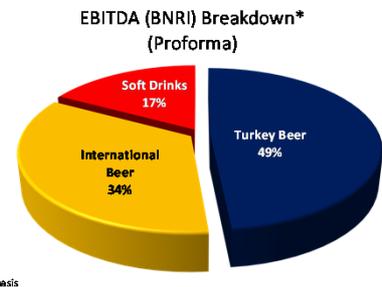
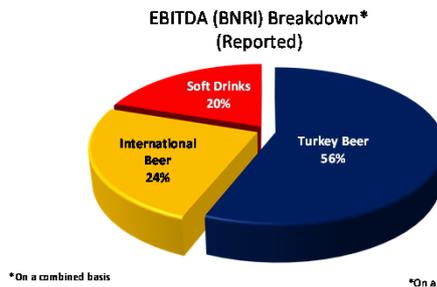
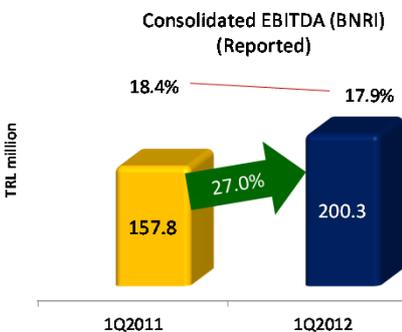
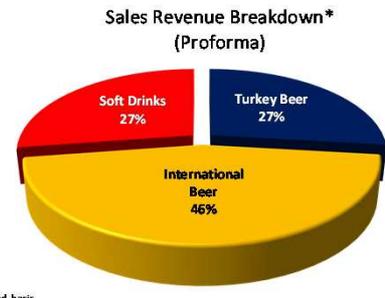
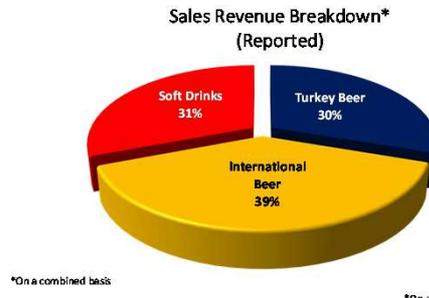
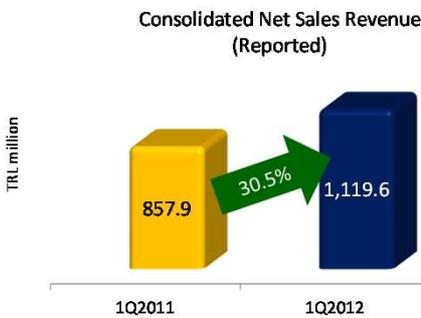
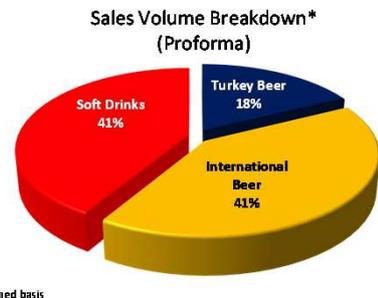
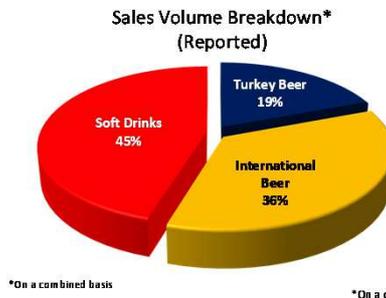
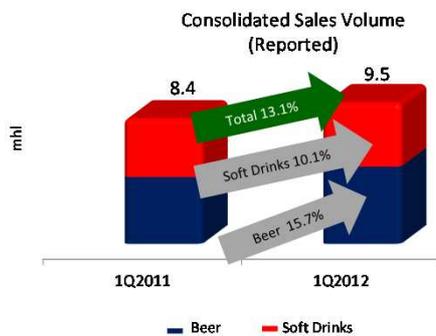


ANADOLU EFES HAS ANNOUNCED ITS CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31.03.2012

- Consolidated<sup>1</sup> sales volume (including beer & soft drink volumes) up 13.1% in 1Q2012 over 1Q2011
  - Organic consolidated volume growth on a proforma basis was 5.1% in 1Q2012 y-o-y
- Consolidated<sup>1</sup> net sales revenue at TRL1,119.6 million in 1Q2012; up 30.5%
  - Organic consolidated net sales growth on a proforma basis was 17.3% in 1Q2012 y-o-y
- Consolidated<sup>1</sup> EBITDA (BNRI) at TRL200.3 million; up 27.0%
  - Organic consolidated EBITDA (BNRI) growth on a proforma basis was 11.6% in 1Q2012 y-o-y
- Consolidated<sup>1</sup> profit for the period at TRL105.6 million; up 80.6%



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

• 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).



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**May 8<sup>th</sup>, 2012**

## **ANADOLU EFES CONSOLIDATED RESULTS**

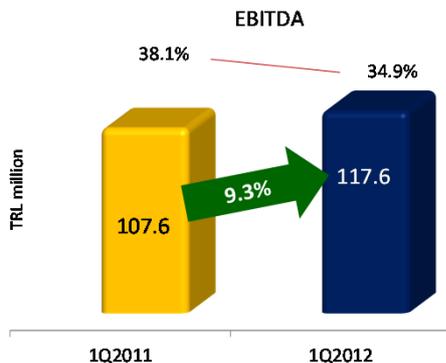
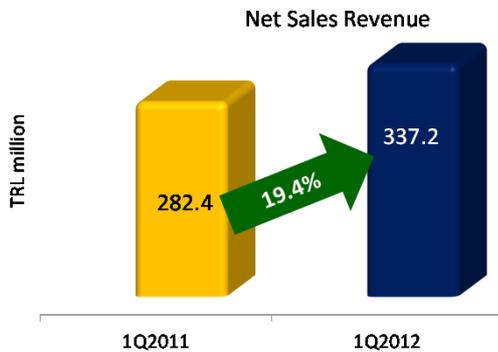
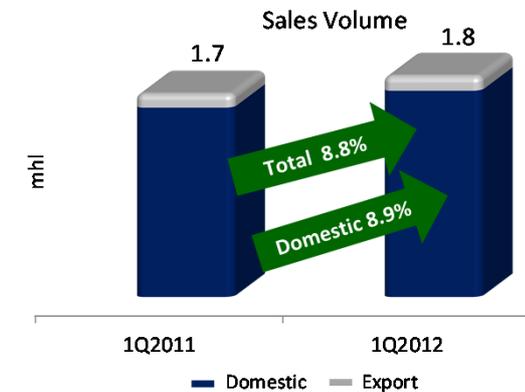
- In 1Q2012, Anadolu Efes' consolidated sales volume rose by 13.1% to 9.5 mhl, due to the volume growth achieved in all business lines compared to 1Q2011 contributed also by the newly acquired SABMiller operations in Russia and Ukraine, which started to be consolidated as of March 1, 2012. Organic growth on an operating proforma basis was 5.1% to 10.4 mhl in 1Q2012 compared to 1Q2011.
- Anadolu Efes' consolidated net sales revenues increased by 30.5% to TRL1,119.6 million in 1Q2012 compared to 1Q2011 contributed mainly by the higher sales prices per unit in all operations in addition to higher volumes. On an operating proforma basis, organic growth was 17.3% y-o-y and proforma 1Q2012 sales revenues was TRL1,261.3 million in 1Q2012.
- In 1Q2012, consolidated gross profit of Anadolu Efes grew by 27.9% in absolute terms to TRL528.2 million compared to 1Q2011, indicating a gross margin decline of 97 bps to 47.2%. This was mainly coming from the margin decline in Turkey beer operations due to higher costs base in the quarter. On an operating proforma basis, gross profit increased organically by 13.8% to TRL596.6 million in 1Q2012 vs. 1Q2011, while gross margin was down by 146 bps to 47.3%, contributed by lower gross margin in beer operations as well as higher contribution of low-margin segments to the consolidated results.
- Anadolu Efes' consolidated operating profit (BNRI) rose by 22.9% to TRL91.0 million in 1Q2012 compared to 1Q2011, indicating a 50 bps decline in operating margin (BNRI) to 8.1%, due to higher operating expenses as a percentage of net sales in all business lines, except for EBI. Expenses related to the transaction and integration of SABMiller's businesses, amounting TRL45.3 million on a proforma basis in the first quarter of 2012, contributed to elevated operating expenses. On an operating proforma basis, operating profit (BNRI) of Anadolu Efes declined by 8.2% to TRL109.7 million, indicating an operating margin of 8.7%.
- In 1Q2012, consolidated EBITDA (BNRI) of Anadolu Efes rose by 27.0% in absolute terms to TRL200.3 million, contributed by higher EBITDA reported in all operations. However, EBITDA margin (BNRI) declined by 50 bps to 17.9%, in line with the fall in operating margin, in the same time period. On an operating proforma basis, Anadolu Efes reported an EBITDA (BNRI) figure of TRL233.8 million, up 11.6% organically, indicating a 95 bps decline in EBITDA margin (BNRI) to 18.5%.
- Contributed by significantly higher net financial income, Anadolu Efes reported a net profit of TRL105.6 million in the first quarter of 2012, up by 80.6% compared to the first quarter of 2011.
- Consolidated net financial debt remained almost flat at TRL1,157.2 million at March 31, 2012 compared to 2011-end, indicating a consolidated net debt/EBITDA (BNRI) 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 three-months period ended 31.03.2012 and 31.03.2011 as well as the balance sheets as of 31.03.2012 and 31.12.2011. Figures in 2012 and 2011 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.

## BEER GROUP

### TURKEY BEER



- In Turkey beer operations, total sales volume rose by 8.8% to 1.8mhl in the first quarter of 2012 compared to the same period of 2011, despite a significant price increase initiated in 4Q2011. This was contributed by the strong consumer demand despite abnormally cold weather conditions in 1Q2012, supported with successful sales & marketing initiatives and also impacted by additional stocking by dealers before the price increase of 3% made in April and the low base of 1Q2011.

- Sales revenues rose significantly by 19.4% to TRL337.2 million in 1Q2012 vs. 1Q2011, due to both higher volumes and average price increase of 14% simultaneously introduced with the most recent excise tax hike on October 13, 2011. Other factors also contributing to higher sales revenue per liter were 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, the mix effect and higher export prices in TRL due to higher TRL/USD rates in 1Q2012 vs 1Q2011. While almost two-thirds of the rise in sales revenue per liter was due to the higher selling prices, the remaining part is coming almost evenly from the other stated factors.

- Gross profit of Turkey beer operations rose by 16.0% in absolute terms to TRL230.7 million in the first quarter of 2012, while gross margin declined by 199 bps to 68.4% in 1Q2012 vs. 1Q2011. Weaker Turkish Lira in 1Q2012 compared to 1Q2011 have let to elevated raw material costs, in addition to higher malt prices in Turkey this year.

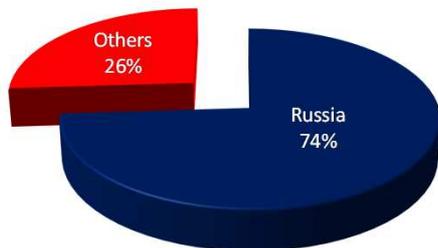
- Operating profit increased by 8.2% to TRL91.2 million in the first quarter of 2012 vs. the same period of 2011, with a 279 bps decline in operating margin to 27.1%. This was mainly due to higher operating expenses, as the rise in operating expenses outpaced the rise in sales revenues in the period. Consequently, Turkey beer operations' EBITDA rose by 9.3% in absolute terms to TRL117.6 million in 1Q2012 compared to 1Q2011, with an EBITDA margin of 34.9%, down 322 bps, due to lower gross profit margin and higher operating expenses.

- Turkey beer operations' net income rose by 41.7% to TRL98.6 million in 1Q2012 over 1Q2011. Significantly higher financial income more than eliminated the rise in financial expenses contributed by stronger Turkish Lira against USD as of March 31, 2012 compared to 2011-end.

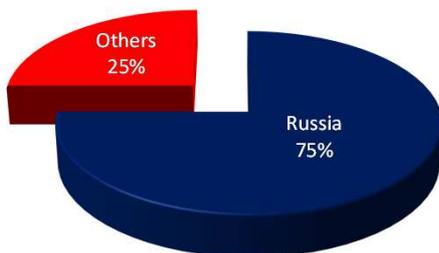
- Finally, Turkey beer operations net cash position remained almost flat at TRL34.5 million as of March 31, 2012 compared to 2011-end.

## 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 March 31, 2012, EBI operates in 5 countries with 13 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.



Geographical Breakdown of Consolidated Sales Volume (Proforma)



- In the first quarter of 2012, EBI reported consolidated sales volume growth of 19.4% to 3.4mhl compared to the the same quarter of 2011. This was mainly due to the contribution of newly acquired SABMiller's beer operations in Russia and Ukraine in the month of March this year, as SABMiller Russia and SABMiller Ukraine started to be consolidated in EBI's results as of March 1, 2012. On an operating proforma basis, EBI's consolidated sales volume declined organically by 1.1% to 4.3mhl in 1Q2012.

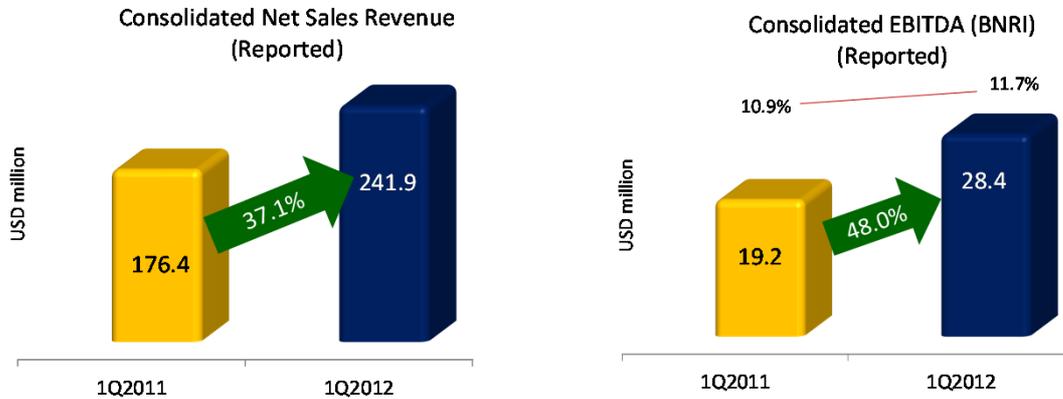
- EBI's consolidated sales revenues grew by 37.1% to USD241.9 million in 1Q2012 compared to 1Q2011, outpacing the volume growth, due to price increases and positive mix effect due to the contribution of SABMiller's high priced premium portfolio. On an operating proforma basis, EBI's consolidated sales revenues was also up, by 2.0% y-o-y organically to USD321.1 million in 1Q2012, contributed by higher sales prices.

- In 1Q2012, consolidated gross profit of EBI rose by 35.7% to USD100.1 million. Contribution of SABMiller's higher margin portfolio have absorbed the effect of higher cost base in 1Q2012 versus 1Q2011, which was linked to high cost input inventory levels. Consequently, gross margin remained almost flat at 41.4% in 1Q2012 versus 41.8% in 1Q2011. However, on an operating proforma basis, EBI's gross profit declined by 4.3% in absolute terms organically to USD138.3 million in the same time period, 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 compared to 45.9% in 1Q2011, on an operating proforma basis.

- EBI reported an operating loss (BNRI) of USD2.6 million in the first quarter of 2012 versus a loss of USD7.8 million in the same quarter of 2011. 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 (BNRI) declined to USD 7.8 million in 1Q2012 from USD 17.7 million in 1Q2011, indicating a decline of 320 bps in operating margin (BNRI) to 2.4%.

- Consequently, EBI generated an EBITDA (BNRI) of USD28.4 million in 1Q2012 vs. USD19.2 million in 1Q2011, indicating an 86 bps rise in EBITDA margin to 11.7%. However, due to lower operating profitability this year on an operating proforma basis, consolidated EBITDA decreased organically by 4.3% to USD46.6 million in 1Q2012 versus 1Q2011, with an EBITDA margin of 14.5%, down from 15.5% in 1Q2011.

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



- Contributed by significant F/X gains mostly due to stronger Ruble compared to 2011-end, EBI reported a net income of USD7.9 million in 1Q2012 versus a red bottomline of USD3.8 million in 1Q2011.

- As of March 31, 2012, EBI's net debt position increased slightly to USD338.6 million, from USD330.3 million as of 2011-end. As a result, EBI's net debt/EBITDA (BNRI) ratio remained almost flat at 2.2 times as of March 31, 2012 compared to 2011-end.

**BEER OPERATIONS' 2012 OUTLOOK**

**Turkey beer operations:**

- Sales volumes in 1Q2012 have outpaced our expectations. Consequently, although the first quarter is a small one due to the seasonality of the beer business, our previous forecast of flattish beer market for the full year 2012, as well as flat volume estimate for our own operations, improved to low-single digit growth.
- Sales revenues to grow at a rate of mid-teens, as a result of price increases 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 supported 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, EBITDA margin will be maintained at high thirties level.

**International beer operations:**

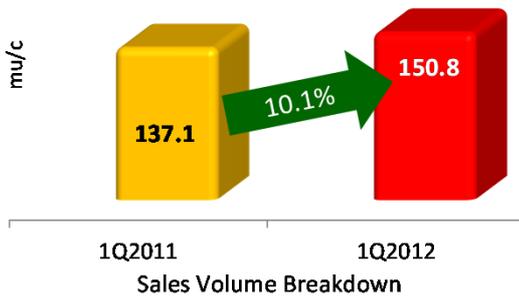
- *Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits. On the other hand, the Russian beer market expected to decline at a rate of low-to-mid single digits due to higher prices as a result of higher excise taxes (excise taxes rose by 20% as of January 1, 2012) and inflationary increases, in addition to new restrictions on beer selling & advertisement.*
- *Consequently, while EBI's reported consolidated sales volume in 2012 is estimated to grow at high-forties level, on an operating proforma basis, we expect a low-single digit organic growth.*
- *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, contributed by 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.*
- *In terms of cost synergies, the combined Russian business is expected to yield significant cost synergies of at least USD120 million per year, to be achieved in full in the third year of the merger. For 2012, the expected cost synergies will be around USD15 million.*

## 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.

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

#### Consolidated Sales Volume



- Consolidated sales volume increased by 10.1%, reaching 150.8 million unit cases in the first quarter of 2012. Sparkling category grew at high single digits while still category grew at high teens.

- In 1Q2012, Turkey sales volume increased by 2.3% to 108.0 million unit cases, cycling 20.6% growth in the prior year quarter, while average temperatures were substantially below historical. The still category grew at high-teens, while the sparkling category contracted by mid-single digits due to high base of sparkling beverage growth in 1Q2011 and adverse weather conditions.

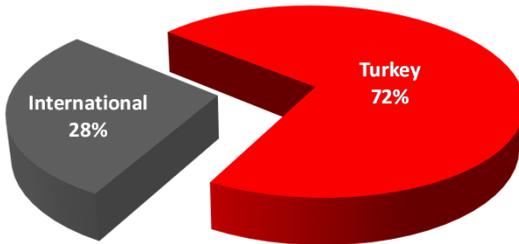
- International sales volume rose by 36.1% to 42.9 million unit cases in 1Q2012, while all key markets posted growth.

- Consolidated net sales revenue reached TRL 684.1 million, representing an increase of 16.5% which was ahead of sales volume growth. Net revenue per case increased by 5.8% to TL 4.54 due to higher average prices both in Turkey and international operations.

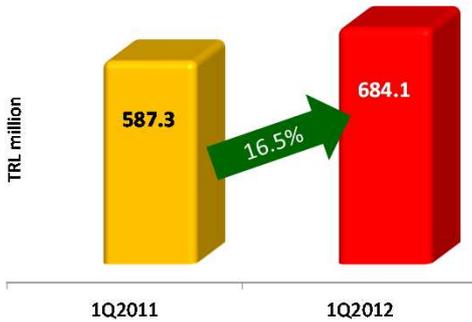
- In Turkey, net sales increased by 3.4% in the quarter, ahead of sales volume. Net revenue per case was up by 1.0% to TRL 4.41. In international operations, net sales grew by 44.6% ahead of sales volume, whereas net sales per unit case increased by 6.3% to USD 2.72, due to higher average pricing in key markets.

- The consolidated gross profit margin increased by 167 bps to 35.1%, as a result of higher average pricing and lower input costs. EBIT grew by 35.8% while EBIT margin improved by 70 bps to 4.9%.

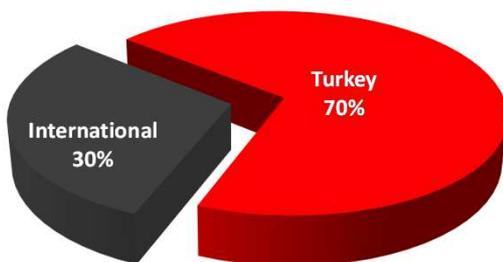
- In Turkey, cost of sales was down by 2.5%, on the back of lower packaging costs and favorable sugar prices. Accordingly, the gross margin rose from 35.8% to 39.4%, whereas gross profit per unit case rose by 11.3% to TRL 1.74 in 1Q2012. The EBIT was up by 11.1% and EBIT margin increased by 47 bps to 6.7%.



#### Consolidated Net Sales Revenue



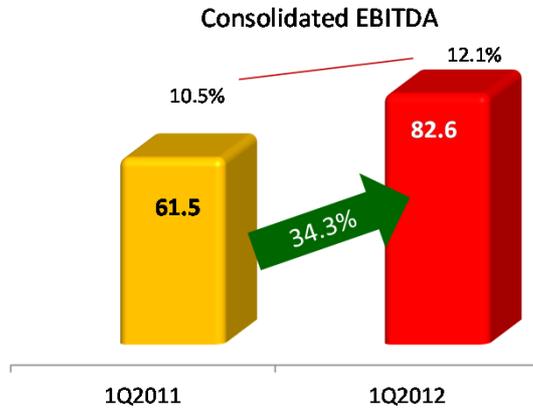
#### Net Sales Revenue Breakdown



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

•In international operations, cost of sales increased by 43.7%, slightly lower than the revenue growth attributable to lower sugar costs and favorable packaging costs in some key markets. Accordingly, gross profit margin rose by 50 bps to 25.1 % whereas gross profit per unit case rose by 8.5% to USD 0.68 in 1Q2012. The EBIT came in at USD 0.8 million compared to a loss of USD 3.7 million in 1Q2011.

•Consequently, consolidated EBITDA grew by 34.3%, ahead of net sales growth, while EBITDA margin rose by 160 bps to 12.1% in the first quarter from 10.5% a year ago. In Turkey, the EBITDA growth of 14.8% was higher than EBIT growth and consequently, EBITDA margin enhanced from 11.7% to 13.0%. In international operations, EBITDA tripled to USD 11.6 million while EBITDA margin increased to 9.9% from 4.9% a year ago.



•Consolidated net financial income was TRL 31.9 million driven by strong TRL in 1Q2012 vs. TRL 5.8 million loss a year ago. Net Income increased to TRL 49.4 million from TRL 14.2 million a year ago as a result of higher profitability and lower non-cash foreign exchange gains from foreign currency denominated financial loans. As of March 31, 2012 consolidated total financial debt increased to TRL 1,659 million from TRL 1,634 million as of December 31, 2011. Consolidated net debt as of March 31, 2012 was TRL 1,159.7 million versus TRL 1,108.0 million as of December, 2011.



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May 8<sup>th</sup>, 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;

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**FOR GENERAL RELEASE TO THE PUBLIC**  
**May 8<sup>th</sup>, 2012**

| <b>ANADOLU EFES</b>  |               |               |
|--|---------------|---------------|
| <b>Consolidated Income Statements For the Three-Month Period Ended 31.03.2011 and 31.03.2012</b> |               |               |
| <b>Prepared In Accordance with IFRS as per CMB Regulations</b>                                   |               |               |
| <b>(million TRL)</b>   |               |               |
|  | <b>2011/3</b> | <b>2012/3</b> |
| <i>SALES VOLUME (million hectoliters)</i>  | <b>8.4</b>    | <b>9.5</b>    |
| <b>SALES</b>   | <b>857.9</b>  | <b>1119.6</b> |
| Cost of Sales (-)  | -444.8        | -591.3        |
| <b>GROSS PROFIT FROM OPERATIONS</b>  | <b>413.1</b>  | <b>528.2</b>  |
| Marketing, Selling and Distribution Expenses (-)   | -246.1        | -315.9        |
| General and Administrative Expenses (-)  | -99.5         | -148.4        |
| Other Operating Income   | 13.7          | 9.4           |
| Other Operating Expense (-)  | -7.1          | -6.6          |
| <b>PROFIT FROM OPERATIONS (BNRI)*</b>  | <b>74.1</b>   | <b>91.0</b>   |
| Loss from Associates   | -2.1          | -2.5          |
| Financial Income   | 65.5          | 147.5         |
| Financial Expense (-)  | -51.3         | -72.5         |
| <b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>  | <b>86.1</b>   | <b>139.3</b>  |
| Continuing Operations Tax Expense (-)  | -27.6         | -33.6         |
| <b>PROFIT FOR THE PERIOD</b>   | <b>58.5</b>   | <b>105.6</b>  |
| Attributable to:   |               |               |
| Minority Interest  | 1.8           | 3.3           |
| Net Income Attributable to Equity Holders of the Parent  | 56.7          | 102.4         |
| <b>EBITDA (BNRI)*</b>  | <b>157.8</b>  | <b>200.3</b>  |

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL24.3 million in 1Q2012.

Note 1: CCI's consolidated 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.



**FOR GENERAL RELEASE TO THE PUBLIC**  
**May 8<sup>th</sup>, 2012**

| <b>ANADOLU EFES</b>  |                |                 |   |                |                 |
|--|----------------|-----------------|---|----------------|-----------------|
| <b>Consolidated Balance Sheets as of 31.03.2012 and 31.12.2011</b> |                |                 |   |                |                 |
| <b>Prepared In Accordance with IFRS as per CMB Regulations</b>     |                |                 |   |                |                 |
| <b>(million TRL)</b>   |                |                 |   |                |                 |
|  | <b>2011/12</b> | <b>2012/3</b>   |   | <b>2011/12</b> | <b>2012/3</b>   |
| Cash & Cash Equivalents  | 917.6          | 1,163.1         | Short-term Borrowings                             | 795.6          | 881.2           |
| Financial Investments  | 22.6           | 27.8            | Trade Payables                                    | 307.6          | 526.4           |
| Trade Receivables  | 578.4          | 879.9           | Due to Related Parties                            | 9.2            | 75.3            |
| Due from Related Parties   | 0.1            | 0.1             | Other Payables                                    | 342.8          | 492.9           |
| Other Receivables  | 16.9           | 15.6            | Provision for Corporate Tax                       | 9.4            | 27.8            |
| Inventories  | 561.5          | 736.2           | Provisions  | 28.0           | 47.2            |
| Other Current Assets   | 246.1          | 354.2           | Other Liabilities                                 | 136.0          | 158.0           |
| <b>Total Current Assets</b>  | <b>2,343.3</b> | <b>3,176.9</b>  | <b>Total Current Liabilities</b>                  | <b>1,628.6</b> | <b>2,208.8</b>  |
| Other Receivables  | 1.6            | 2.0             | Long-term Borrowings                              | 1,303.8        | 1,466.9         |
| Investments in Securities  | 25.2           | 29.4            | Other Payables                                    | 165.7          | 174.1           |
| Investments in Associates  | 18.4           | 15.4            | Provision for Employee Benefits                   | 54.0           | 55.8            |
| Biological Assets  | 6.5            | 7.2             | Deferred Tax Liability                            | 52.3           | 88.0            |
| Property, Plant and Equipment                                      | 2,510.3        | 3,517.5         | Other Liabilities                                 | 9.3            | 15.2            |
| Intangible Assets  | 447.0          | 600.3           | <b>Total Non-Current Liabilities</b>              | <b>1,585.2</b> | <b>1,799.9</b>  |
| Goodwill   | 912.6          | 3,046.6         | <b>Total Non-Current Assets</b>                   | <b>4,077.5</b> | <b>7,389.5</b>  |
| Deferred Tax Assets  | 62.4           | 61.6            | <b>Total Equity</b>                               | <b>3,206.9</b> | <b>6,557.6</b>  |
| Other Non-Current Assets   | 93.4           | 109.5           | <b>Total Liabilities and Shareholders' Equity</b> | <b>6,420.7</b> | <b>10,566.3</b> |
| <b>Total Non-Current Assets</b>                                    | <b>4,077.5</b> | <b>7,389.5</b>  |   |                |                 |
| <b>Total Assets</b>  | <b>6,420.7</b> | <b>10,566.3</b> |   |                |                 |

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 Altematifbank 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.

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

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.

| <b>TURKEY BEER OPERATIONS</b>  |                |                |
|--|----------------|----------------|
| <b>Highlighted Balance Sheet Items as of 31.03.2012 and 31.12.2011</b> |                |                |
| <b>Prepared In Accordance with IFRS as per CMB Regulations</b>         |                |                |
| <b>(million TRL)</b>   |                |                |
|  | <b>2011/12</b> | <b>2012/3</b>  |
| 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          |
| <b>Total Current Assets</b>  | <b>866.0</b>   | <b>1,256.5</b> |
| Investments  | 1,774.3        | 5,058.4        |
| Property, Plant and Equipment  | 384.4          | 389.5          |
| Other Assets   | 56.7           | 73.6           |
| <b>Total Non-Current Assets</b>  | <b>2,228.1</b> | <b>5,536.2</b> |
| <b>Total Assets</b>  | <b>3,094.1</b> | <b>6,792.7</b> |
| Trade Payables   | 60.2           | 83.4           |
| Other Liabilities  | 248.4          | 282.3          |
| Short-term Borrowings  | 178.0          | 132.7          |
| <b>Total Current Liabilities</b>                                       | <b>493.2</b>   | <b>551.3</b>   |
| Long-term Borrowings   | 163.7          | 437.3          |
| Other Liabilities  | 214.6          | 228.4          |
| <b>Total Non-Current Liabilities</b>                                   | <b>378.3</b>   | <b>665.7</b>   |
| <b>Shareholders' Equity</b>  | <b>2,222.7</b> | <b>5,575.7</b> |
| <b>Total Liabilities and Shareholders' Equity</b>                      | <b>3,094.1</b> | <b>6,792.7</b> |

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

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

\*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.

| <b>INTERNATIONAL BEER OPERATIONS (EBI)</b>  |                |                |
|---|----------------|----------------|
| <b>Highlighted Balance Sheet Items as of 31.03.2012 and 31.12.2011</b>                    |                |                |
| <b>Prepared In Accordance with IFRS</b>   |                |                |
| <b>(million USD)</b>  |                |                |
|   | <b>2011/12</b> | <b>2012/3</b>  |
| 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           |
| <b>Total Current Assets</b>   | <b>384.9</b>   | <b>603.5</b>   |
| 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           |
| <b>Total Non-Current Assets</b>   | <b>1,113.0</b> | <b>3,061.9</b> |
| <b>Total Assets</b>   | <b>1,497.9</b> | <b>3,665.4</b> |
| 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          |
| <b>Total Current Liabilities</b>  | <b>457.5</b>   | <b>720.2</b>   |
| Long-term Borrowings (including lease obligations)  | 196.4          | 169.9          |
| Other Non-Current Liabilities   | 12.6           | 36.3           |
| <b>Total Non-Current Liabilities</b>  | <b>209.0</b>   | <b>206.2</b>   |
| <b>Total Equity</b>   | <b>831.3</b>   | <b>2,739.0</b> |
| <b>Total Liabilities and Shareholders' Equity</b>   | <b>1,497.9</b> | <b>3,665.4</b> |

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

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May 8<sup>th</sup>, 2012**

| <b>SOFT DRINK OPERATIONS (CCI)</b>   |               |               |
|--|---------------|---------------|
| <b>Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2011 and 31.03.2012</b> |               |               |
| <b>Prepared In Accordance with IFRS as per CMB Regulations</b>                                       |               |               |
| <b>(million TRL)</b>   |               |               |
|  | <b>2011/3</b> | <b>2012/3</b> |
| <b>Sales Volume (million Unit Case)</b>  | <b>137.1</b>  | <b>150.8</b>  |
| Sales (net)  | 587.3         | 684.1         |
| Cost of Sales  | -391.2        | -444.2        |
| <b>GROSS PROFIT</b>  | <b>196.1</b>  | <b>239.9</b>  |
| Operating Expenses   | -174.1        | -207.4        |
| Other Operating Income / (Expense) (net)   | 2.5           | 0.9           |
| <b>EBIT</b>  | <b>24.6</b>   | <b>33.4</b>   |
| Gain / (Loss) from Associates  | 0.0           | 0.0           |
| Financial Income / (Expense) (net)   | -5.8          | 31.9          |
| <b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>   | <b>18.8</b>   | <b>65.4</b>   |
| Income Taxes   | -5.1          | -15.6         |
| <b>INCOME BEFORE MINORITY INTEREST</b>   | <b>13.7</b>   | <b>49.7</b>   |
| Attributable to,<br>Minority Interest  | -0.5          | 0.3           |
| Net Income attributable to Shareholders  | 14.2          | 49.4          |
| <b>EBITDA</b>  | <b>61.5</b>   | <b>82.6</b>   |

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.

| <b>SOFT DRINK OPERATIONS (CCI)</b>                                     |                |                |
|--|----------------|----------------|
| <b>Highlighted Balance Sheet Items as of 31.03.2012 and 31.12.2011</b> |                |                |
| <b>Prepared In Accordance with IFRS as per CMB Regulations</b>         |                |                |
| <b>(million TRL)</b>   |                |                |
|  | <b>2011/12</b> | <b>2012/3</b>  |
| Cash and Cash Equivalents  | 522.2          | 446.7          |
| Investments in Securities  | 3.8            | 52.5           |
| Trade Receivables and Due from Related Parties (net)                   | 284.2          | 407.3          |
| Inventory (net)  | 298.6          | 404.1          |
| Other Receivables  | 13.2           | 12.5           |
| Other Current Assets   | 328.3          | 309.8          |
| <b>Total Current Assets</b>  | <b>1,450.2</b> | <b>1,632.9</b> |
| Investment in Associate  | 0.0            | 0.0            |
| Property, Plant and Equipment  | 1,676.8        | 1,636.0        |
| Intangible Assets (including goodwill)                                 | 593.7          | 557.7          |
| Deferred Tax Assets  | 1.9            | 1.2            |
| Other Non- Current Assets  | 63.0           | 64.0           |
| <b>Total Non-current Assets</b>  | <b>2,337.4</b> | <b>2,260.7</b> |
| <b>Total Assets</b>  | <b>3,787.6</b> | <b>3,893.6</b> |
| Short-term Borrowings  | 125.4          | 230.2          |
| Trade Payables and Due to Related Parties                              | 275.3          | 296.5          |
| Other Payables   | 92.5           | 124.1          |
| Provision for Corporate Tax  | 1.4            | 15.3           |
| Provisions for Employee Benefits                                       | 14.7           | 21.5           |
| Other Current Liabilities  | 16.9           | 40.4           |
| <b>Total Current Liabilities</b>                                       | <b>526.1</b>   | <b>728.0</b>   |
| Long-term Borrowings   | 1,508.6        | 1,428.7        |
| Provisions for Employee Benefits                                       | 30.2           | 32.5           |
| Deferred Tax Liabilities   | 52.6           | 44.4           |
| <b>Total Non-Current Liabilities</b>                                   | <b>1,591.4</b> | <b>1,505.6</b> |
| <b>Total Equity</b>  | <b>1,670.1</b> | <b>1,659.9</b> |
| <b>Total Liabilities and Shareholders' Equity</b>                      | <b>3,787.6</b> | <b>3,893.6</b> |

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