
ANADOLU EFES BEER OPERATIONS

1Q2012 Results Conference Call Presentation

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Can Çaka
CFO

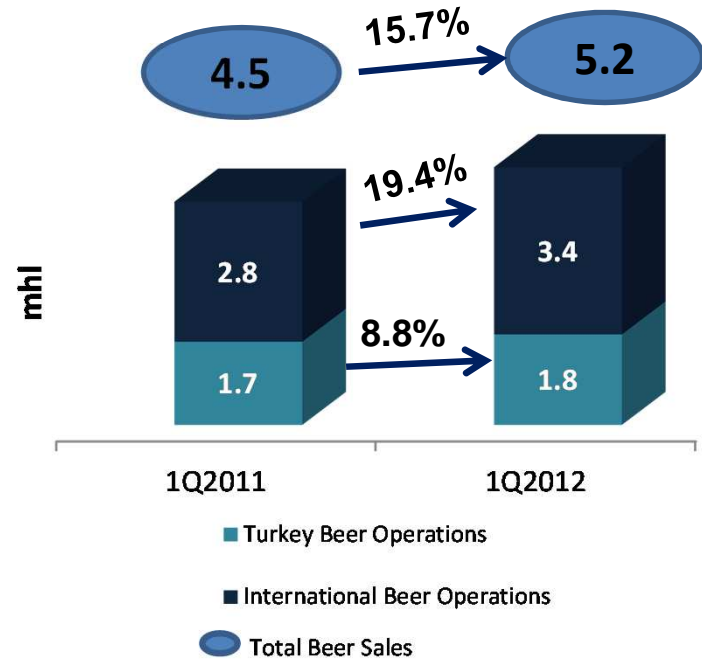
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- *SABMiller's Russian and Ukrainian beer businesses are consolidated under EBI's financial results (thus under Anadolu Efes' as well) starting from March 1, 2012. While reported financials does not include any contribution from these newly acquired businesses for 1Q2011, they include a one month contribution in 1Q2012 (in the month of March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 1Q2011 & 1Q2012, which include the results of SABMiller's Russian and Ukrainian beer businesses for these quarters in full as if both businesses were operating together with Anadolu Efes' international beer operations during these quarters. Also, due to one off transaction and integration costs, EBI and Anadolu Efes started to report operating performance before such non-recurring items (BNRI).*
 - *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 - Reported



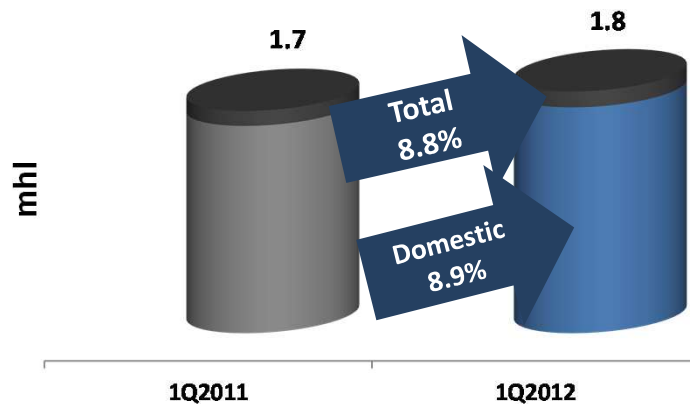
Total reported beer sales volume grew by 15.7% to 5.2 mhl in 1Q2012 vs.1Q2011, with an organic growth of 1.9% to 6.1 mhl on an operating proforma basis;

- Turkey beer> up 8.8% to 1.8 mhl
- International beer> up by 19.4% to 3.4 mhl
- down organically by 1.1% to 4.3 mhl on an operating proforma basis

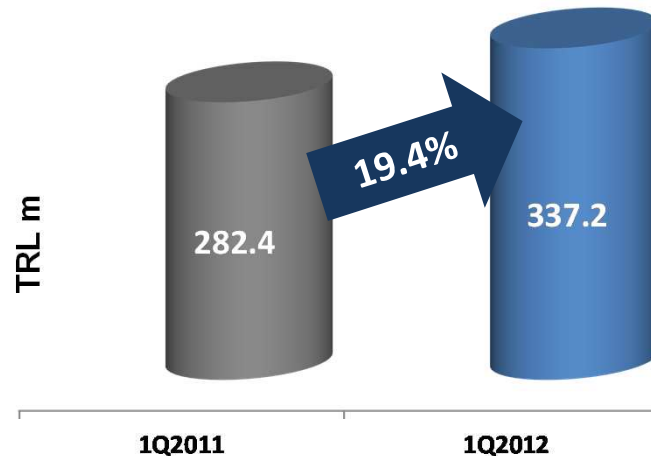
TURKEY

Significant Growth in 1Q2012 vs. 1Q2011

Volume Development



Sales Revenue Development



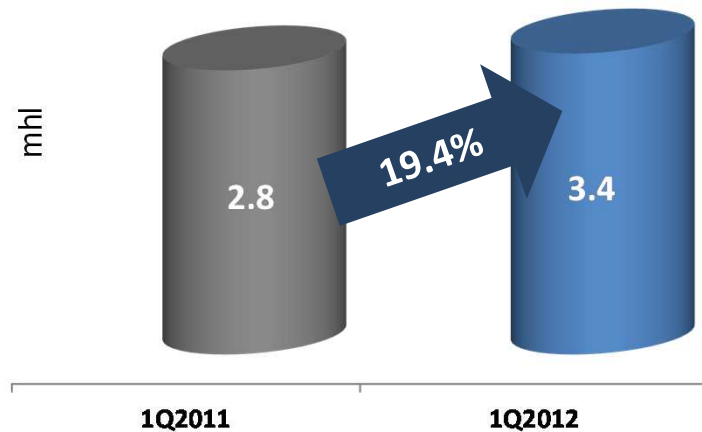
Turkey beer operations' total sales volume rose significantly by 8.8% to 1.8mhl in 1Q2012 vs. 1Q2011, despite a significant price increase initiated in 4Q2011 and abnormally cold weather conditions in 1Q2012, due to;

- successful sales and marketing initiatives
- additional stocking by dealers before the price increase of 3% made in April
- low base of 1Q2011

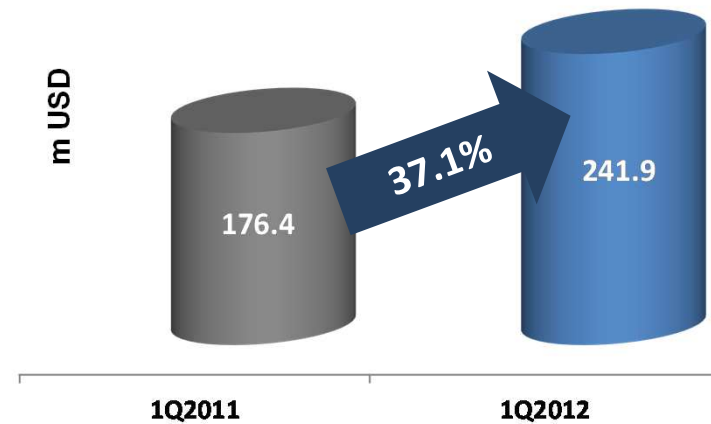
INTERNATIONAL OPERATIONS

SABMiller Russia & Ukraine started to be consolidated in 1Q2012

Volume Development-Reported



Sales Revenue Development-Reported

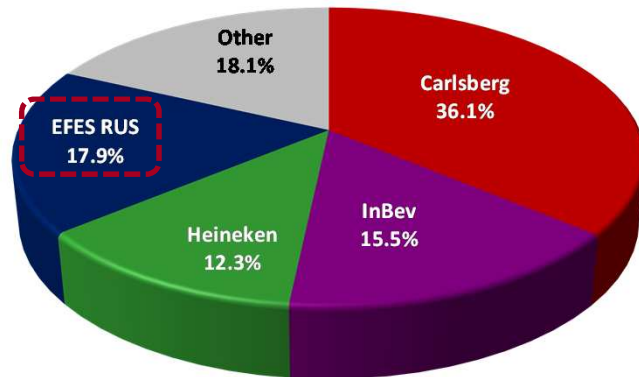


Consolidated reported sales volume grew by 19.4% to 3.4mhl due to the contribution of newly acquired SAB's beer operations in Russia and Ukraine

- On an operating proforma basis, EBI's consolidated sales volume declined organically by 1.1% to 4.3mhl in 1Q2012

Market Share Developments in 1Q2012

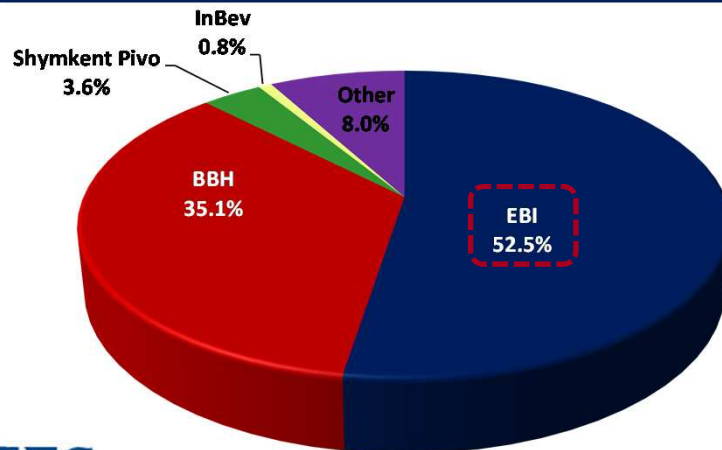
Market Share by Volume – Russia



*Carlsberg and INBEV breweries shares include Ukrainian brands
 ** Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

The Nielsen Company, National Urban Russia YTD March 2012

Market Share by Volume – Kazakhstan



The Nielsen Company, YTD March 2012

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

- 2% in the first quarter of 2012 versus the same period of 2011
- Efes Russia’s combined market share remained almost flat at 17.9% in 1Q2012¹ compared to 18.2% in 1Q2011
- In all other operating markets, we improved our market shares further



Numbers may not add up to 100 due to rounding.

¹ The Nielsen Company, National Urban Russia YTD March 2012

Immediate Benefits of the Strategic Alliance

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

SABMiller's Russian and Ukrainian beer businesses started to be consolidated under Anadolu Efes' financial results starting from March 1, 2012...

Following the acquisition of SABMiller's beer operations in Russia, we captured;



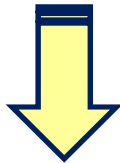
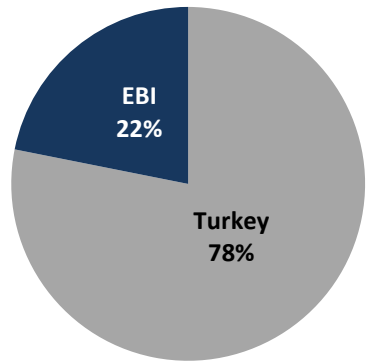
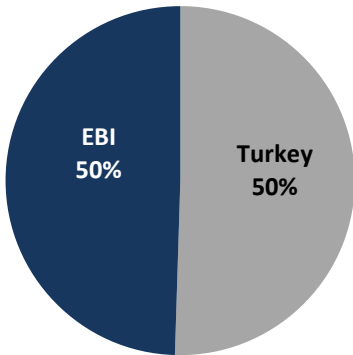
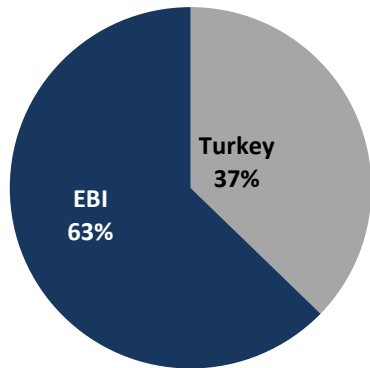
Higher Contribution of International Operations in Consolidated Results (1Q2011 vs. 1Q2012)

VOLUME

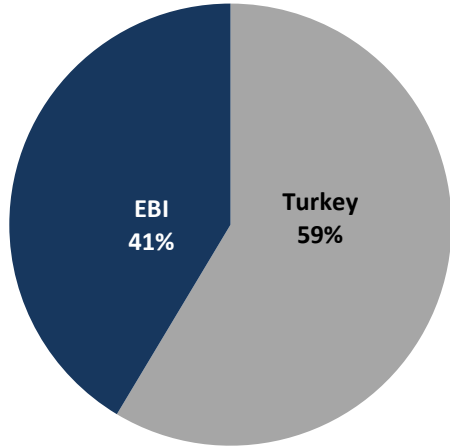
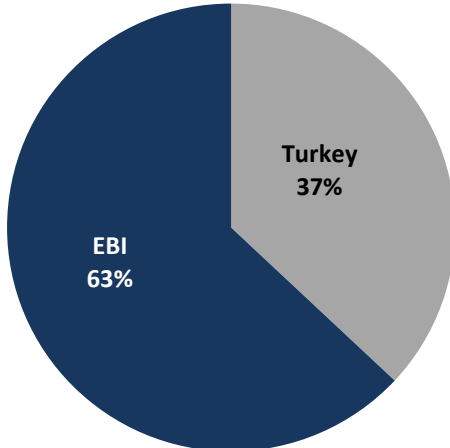
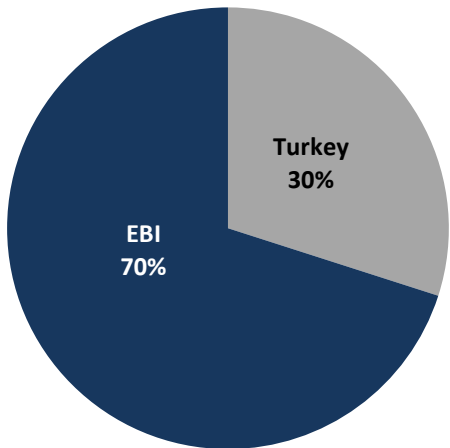
REVENUE

EBITDA (BNRI)

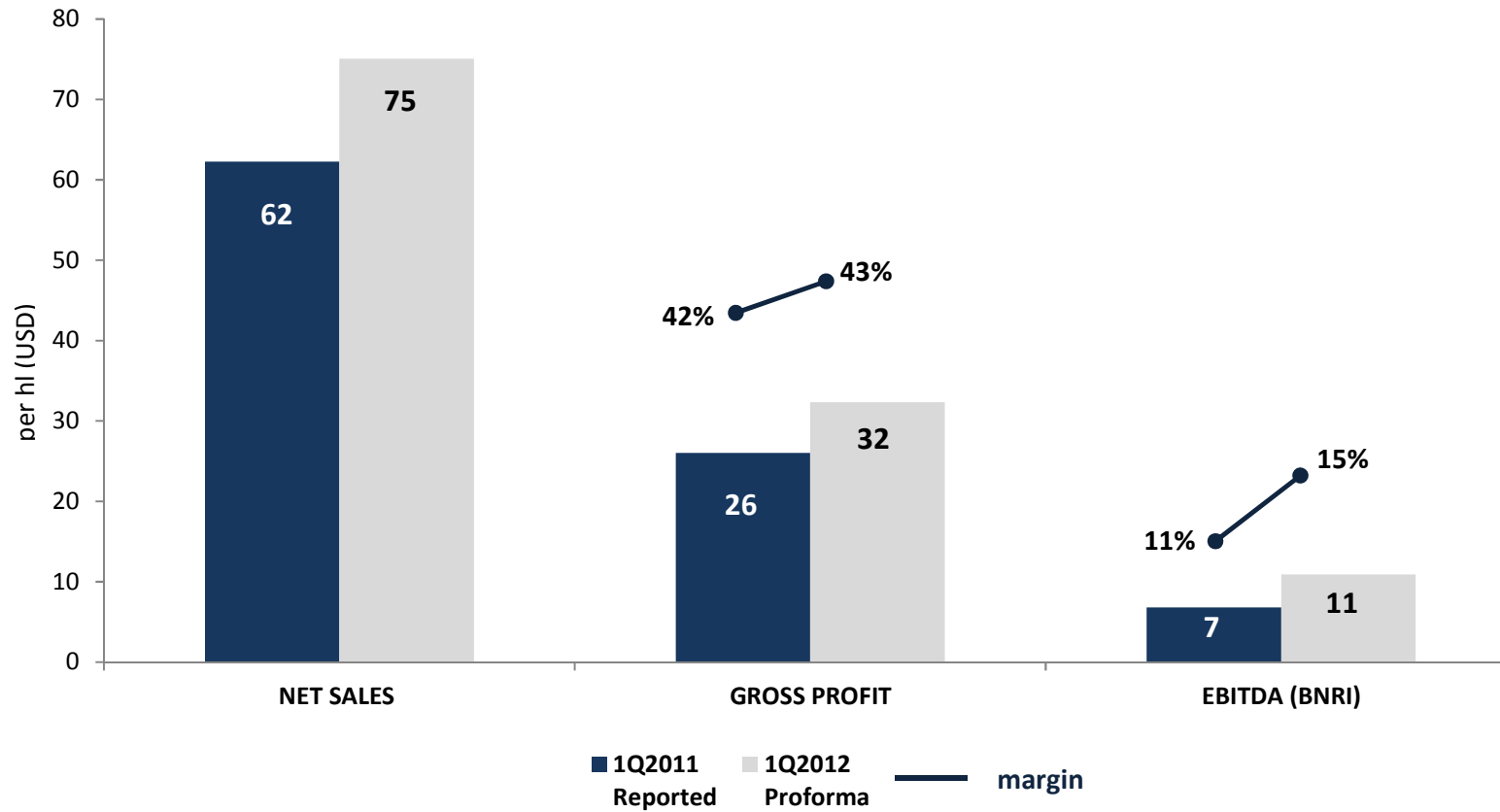
TOTAL BEER – 1Q2011
reported figures*



TOTAL BEER – 1Q 2012
operating proforma
figures**



Key Figures of EBI



A More Balanced Porfolio in Russia

Combined Russian business achieved a strong #2 position, with a highly attractive, valuable and balanced portfolio of international and local brands across key market segments...





Financial Overview

by Can Çaka

TURKEY

Operational Snapshot-1Q2012 Performance

	1Q2011	1Q2012	Growth (%)
Total Sales Volume (mhl)	1.7	1.8	8.8%
Net Sales (million TRL)	282.4	337.2	19.4%
Gross Profit (million TRL)	198.8	230.7	16.0%
Gross Profit margin (%)	70.4%	68.4%	-199 bps
EBITDA (million TRL)	107.6	117.6	9.3%
EBITDA margin (%)	38.1%	34.9%	-322 bps

✓ Sales revenues rose significantly by 19.4% to TRL337.2 mn in 1Q2012 vs. 1Q2011 due to;

✓ higher volumes and higher prices

✓ 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

✓ the mix effect

✓ higher export prices in TRL due to higher TRL/USD rates in 1Q2012 vs 1Q2011

✓ Gross profit rose by 16.0% to TRL230.7 mn in 1Q2012 y-o-y-, while gross margin declined by 199 bps to 68.4%. Weaker Turkish Lira in 1Q2012 vs. 1Q2011 have let to elevated raw material costs in addition to higher malt prices in Turkey.

✓ Operating profit increased by 8.2% to TRL91.2 mn in 1Q2012 y-o-y, with a 279 bps decline in operating margin to 27.1%, due to higher operating expenses as the rise in operating expenses outpaced the rise in sales revenues in the period. Turkey beer operations' EBITDA rose by 9.3% to TRL117.6 mn in 1Q2012 vs. 1Q2011, with an EBITDA margin of 34.9%, down 322 bps ,due to lower gross margin and higher operating expenses.

TURKEY BEER OPERATIONS

Free Cash Flow

(m TRL)

		1Q2011	1Q2012
Operating Profit		84.3	91.2
	Depreciation & Amortization	19.4	21.3
	Other non-cash items	3.9	5.1
EBITDA		107.6	117.6
	<i>Change in Inventory</i>	-8.4	0.8
	<i>Change in Trade Receivables</i>	-20.7	-89.5
	<i>Change in Trade Payables</i>	2.7	69.6
	<i>Change in Other Assets/Liabilities</i>	-6.5	-52.3
Change in Working Capital		-32.9	-71.4
Income Taxes & Employee Benefits Paid		-16.0	-10.5
CAPEX, net		-15.0	-25.2
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)		-5.3	-4.4
Net Financial Income		6.2	9.6
FCF		44.5	15.8
FCF excluding minority buy-out and other investing activities		49.8	20.1

EFES BREWERIES INTERNATIONAL

Operational Snapshot-1Q2012 Performance

	1Q2011 (Reported)	1Q2012 (Reported)	Growth (%)	1Q2012 (Proforma)	Organic Growth (%)
Total Sales Volume (mhl)	2.8	3.4	19.4%	4.3	-1.1%
Net Sales (million USD)	176.4	241.9	37.1%	321.1	2.0%
Gross Profit (million USD)	73.8	100.1	35.7%	138.3	-4.3%
Gross Profit margin (%)	41.8%	41.4%	-45 bps	43.1%	-286bps
EBITDA BNRI (million USD)	19.2	28.4	48.0%	46.6	-4.3%
EBITDA BNRI margin (%)	10.9%	11.7%	-86 bps	14.5%	-95bps

- Sales revenues grew by 37.1% to USD241.9 mn in 1Q2012 vs. 1Q2011, outpacing the volume growth, contributed by price increases and positive mix effect due to the contribution of SABMiller's high priced premium portfolio
 - On an operating proforma basis, sales revenues was up by 2.0% y-o-y organically to USD321.1 mn in 1Q2012, contributed by higher sales prices
- In 1Q2012, consolidated gross profit rose by 35.7% to USD100.1 mn. Contribution of SABMiller's higher margin portfolio have absorbed the effect of higher cost base in 1Q2012 vs. 1Q2011, which was linked to high cost input inventory levels. Thus, gross margin remained almost flat at 41.4% in 1Q2012.
 - On an operating proforma basis, gross profit declined by 4.3% organically to USD138.3 mn, due to higher input prices, as well as weaker Ruble against USD in 1Q2012 versus 1Q2011. Consequently, gross margin contracted by 286 bps to 43.1% in 1Q2012 vs. 45.9% in 1Q2011
- EBI reported an operating loss (BNRI) of USD2.6 mn in 1Q2012 vs. a loss of USD7.8 mn in 1Q2011. Operating expenses (excluding non-recurring items) as a percentage of net sales revenues decreased by 379 bps to 42.5% in 1Q2012, leading to a lower operating loss this year
 - On an operating proforma basis, operating profit declined to USD 7.8 mn in 1Q2012 from USD 17.7 mn in 1Q2011, indicating a decline of 320 bps in operating margin (BNRI) to 2.4%
- EBI generated an EBITDA (BNRI) of USD28.4 mn in 1Q2012 vs. USD19.2 mn in 1Q2011, indicating an 86 bps rise in EBITDA (BNRI) margin to 11.7%.
 - Due to lower operating profitability this year on an operating proforma basis, consolidated EBITDA (BNRI) decreased organically by 4.3% to USD46.6 mn in 1Q2012 vs. 1Q2011, with an EBITDA (BNRI) margin of 14.5%, down from 15.5% in 1Q2011.

EFES BREWERIES INTERNATIONAL

Free Cash Flow

(m USD)

<i>Reported</i>	1Q2011	1Q2012
Operating Profit	-7.8	-5.2
Depreciation & Amortization	26.5	31.7
Other non-cash items	0.5	-0.7
EBITDA	19.2	25.8
<i>Change in Inventory</i>	-51.9	-28.4
<i>Change in Trade Receivables</i>	-20.2	-24.5
<i>Change in Trade Payables</i>	50.1	74.8
<i>Change in Other Assets/Liabilities</i>	-13.9	-5.0
Change in Working Capital	-35.9	16.8
Income Taxes & Employee Benefits Paid	-2.2	-0.1
CAPEX, net	-47.2	-26.9
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	0.0	0.0
Net Financial Income	-3.4	1.4
FCF	-69.5	17.1
FCF excluding minority buy-out and other investing activities	-69.5	17.1

Net Financial Debt & Financing

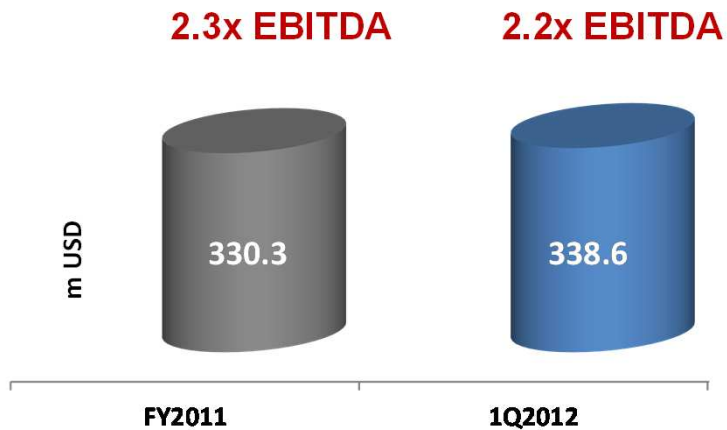
Turkey Beer Operations

- Cash & cash equivalents at 604.5 m TRL - Net cash position of 34.5m TRL

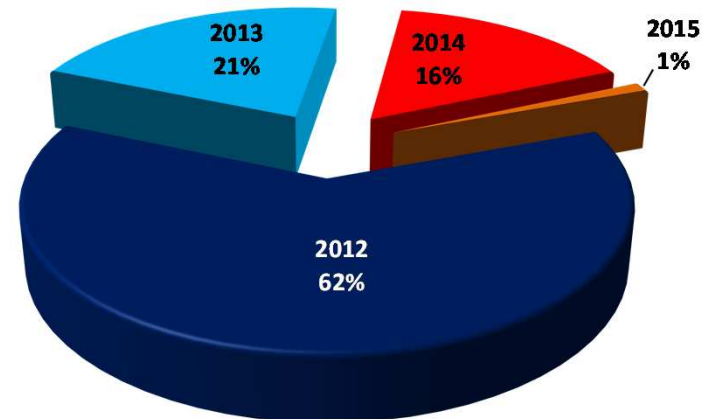
Efes Breweries International

- Consolidated gross debt at US\$ 516.8 m
- Cash & cash equivalents at US\$ 178.1 m - Net debt position at US\$ 338.6 m

EBI-Net Financial Debt



EBI-Maturity Breakdown



Numbers may not add up to 100 due to rounding.



CLOSING REMARKS
by Alejandro Jimenez

FY2012 OUTLOOK

TURKEY BEER OPERATIONS

- ✓ Beer market in Turkey to grow at low-single digit level
- ✓ Sales revenues to grow at a rate of mid-teens as a result of;
 - price increases
 - new sectoral regulations by TAPDK, that has banned the distribution of free products which were previously recognized as sales discounts
- ✓ Gross margin to remain flat in 2012 vs. 2011 supported 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 accelerated investments in on and off trade
- ✓ EBITDA margin will be maintained at high thirties level

FY2012 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- ✓ EBI's reported consolidated sales volume in 2012 is estimated to grow at high-forties level, while we expect a low-single digit organic growth on an operating proforma basis
 - Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits.
 - Russian beer market expected to decline at a rate of low-to-mid single digits due to;
 - Price increases to cover excise taxes as well as inflationary cost and expense increases
 - New restrictions on beer selling & advertisement
- ✓ EBI's reported consolidated net sales revenues will grow at a rate higher than 70% in 2012 compared to 2011, significantly outpacing the volume growth, mainly due to the merger in Russia.
 - On an operating proforma basis, organic growth in consolidated net sales revenues will be around mid-single digit levels, due to planned price increases in operating countries.
- ✓ On a reported basis, both gross profit and EBITDA (BNRI) margins are expected to rise by 2-3 percentage points.
 - On an operating proforma basis, both gross profit and EBITDA (BNRI) will grow organically at a rate of low-to-mid single digits, while gross profit and EBITDA (BNRI) margins in 2012 are set to remain almost flat at 2011 levels.
- Combined Russian business is expected to yield significant cost synergies of at least USD120 mn per year, to be achieved in full in 3rd year of the merger. For 2012, the expected cost synergies will be around USD15 mn.



? QUESTIONS PLEASE ?



APPENDIX

TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2011 and 31.03.2012		
Prepared In Accordance with IFRS as per CMB Regulations		
	2011/3	2012/3
	(million TRL)	
Sales Volume (million hectolitres)	1.7	1.8
SALES	282.4	337.2
GROSS PROFIT FROM OPERATIONS	198.8	230.7
PROFIT FROM OPERATIONS	84.3	91.2
Financial Income / Expense	6.8	24.7
CONTINUING OPERATIONS PROFIT BEFORE TAX	91.1	116.0
Provision for Taxes	-21.5	-17.4
PROFIT FOR THE PERIOD	69.6	98.6
EBITDA	107.6	117.6

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 31.03.2012 and 31.12.2011		
Prepared In Accordance with IFRS as per CMB Regulations		
	2011/12	2012/3
	(million TRL)	
Cash, Cash equivalents and Financial Investments	376.0	604.5
Trade Receivables	316.5	404.6
Inventories	120.8	120.0
Other Assets	39.3	112.8
Total Current Assets	866.0	1,256.5
Investments	1,774.3	5,058.4
Property, Plant and Equipment	384.4	389.5
Other Assets	56.7	73.6
Total Non-Current Assets	2,228.1	5,536.2
Total Assets	3,094.1	6,792.7
Trade Payables	60.2	83.4
Other Liabilities	248.4	282.3
Short-term Borrowings	178.0	132.7
Total Current Liabilities	493.2	551.3
Long-term Borrowings	163.7	437.3
Other Liabilities	214.6	228.4
Total Non-Current Liabilities	378.3	665.7
Shareholders' Equity	2,222.7	5,575.7
Total Liabilities and Shareholders' Equity	3,094.1	6,792.7

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 Three-Month Period Ended 31.03.2011 and 31.03.2012		
Prepared In Accordance with IFRS		
(million USD)		
	2011/3	2012/3
Volume (million hectoliters)	2.8	3.4
NET SALES	176.4	241.9
GROSS PROFIT	73.8	100.1
PROFIT FROM OPERATIONS (BNRI)*	-7.8	-2.6
Financial Income / (Expense)	7.5	19.1
(LOSS)/PROFIT BEFORE TAX	-1.6	12.5
Income Tax	-2.2	-4.6
(LOSS)/PROFIT AFTER TAX	-3.8	7.9
Attributable to		
Minority Interest	1.4	1.8
Equity Holders of the Parent Company	-5.2	6.2
EBITDA (BNRI)*	19.2	28.4

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD2.6 million in 1Q2012.

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 31.03.2012 and 31.12.2011		
Prepared In Accordance with IFRS		
(million USD)		
	2011/12	2012/3
Cash and Cash Equivalents	152.1	178.1
Trade Receivables	61.3	150.3
Inventories	149.4	228.1
Other Current Assets	21.8	46.6
Total Current Assets	384.9	603.5
Property, Plant and Equipment	671.6	1,292.5
Intangible Assets (including goodwill)	402.4	1,729.1
Investments in Associates	9.8	8.7
Other Non-Current Assets	29.1	31.5
Total Non-Current Assets	1,113.0	3,061.9
Total Assets	1,497.9	3,665.4
Trade Payables, Due to Related Parties and Other Payables	171.6	373.3
Short-term Borrowings (including current portion of long-term debt and lease obligations)	285.9	346.8
Total Current Liabilities	457.5	720.2
Long-term Borrowings (including lease obligations)	196.4	169.9
Other Non-Current Liabilities	12.6	36.3
Total Non-Current Liabilities	209.0	206.2
Total Equity	831.3	2,739.0
Total Liabilities and Shareholders' Equity	1,497.9	3,665.4

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