3.546.947)
I-COST OF GOODS SOLD	<u>110.141.485</u>	<u>58.244.308</u>
COMMERCIAL OPERATION		
A-Merchandise, Beginning of the Year (+)	69.941	-
B-Purchases During the Year(+)	13.451.434	3.407.017
C-Merchandise, End of the Year (-)	(62.058)	(69.941)
II-COST OF MERCHANDISE SOLD	13.459.317	3.337.076
III-COST OF SERVICES RENDERED	1.897.445	-
COST OF SALES (I + II + III)	<u><u>125.498.247</u></u>	<u><u>61.581.384</u></u>