

Anadolu Efes BEER OPERATIONS

9M2009 Results Conference Call Presentation



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Forward-Looking Statements

This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

Please note that this conference call is to discuss Anadolu Efes' Turkey Beer Operations and Efes Breweries International only. For information on the operating performance of soft drink business, please log on to Coca-Cola Icecek's 9M2009 conference call at

http://www.thomson-webcast.net/uk/dispatching/?event_id=eb43958ba42a97b26780589af37e88e8&portal_id=2f5d85b531689e3cfaf225cb9ef706f6

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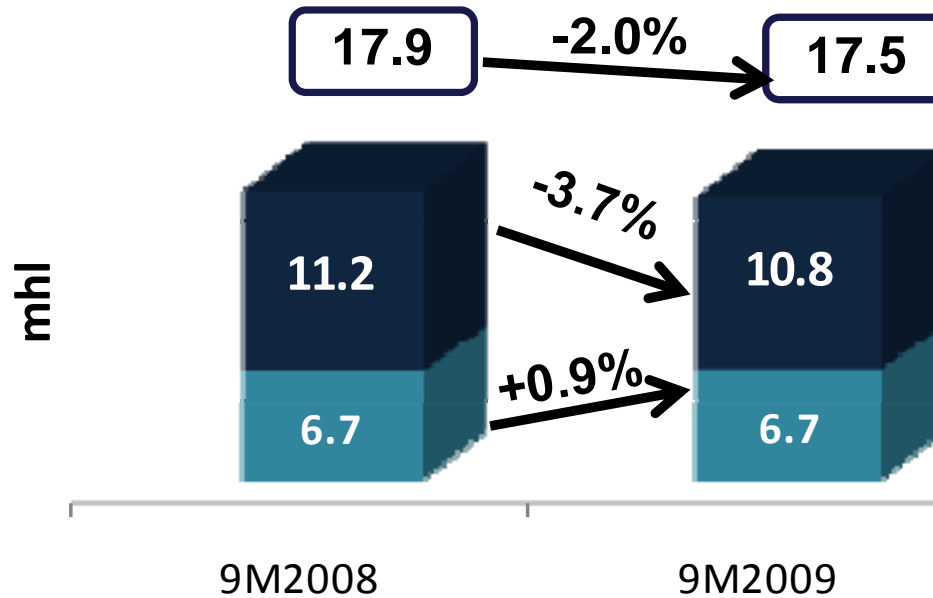


General Overview & Operating Performance

by **Alejandro Jimenez**

Beer Sales Volume Development-9M2009

Total Beer Volume Development



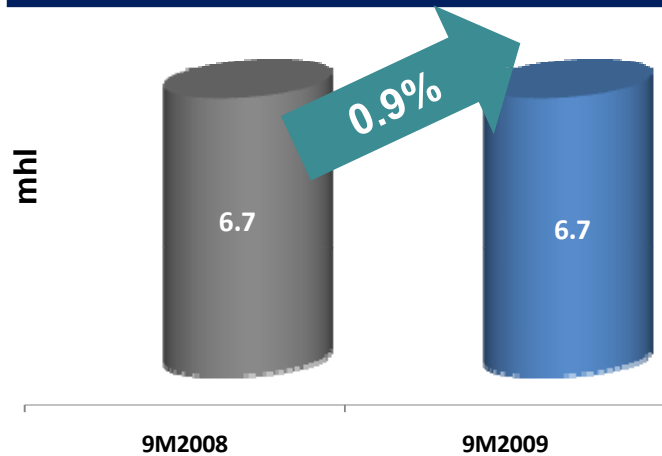
- Turkey Beer Operations
- International Beer Operations
- Total Beer Sales

Total beer sales volume declined by 2.0% in 9M2009;

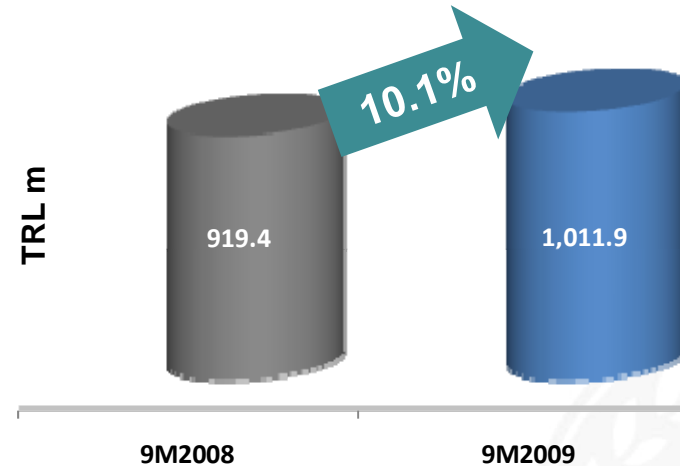
- ✓ Sales volume in Turkey beer operations increased by 0.9%
- ✓ Sales volume in Efes Breweries International (EBI) declined by 3.7%

Growth Maintained Despite Challenges

Volume Development



Sales Revenue Development



Turkey sales volume up by 0.9% in 9M2009 over 9M2008, supported by;

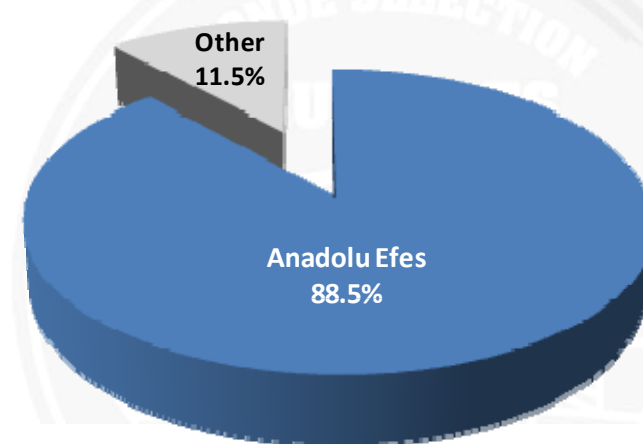
- ✓ the dynamic performance of our initiatives towards further development of on & off-premise outlets,
- ✓ effective marketing activities,

despite;

- ✓ Strong base
- ✓ Ramadan effect
- ✓ Price increase to cover excise tax increase in April
- ✓ Economic crisis

Third quarter sales volume down by 1.8%

Market Share by Volume



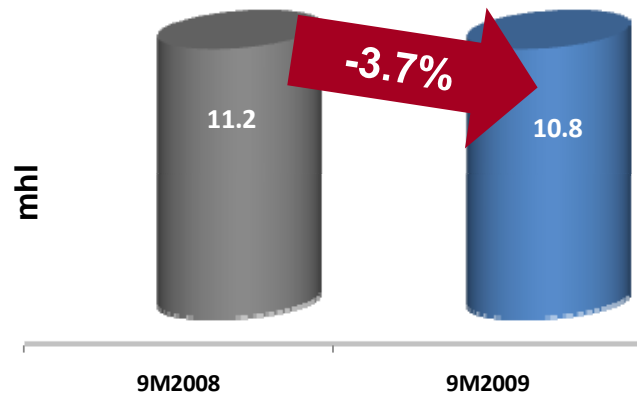
The Nielsen Company, YTD August 2009



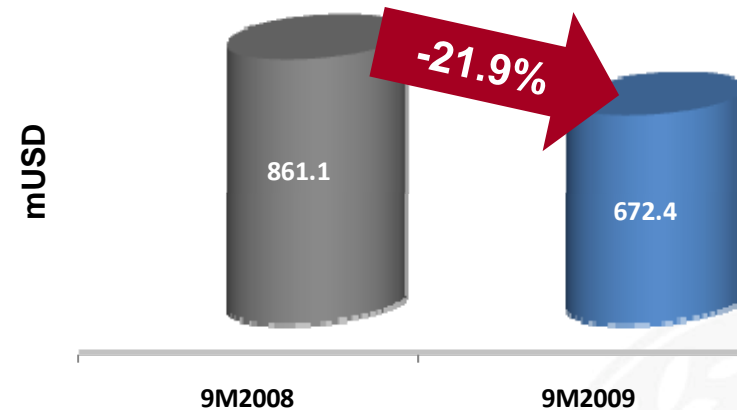
EFES BREWERIES INTERNATIONAL

Challenges Continued

Volume Development



Sales Revenue Development



- Consolidated sales volume declined by 3.7% in 9M2009 compared to 9M2008
 - Down by 2.6% on an organic basis⁽¹⁾

- Sales volumes continued to be under pressure in 3Q2009 by declining 2.3% over 3Q2008

but:

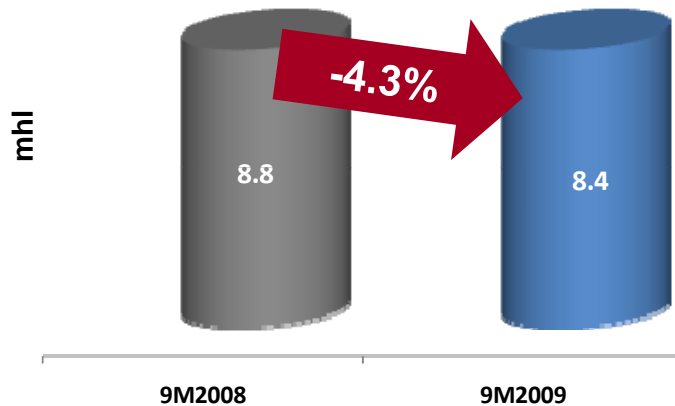
- Better volume performance in 3Q2009 vs. 1H2009 (-2.3% vs. -4.6%), mainly due to better performance in Russia
- Consolidated net sales revenue decreased by 21.9% in 9M2009, mainly due to devaluation effect despite local currency price increases

(1) By excluding i) the Jan-Feb 2009 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

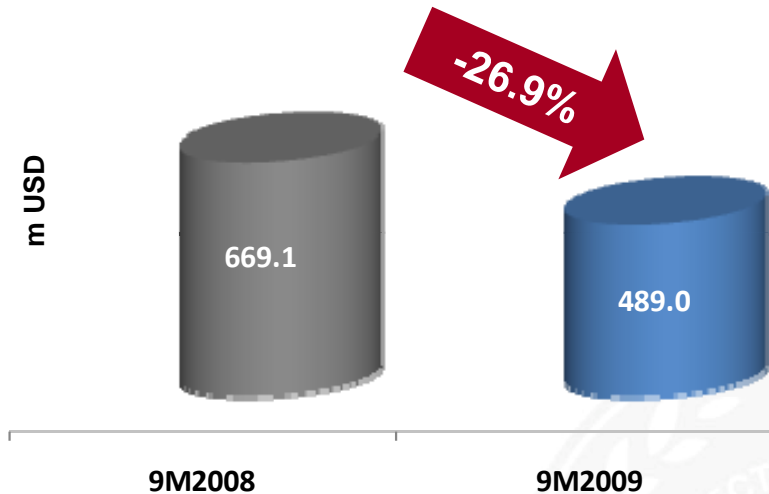


Continued to Outperform the RUSSIAN MARKET

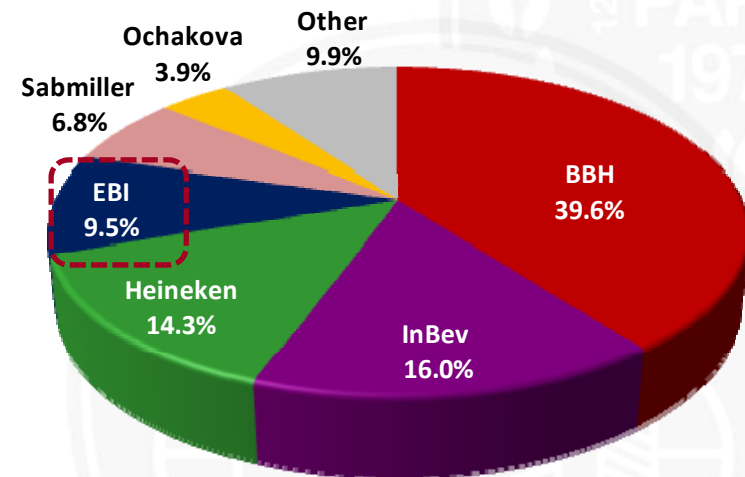
Volume Development



Revenue Development



Market Share by Volume



- Beer market is estimated to have contracted by high single digits
- EBI's sales volume down by 4.3% with improved market share to 9.5% from 9.1%
- Net sales revenue in USD terms declined by 26.9% due to;
 - Devaluation of average Ruble vs. USD
 - Despite 8% average price increase y-o-y

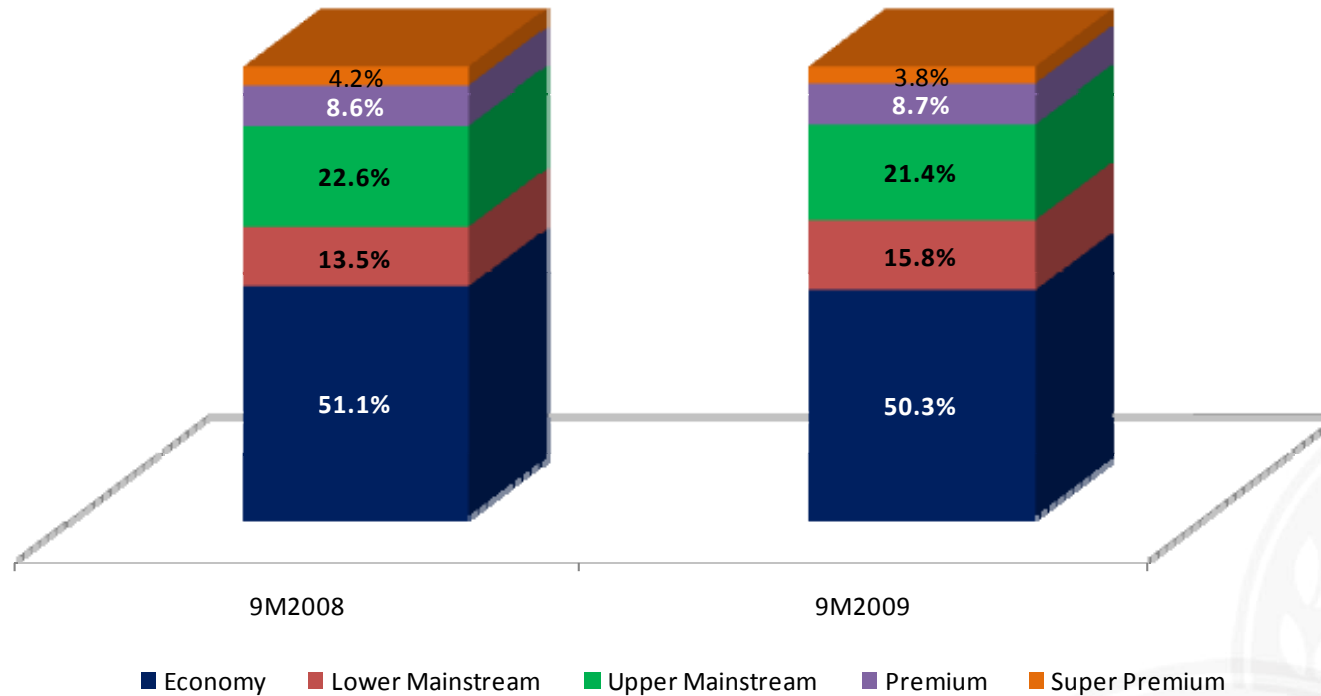
The Nielsen Company, Total National Urban, YTD September 2009

Numbers may not add up to 100 due to rounding.



Russian Beer Market – Slight Shift in Segments

The Nielsen Company, YTD September 2009



- Shift between brands is not very high, but within each brand shift towards cheaper packaging is visible
- Some change in channel mix: share of super markets slightly increased to 13% in 9M2009 from 12% in 9M2008



Regulatory Risks & Uncertainties in Russia

- As part of Russian Government's measures against abuse of alcohol usage
 - Proposal of a hike in excise duties in Russia approved in the State Duma, pending President's signature - **ALMOST DONE**
 - Increase of per liter excise duty on beer from RUB 3 in 2009 to RUB 9 in 2010, RUB 10 in 2011 and RUB 12 in 2012
 - Market impact will depend on various factors such as how much of the excise increase is reflected onto consumers and macroeconomic conditions
 - Restrictions on outdoor consumption, ban of beer sales in kiosks, packaging restrictions, etc.- **NO OFFICIAL ANNOUNCEMENT**

New Introductions & Innovations

RUSSIA

New tastes;

✓ “Bely Medved V Rozliv” and “Sokol Mohito” launched in July

✓ “Gold Mine Beer Fresh Lemon” launched in August

New SKUs;

✓ “Sokol” in 2 Lt PET bottle and “Svetloe” in Green Bottle, launched in July

✓ “Green Beer” in 2.5 Lt PET bottle, “Bely Medved” in its newly designed bottle, “Bely Medved Svetloe” in green PET bottle and “Stary Melnik Svetloe” in can (limited edition) launched in August

KAZAKHSTAN

✓ Multi-packs of Efes Pilsener, Karagandinskoe Kruzha Svezhevo and Gold Mine, launched in July and August

✓ “Tyan-Shan” 50cl can relaunched in July

GEORGIA

✓ Re-launch of Efes Pilsener in July

MOLDOVA

✓ Redesigned “Chisinau Blonda” launched in July





Financial Overview

by Can aka



TURKEY

Operational Snapshot-9M2009 Performance

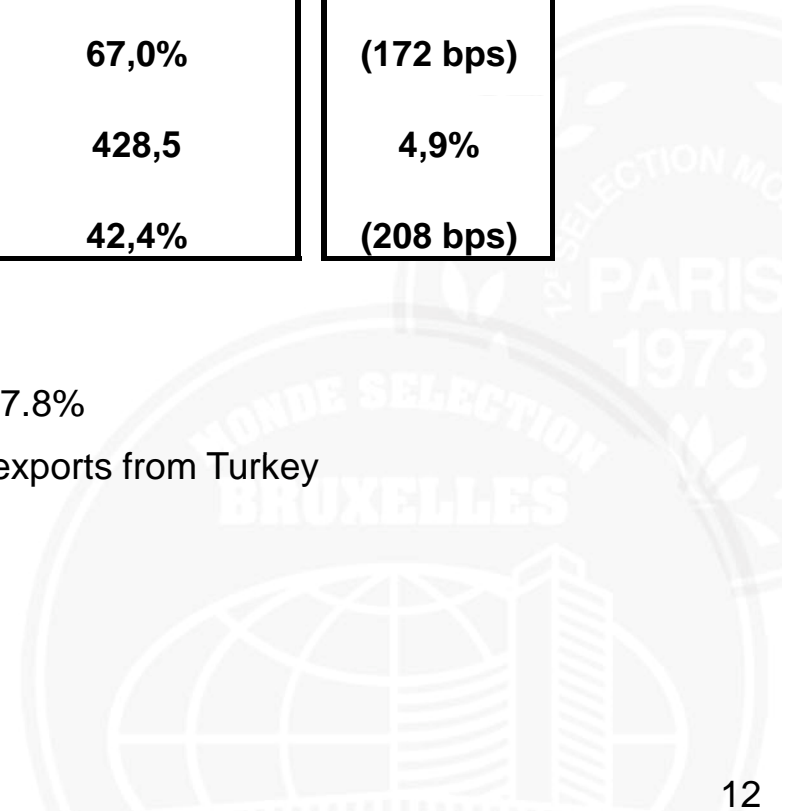
	9M2008	9M2009	Growth (%)
Total Sales Volume (mhl)	6,7	6,7	0,9%
Net Sales (million TRL)	919,4	1.011,9	10,1%
Gross Profit (million TRL)	631,9	678,1	7,3%
Gross Profit margin (%)	68,7%	67,0%	(172 bps)
EBITDA (million TRL)	408,6	428,5	4,9%
EBITDA margin (%)	44,4%	42,4%	(208 bps)

✓ **Net Sales** increased ahead of volume growth due to;

- price increases since the beginning of the year, adding up to 7.8%
- The favorable currency impact due to the USD denominated exports from Turkey

✓ **Gross Profit and EBITDA Margins** declined due to;

- increase in certain raw material prices
- devaluation





TURKEY BEER OPERATIONS

Strong Free Cash Flow Generation Continued

(million TRL)

	9M2008	9M2009
Operating Profit	354,7	372,8
Depreciation & Amortization	49,5	51,3
Other non-cash items	4,4	4,4
EBITDA	408,6	428,5
Change in Working Capital	(110,5)	(62,5)
Income Taxes & Employee Benefits Paid	(57,1)	(73,0)
CAPEX, net	(71,9)	(86,1)
Acquisitions, Disposals and Minority Buy-Out	-	(23,5)
Net Financial Expense (Including interest)	14,6	11,7
FCF	183,7	195,1
FCF excluding acquisitions/disposals	183,7	218,6



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Operational Snapshot-9M2009 Performance

	9M2008	9M2009	Growth (%)
Total Sales Volume (mhl)	11,2	10,8	-3,7%
Net Sales (million USD)	861,1	672,4	-21,9%
Gross Profit (million USD)	360,5	317,9	-11,8%
Gross Profit margin (%)	41,9%	47,3%	542 bps
EBITDA (million USD)	139,4	146,3	5,0%
EBITDA margin (%)	16,2%	21,8%	557 bps

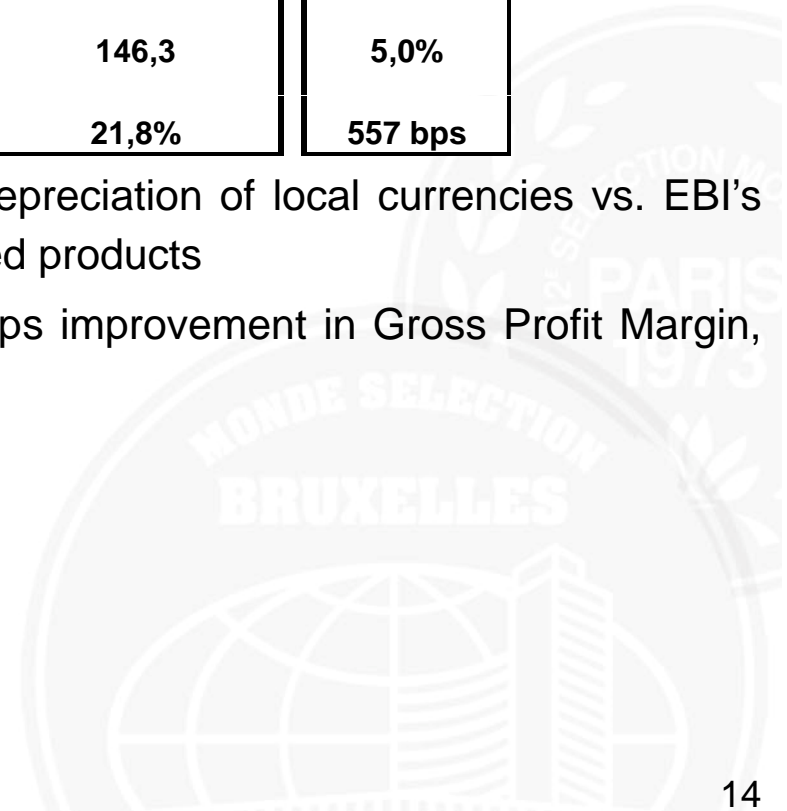
✓ **Net Sales** declined due to lower volumes as well as depreciation of local currencies vs. EBI's reporting currency USD and shift in demand to lower priced products

✓ **COGS** declined by 29.2% in 9M2009, delivering 542 bps improvement in Gross Profit Margin, due to;

- Lower commodity prices,
- Strict cost management initiatives

✓ **EBITDA Margin** improved by 557 bps, due to;

- higher gross profit margin
- lower transportation expenses and
- strict cost management initiatives





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Significant Improvement in Free Cash Flow Generation

- Due to the tighter working capital management, lower input costs and capex management, EBI further improved its FCF in 9M2009

(million USD)	9M2008	9M2009
Operating Profit	52.1	80.7
Depreciation & Amortization	71.3	61.0
Other non-cash items	16.0	4.6
EBITDA	139.4	146.3
<i>Change in Inventory</i>	<i>(35.7)</i>	<i>47.0</i>
<i>Change in Trade Receivables</i>	<i>(27.5)</i>	<i>13.9</i>
<i>Change in Trade Payables</i>	<i>67.0</i>	<i>46.0</i>
<i>Change in Other Assets/ Liabilities</i>	<i>(12.9)</i>	<i>11.8</i>
Change in Working Capital	(9.1)	118.7
Income Taxes Paid	(11.9)	(5.2)
CAPEX	(141.4)	(79.3)
Acquisitions, Disposals and Minority Buy-Out	(74.7)	(31.8)
Net Financial Expense (Including interest)	(46.7)	(37.7)
FCF	(144.5)	111.1
FCF excluding acquisitions/disposals	(69.8)	142.9



Net Financial Debt & Financing

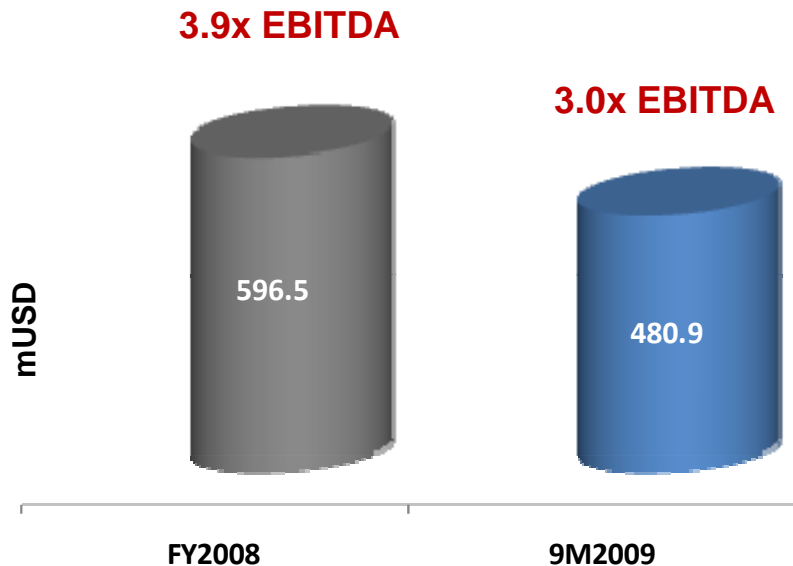
Turkey Beer Operations

- Cash & cash equivalents at 423.9 million TRL - Net cash position of 199.5 million TRL

Efes Breweries International

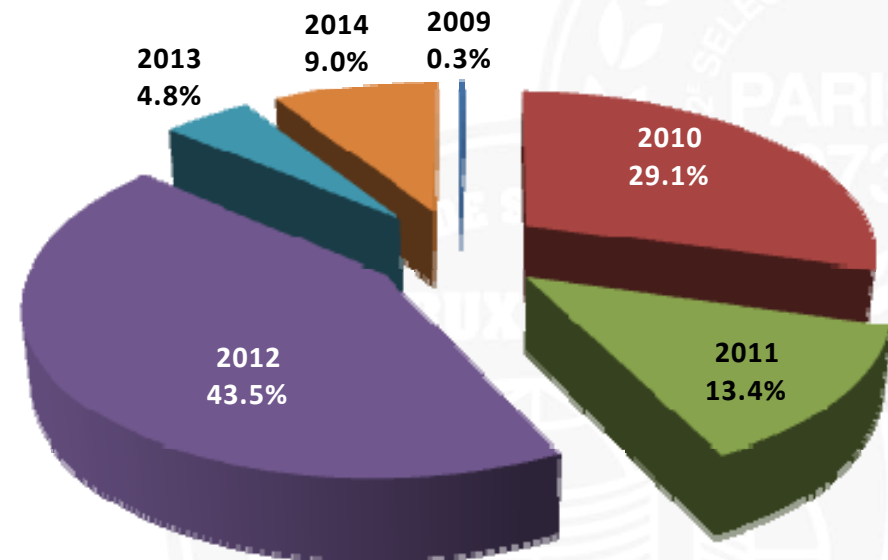
- Consolidated gross debt at US\$ 718.5 million
- Cash & cash equivalents at US\$ 237.7 million - Net debt position at US\$ 480.9 million

EBI-Net Financial Debt*



*excluding put options

EBI-Maturity Breakdown



*excluding back to backs



2009 Outlook

by Alejandro Jimenez



2009 FY Outlook

TURKEY BEER OPERATIONS

- Slight sales volume growth in FY2009
 - Over 2% decline in 4th quarter due to;
 - High base of 2008 (14% growth in 4Q2008, 22% in 4Q2007)
 - Inventory Management (decline in sell-out around only ca. 1%)
 - First time effect of smoking-ban
- Focus on operational efficiencies, yet deliver slight decline in EBITDA margin for FY2009 vs. FY2008, due to;
 - high commodity prices in 2009
 - high base of 2008 due to one-off income factors, app. 70 bps.
- Focus on working capital management and cash flow generation

•We are prepared for the challenges ahead and we remain committed to delivering improvements in operating performance for the rest of the year

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- High single digit contraction is expected in Russian beer market
- Commitment to continue outperforming the beer markets
- Limiting the effect of devaluations on top line – yet deliver high teens revenue decline vs. last year
- Recover at least what we have lost in 2008 at Gross Profit and EBITDA margin levels
- Focus on working capital management and cash flow generation



? QUESTIONS PLEASE ?

The logo for EFES, featuring the word "EFES" in a bold, white, serif font with a blue outline. The text is centered within a golden, three-dimensional ribbon that forms an oval shape. The ribbon has a red inner edge and a gold outer edge, giving it a metallic, 3D appearance. The background is a vibrant blue with a subtle pattern of water droplets and a faint, stylized graphic of a water bottle or container.

APPENDIX

TURKEY BEER OPERATIONS			
Consolidated Income Statements			
Prepared In Accordance with IFRS as per CMB Regulations (million TRL)			
	2008/9	2009/9	
Sales Volume (million hectolitres)	6,7	6,7	
SALES	919,4	1.011,9	
GROSS PROFIT FROM OPERATIONS	631,9	678,1	
PROFIT FROM OPERATIONS	354,7	372,8	
Financial Income / Expense	7,9	13,2	
CONTINUING OPERATIONS PROFIT BEFORE TAX	362,6	385,9	
Provision for Taxes	(74,0)	(72,3)	
PROFIT FOR THE YEAR	288,6	313,7	
EBITDA	408,6	428,5	
Note : EBITDA comprises of Profit from Operations (excluding other operating income/expense arising from Anadolu Efes' holding nature), depreciation and other relevant non-cash items up to Profit From Operations.			
TURKEY BEER OPERATIONS			
Highlighted Balance Sheet Items			
Prepared In Accordance with IFRS as per CMB Regulations (million TRL)			
	2008/12	2009/9	
Cash, Cash equivalents and investment in securities	224,4	423,9	
Trade Receivables	184,9	276,6	
Inventories	123,2	126,1	
Other Assets	19,6	17,3	
Total Current Assets	561,3	846,8	
Investments	1.226,2	1.260,2	
Property, Plant and Equipment	328,0	360,4	
Other Assets	13,6	22,8	
Total Non-Current Assets	1.572,4	1.659,3	
Total Assets	2.133,7	2.506,1	
Trade Payables	57,1	52,7	
Other Liabilities	125,7	135,3	
Short-term Borrowings	75,9	224,5	
Total Current Liabilities	262,8	422,1	
Long-term Borrowings	-	-	
Other Liabilities	131,5	166,9	
Total Non-Current Liabilities	131,5	166,9	
Shareholders' Equity	1.739,4	1.917,1	
Total Liabilities and Shareholders' Equity	2.133,7	2.506,1	
Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.			

Efes Breweries International			
Consolidated Income Statements			
Prepared In Accordance with IFRS			
(million USD)			
	2008/9	2009/9	
Volume (million hectoliters)	11,2	10,8	
NET SALES	861,1	672,4	
GROSS PROFIT	360,5	317,9	
PROFIT FROM OPERATIONS	52,1	80,7	
Financial Income / (Expense)	(60,1)	(56,3)	
(LOSS)/PROFIT BEFORE TAX	(9,4)	19,6	
Income Tax	(6,3)	(7,6)	
(LOSS)/PROFIT AFTER TAX	(15,8)	12,0	
Attributable to			
Minority Interest	(0,1)	(1,1)	
Equity Holders of the Parent Company	(15,7)	13,2	
EBITDA	139,4	146,3	

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss on sale of PPE disposals, provisions, reserves and impairment.

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

Efes Breweries International			
Highlighted Balance Sheet Items			
Prepared In Accordance with IFRS			
(million USD)			
	2008/12	2009/9	
Cash and Cash Equivalents and Investments in Securities	220,8	237,7	
Trade Receivables	88,1	76,7	
Inventories	166,4	117,3	
Other Current Assets	43,4	31,6	
Total Current Assets	522,9	464,9	
Property, Plant and Equipment	710,3	684,7	
Intangible Assets (including goodwill)	474,4	464,6	
Investments in Associates	35,0	31,5	
Other Non-Current Assets	25,2	22,6	
Total Non-Current Assets	1.246,4	1.206,4	
Total Assets	1.769,3	1.671,4	
Trade and Other Payables	211,2	161,7	
Short-term Borrowings (including current portion of long-term debt and lease obligations)	431,0	241,2	
Total Current Liabilities	642,2	403,0	
Long-term Borrowings (including lease obligations)	386,3	477,3	
Other Non-Current Liabilities	2,8	69,4	
Total Non-Current Liabilities	389,1	546,7	
Total Equity	738,0	721,7	
Total Liabilities and Shareholders' Equity	1.769,3	1.671,4	

Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.