

Anadolu Efes BEER OPERATIONS

1H2011 Results Conference Call Presentation



Alejandro Jimenez
EFES BEER GROUP PRESIDENT

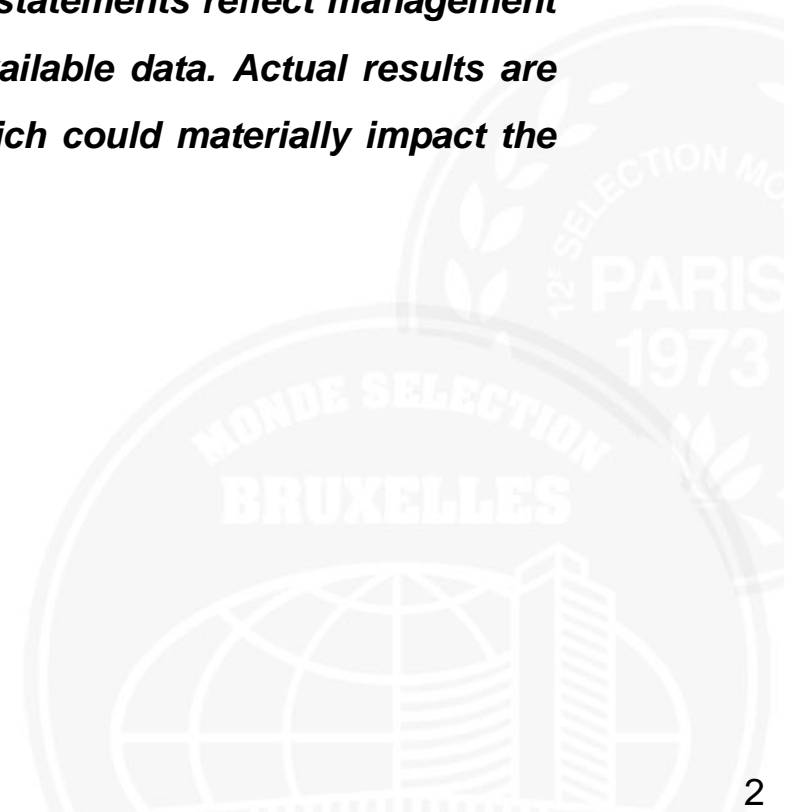
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19.08.2011



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.



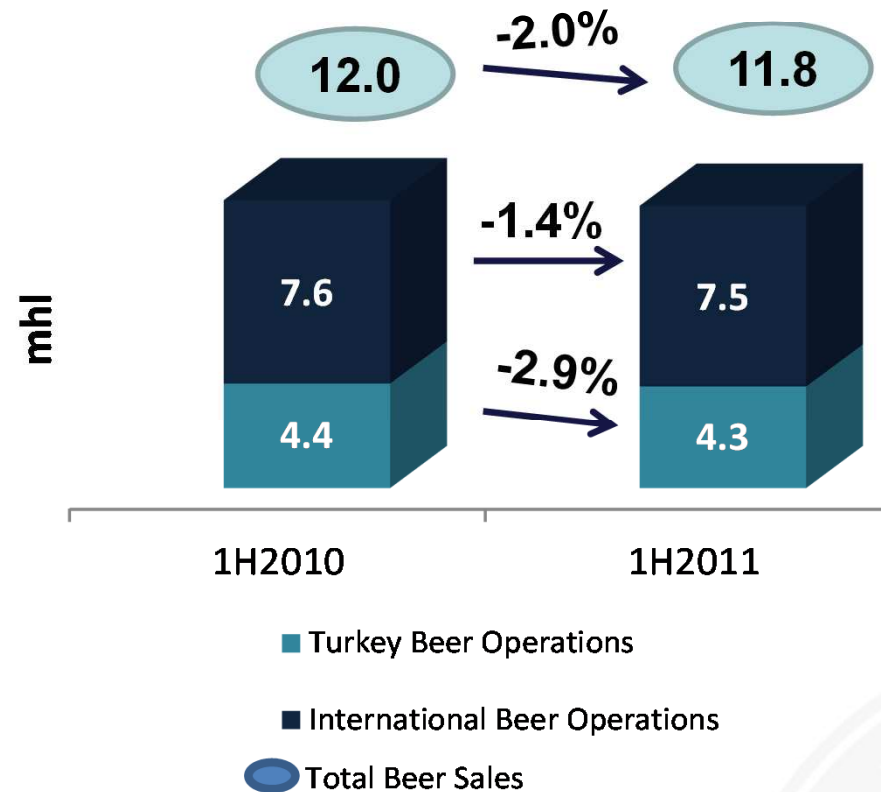


General Overview & Operating Performance

by **Alejandro Jimenez**

Beer Sales Volume Development-1H2011

Total Beer Volume Development



Total beer sales volume declined by 2.0% to 11.8 mhl;

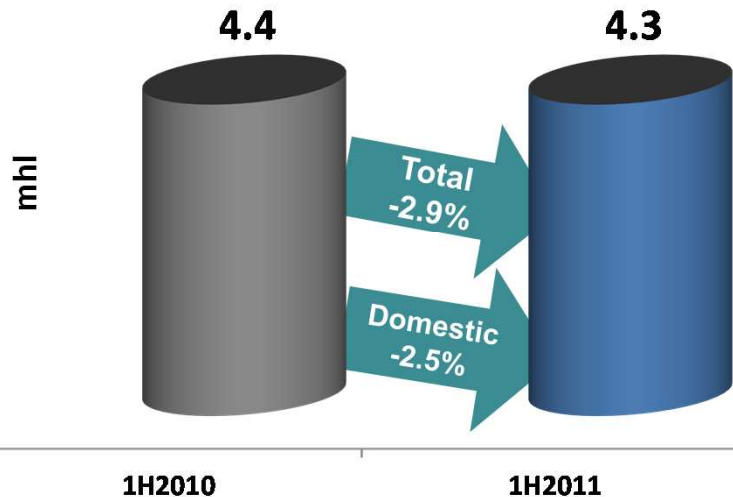
- ✓ Sales volume in Turkey beer operations declined by 2.9% to 4.3 mhl
- ✓ Sales volume in international beer operations were down by 1.4% to 7.5 mhl



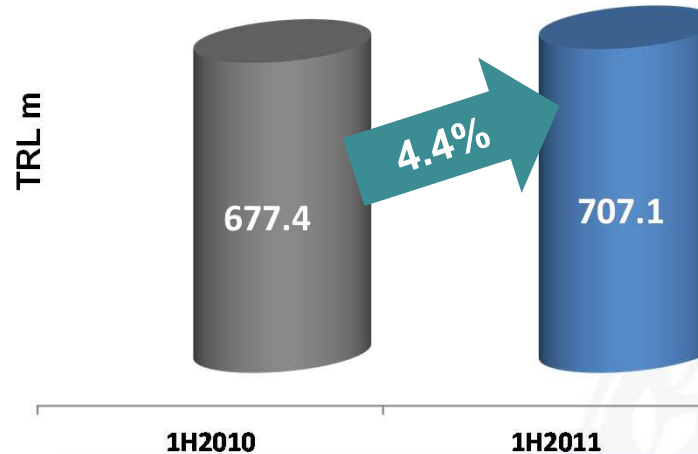
TURKEY

Milder volume decline in 2Q2011

Volume Development



Sales Revenue Development



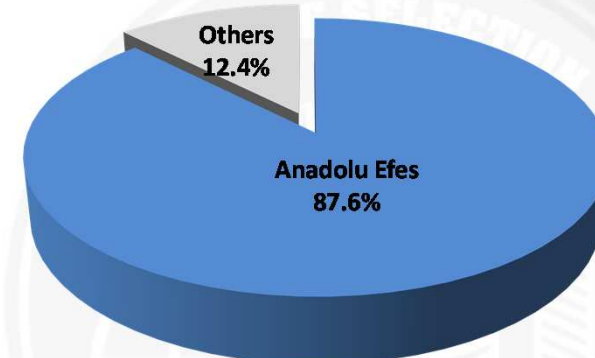
The decline in Turkey beer operations' sales volume was milder in 2Q2011 with a 1.1% decrease y-o-y in domestic sales compared to a decrease of 4.5% y-o-y recorded in 1Q2011 due to;

- Phased acceptance of higher price level by consumers
- Calmer political environment in some export markets

despite;

- Unfavorable weather conditions since the beginning of the year
- Continued impact of higher prices to reflect excise tax increases in 2010

Market Share by Volume-1H2011

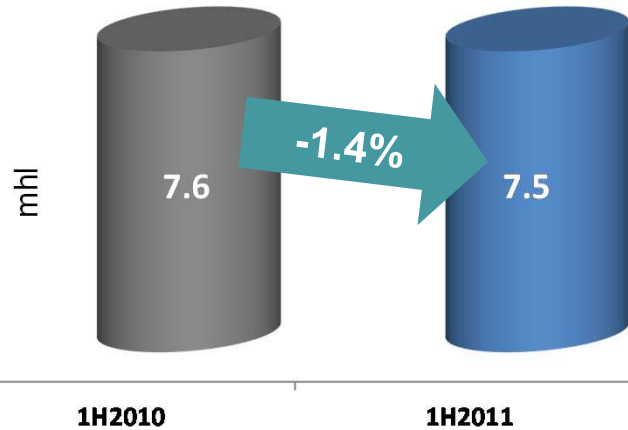


The Nielsen Company, YTD June 2011

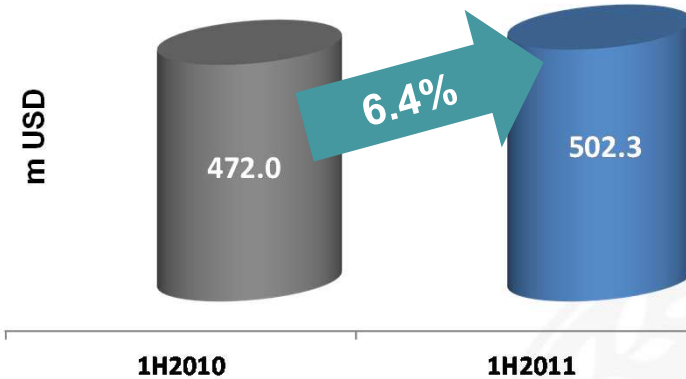
INTERNATIONAL OPERATIONS

Weaker sales volume in 2Q2011

Volume Development



Sales Revenue Development



EBI's consolidated sales volume declined by 4.5% in 2Q2011 y-o-y due to;

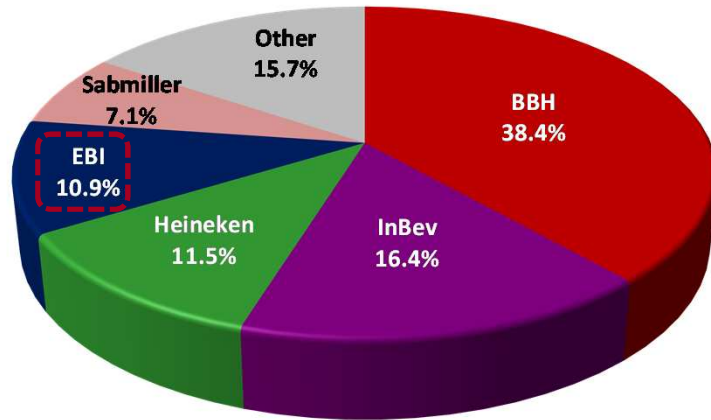
- High base of last year - volume growth of 14.8% in 2Q2010 y-o-y
- Unfavorable weather conditions in the region overall
- Higher price points, especially in Russia
- Tough competition in Russia, due to some competitors' efforts to recuperate last years' market share losses

Despite weaker sales volume in 2Q2011, sales revenues grew by 6.5% on the back of price increases in operating countries;



Strong Market Positions in International Operations

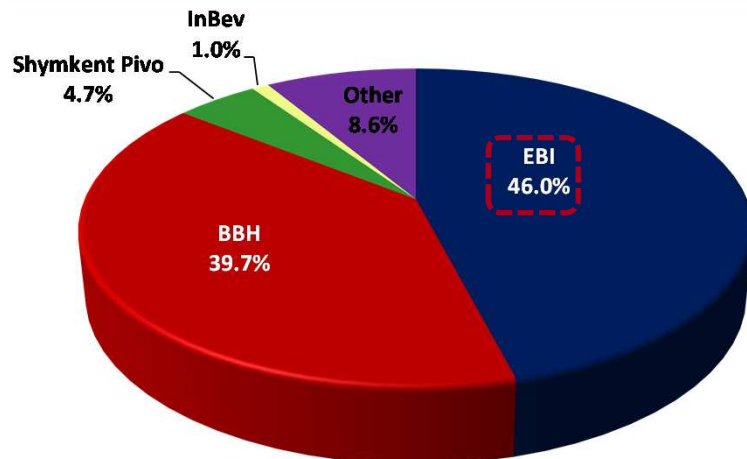
Market Share by Volume – Russia



* BALTIKA and INBEV breweries shares include Ukrainian brands

The Nielsen Company, National Urban Russia
YTD June 2011

Market Share by Volume – Kazakhstan



Numbers may not add up to 100 due to rounding.

The Nielsen Company, YTD June 2011

➤ According to the Nielsen Company, Russian beer market sales declined by 1% in the first half of 2011 compared to the first half of 2010

➤ Our market share in Russia increased to 10.9% in 1H2010¹, up from 10.8%² a year ago

➤ In all operating markets, we either maintained or improved our market share

¹ The Nielsen Company, National Urban Russia YTD June 2011

² The Nielsen Company, National Urban Russia YTD June 2010

REGULATORY CHANGES IN RUSSIA

Major changes brought by the new Law:

- New definition of beer and beer drinks (valid from 01.07.2012)
- No sales in kiosks (non stationary)
 - >5% after the publication of the Law & ≤ 5% as of 01.01.2013
- Off-trade night ban from 11 pm to 8am local time
 - >5% after the publication of the Law & ≤ 5% as of 01.01.2013
- No sales at points of stop of city and suburban public transport (except on trade)
- No sales at open markets, railway stations, airports (except on trade and duty free)
- Ban on consumption in social organizations & public places (except on-trade)
- Advertising ban as of one year after the Law is published with some exceptions like printed and digital media
- Local governments may increase the time frame for the ban or impose other restrictions for beer sales – place, time and conditions, including full ban of retail sales

The logo for EFES is centered on the page. It features the word "EFES" in a bold, white, serif font with a blue outline and a drop shadow. The text is enclosed within a golden, three-dimensional oval frame that has a red inner border and a white outer border. The background is a vibrant blue with a pattern of water droplets and abstract, curved lines.

EFES

Financial Overview

by **Can aka**



TURKEY

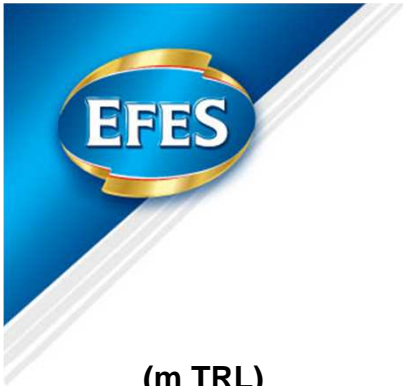
Operational Snapshot-1H2011 Performance

	1H2010	1H2011	Growth (%)
Total Sales Volume (mhl)	4.4	4.3	-2.9%
Net Sales (million TRL)	677.4	707.1	4.4%
Gross Profit (million TRL)	469.3	496.5	5.8%
Gross Profit margin (%)	69.3%	70.2%	94 bps
EBITDA (million TRL)	278.0	292.8	5.3%
EBITDA margin (%)	41.0%	41.4%	38 bps

✓Despite lower volumes, sales revenues grew by 4.9% y-o-y to TRL 424.7 mn in 2Q2011, leading to a 4.4% growth in sales revenues in 1H2011 vs. 1H2010, mainly driven by higher per liter sales prices in 2011

✓Gross margin improved by 39 bps to 70.1% in 2Q2011 vs. 2Q2010 and gross profit reached TRL 297.7 mn in the same time period, up 5.5%. Consequently, gross profit reached TRL 496.5 mn, indicating a 5.8% rise in 1H2011 over 1H2010, with a rise of 94 bps in gross margin to 70.2%

✓In 2Q2011, operating profit increased by 6.5% y-o-y- to TRL 162.7 mn and operating margin improved by 56 bps to 38.3% in the same time period, leading to a margin improvement of 21 bps to 34.9% in 1H2011 vs. 1H2010. Hence, EBITDA reached TRL 185.3 mn in 2Q2011, up by 6.5% y-o-y, leading to an EBITDA margin of 43.6% vs 43.0% in 2Q2010. As a result, EBITDA improved by 5.3% y-o-y- in 1H2011, with an EBITDA margin improvement of 38 bps to 41.4% over 1H2010



TURKEY BEER OPERATIONS

Free Cash Flow

(m TRL)

	1H2010	1H2011
Operating Profit	235.2	247.0
Depreciation & Amortization	37.0	39.2
Other non-cash items	5.8	6.7
EBITDA	278.0	292.8
<i>Change in Inventory</i>	3.2	0.7
<i>Change in Trade Receivables</i>	(208.2)	(173.9)
<i>Change in Trade Payables</i>	20.8	22.1
<i>Change in Other Assets/Liabilities</i>	114.2	102.1
Change in Working Capital	(70.0)	(49.1)
Income Taxes & Employee Benefits Paid	(34.0)	(43.9)
CAPEX, net	(50.1)	(38.3)
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	(303.0)	(8.8)
Net Financial Income (Including interest)	8.9	22.8
FCF	(170.2)	175.5
FCF excluding minority buy-out and other investing activities	132.8	184.3



EFES BREWERIES INTERNATIONAL

Operational Snapshot-1H2011 Performance

	1H2010	1H2011	Growth (%)
Total Sales Volume (mhl)	7.6	7.5	-1.4%
Net Sales (million USD)	472.0	502.3	6.4%
Gross Profit (million USD)	224.2	218.4	-2.6%
Gross Profit margin (%)	47.5%	43.5%	-402 bps
EBITDA (million USD)	91.1	77.8	-14.7%
EBITDA margin (%)	19.3%	15.5%	-382 bps

✓ Despite weaker sales volume in 2Q2011, sales revenues grew by 6.5% y-o-y to USD 325.9 mn on the back of price increases and favorable F/X rates. Consequently, consolidated net sales revenues reached USD 502.3 mn in 1H2011 compared to 1H2010, up by 6.4%

✓ Rise in cost of sales in 2Q2011 outpaced net sales growth, leading to a 513 bps decline in gross profit margin to 44.4% compared to 49.5% in 2Q2010. Gross profit eased by 4.5% y-o-y to USD 144.6 mn in 2Q2011, cumulating to a gross profit of USD 218.4 mn in 1H2011, down 2.6% y-o-y. Hence, the decline in the gross margin in 1H2011 was 402 bps to 43.5%

✓ An operating loss of USD 7.8 million in 1Q2011 turned into an operating profit of USD 31.9 million in 2Q2011. Consequently, we recorded an operating profit of USD 24.1 mn in 1H2011, indicating an operating margin of 4.8%, down from 8.5% of last year

✓ In 2Q2011, EBITDA declined by 10.6% y-o-y to USD 58.6 mn and EBITDA margin eased by 345 bps to 18.0%. As a result, we reported an EBITDA of USD 77.8 mn in 1H2011, down by 14.7% y-o-y



EFES BREWERIES INTERNATIONAL

Free Cash Flow

(m USD)

	1H2010	1H2011
Operating Profit	40.2	24.1
Depreciation & Amortization	48.7	53.0
Other non-cash items	2.2	0.7
EBITDA	91.1	77.8
<i>Change in Inventory</i>	12.5	-50.9
<i>Change in Trade Receivables</i>	-21.5	-56.3
<i>Change in Trade Payables</i>	69.6	101.4
<i>Change in Other Assets/ Liabilities</i>	-4.0	-0.8
Change in Working Capital	56.7	-6.6
Income Taxes & Employee Benefits Paid	-1.8	-5.7
CAPEX, net	-47.7	-88.0
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	17.5	0.0
Net Financial Expense (Including interest)	-10.9	0.7
FCF	104.9	-21.7
FCF excluding capital increase in subsidiaries by minority shareholders	87.4	-21.7





Net Financial Debt & Financing

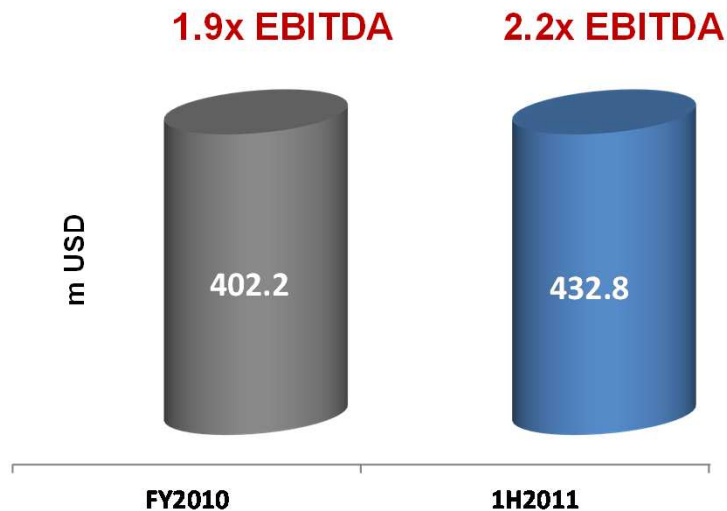
Turkey Beer Operations

- Cash & cash equivalents at 398.1 m TRL - Net cash position of 104.3 m TRL

Efes Breweries International

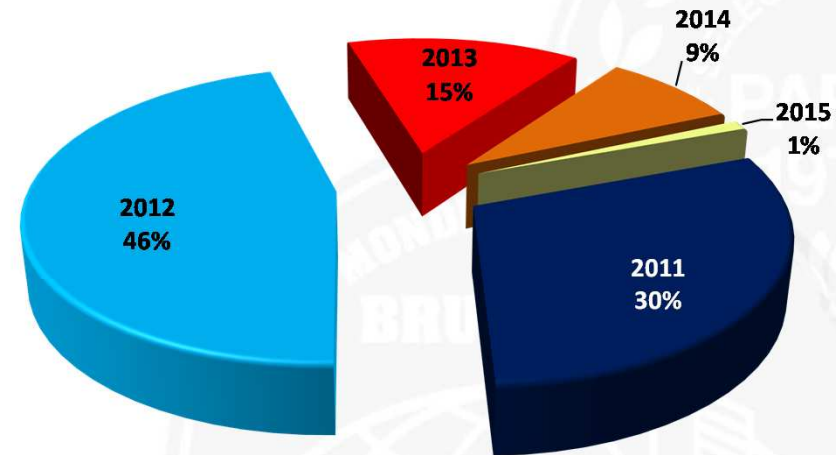
- Consolidated gross debt at US\$ 506.9 m
- Cash & cash equivalents at US\$ 74.1 m - Net debt position at US\$ 432.8 m

EBI-Net Financial Debt*



*excluding put options

EBI-Maturity Breakdown



Numbers may not add up to 100 due to rounding.

The logo for EFES is centered on the slide. It features the word "EFES" in a bold, white, serif font with a blue outline and a drop shadow. The text is enclosed within a golden, three-dimensional ribbon that forms an oval shape around the letters. The background is a vibrant blue with a pattern of water droplets and abstract, curved lines.

CLOSING REMARKS

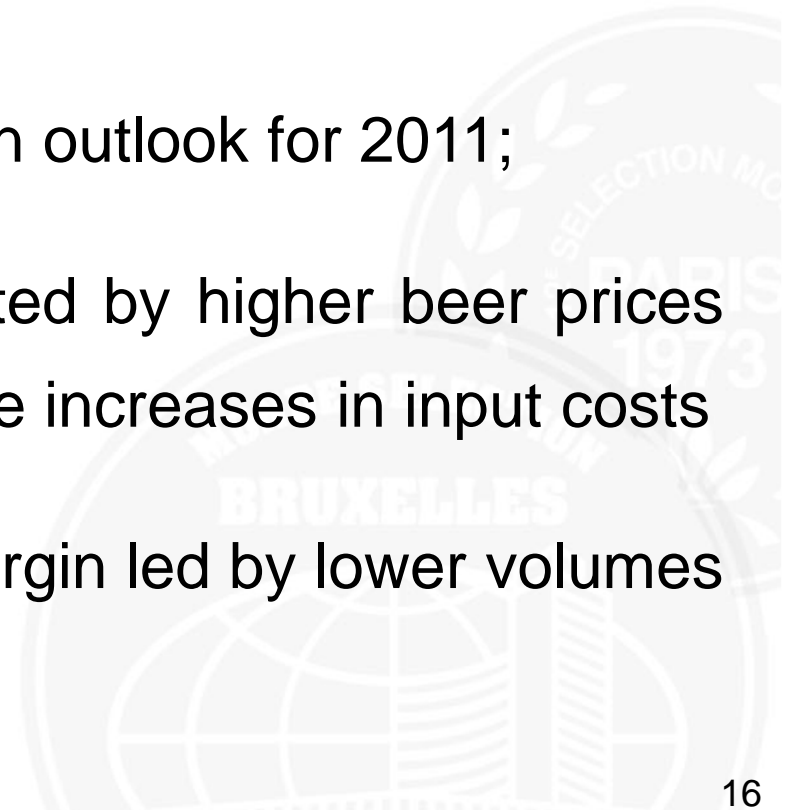
by **Alejandro Jimenez**



FY2011 OUTLOOK

TURKEY BEER OPERATIONS

- We maintain our guidance of low-single digit decline in domestic sales volume, mainly due to high level of beer prices resulting in softer demand
- We also stick to our previous margin outlook for 2011;
 - Flat gross profit margin supported by higher beer prices on a per liter basis and moderate increases in input costs
 - Slight contraction in EBITDA margin led by lower volumes



FY2011 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- Beer demand came under pressure in our largest market Russia since the beginning of 2011 mainly due to;
 - higher price points
 - unfavorable weather conditions till now
- Higher comparables for July and August as well as new restrictions will put further pressure on the market in the second half of the year leading to a mid single digit decline in the Russian beer market in 2011
- As a result, we expect a slight volume decline in our international operations in 2011
- Despite we forecast net sales revenues in international operations to grow at high single digit levels, our gross profit and EBITDA will decline, both in absolute terms and margins, due to;
 - cost pressures
 - higher excise taxes
 - phased pricing
 - continued discounts
- As a result, the decline in gross and EBITDA margins will be slightly higher in the second half of 2011 compared to the first half of the year



? QUESTIONS PLEASE ?

The EFES logo is centered on the page. It features the word "EFES" in a bold, white, serif font with a blue outline and a drop shadow. The text is enclosed within a golden, three-dimensional ribbon that forms an oval shape around the letters. The background is a vibrant blue with a pattern of water droplets and a faint, stylized image of a water bottle.

APPENDIX

TURKEY BEER OPERATIONS			
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011			
Prepared In Accordance with IFRS as per CMB Regulations			
(million TRY)			
	2010/6	2011/6	
Sales Volume (million hectolitres)	4.4	4.3	
SALES	677.4	707.1	
GROSS PROFIT FROM OPERATIONS	469.3	496.5	
PROFIT FROM OPERATIONS	235.2	247.0	
Financial Income / Expense	3.8	9.2	
CONTINUING OPERATIONS PROFIT BEFORE TAX	239.0	256.2	
Provision for Taxes	(44.1)	(53.0)	
PROFIT FOR THE PERIOD	194.9	203.2	
EBITDA	278.0	292.8	

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 as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRY)		
	2010/12	2011/6
Cash, Cash equivalents and Financial Investments	580.6	398.1
Trade Receivables	277.1	462.2
Inventories	96.0	95.2
Other Assets	22.9	33.5
Total Current Assets	992.4	994.1
Investments	1,587.7	1,592.9
Property, Plant and Equipment	375.3	378.3
Other Assets	35.9	48.3
Total Non-Current Assets	2,010.2	2,034.2
Total Assets	3,002.6	3,028.3
Trade Payables	53.0	76.6
Other Liabilities	206.5	328.0
Short-term Borrowings	325.1	119.9
Total Current Liabilities	587.8	526.1
Long-term Borrowings	77.3	173.9
Other Liabilities	186.6	209.9
Total Non-Current Liabilities	263.9	383.8
Shareholders' Equity	2,150.9	2,118.4
Total Liabilities and Shareholders' Equity	3,002.6	3,028.3

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2010 and 30.06.2011		
Prepared In Accordance with IFRS		
(million USD)		
	2010/6	2011/6
Volume (million hectoliters)	7.6	7.5
NET SALES	472.0	502.3
GROSS PROFIT	224.2	218.4
PROFIT FROM OPERATIONS	40.2	24.1
Financial Income / (Expense)	(1.1)	3.9
(LOSS)/PROFIT BEFORE TAX	36.5	25.9
Income Tax	(6.8)	(7.9)
(LOSS)/PROFIT AFTER TAX	29.7	18.0
Attributable to		
Minority Interest	4.3	5.6
Equity Holders of the Parent Company	25.4	12.4
EBITDA	91.1	77.8

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/(gain) 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.

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Balance Sheet Items as of 30.06.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/6
Cash and Cash Equivalents	66.0	74.1
Trade Receivables	55.8	112.4
Inventories	164.7	216.6
Other Current Assets	27.6	29.2
Total Current Assets	314.3	432.6
Property, Plant and Equipment	680.1	761.1
Intangible Assets (including goodwill)	454.1	491.1
Investments in Associates	13.9	12.8
Other Non-Current Assets	22.1	24.2
Total Non-Current Assets	1,170.1	1,289.2
Total Assets	1,484.5	1,721.9
Trade Payables, Due to Related Parties and Other Payables	246.0	357.5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	256.0
Total Current Liabilities	471.7	613.5
Long-term Borrowings (including lease obligations)	242.4	250.9
Other Non-Current Liabilities	12.9	18.2
Total Non-Current Liabilities	255.3	269.1
Total Equity	757.4	839.3
Total Liabilities and Shareholders' Equity	1,484.5	1,721.9

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