

Anadolu Efes
Recommended Offer to acquire the minorities of EB?



Alejandro Jimenez
Efes Beer Group President

Can Caka
Anadolu Efes Finance and Investor
Relations Director

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Efes Beverage Group today



Background and key dates in EBI's development

- 1996** EBI founded in the Netherlands
Efes Karaganda Brewery (Kazakhstan) acquired by Anadolu Efes (later acquired by EBI in 2002)
- 1999** Moscow EBI Brewery (MEB) established in partnership with EBRD
- 2002** EBI issues new capital to foreign institutional investors via a private placement to provide external funding for rapidly growing operations
- 2003** Acquisition of leading Moldovan brewer Vitanta Intravest (EBI Moldova) and of Amstar Brewery in the Urals and of Pancevo Brewery in Serbia
- 2004** IPO of EBI and listing of GDRs on the LSE with a free float of 29.78% (Anadolu Efes retained 70.22%)
Acquisition of Zajecar Brewery in Serbia
- 2006** Acquisition of Krasny Vostok Brewing group in Russia, and increase in effective ownership of Moscow Brewery to 91%
\$300m rights issue, with Anadolu Efes subscribing pro rata and EBI's public minority shareholders participating
- 2007** Alejandro Jimenez appointed CEO and Chairman of the Board of Management of Anadolu Efes Beverage Group
- 2008** Collaboration with Heineken in Kazakhstan & Serbia
Acquisition of leading Georgian brewer JSC Lomisi
- 2008-2009** Market for EBI GDRs deteriorates progressively and becomes highly illiquid
- Today** Recommended offer by Anadolu Efes to buy-out the public minority shareholders of EBI



Rationale for the Recommended Offer

- EBI is a key asset of Anadolu Efes, both strategically and financially
- Provides greater operational flexibility to develop EBI business via organic growth and acquisitions
- Benefits the credit profile of Anadolu Efes via strengthening of shareholders equity and optimisation of intra-group cash flow
- Removes financial, managerial and regulatory burdens of maintaining separate public listing of EBI
- Liquidity in EBI's GDRs has deteriorated significantly over the last 12 months – Recommended Offer provides an opportunity for the minorities to realise an attractive value for their investment in EBI





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The Recommended Offer

- Price of \$11.10 per GDR (equivalent to \$2.22 per underlying EBI share)
- Recommended by the Independent EBI Directors, in accordance with the UK Takeover Code
- Values the 29.78% of EBI's equity held by GDR shareholders at c.\$140m
 - Implied total equity value of EBI of c.\$469m
- A fair price at a reasonable premium
 - 27.6% to day prior to announcement (\$8.70 on 16 July 2009)
 - 28.9 % to average price² of \$8.61 for the last month
 - 56.8 % to average price² of \$7.08 for the last 3 months
 - 96.8 % to average price² of \$5.64 for the last 6 months

Notes

1. Each EBI GDR represents five EBI shares
2. Average prices stated based on average closing middle market prices of GDRs



Key dates

17 July 2009*	Announcement of Offer
11 August 2009*	EBI EGM (for information purposes only)
19 August 2009*	First closing date of the offer

*These dates are guidelines and are subject to change



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*Thank You !
Questions Please...*



Coca-Cola

Appendix



EFES

The logo consists of the word "EFES" in a bold, white, serif font with a blue outline and a drop shadow. It is centered within a blue oval that has a gold border with a red inner line. The oval is set against a blue background with a pattern of small, light blue circles. A diagonal white and blue stripe runs across the background from the bottom left to the top right.

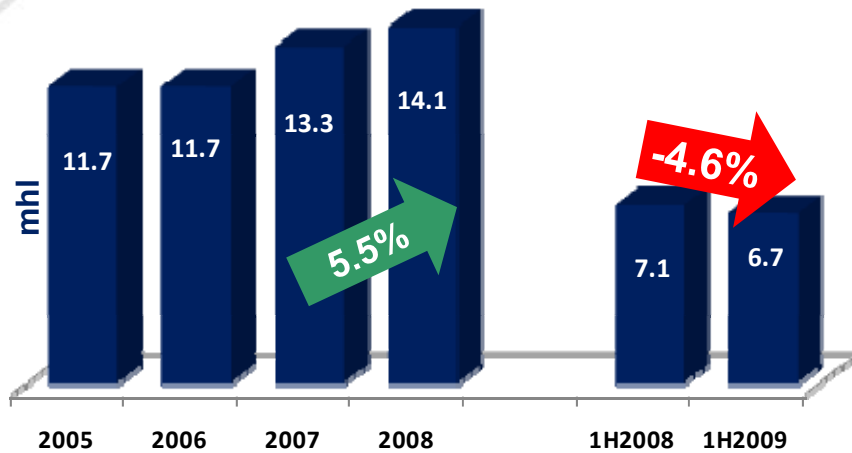
12^e SELECTION MONDIALE
PARIS
1973

SELECTION
BRUXELLES

The background features several faded, overlapping medals. One prominent medal is from the 12th World Selection in Paris, 1973. Another medal below it is from the Selection in Brussels. The medals are light gray and feature laurel wreaths and other decorative elements.

Overview of EBI

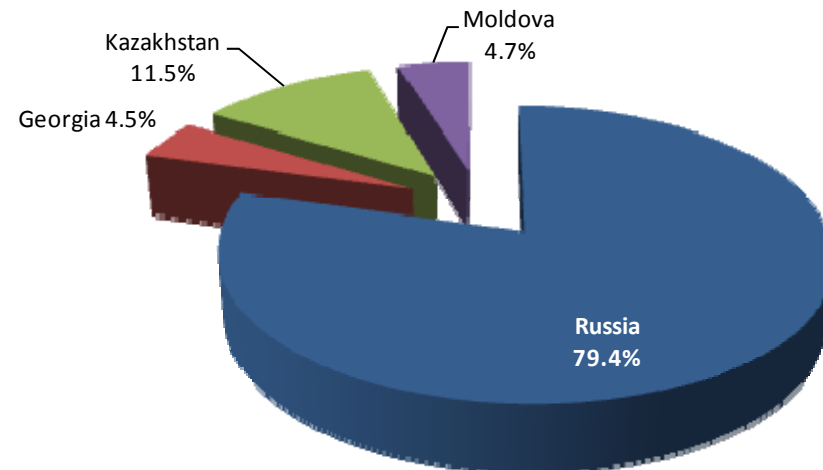
Volume Development



- Consolidated sales volume down 4.6% in 1Q2009 compared to the same period of previous year
 - Decline was 2.8% on an organic basis⁽¹⁾

(1) By excluding i) the sales volume of JSC Lomisi in Georgia, which EBI acquired in February 2008 and started full consolidation starting from March 1st 2008, ii) the sales volume of Efes Serbia, which is excluded from EBI's financials after the end of 1H2008

Breakdown of Sales Volume

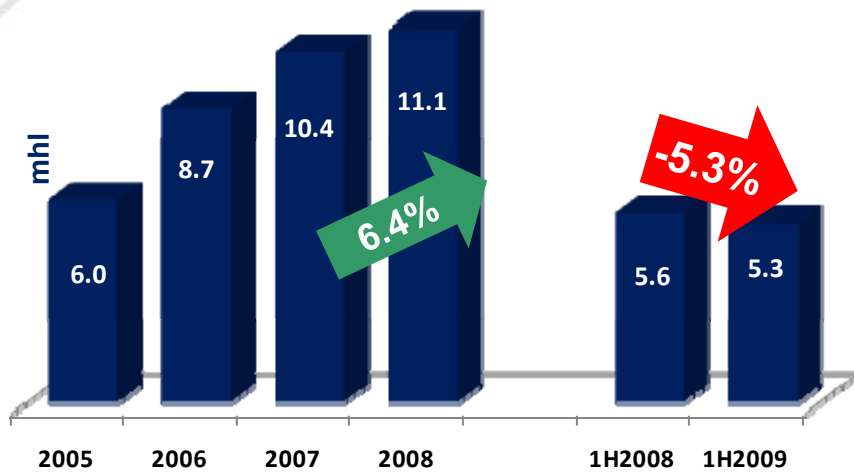


Sales volume decline was due to:

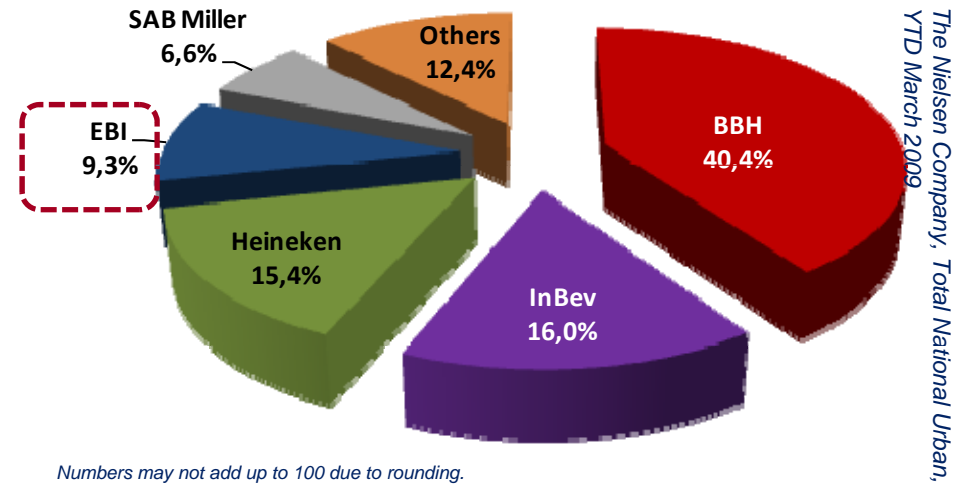
- the continued effect of the economic slowdown in the region
- the strong base of 1Q2008

Overview of EBI - Russia

Volume Development

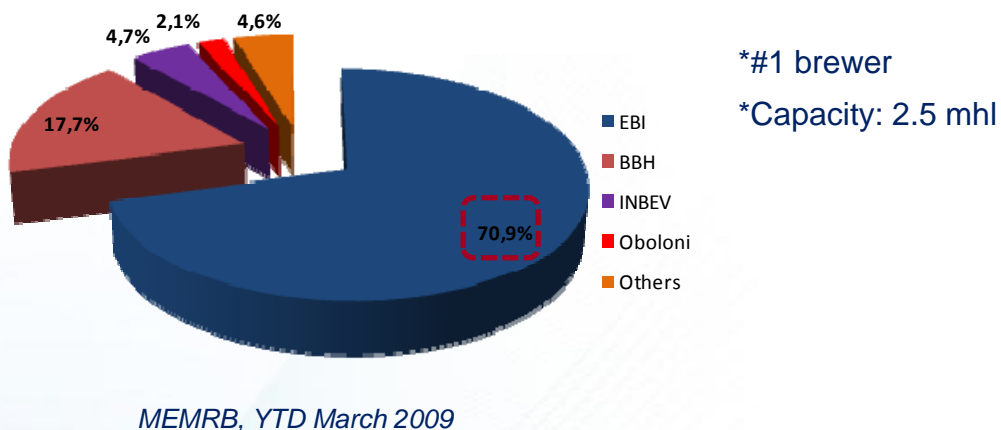
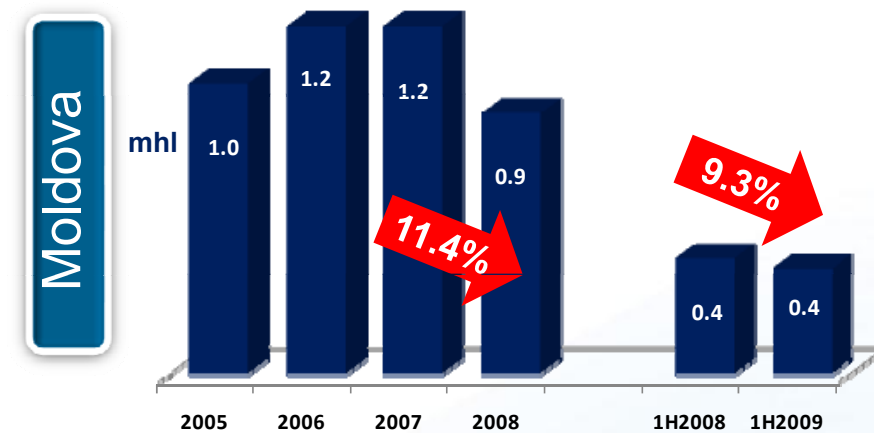
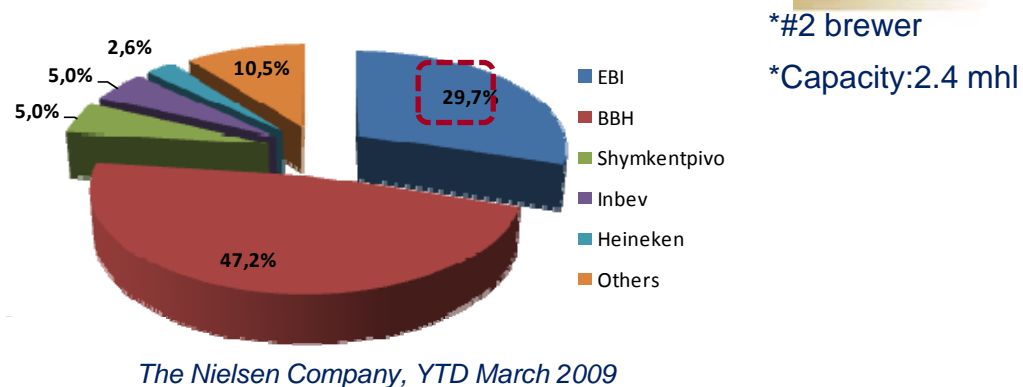
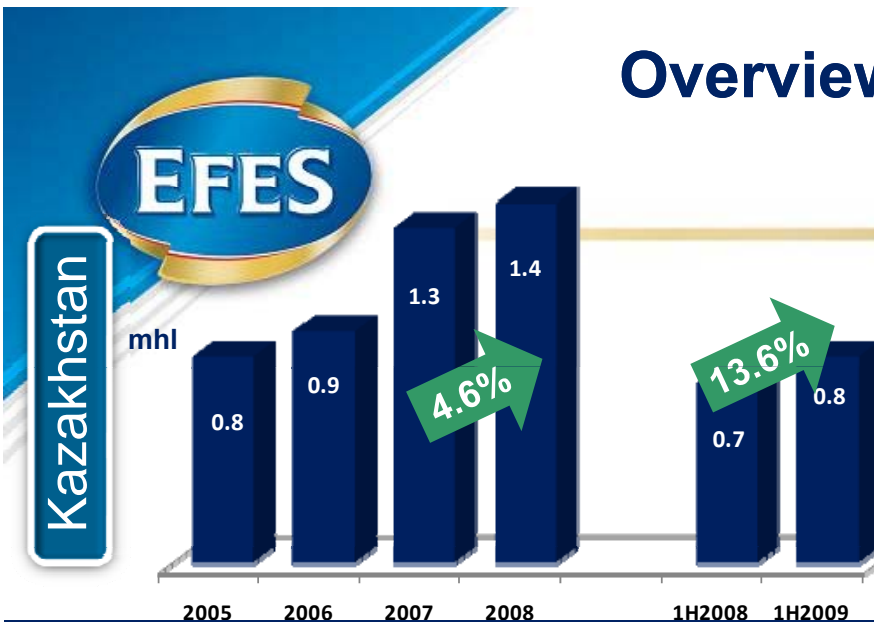


Market Share by Volume



- Sales volume down by 5.3% vs. high single digit decline in beer market in 1H2009
 - 2Q sales volume declined by 5.3%
- Market share slightly increased

Overview of EBI – Other operating countries



Georgia

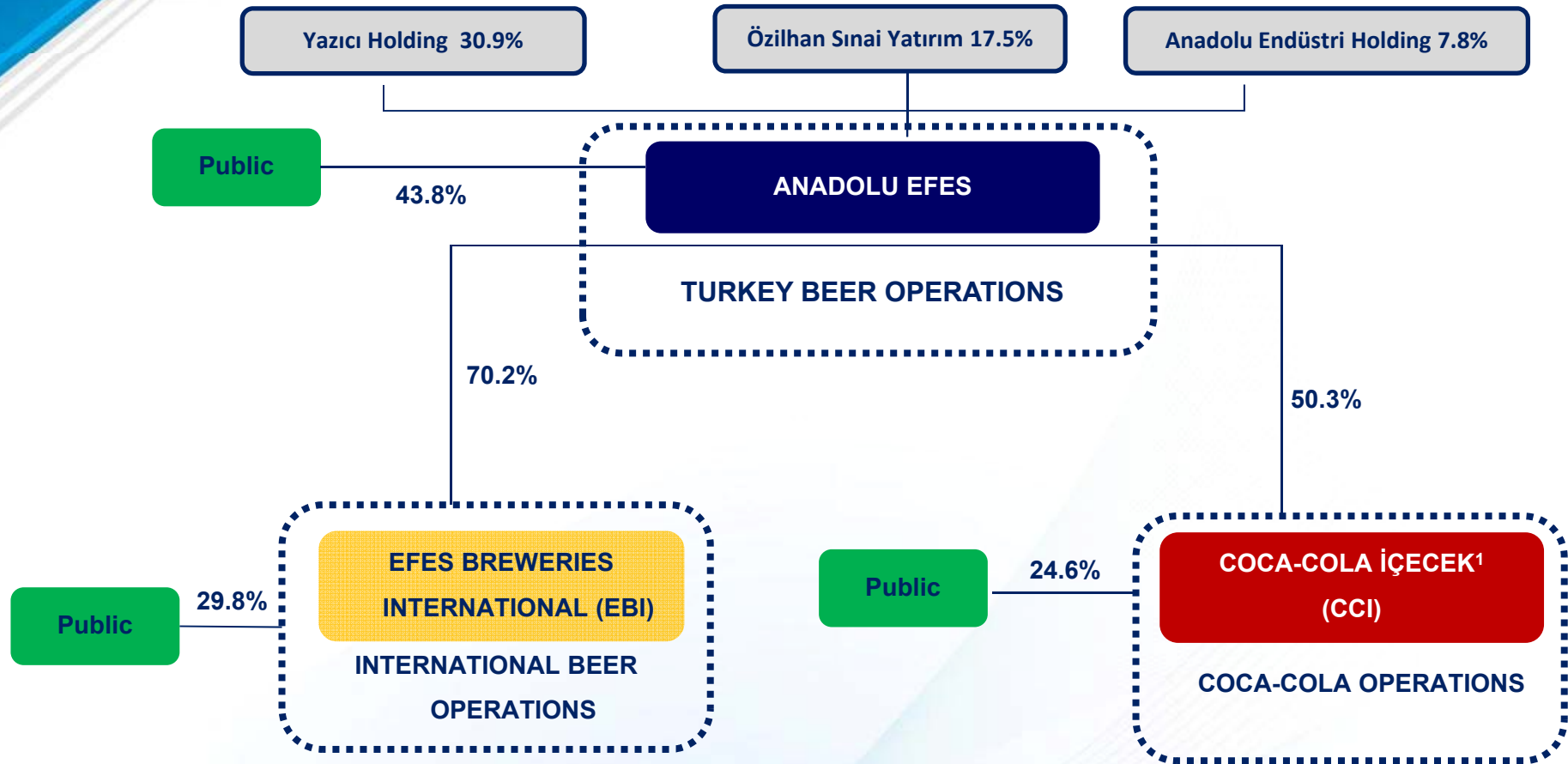
- #1 brewer
- Capacity: 0.7 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008 and included this operation in its financials starting from March 2008
- Market share up to 52.0% in 1Q2009 vs 50.2% in 1Q2008
- Sales volume of 0.3 mhl in 1H2009





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Anadolu Efes' Structure



•Selected among the five most transparent companies by S&P for the 3rd consecutive year in 2008

•Level 1 ADR Program

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(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 5% by Özgörkey Holding.

* Only the major subsidiaries of the Group are presented

