
ANADOLU EFES BEER OPERATIONS

FY2011 Results Conference Call Presentation

Alejandro Jimenez
EFES BEER GROUP PRESIDENT

Can Çaka
CFO

Forward-Looking Statements

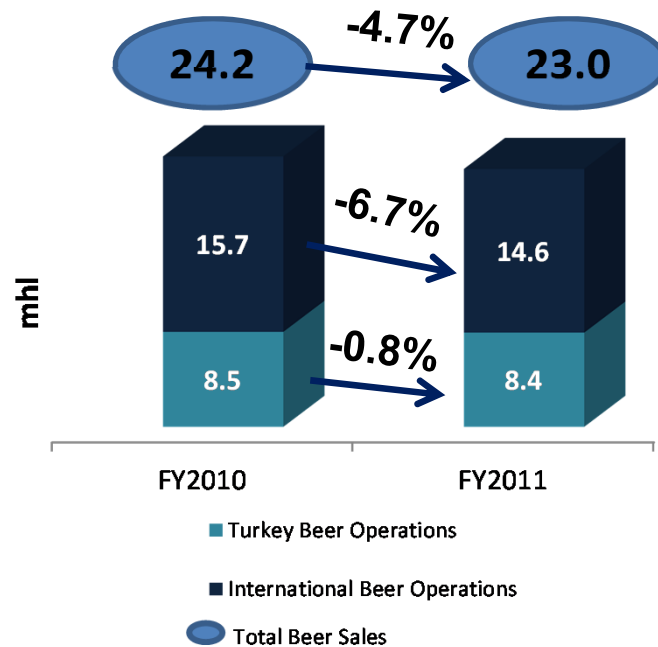
This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject 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

Total Beer Volume Development



Total beer sales volume declined by 7.1% to 4.8 mhl in 4Q2011 vs. 4Q2010;

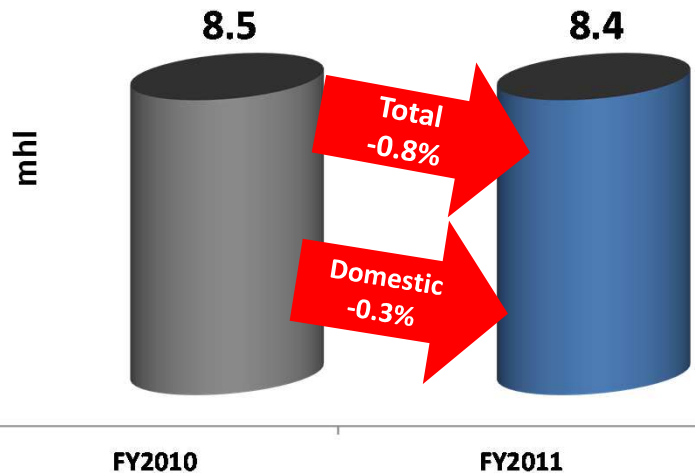
✓ Turkey beer up 1.4% to 2.0 mhl

✓ International beer down 12.3% to 2.8 mhl

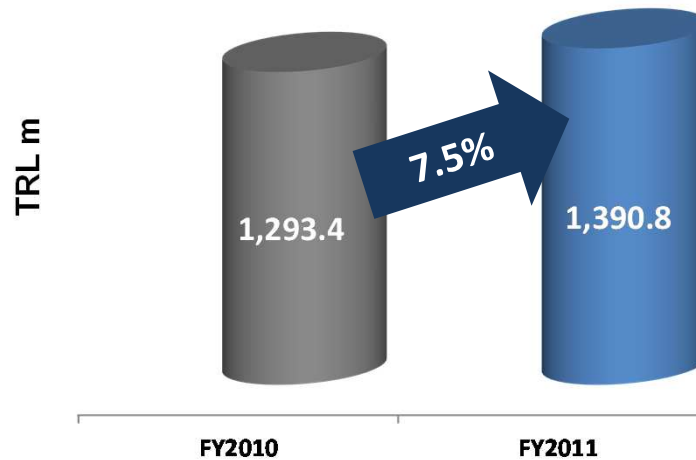
TURKEY

Sales Volume increased in 4Q2011 vs. 4Q2010

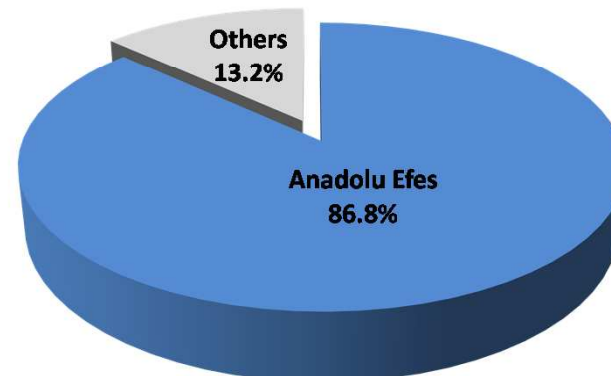
Volume Development



Sales Revenue Development



Market Share by Volume-FY2011



➤ Turkey beer operations' total sales volume rose by 1.4% in 4Q2011 y-o-y despite;

➤ Simultaneous price increase of 14% to reflect the excise tax hike effective as of October 13, 2011

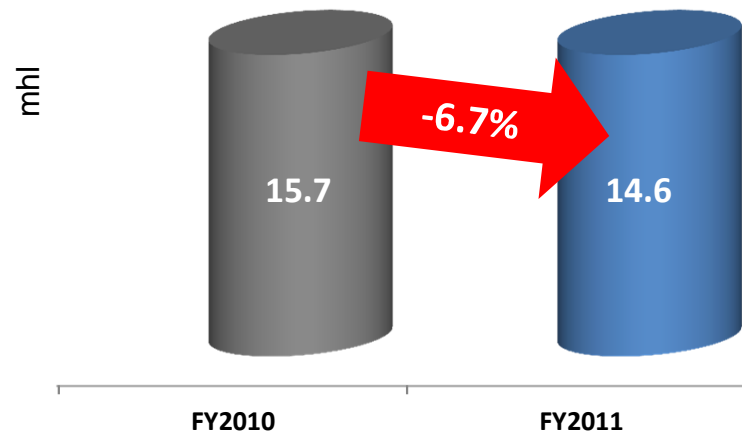
➤ High base of 4Q2010, when our domestic sales volume grew by 7.2%

EFES

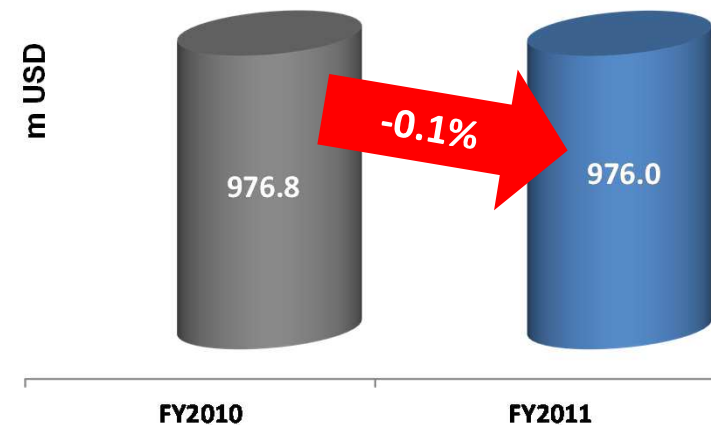
INTERNATIONAL OPERATIONS

Continued Weakness in Sales Volumes in 4Q2011

Volume Development



Sales Revenue Development



EBI's consolidated sales volume fell by 12.3% in 4Q2011 y-o-y due to;

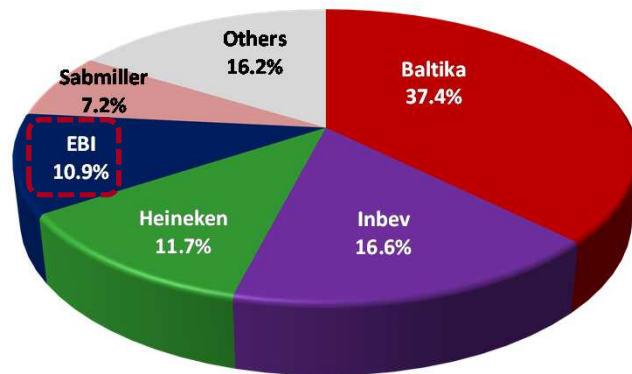
- Continued weakness in Russian beer volumes
- High base of last year

Despite;

- Continued growth trend in sales volumes in Kazakhstan, Moldova and Georgia

Market Share Developments in 4Q2011

Market Share by Volume – Russia



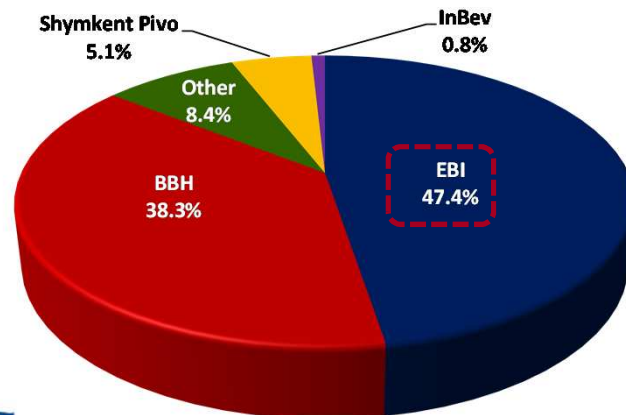
* BALTIKA and INBEV breweries shares include Ukrainian brands

The Nielsen Company, National Urban Russia YTD December 2011

According to the Nielsen Company, beer market sales volumes in Urban Russia declined by;

- 2% in the fourth quarter of 2011 versus the same period of 2010
- 3% in the full year 2011 versus 2010

Market Share by Volume – Kazakhstan



The Nielsen Company, YTD December 2011

- Our market share in Russia remained almost flat at 10.9% in 2011¹, compared to both 2010 and 9M2011
- In all operating markets, we improved our market shares further

Financial Overview

by Can Çaka

TURKEY

Operational Snapshot-FY2011 Performance

	FY2010	FY2011	Growth (%)
Total Sales Volume (mhl)	8.5	8.4	-0.8%
Net Sales (million TRL)	1,293.4	1,390.8	7.5%
Gross Profit (million TRL)	889.6	961.2	8.1%
Gross Profit margin (%)	68.8%	69.1%	33 bps
EBITDA (million TRL)	519.1	519.9	0.2%
EBITDA margin (%)	40.1%	37.4%	-275 bps

✓ Due to both higher volumes and prices in the quarter, sales revenues rose by 9.1% to TRL 338.9 m in 4Q2011 y-o-y, leading to a net sales revenues of TRL 1,390.8 m in FY2011, up 7.5% over FY2010.

✓ In 4Q2011, gross profit rose by 7.4% to TRL 228.3 m. However, gross margin declined by 104 bps to 67.4% in 4Q2011 y-o-y, due mainly to the negative impact of F/X-denominated raw material costs resulting from the devaluation of TRL. Consequently, gross profit increased by 8.1% to TRL 961.2 m in FY2011, leading to a gross profit margin of 69.1%, up 33 bps y-o-y.

✓ Operating profit declined by 9.1% to TRL 82.1 m in 4Q2011, indicating a margin fall of 483 bps to 24.2% vs. 4Q2010. Hence, operating profit reported as TRL 427.6 m in FY2011, down by 1.1%, with a decline of 267 bps in operating margin to 30.7% compared to 2010.

✓ EBITDA declined by 6.1% to TRL 107.8 m in 4Q2011, while EBITDA margin receded by 514 bps to 31.8% vs. 4Q2010, resulting from lower operating profitability. For the full year, EBITDA remained flat at TRL 519.9 m in 2011 compared to 2010, with a margin decline of 275 bps to 37.4%.

TURKEY BEER OPERATIONS

Free Cash Flow

(m TRL)

		FY2010	FY2011
Operating Profit		432.2	427.6
	Depreciation & Amortization	74.9	80.4
	Other non-cash items	12.0	11.9
EBITDA		519.1	519.9
	<i>Change in Inventory</i>	9.6	-24.9
	<i>Change in Trade Receivables</i>	-69.9	-36.9
	<i>Change in Trade Payables</i>	1.0	10.6
	<i>Change in Other Assets/ Liabilities</i>	71.7	34.7
Change in Working Capital		12.4	-16.5
Income Taxes & Employee Benefits Paid		-86.9	-93.9
CAPEX, net		-88.6	-83.8
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)		-303.8	-199.0
Net Financial Income		18.0	50.2
FCF		70.1	177.0
FCF excluding minority buy-out and other investing activities		373.9	376.0

EFES BREWERIES INTERNATIONAL

Operational Snapshot-FY2011 Performance

	FY2010	FY2011	Growth (%)
Total Sales Volume (mhl)	15.7	14.6	-6.7%
Net Sales (million USD)	976.8	976.0	-0.1%
Gross Profit (million USD)	468.3	410.7	-12.3%
Gross Profit margin (%)	47.9%	42.1%	-586 bps
EBITDA (million USD)	213.7	143.0	-33.1%
EBITDA margin (%)	21.9%	14.7%	-722 bps

✓ EBI reported net sales revenues of USD 178.1 m in 4Q2011, down 11.3% y-o-y, and net sales revenues remained almost flat at USD 976.0 m in FY2011 over FY2010.

✓ EBI's gross margin continued to shrink in 4Q2011 due to elevated input prices, higher taxes and stiff competition in Russia. As a result, consolidated gross profit declined by 25.2% to USD 67.4 m, with a gross margin of 37.8%, down 706 bps y-o-y. Likewise, EBI's gross profit fell by 12.3% to USD 410.7 m in FY2011 over FY2010, indicating a gross margin of 42.1% in 2011 vs. 47.9% in 2010.

✓ EBI reported an operating loss of USD 18.1 m in 4Q2011 vs. an operating profit of 12.1 m in 4Q2010. In addition to lower gross profit, higher operating expenses due to inflationary rises in fixed costs and transportation expenses have let EBI to report a consolidated operating profit of USD 36.3 m in FY2011 vs. USD 112.7 m in FY2010. Consequently, EBI's consolidated operating margin fell by 782 bps to 3.7% in FY2011 compared to FY2010.

✓ EBI generated an EBITDA of USD 8.6 m in 4Q2011 compared to USD 39.1 m in 4Q2010, indicating an EBITDA margin of 4.8%. Hence, in FY2011, consolidated EBITDA decreased by 33.1% to USD 143.0 m compared to the previous year, with a margin decline of 722 bps to 14.7%.

EFES BREWERIES INTERNATIONAL

Free Cash Flow

(m USD)

	FY2010	FY2011
Operating Profit	112.7	36.3
Depreciation & Amortization	99.8	105.0
Other non-cash items	1.2	1.8
EBITDA	213.7	143.0
<i>Change in Inventory</i>	-36.0	16.4
<i>Change in Trade Receivables</i>	0.6	-5.4
<i>Change in Trade Payables</i>	13.3	-40.3
<i>Change in Other Assets/ Liabilities</i>	3.1	7.3
Change in Working Capital	-19.0	-22.1
Income Taxes & Employee Benefits Paid	-11.9	-9.8
CAPEX, net	-93.6	-122.8
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	6.3	-7.5
Net Financial Income	-7.5	-16.0
FCF	88.0	-35.3
FCF excluding minority buy-out and other investing activities	81.6	-27.7

Net Financial Debt & Financing

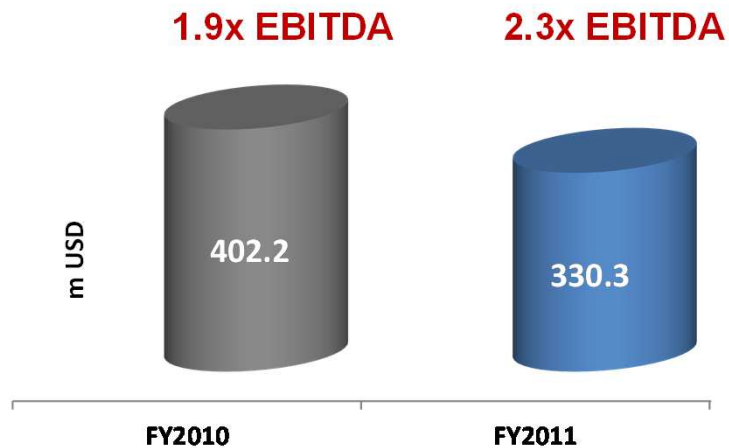
Turkey Beer Operations

- Cash & cash equivalents at 376.0 m TRL - Net cash position of 34.3 m TRL

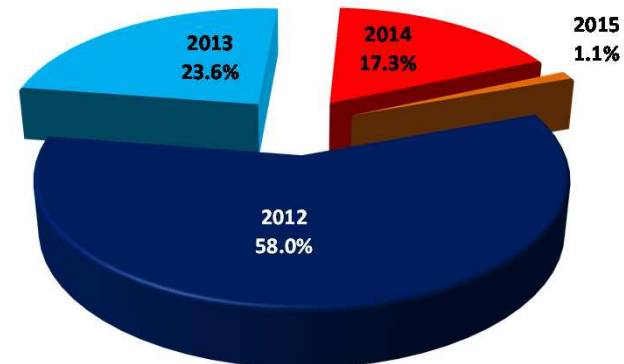
Efes Breweries International

- Consolidated gross debt at US\$ 482.3 m
- Cash & cash equivalents at US\$ 152.1 m - Net debt position at US\$ 330.3 m

EBI-Net Financial Debt



EBI-Maturity Breakdown



Numbers may not add up to 100 due to rounding.



CLOSING REMARKS
by Alejandro Jimenez

STRATEGIC ALLIANCE WITH SABMILLER

Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes completed in early March and integration process has already been initiated...

Assesment of existing operations, integration plans and determination of priorities in addition to strategies have been completed as of Day -1

Our objectives are ;

- *In ST, to ensure a stable Route-to-Market to protect the value of the combined business during peak season*
- *In LT, to maximize synergies by designing the optimal Route-to-Market model*

In addition, we already initiated the processes to implement;

- Value capture initiatives & track realization of synergies
- Integration of brand portfolios
- Production & logistics integration

As the acquisition of SABMiller's operations in Russia and Ukraine have just been completed in early March, we believe it would be more appropriate to provide the outlook for the merged operations within our 1Q2012 results announcement in early-May

EFES

FY2012 OUTLOOK

TURKEY BEER OPERATIONS

- ✓ Flattish beer market in Turkey due to;
 - Higher consumer prices as a result of excise tax & input cost increases
 - Ramadan effect during the peak season
- ✓ Our beer sales in Turkey to remain flat as well with a flat market share in 2012 vs. previous year
- ✓ Sales revenues to grow at a rate of low-to-mid teens as a result of;
 - Higher prices
 - New sectoral regulations by TAPDK that banned the distribution of free products which were previously recognized as sales discounts
- ✓ Gross margin to remain flat in 2012 vs. 2011 contributed by price increases despite increasing cost base
- ✓ Higher EBITDA in absolute terms with a slightly lower EBITDA margin due mainly to higher operating expenses resulting from the accelerated investments in on and off trade
 - We are confident that EBITDA margin will be maintained at high thirties level

FY2012 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- ✓ We expect a low-single digit growth in EBI's consolidated sales volumes in 2012 on an organic basis;
 - Beer markets in Kazakhstan, Moldova and Georgia to grow at around low-to-mid single digits
 - Russian beer market expected to decline at a rate of low-to-mid single digits contributed by;
 - Higher prices due to higher excise taxes and inflationary increases
 - New restrictions on beer selling & advertisement
 - Economic uncertainties

- ✓ EBI's consolidated net sales revenues will grow organically at high-single digit level due to planned price increases in operating countries
 - In Russia, we will be able to cover both excise tax and inflationary increases with the planned price increases
 - Already made a price increase of ca. 4% in November 2011 & ca. 3% in February 2012

- ✓ On an organic basis, better operational performance in Russia leading to both gross profit and EBITDA margins of EBI to improve slightly with rises in both lines in absolute terms as well



? QUESTIONS PLEASE ?



APPENDIX

TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Year Ended 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations (million TRY)		
	2010/12	2011/12
Sales Volume (million hectolitres)	8.5	8.4
SALES	1,293.4	1,390.8
GROSS PROFIT FROM OPERATIONS	889.6	961.2
PROFIT FROM OPERATIONS	432.2	427.6
Financial Income / Expense	16.7	(10.5)
CONTINUING OPERATIONS PROFIT BEFORE TAX	448.8	417.0
Provision for Taxes	(80.3)	(80.5)
PROFIT FOR THE PERIOD	368.5	336.5
EBITDA	519.1	519.9

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 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS as per CMB Regulations (million TRY)		
	2010/12	2011/12
Cash, Cash equivalents and Financial Investments	580.6	376.0
Trade Receivables	277.1	316.5
Inventories	96.0	120.8
Other Assets	22.9	39.3
Total Current Assets	992.4	866.0
Investments	1,587.7	1,774.3
Property, Plant and Equipment	375.3	384.4
Other Assets	35.9	56.7
Total Non-Current Assets	2,010.2	2,228.1
Total Assets	3,002.6	3,094.1
Trade Payables	53.0	60.2
Other Liabilities	206.5	248.4
Short-term Borrowings	325.1	178.0
Total Current Liabilities	587.8	493.2
Long-term Borrowings	77.3	163.7
Other Liabilities	186.6	214.6
Total Non-Current Liabilities	263.9	378.3
Shareholders' Equity	2,150.9	2,222.7
Total Liabilities and Shareholders' Equity	3,002.6	3,094.1

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

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/12
Volume (million hectoliters)	15.7	14.6
NET SALES	976.8	976.0
GROSS PROFIT	468.3	410.7
PROFIT FROM OPERATIONS	112.7	36.3
Financial Income / (Expense)	(17.3)	(27.4)
(LOSS)/PROFIT BEFORE TAX	83.4	4.8
Income Tax	(20.6)	(2.1)
(LOSS)/PROFIT AFTER TAX	62.8	2.7
Attributable to		
Minority Interest	8.7	10.7
Equity Holders of the Parent Company	54.2	(8.0)
EBITDA	213.7	143.0

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 Consolidated Balance Sheet Items as of 31.12.2011 and 31.12.2010		
Prepared In Accordance with IFRS		
(million USD)		
	2010/12	2011/12
Cash and Cash Equivalents	66.0	152.1
Trade Receivables	55.8	61.3
Inventories	164.7	149.4
Other Current Assets	27.6	21.8
Total Current Assets	314.3	384.9
Property, Plant and Equipment	680.1	671.6
Intangible Assets (including goodwill)	454.1	402.4
Investments in Associates	13.9	9.8
Other Non-Current Assets	22.1	29.1
Total Non-Current Assets	1,170.1	1,113.0
Total Assets	1,484.5	1,497.9
Trade Payables, Due to Related Parties and Other Payables	246.0	171.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.8	285.9
Total Current Liabilities	471.7	457.5
Long-term Borrowings (including lease obligations)	242.4	196.4
Other Non-Current Liabilities	12.9	12.6
Total Non-Current Liabilities	255.3	209.0
Total Equity	757.4	831.3
Total Liabilities and Shareholders' Equity	1,484.5	1,497.9

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