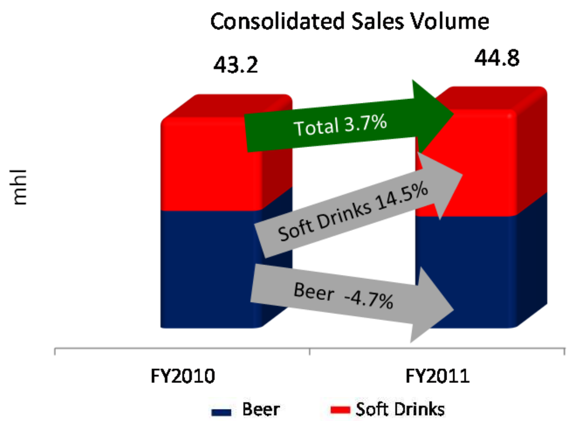
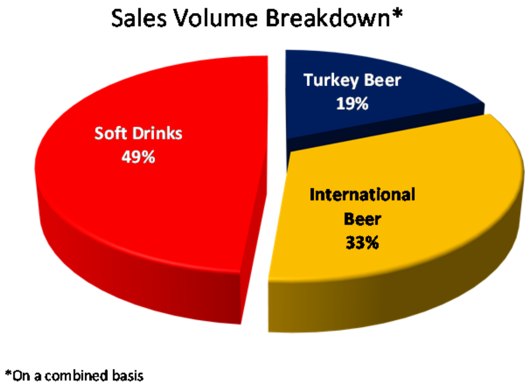
ANADOLU EFES

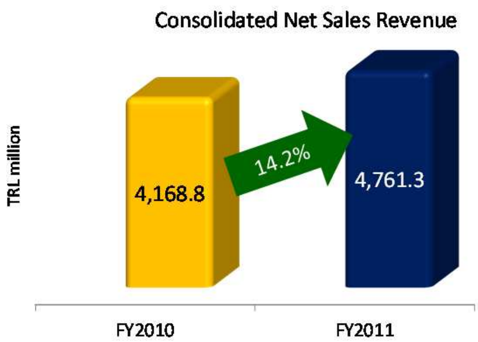
FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

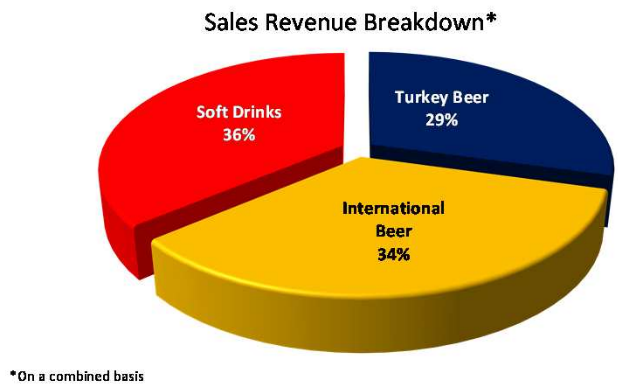
ANADOLU EFES HAS ANNOUNCED ITS AUDITED CONSOLIDATED FINANCIAL RESULTS AS OF AND FOR THE YEAR ENDED 31.12.2011

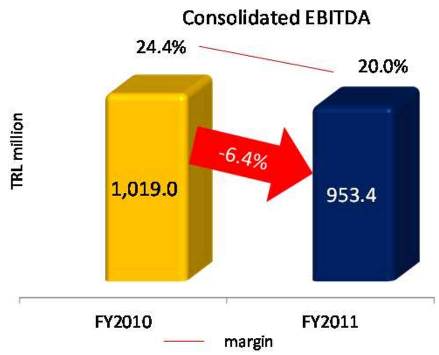
- **Consolidated[1] sales volume (including beer & soft drink volumes) up 3.7% in FY2011 over FY2010**
- **Consolidated[1] net sales revenue at TRL 4,761.3 million in FY2011; up 14.2%**
- **Consolidated[1] EBITDA at TRL 953.4 million; down 6.4%**
- **Consolidated[1] profit for the period at TRL 359.5 million; down 30.7%**

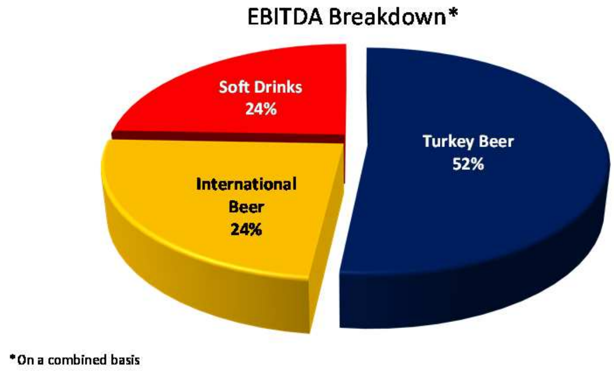












[1] *Full consolidation of Turkey Beer and Efes Breweries International N.V. ("EBI"), proportionate consolidation of Coca-Cola İçecek ("CCI").*

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

ANADOLU EFES CONSOLIDATED RESULTS

• In 4Q2011, Anadolu Efes' consolidated sales volume was 8.8 mhl, down slightly by 0.7% compared to 4Q2010, due to weak volume performance in international beer operations. Consequently, total sales volumes reported as 44.8 mhl, up 3.7%, in FY2011 vs. FY2010.

• Consolidated net sales revenues grew significantly by 17.8% in 4Q2011 compared to 4Q2010, due to higher sales prices in all operations, leading to a full year consolidated net sales growth of 14.2% to TRL 4,761.3 million in FY2011 over FY2010.

• Anadolu Efes' consolidated gross profit grew by 11.0% in absolute terms to TRL 485.1 million in 4Q2011 vs. 4Q2010. Consolidated gross margin declined by 288 bps to 47.1% in 4Q2011, despite the improvement in soft drink segment's gross margin, due to the fall in beer segment's gross margin resulting from higher input costs compared to the same period of the previous year and higher contribution of low-margin soft drink segment to the consolidated results. As a result, consolidated gross profit reported as TRL 2,281.7 million in FY2011, up 7.8% compared to FY2010, with a gross margin of 47.9%, indicating a margin decline of 287 bps.

• Consolidated operating profit declined by 44.6% to TRL 44.4 million in 4Q2011 vs. 4Q2010, with a 485 bps fall in operating margin to 4.3%, mainly driven by weak performance in international beer. This was contributed by higher operating expenses in all business lines. Consolidated operating profit of Anadolu Efes reported as TRL 605.1 million in FY2011, down 12.8% vs. FY2010, with a margin decline of 393 bps to 12.7%.

• Anadolu Efes' consolidated EBITDA in the last quarter of 2011 declined by 19.8% y-o-y to TRL 139.3 million mainly due to lower EBITDA generated in international beer operations. Consequently, consolidated EBITDA margin declined to 13.5% in 4Q2011 from 19.9% 4Q2010, also impacted by higher contribution of soft drink business to the consolidated results. Likewise, full year EBITDA of Anadolu Efes dropped by 6.4% to TRL 953.4 million in FY2011 compared to the previous year, indicating a margin decline of 442 bps to 20.0% in the same time period.

• Anadolu Efes reported a net profit attributable to shareholders of TRL 341.2 million in FY2011, down 32.3% vs. FY2010, due to both weaker operating profitability and F/X losses arising from hard-currency based debt, although mostly non-cash. Consolidated net financial debt increased to TRL 1,159.2 million at 2011-end compared to TRL 770.1 million at 2010-end, indicating a consolidated net debt/EBITDA ratio of 1.2x times.

CONSOLIDATION PRINCIPLES

•The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").

•The attached financial statements in this announcement comprise the income statements for the year ended 31.12.2011 and 31.12.2010 as well as the balance sheets as of 31.12.2011 and 31.12.2010. Figures in 2011 and 2010 are presented in the reporting currencies of each business division.

•Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey) and Efes Breweries International (international beer operations), are fully consolidated in the financials.

•CCI, in which Anadolu Efes holds 50.3% stake, is proportionally consolidated in Anadolu Efes' financial results as per Anadolu Efes' shareholding.

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

BEER GROUP

MANAGEMENT COMMENTARY AND OUTLOOK:

“Our strategic alliance with SABMiller was the most memorable event of 2011 and it is a new milestone for our beer operations.“ *commented* ***Mr. Alejandro Jimenez, President of Efes Beer Group****.* “ We are very excited with the expected outcomes of this partnership and already started to enjoy the second position in the world’s fourth largest beer market Russia. The acquisition of SABMiller’s Russian and Ukranian beer operations will allow us to grow our beer volumes significantly, while improving operating profitability of our international beer operations starting from this year. Consequently, we are pleased to say that this partnership will add significant value to both Anadolu Efes and SABMiller stakeholders.

Apart from this important development on our side, the year 2011 marked with challenges in our two major markets, namely Turkey and Russia; while excise tax increases affected both markets negatively, higher input costs and competitive landscape created extra pressure in Russia. As a result, we reported a 4.7% decline in our total beer volumes in 2011 in line with our quidance, despite very good performances achieved in other operating countries.

In Turkey beer operations, despite lower sales volumes, sales revenues rose by 7.5% in absolute terms, as a result of higher sales prices. Moreover, we were able to raise our gross margin, contributed by mild input cost inflation. However, our EBITDA margin descended to 37.4% due to higher operating expenses.

In international beer operations, our profitability significantly hurt by weak performance at Russian operations. Despite the price increases initiated in all operating countries, as well as improved volumes in operating countries other than Russia, our consolidated results affected negatively from softer volumes, higher input prices and increased operating expenses in Russia, leading to a lower EBITDA margin of 15% on a consolidated basis in 2011.

We expect challenges in our operating markets to continue in 2012 as well. However, we are very well equipped to deal with these difficulties and today we are stronger than ever with the contribution of our strategic alliance with SABMiller.“

BEER OPERATIONS’ 2012 OUTLOOK

Turkey beer operations;

- *Flattish beer market in Turkey due to higher consumer prices as a result of excise tax and input cost increases, further impacted by the 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 and the new sectoral regulations by TAPDK, effective as of July 2011, that has 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, especially due to higher barley prices in Turkey and negative impact of F/X-denominated raw material costs resulting from the devaluation of Turkish Lira.*
- *While a higher EBITDA in absolute terms is forecasted, EBITDA margin is expected to be slightly lower compared to the previous year due mainly to higher operating expenses resulting from the accelerated investments in on and off trade. However, we are confident that EBITDA margin will be maintained at high thirties level.*

BEER OPERATIONS' 2012 OUTLOOK-cont'd.

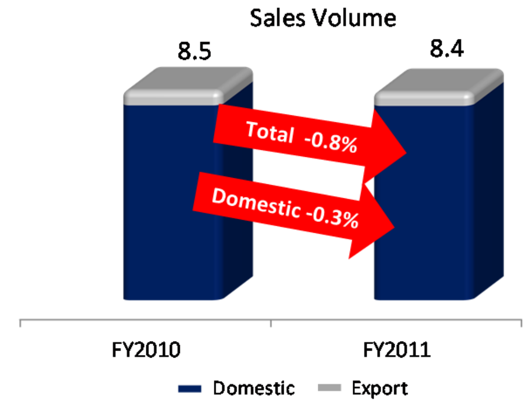
International beer operations;

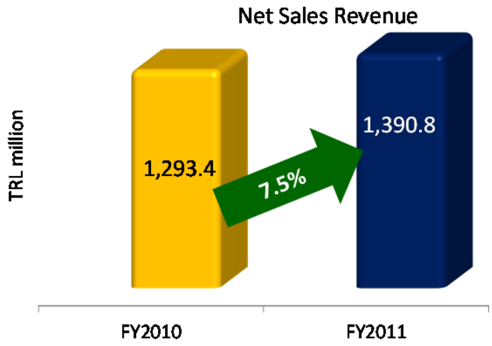
- *Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits. On the other hand, the Russian beer market expected to decline at a rate of low-to-mid single digits due to higher prices as a result of higher excise taxes (excise taxes rose by 20% as of January 1, 2012) and inflationary increases, in addition to new restrictions on beer selling & advertisement and economic uncertainties.*
- *Consequently, we expect a low-single digit growth in EBI's consolidated sales volumes in 2012 on an organic basis (i.e. excluding the contribution of newly acquired operations of SABMiller in Russia and Ukraine).*
- *In Russia, we will be able to cover both excise tax and inflationary increases with the planned price increases. We already started price increases in 2011-end and raised average selling prices by ca. 4% in November 2011 and ca. 3% in February 2012.*
- *EBI's consolidated net sales revenues will grow organically at high-single digit level due to planned price increases in operating countries.*
- *On an organic basis, mainly due to a better operational performance in Russia, both gross profit and EBITDA margins of EBI to improve slightly with rises in both lines in absolute terms as well.*
- *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.*

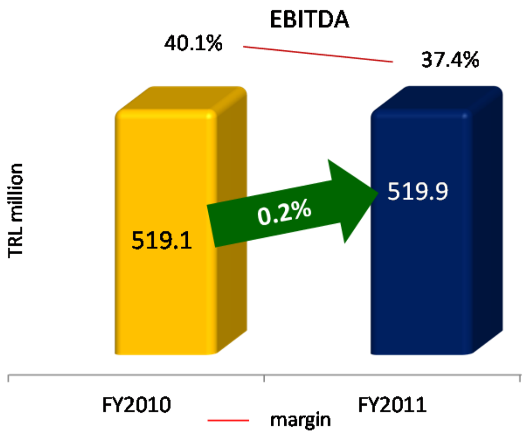
![ANADOLU EFES]

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

TURKEY BEER







• In Turkey beer operations, total sales volume increased by 1.4% to 2.0mhl in 4Q2011 over 4Q2010, with a 2.4% rise in the domestic volumes. Despite the negative impact of the simultaneously introduced average price increase of 14% with the most recent excise tax hike of 20% effective as of October 13, 2011 in addition to the high base of 4Q2010, we were able to report higher volumes in the quarter compared to the same period of 2010. As a result, Turkey beer operations' total sales volume in FY2011 declined slightly by 0.8% to 8.4 mhl compared to FY2010, in line with our guidance.

• Due to a higher price increase more than covering the excise tax increase in addition to higher volumes, sales revenues rose by 9.1% to TRL 338.9 million in 4Q2011 vs. 4Q2010. Consequently, net sales revenues of Turkey beer operations reached TRL 1,390.8 million in FY2011, up by 7.5% vs. FY2010.

• In the last quarter of 2011, gross profit of Turkey beer operations rose by 7.4% in absolute terms. However, despite a price increase initiated in the quarter, gross margin declined by 104 bps to 67.4% in 4Q2011 vs. 4Q2010, due mainly to the negative impact of F/X-denominated raw material costs resulting from the devaluation of Turkish Lira. Consequently, Turkey beer operations' gross profit increased by 8.1% in absolute terms to TRL 961.2 million in FY2011, leading to a gross profit margin of 69.1%, up by 33 bps compared to the previous year.

• Turkey beer operations' operating profit declined by 9.1% to TRL 82.1 million in 4Q2011, indicating a margin fall of 483 bps to 24.2% compared to the same quarter of 2010. This was mainly due to comparatively higher operating expenses in the period elevated by the initiatives to enhance retail practices following the implementation of the new retail regulations in the second half of the year. Hence, Turkey beer operations' operating profit reported as TRL 427.6 million in FY2011, down by 1.1%, with a decline of 267 bps in operating margin to 30.7%.

• EBITDA of Turkey beer operations declined by 6.1% to TRL 107.8 million in 4Q2011, while EBITDA margin receded by 514 bps to 31.8% in the period vs. the same quarter of last year, resulting from lower operating profitability. For the full year, EBITDA remained flat at TRL 519.9 million in 2011 compared to the previous year, with a margin decline of 275 bps to 37.4%.

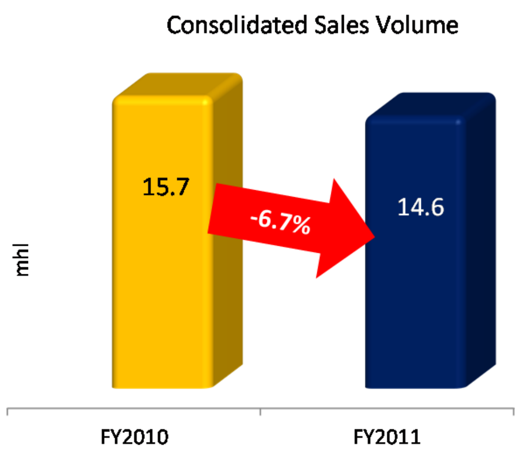
• Net income of Turkey beer operations declined by 8.7% to TRL 336.5 million in FY2011 compared to FY2010, mainly due to higher interest expense and F/X losses resulting from the devaluation of TRL outpacing higher interest income and F/X gains, while most of these gains and losses are non-cash.

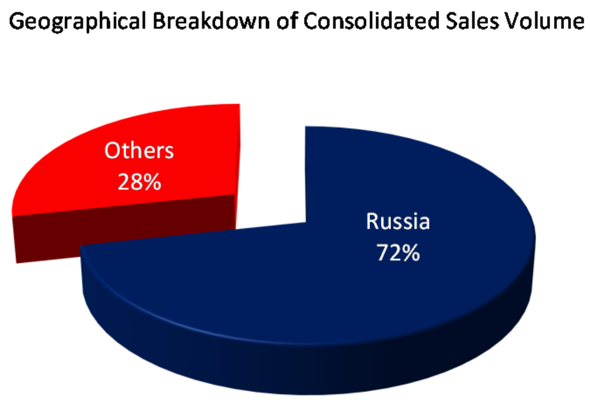
• Turkey beer operations net cash position declined from TRL 178.2 million at 2010-end to TRL 34.3 million as of 2011-end due to the capital increase in EBI.

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

International beer operations are conducted by Efes Breweries International N.V.("EBI"), 100% subsidiary of Anadolu Efes based in the Netherlands. As of December 31, 2011, EBI operates in 4 countries with 9 breweries and 5 malteries. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.





• In the last quarter of 2011, EBI's consolidated sales volume decreased by 12.3% to 2.8mhl over the same quarter of 2010, mainly due to the continued softness in Russian volumes as well as the high base of last year. Despite the continued growth trend in sales volumes in Kazakhstan, Moldova and Georgia in 2011, our consolidated sales performance in international operations hurt by higher price points to reflect increased excise taxes and input prices, the new regulatory restrictions on the industry and increased competition in Russia, more than eliminating the volume growth achieved in other countries of operations. Consequently, EBI's consolidated sales volume reported as 14.6 mhl in FY2011, down 6.7% compared to FY2010. This annual volume performance was in line with our guidance of mid-single digit decline in our international beer volumes in 2011.

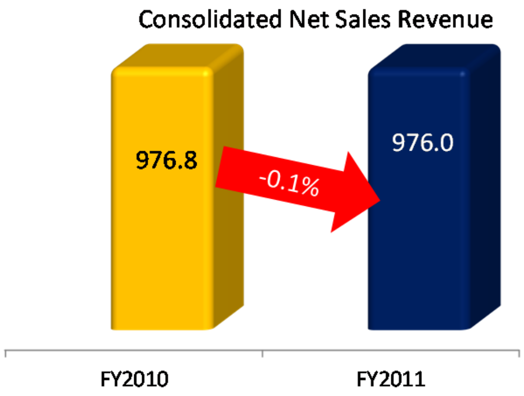
• Despite a price increase of ca. 4% in 4Q2011, weaker Ruble more than eliminated the positive effect of higher sales prices in local currency terms in Russia. However, contributed by higher selling prices in other operating countries and stable currencies, USD consolidated sales price on a per liter basis improved slightly and the fall in EBI's consolidated sales revenues in USD terms was less than the volume decline in 4Q2011 vs. 4Q2010. Consequently, EBI reported net sales revenues of USD 178.1 million in 4Q2011, down 11.3% compared to 4Q2010, and net sales revenues remained almost flat at USD 976.0 million in FY2011 compared to FY2010.

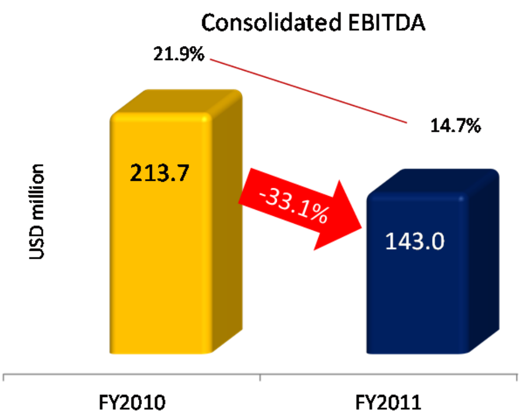
• EBI's gross margin continued to shrink in the last quarter of 2011, again due to the same factors which were valid throughout the year; elevated input prices, higher taxes and stiff competition in Russia. As a result, consolidated gross profit declined by 25.2% in absolute terms to USD 67.4 million, with a gross margin of 37.8%, down 706 bps y-o-y. Likewise, for the whole year, EBI's gross profit fell by 12.3% to USD 410.7 million in FY2011 compared to FY2010, indicating a gross margin of 42.1% in 2011 vs. 47.9% in 2010.

• EBI reported an operating loss of USD 18.1 million in 4Q2011 vs. an operating profit of 12.1 million 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 million in FY2011 vs. USD 112.7 million in FY2010. Consequently, EBI's consolidated operating margin fell by 782 bps to 3.7% in FY2011 compared to FY2010.

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.





• EBI generated an EBITDA of USD 8.6 million in 4Q2011 compared to USD 39.1 million in the same quarter of 2010, indicating an EBITDA margin of 4.8%. Hence, in FY2011, consolidated EBITDA decreased by 33.1% to USD 143.0 million compared to the previous year, with a margin decline of 722 bps to 14.7%.

• Although EBI enjoyed benefits of a higher cash position in 2011, net income decreased significantly from USD 62.8 million in FY2010 to USD 2.7 million in FY2011, mainly due to high F/X losses caused by outstanding debt contributed by weaker Ruble against USD at 2011-end.

• As of 2011-end, EBI's net debt position declined to USD 330.3 million, from USD 402.2 million as of 2010-end. As a result, EBI's net debt/EBITDA ratio increased slightly to 2.3 times as of December 31, 2011 from 1.9 times a year ago. Approximately 58% of the gross debt is due within one year, while remaining debt position extends until 2015.

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

SOFT DRINK GROUP

Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company, in Turkey, Kazakhstan, Azerbaijan, Jordan, Kyrgyzstan, Turkmenistan and Iraq. In addition, CCI is a party to joint venture agreements that have the exclusive distribution rights for brands of The Coca-Cola Company in Pakistan and Syria. Anadolu Efes is the largest shareholder of CCI with 50.3% stake.

MANAGEMENT COMMENTARY:

"2011 was another strong year for CCI. Our company delivered volume growth of 14.5%, cycling very strong 13.5% growth of last year. All categories posted strong growth on the back of successful marketing campaigns, promotions and better execution both across our international operations and Turkey." ***commented by Mr. Damian Gammell, President of Efes Soft Drink Group and CEO of CCI.***

"International operations volume was up by 25.7%, primarily attributable to strong growth in Kazakhstan, Pakistan and Iraq. Turkey operations volume was up by 10.6%, gaining volume and value share in sparkling beverages.

We continue to execute our strategic plan as we successfully grew net sales revenue ahead of volume growth. On a consolidated basis, net sales revenue was up by 24% driven by performance in both Turkish and International business units.

In line with our guidance, while the top line growth was intact, high raw material prices weighed on our EBITDA margin. As a result of input cost inflation, our EBITDA margin contracted by 1.5pp at the lower end of guidance, as provided. Moreover, the TRL's depreciation against US$ impacted our bottom-line. In spite of these challenges our EBITDA grew 12% and EBIT grew 21%.

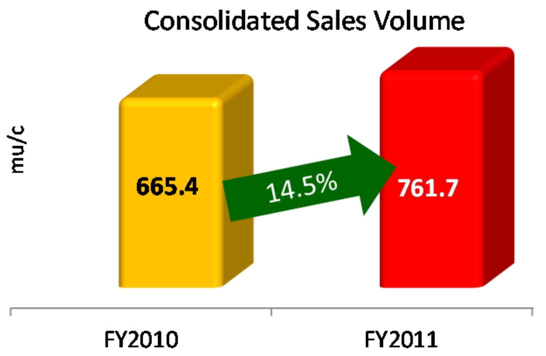
In addition to robust organic growth, we continue to expand through strategic acquisitions. In February 2012, we announced that we will be acquiring an effective 65% stake in Al Waha Beverages operating in Southern Iraq. We have been operating in Northern Iraq since 2006. Iraq offers significant growth potential with its 33 million population, of which 70% are less than 30 years of age.

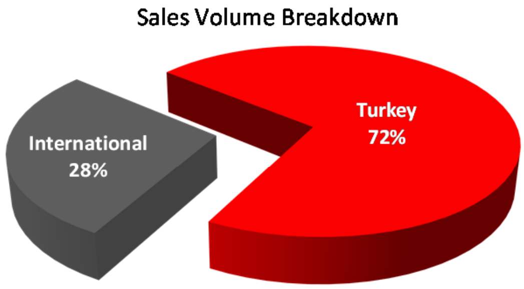
As we leave 2011 behind us, we still are conscious of the challenges that remain in 2012. Nevertheless, after the first couple of months of the year, we are cautiously optimistic about delivering on our plan. As we look ahead, we expect our volumes to continue grow, driven by a mid-single digit growth in Turkey and mid-teens growth in international operations. We expect our sales revenue to grow faster than our volume performance. We also expect a flat to positive EBITDA margin performance.

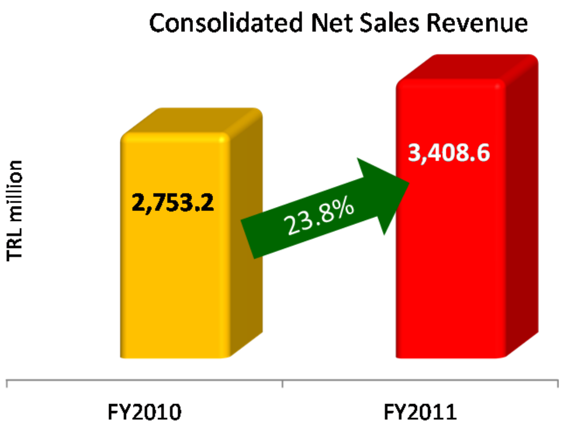
In 2012, we will continue to invest in our brands, people and infrastructure as we build our organizational capabilities towards delivering sustainable growth in line with our 2020 vision."

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)







• Consolidated sales volume was up by 8.0% to 140.6 million unit cases in 4Q2011. Consolidated sales volume increased by 14.5% in 2011 and reached 761.7 million unit cases on the back of strong growth both in Turkey and international operations.

•In 4Q2011, Turkey sales volume increased by 1.4% to 96.9 million unit cases, cycling a high base in a challenging quarter when average temperature was significantly below historical averages. Turkey operations' sales volume increased by 10.6% and reached 546.8 million unit cases in 2011. The sparkling beverage category posted close to 5% growth thanks to successful occasion based marketing activities, promotions and portfolio expansion through affordable packaging. The still beverage category grew above 20% with the help of strong growth both in the water and juice category. The tea category grew at above 20% on the back of new package and flavor launches as well as lower temperatures especially during the second half of 2011.

• International volume rose by 26.4% to 43.8 million unit cases in 4Q2011. International sales volume increased by 25.7% to 215.0 million unit cases in 2011, driven by the strong volume growth in Central Asia, Iraq and Pakistan.

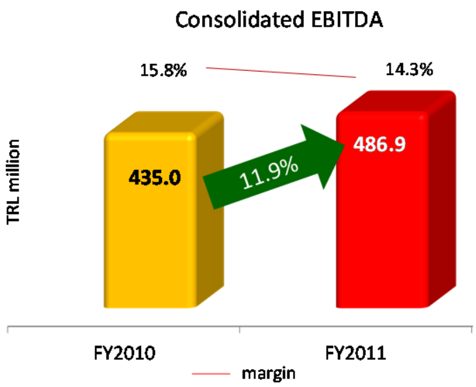
• Consolidated net revenue grew by 26.7% to TRL 670.5 million in 4Q2011, significantly exceeding volume growth. Net sales grew by 23.8% to TRL 3,408.6 million in 2011, ahead of volume growth. Net revenue per case increased by 8.2% to TRL 4.47 as a result of higher average pricing in Turkey and all key international markets.

• In Turkey, net sales increased by 11.6% in 4Q2011. Net sales per unit case increased by 10.1% to TRL 4.61 due to price increases and positive impact of the increase of immediate consumption package share in the sparkling mix. In 2011, net sales revenue rose by 16.6% and reached TRL 2,472.8 million, whereas net sales per unit case was up by 5.4% to TRL 4.52 on the back of effective pricing, promotion management and the increase of immediate consumption package share in the packaging mix, in particular can.

•In international operations, net sales revenue increased by 34.5% to USD 120.9 million in 4Q2011, whereas net sales per unit case increased by 6.4% to USD 2.76 on the back of higher average pricing in key markets driven by favorable mix. Net sales revenue increased by 36.3% to USD 576.2 million in 2011, ahead of volume growth. Net sales per unit case increased by 8.4% to USD 2.68 due to higher average pricing driven by favorable mix and increased prices in some key markets.

SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

•Consolidated gross profit margin rose by 418 bps to 38.0% in 4Q2011 thanks to favorable sugar prices particularly in Turkey and also in some international markets such as Kazakhstan and Pakistan coupled with strong topline. In 2011, the gross profit margin came down by 42 bps to 37.0% driven by higher input costs as well as the depreciation of the TRL against USD. In Turkey, cost of sales was almost flat thanks to favorable sweetener prices despite higher resin costs and sharp depreciation of TRL in 4Q2011. Consequently, the gross margin increased from 38.5% to 45.1%. In 2011, cost of sales was up by 15.5%, lower than the net sales growth and was impacted mostly by higher packaging costs. Accordingly, the gross margin increased from 39.8% to 40.3% whereas gross profit per unit case rose by 6.8% to TRL 1.82. In international operations, cost of sales increased by 28.6% in 4Q2011, lower than revenue growth on the back of favorable sugar cost in some markets, offsetting higher resin and can costs. Hence, the gross profit margin was up by 352 bps to 23.1%. In 2011, cost of sales were up by 39.9%, higher than the revenue growth, which was driven by the increase mainly in sugar, resin and can costs. As a result, gross profit margin decreased by 189 bps to 27.6%.



• Consolidated EBIT came in at TL 15.9 million TL in 4Q2011 vs. TL 14.4 million TL loss in 4Q2010 thanks to improvement at the gross profit of both Turkey and international operations despite the increase in Turkey's distribution and marketing expenses. Consequently, the EBIT margin was 2.4% vs. -2.7% in 4Q2010. EBIT grew by 20.8%, lower than net revenue, due to higher distribution, selling and marketing expenses in 2011. In Turkey, EBIT was up by 11.5% in 2011, whereas EBIT margin eased by 49 bps to 10.8% as a result of relatively high increase in opex per unit case. In international operations, EBIT was up by 58.5% to USD 45.4 million while EBIT margin improved by 110 bps to 7.9% thanks to lower operating expenses as a percentage of net sales despite 189 bps contraction on the gross profit level.

•In 4Q2011, consolidated EBITDA increased 66.0% to TRL 58.4 million as a result of better operating profitability while depreciation charges as percentage of sales were lower vs. a year ago. Hence, the EBITDA margin rose to 8.7% from 6.6% a year ago. In FY2011, consolidated EBITDA grew by 11.9%, slower than the EBIT growth due to lower depreciation charges. Hence, the EBITDA margin narrowed by 151 bps to 14.3%.

• In FY2011, consolidated net Income attributable to shareholders of TRL 140.3 million was recorded in 2011, down from TRL 197.7 million in FY2010 as a result of higher non-cash foreign exchange losses from foreign currency denominated financial loans.

• Consolidated total financial debt as of December 31, 2011 increased by TRL 388.5 million to TRL 1,634.0 million from TRL 1,245.5 million as of year end-2010. Consolidated net debt as of December 31, 2011 was TRL 1,108.0 million versus TRL 646.8 million as of December 31, 2010.

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (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, Southeast Europe and the Middle East. Anadolu Efes, listed in the Istanbul Stock Exchange (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of Efes Breweries International N.V. ("EBI"), that manages international beer operations, and is the largest shareholder of Coca-Cola İçecek A.Ş. ("CCI"), that manages the soft drink business in Turkey and international markets.

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

Mr. Can Çaka
(Chief Financial Officer)
tel: 90 216 586 80 53
facsimile: 90 216 389 58 63
e-mail: can.caka@efespilsen.com.tr

Ms. Ayşe Dirik
(Investor Relations Manager)
tel: 90 216 586 80 02
facsimile: 90 216 389 58 63
e-mail: ayse.dirik@efespilsen.com.tr

Ms. Aslı Kılıç
(Investor Relations Supervisor)
tel: 90 216 586 8072
facsimile: 90 216 389 58 63
e-mail: asli.kilic@efespilsen.com.tr

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

ANADOLU EFES
Consolidated Income Statements For the Year Ended 31.12.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/12
SALES VOLUME (million hectoliters)	**43.2**	**44.8**
SALES	**4,168.8**	**4,761.3**
Cost of Sales (-)	(2,051.3)	(2,479.6)
GROSS PROFIT FROM OPERATIONS	**2,117.4**	**2,281.7**
Marketting, Selling and Distribution Expenses (-)	(1,060.5)	(1,262.8)
General and Administrative Expenses (-)	(354.0)	(414.8)
Other Operating Income	25.0	43.1
Other Operating Expense (-)	(34.4)	(42.1)
PROFIT FROM OPERATIONS	**693.6**	**605.1**
Loss from Associates	(17.9)	(6.8)
Financial Income	244.3	240.7
Financial Expense (-)	(261.5)	(374.0)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**658.6**	**465.0**
Continuing Operations Tax Expense (-)	(140.1)	(105.5)
PROFIT FOR THE PERIOD	**518.4**	**359.5**
Attributable to:		
Minority Interest	14.8	18.3
Net Income Attributable to Equity Holders of the Parent	503.6	341.2
EBITDA	**1,019.0**	**953.4**

Note 1: CCI's consoliated results are proportionately consolidated in Anadolu Efes' financial results as per its 50.3% shareholding.

Note 2: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/12		2010/12	2011/12
Cash & Cash Equivalents	939.3	917.6	Short-term Borrowings	996.1	795.6
Financial Investments	55.1	22.6	Trade Payables	253.3	307.6
Trade Receivables	518.3	578.4	Due to Related Parties	8.6	9.2
Due from Related Parties	0.3	0.1	Other Payables	290.8	342.8
Other Receivables	7.9	16.9	Provision for Corporate Tax	15.3	9.4
Inventories	467.9	561.5	Provisions	23.7	28.0
Other Current Assets	152.0	246.1	Other Liabilities	169.3	136.0
Total Current Assets	**2,140.8**	**2,343.3**	**Total Current Liabilities**	**1,757.2**	**1,628.6**
Other Receivables	1.3	1.6	Long-term Borrowings	768.4	1,303.8
Investments in Securities	37.5	25.2	Other Payables	144.4	165.7
Investments in Associates	21.4	18.4	Provision for Employee Benefits	51.3	54.0
Biological Assets	1.5	6.5	Deferred Tax Liability	42.8	52.3
Property, Plant and Equipment	2,043.8	2,510.3	Other Liabilities	9.7	9.3
Intangible Assets	361.9	447.0			
Goodwill	871.1	912.6			
Deferred Tax Assets	40.0	62.4	**Total Non-Current Liabilities**	**1,016.6**	**1,585.2**
Other Non-Current Assets	69.5	93.4			
Total Non-Current Assets	**3,448.0**	**4,077.5**	**Total Equity**	**2,815.0**	**3,206.9**
Total Assets	**5,588.8**	**6,420.7**	**Total Liabilities and Shareholders' Equity**	**5,588.8**	**6,420.7**

Note 1: CCI's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCI.

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Investment in Securities" in Non-Current Assets part of the balance sheet.

Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

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 TRL)

	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 TRL)

	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.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

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.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 29th, 2012

SOFT DRINK OPERATIONS (CCI)
Highlighted Consolidated Income Statement Items For the Year Ended 31.12.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/12
Sales Volume(million Unit Case)	**665.4**	**761.7**
Sales (net)	2,753.2	3,408.6
Cost of Sales	(1,721.6)	(2,145.8)
GROSS PROFIT	**1031.5**	**1262.8**
Operating Expenses	(750.1)	(939.9)
Other Operating Income / (Expense) (net)	(9.6)	5.4
EBIT	**271.8**	**328.3**
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	(16.6)	(144.9)
INCOME BEFORE MINORITY INTEREST & TAX	**255.3**	**183.4**
Income Taxes	(56.9)	(41.9)
INCOME BEFORE MINORITY INTEREST	**198.4**	**141.5**
Attributable to,		
Minority Interest	0.7	1.2
Net Income attributable to Shareholders	197.7	140.3
EBITDA	**435.0**	**486.9**

Note 1: EBITDA comprises of profit from operations, depreciation and other relevant non-cash items up to EBIT.

Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SOFT DRINK OPERATIONS (CCI)
Highlighted Consolidated Balance Sheet Items as of 31.12.2011 and 31.12.2010
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2010/12	2011/12
Cash and Cash Equivalents	491.7	522.2
Investments in Securities	107.1	3.8
Trade Receivables and Due from Related Parties (net)	300.0	284.2
Inventory (net)	223.7	298.6
Other Receivables	4.8	13.2
Other Current Assets	166.6	328.3
Total Current Assets	**1,293.8**	**1,450.2**
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,203.0	1,676.8
Intangible Assets (including goodwill)	459.4	593.7
Deffered Tax Assets	2.5	1.9
Other Non- Current Assets	54.5	63.0
Total Non-current Assets	**1,720.2**	**2,337.4**
Total Assets	**3,014.0**	**3,787.6**
Short-term Borrowings	627.7	125.4
Trade Payables and Due to Related Parties	144.3	275.3
Other Payables	80.9	92.5
Provision for Corporate Tax	1.0	1.4
Provisions for Employee Benefits	14.4	14.7
Other Current Liabilities	12.4	16.9
Total Current Liabilities	**880.6**	**526.1**
Long-term Borrowings	617.9	1,508.6
Provisions for Employee Benefits	35.7	30.2
Deffered Tax Liabilities	41.1	52.6
Total Non-Current Liabilities	**698.4**	**1,591.4**
Total Equity	**1,435.0**	**1,670.1**
Total Liabilities and Shareholders' Equity	**3,014.0**	**3,787.6**

Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.