



OCTOBER 19TH, 2011

ANADOLU EFES AND SABMILLER STRATEGIC ALLIANCE

- Anadolu Group (Anadolu Endüstri Holding A.Ş., Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş.), Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) and SABMiller plc. (“SABMiller”) agree a strategic alliance for Turkey, Russia, the CIS, Central Asia and the Middle East (“the Territory”)
- SABMiller to transfer its Russian and Ukrainian beer businesses to Anadolu Efes
- Anadolu Efes to transfer a 24% equity stake to SABMiller by way of a capital increase
- Anadolu Efes to be the vehicle for both groups’ investments in the Territory
- Following the capital increase, the Anadolu Group will control 42.81% of Anadolu Efes’s enlarged share capital
- Pursuant to a shareholders’ agreement between the Anadolu Group and SABMiller, the Anadolu Group will maintain control of Anadolu Efes after completion of the capital increase and business contribution. SABMiller will have customary minority protection rights
- The combined Russian business will have a strong number 2 position in value share terms, with a highly attractive brand portfolio and is expected to yield significant cost synergies of at least USD120 mn per year, and provide additional revenue synergy opportunities
- Anadolu Efes and SABMiller to share best practice and Anadolu Efes to develop SABMiller’s international brands in the Territory
- The transaction is subject to confirmatory due diligence, execution of legally binding documentation, regulatory approvals and approval by Anadolu Efes’s shareholders in General Assembly of the increase in Anadolu Efes’s share capital

SABMiller and Anadolu Efes today announce their intention to form a strategic alliance in terms of which Anadolu Efes will be the vehicle for both groups’ investments in the Territory and SABMiller will transfer its beer businesses in Russia and Ukraine to Anadolu Efes. Anadolu Efes will issue 142,105,263 new Anadolu Efes shares to SABMiller, representing a 24% equity stake post capitalisation in the enlarged Anadolu Efes.

In recognition of the long-term nature of the partnership, SABMiller and the Anadolu Group will enter into a shareholders’ agreement to ensure that the Anadolu Group will continue to exercise majority control over Anadolu Efes. SABMiller will be represented on the Anadolu Efes Board and will have customary minority investment protection

For further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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rights. SABMiller would also be represented on the board of combined business in Russia. In addition, both parties have agreed to provide appropriate rights of first offer at fair market value in the event of either party seeking to sell any shares in Anadolu Efes.

SABMiller and Anadolu Efes value SABMiller's Russian and Ukrainian businesses at an enterprise value of approximately USD1.9 bn.

In exchange for transferring its Russian and Ukrainian businesses to Anadolu Efes, SABMiller will receive a loan note.

Subject to Anadolu Efes shareholders' approval of a non pre-emptive capital increase, Anadolu Efes will issue 142,105,263 new Anadolu Efes shares to SABMiller, representing a 24% equity stake, post capitalisation, in Anadolu Efes. The proceeds of the capital increase will be used to immediately redeem the loan note.

Transaction Rationale

The strategic alliance will result in the enlarged Anadolu Efes strengthening its leading position across the Territory:

- The number 2 market position, in value terms, in the large Russian beer market with a valuable portfolio of brands across key market segments, the footprint to compete on a national basis, and value creation through significant cost synergies and potential revenue synergies
- A leading market position in Turkey with 89% share of the beer market and a 69% share of the carbonated soft drinks market via Anadolu Efes's 50.3% interest in Coca-Cola Icecek. Turkey is one of the world's high growth economies, with a large population of 74 million people and forecast real (PPP) GDP growth of 5.4% p.a. to 2015 (source EIU)
- Leading market positions in the growth beer markets of Kazakhstan, Moldova and Georgia
- A high quality portfolio of international and local brands

Additionally, Anadolu Efes and SABMiller will benefit from the opportunity to distribute each other's international brands across their respective platforms (subject to existing contractual arrangements) and the sharing of best practice.

The transaction is expected to be EPS enhancing for both Anadolu Efes and SABMiller in the first full year following completion.

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Conclusion

Commenting on the announcement, Tuncay Özilhan, Chairman of Anadolu Efes and Anadolu Group, said, "We are delighted to join forces with such a strong business partner as SABMiller and to enlarge the Anadolu Efes business in Russia and Ukraine as we believe this will enable us to better capitalize on the potential growth opportunities in our operating region in line with our long term growth plans". Mr. Özilhan also added "In addition to the significant synergy opportunities available to us as a result of this partnership, we will command a much stronger position in our largest beer market, Russia. Moreover, this deal will further strengthen our overall presence in our operating region as a whole and add significant value to both Anadolu Efes and SABMiller stakeholders."

Graham Mackay, Chief Executive of SABMiller, said, "Both SABMiller and Anadolu Efes have proved to be successful operators in diverse and challenging emerging beer markets and this strategic alliance will allow both our groups to benefit from each other's expertise, and the combination of our resources. Anadolu Efes's leading position in beer and soft drinks in the Turkish market and an alliance for further growth and acquisitions in the CIS and Middle East are highly attractive. The prospects for these markets are excellent. They exhibit positive long term demographic, GDP and beer market growth outlooks. We have admired the achievements of Anadolu Efes for many years and we are looking forward to working closely with them in the future."

Approval Process and Timetable

Anadolu Group, Anadolu Efes and SABMiller have entered into exclusive negotiations and expect to agree definitive legal documentation as soon as possible and to complete the transaction before year end, subject to obtaining clearance from the competition authorities in relevant territories and any other necessary regulatory clearances, and the approval of Anadolu Efes's shareholders at a General Meeting.

The Anadolu Group has irrevocably undertaken to vote in favour of the necessary resolutions in the General Assembly of Anadolu Efes shareholders.

A further announcement will be made in due course.

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Anadolu Efes

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Advisers

SABMiller has retained Nomura as sole financial adviser, Hogan Lovells International LLP and Herguner, Bilgen, Ozeke as legal advisers, and JPMorgan Cazenove and Morgan Stanley as joint brokers.

Anadolu Efes has retained Rothschild as financial advisers, and DLA Piper UK LLP and YukselKarkinKucuk Attorney Partnership as legal advisers.

Overview of SABMiller

SABMiller is one of the world's largest brewers with brewing interests and distribution agreements across six continents. The group's wide portfolio includes global brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch, as well as leading local brands such as Aguila, Castle, Miller Lite, Snow and Tyskie. SABMiller is also one of the world's largest bottlers of Coca-Cola products.

In the year ended 31 March 2011, the group reported USD5,617 mn adjusted EBITDA and group revenue of USD28,311 mn. SABMiller is listed on the London and Johannesburg Stock Exchanges.

SABMiller Russia and Ukraine

In the year ended 31 March 2011, SABMiller's Russia and Ukraine subsidiaries reported beer volumes of 6.9 mhl, net sales of USD678 mn and generated USD149 mn EBITDA. In Russia, SABMiller currently has 7.2% and 10.2% market share in volume and value terms respectively and a total annual brewing capacity of 10.0 mhl. The brand portfolio of SABMiller in Russia includes local brands such as Zolotaya Bochka, Tri Bogatyrya

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and Moya Kaluga, alongside SABMiller's international brands including Miller Genuine Draft, Velkopopovicky Kozel and Pilsner Urquell. In Ukraine, SABMiller currently has a 6.2% market share in volume terms and a total annual brewing capacity of 1.7 mhl. The brand portfolio of SABMiller in Ukraine includes local brands such as Sarmat and Zhygulivske, as well as Miller Genuine Draft, Zolotaya Bochka, Velkopopovicky Kozel and Amsterdam Mariner.

Overview of Anadolu Efes

Anadolu Efes, together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, South Eastern Europe and the Middle East. Anadolu Efes is the beverage division of Anadolu Group, one of Turkey's leading conglomerates, and is listed on the Istanbul Stock Exchange.

Anadolu Efes has 16 breweries, 7 malteries and 20 Coca-Cola bottling plants in 15 countries, and Anadolu Efes's operations reach over 600 million consumers throughout a wide geographical area.

In the year ended 31 December 2010, Anadolu Efes's total beer sales volume was 24.2 mhl and soft drink sales volume, through its 50.3% owned subsidiary Coca-Cola Icecek, was 665.4 mn unit cases. On an IFRS basis Anadolu Efes reported net sales, EBITDA and profit after tax of TRY4,169 mn (USD2,781 mn), TRY1,019 mn (USD680 mn) and TRY504 mn (USD336 mn) respectively for the year ended 31 December 2010. The Turkish beer operation contributes some 31% of Anadolu Efes's net sales, the international beer operation 35% and the proportionately consolidated soft drink operation 34%. At an EBITDA level, Turkish beer operation, international beer operation, and the proportionately consolidated soft drink operation contribute 49%, 30% and 21% respectively.

The Anadolu Group holds 56.33% of Anadolu Efes's share capital prior to the completion of this transaction.

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