ANADOLU EFES
BEER OPERATIONS

9M2012 Results Conference Call Presentation

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Can Çaka
CFO

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14.11.2012

- ***SABMiller's Russian and Ukrainian beer businesses are consolidated into EBI's financial results (thus into Anadolu Efes' as well) starting from March 1, 2012. While reported financials do not include any contribution from these newly acquired businesses for 9M2011, they include seven months contribution in 9M2012 (starting from March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 9M2011 & 9M2012, which include the results of SABMiller's Russian and Ukrainian beer businesses for these periods in full as if both businesses were operating together with Anadolu Efes' international beer operations starting from January 1st in both periods. 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.***

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General Overview & Operating Performance

by **Alejandro Jimenez**

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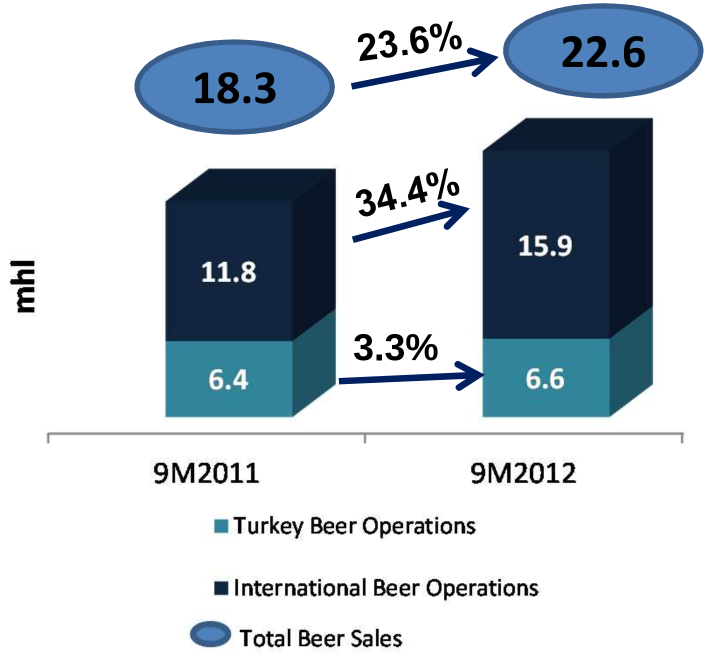
Beer Sales Volume Development

Total Beer Volume Development - Reported



Total reported beer sales volume grew by 19.4% in 3Q2012 vs. 3Q2011, with an organic decline of 10.1% on an operating proforma basis;

Turkey beer	⋯⋯⋯>	down 1.7% y-o-y to 2.1 mhl in 3Q2012
International beer	⋯⋯⋯>	up by 29.8% y-o-y to 5.6 mhl in 3Q2012
		down organically by 13.1% <u>on an operating proforma basis</u>

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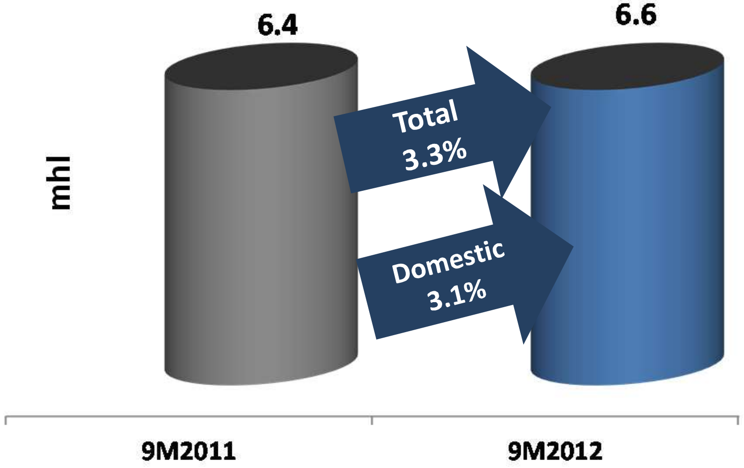
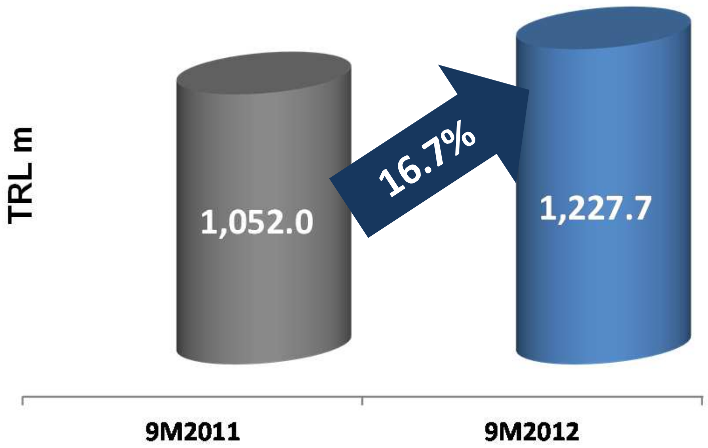
TURKEY
3Q in line with expectations

Volume Development



Sales Revenue Development



- In Turkey beer operations, total sales volume increased by 3.3% to 6.6mhl 9M2012 vs. 9M2011, with a 1.7% fall in 3Q2012 y-o-y
- While in the nine-months period of 2012, Turkish beer market grew 6.4% (according to Nielsen), our market share by volume declined to 83.6% in 9M2012 from a very high base of 87.0% reported in 9M2011. Market share decline was resulting from increased availability of competitor products
- Revenues grew 10.6% in 3Q2012 vs. 3Q2011, as higher per liter sales prices more than compensated lower volumes
- Revenues rose by 16.7% in 9M2012 vs. 9M2011, significantly surpassing the volume growth, contributed by both higher volumes and the increases in shelf prices cumulating to more than 32% since October 2011

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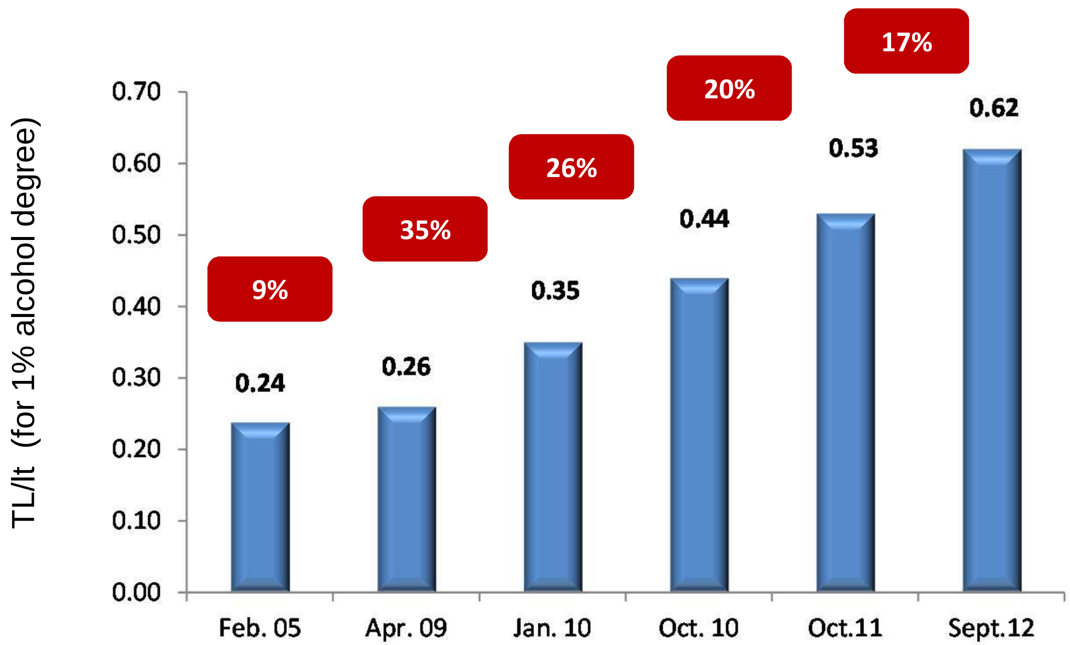
Recent Developments: Excise Tax Increase

- *Excise tax on beer increased further by 17%, from TRL 0.53/lt to TRL 0.62/lt for 1% alcohol degree, effective as of September 22,2012*
- *Simultaneously, we increased our average price by 12%, more than covering the excise tax hike*
- Increases in shelf prices cumulating to more than 32% since October 2011 and ca. 16% in 2012

Excise Taxes on Beer



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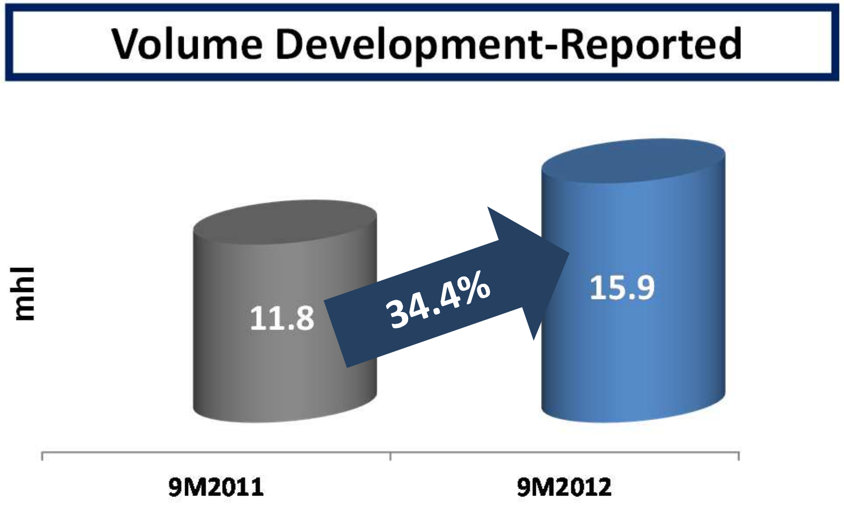
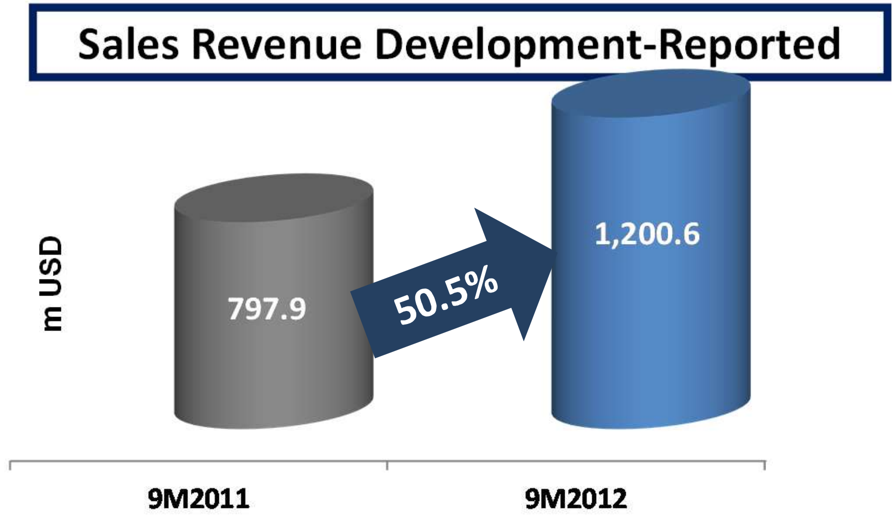
INTERNATIONAL OPERATIONS
Weakness in Russia continued in 3Q2012





- Reported volumes increased by 29.8% y-o-y in 3Q2012, leading to a 34.4% y-o-y rise in 9M2012, mainly due to contribution of SABMiller's beer operations in Russia and Ukraine, acquired in March
- On an operating proforma basis, volumes down 13.1% y-o-y organically in 3Q2012 due to softer Russian volumes. Consequently, consolidated volumes fell 5.3% in 9M2012 vs. 9M2011. The volume decline on an operating proforma basis was attributable to softer Russian volumes, as the impact of the integration has caused;
    - lower stocks with our distributors
    - lower in store activity
    - prolonged negotiations with some of our key accounts
    - less innovation behind our brands than usual
    - about 0.5% of the market share decline in Russia is attributable to the loss of the Holsten brand

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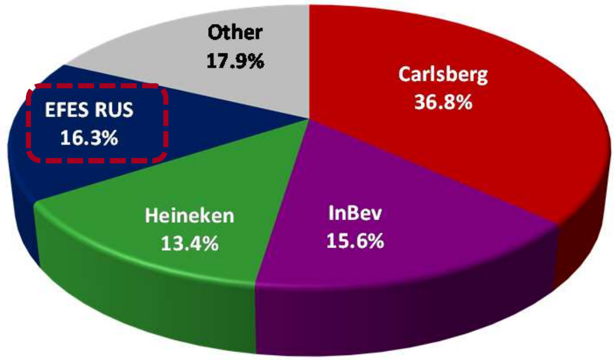
Market Share Developments in 9M2012

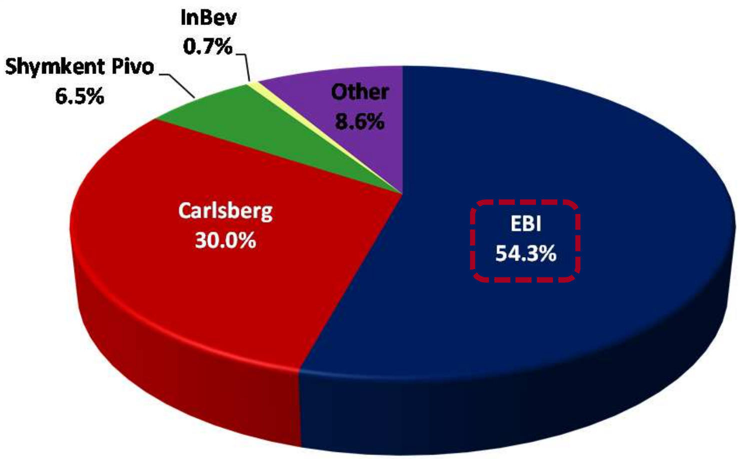
Market Share by Volume – Russia



Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD September 2012

*Carlsberg and INBEV breweries shares include Ukrainian brands
** EFES RUS includes ex-Efes Russia and ex-SABMiller portfolios

Market Share by Volume – Kazakhstan



Nielsen , YTD September 2012

* Due to changes in Nielsen's retail audit database in Kazakhstan as of June 2012, the market share data for the previous periods has been revised for comparison purposes

- According to Nielsen, beer market sales volumes in Urban Russia[1];
  - grew by 0.7% in 9M2012 versus 9M2011
  - declined by 1.1% in the third quarter of 2012 versus the same quarter of 2011
- According to Nielsen, EFES RUS' market share[2] declined to 16.3% in 9M2012[2] compared to 17.8% in 9M2011

[1] Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD September 2012
[2] EFES RUS includes ex-Efes Russia and ex-SABMiller portfolios

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EFES RUS MERGER UPDATE

✓ Since Day 1 of the merger process, we started to work under one management, integration management office coordinating the overall integration...

- Appointments to all key positions already completed

✓ We have finalized general strategy of combined portfolio. Currently, we're working for finalizing portfolio strategy including renewed brand roles and innovation pipeline

- 'Holsten' brand transferred to the brand owner in May 2012

✓ The integration process in terms of Route-to-Market (RTM) and marketing applications proceed in line with merger plans, despite facing certain issues;

- In terms of the distribution platforms, while half of the integration of RTM completed before the season, the remaining part to be completed by the year-end
- Prolonged negotiations with some of our key accounts
- De-focus from some dealers & distributors in some regions

✓ Sales team optimization to be completed by the year-end

✓ We have conducted mid-year negotiations with suppliers of some packaging materials and gain benefits by using our leverage and scale

Financial Overview

by Can Çaka

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TURKEY
Operational Snapshot-9M2012 Performance

	9M2011	9M2012	Growth (%)
Total Sales Volume (mhl)	6.4	6.6	3.3%
Net Sales (million TRL)	1,052.0	1,227.7	16.7%
Gross Profit (million TRL)	732.9	855.9	16.8%
Gross Profit margin (%)	69.7%	69.7%	5 bps
EBITDA (million TRL)	412.1	432.1	4.9%
EBITDA margin (%)	39.2%	35.2%	-397 bps

✓Sales revenues grew 10.6% in 3Q2012 vs. 3Q2011, as higher per liter sales prices more than compensated lower volumes. Consequently, sales revenues rose by 16.7% y-o-y in 9M2012, significantly surpassing the volume growth, contributed by both higher volumes and the increases in shelf prices cumulating to more than 32% since October 2011.

✓ Gross profit increased by 12.4% y-o-y in 3Q2012. Following a decline in gross margin in 1Q2012 over 1Q2011 and a slight improvement in 2Q2012 over 2Q2011, gross margin improved 108 bps to 69.6% in 3Q2012 versus 3Q2011, contributed mainly by the change in mix in favor of higher margin packages (i.e. kegs) in addition to higher shelf prices in 3Q2012 vs 3Q2011. Hence, gross profit increased by 16.8% y-o-y in 9M2012 and gross margin remained flat at 69.7%.

✓ Operating profit fell 9.8% y-o-y in 3Q2012, leading to a 528 bps decline in operating margin to 23.3%. The increase in operating expenses was mainly attributable to accelerated investments in on and off trade channels as well as higher sales and marketing expenditures. As a result, operating profit rose by 2.2% y-o-y in 9M2012, while operating margin declined by 409bps to 28.8%.

✓ EBITDA was TRL113.4 million in 3Q2012, down 4.8% y-o-y, with a 483bps fall in margin to 29.7%. Consequently, EBITDA grew 4.9% to TRL432.1 million in 9M2012 versus TRL412.1 million in 9M2011, indicating a margin decline of 397bps to 35.2%.

TURKEY BEER OPERATIONS
Free Cash Flow

(m TRL)

	9M2011	9M2012
Operating Profit	**345.5**	**353.0**
Depreciation & Amortization	59.5	66.7
Other non-cash items	7.1	12.4
EBITDA	**412.1**	**432.1**
Change in Inventory	*-39.4*	*-8.7*
Change in Trade Receivables	*-56.2*	*-253.5*
Change in Trade Payables	*15.7*	*14.4*
Change in Other Assets/ Liabilities	*57.9*	*7.2*
Change in Working Capital	**-22.0**	**-240.5**
Income Taxes & Employee Benefits Paid	**-77.1**	**-70.1**
CAPEX, net	**-63.8**	**-83.9**
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	**-199.0**	**-278.0**
Net Financial Income	**43.1**	**19.6**
FCF	**93.3**	**-220.7**
FCF excluding minority buy-out and other investing activities	**292.3**	**57.3**

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EFES BREWERIES INTERNATIONAL
Operational Snapshot-1H2012 Performance

	9M2011 (Reported)	9M2012 (Reported)	Growth (%)	9M2012 (Proforma)	Organic Growth (%)
Total Sales Volume (mhl)	11.8	15.9	34.4%	16.8	-5.3%
Net Sales (million USD)	797.9	1,200.6	50.5%	1,279.8	-6.0%
Gross Profit (million USD)	343.3	559.3	62.9%	597.5	-6.0%
Gross Profit margin (%)	43.0%	46.6%	356 bps	46.7%	-2bps
EBITDA BNRI (million USD)	134.4	215.1	60.1%	235.3	-2.5%
EBITDA BNRI margin (%)	16.8%	17.9%	107 bps	18.4%	65bps

- Due to higher sales prices of SAB brands, reinforced further by local price increases despite weaker Ruble, sales revenues rose by 44.5% y-o-y in 3Q2012, outpacing the volume growth. As a result, sales revenues increased by 50.5% in 9M2011, compared to 9M2011.
  - On an operating proforma basis, the organic decline in sales revenues was 14.3% y-o-y in 3Q2012, slightly worse than the volume decline despite local price increases. This was mainly due to Ruble's weakness. Consequently, in 9M2012, sales revenues declined organically by 6.0% y-o-y.
- Reported gross profit was up 60.8% y-o-y in 3Q2012, mainly contributed by higher margin SABMiller operations. Likewise, in 9M2012, gross profit rose 62.9% y-o-y. As a result, gross margin rose significantly by 475 bps to 47.0% in 3Q2012, leading to a gross margin improvement of 356bps to 46.6% in 9M2012.
  - On an operating proforma basis, gross profit declined by 12.5% y-o-y in 3Q2012, with a 97bps rise in margin to 47.0%, contributed by lower input costs, mainly driven by lower barley prices in 2012 compared to 2011, which became more apparent in 3Q0212 as the effect of high cost inventories especially in 1Q2012 has lapsed. Consequently, despite a 6.0% y-o-y fall in gross profit in 9M2012, gross margin remained flat at 46.7%.
- Contributed mainly by improved gross profitability, operating profit (BNRI) was up 84.2% y-o-y in 3Q2011, with 281bps higher operating margin (BNRI) of 13.0%. Likewise, in 9M2012, operating profit (BNRI) doubled in absolute terms, with a 225 bps rise in operating margin (BNRI) to 9.1%.
  - On an operating proforma basis, operating profit (BNRI) was up 2.1% y-o-y in 3Q2012, with a 210 bps rise in margin to 13.0%, contributed by better gross profitability and lower operating expenses (BNRI) to net sales ratio. Due to slightly higher operating expenses (BNRI)/net sales ratio, operating profit margin (BNRI) declined 26 bps to 9.4% in 9M2012, with a 8.5% lower operating profit (BNRI) at USD120.7 million.
- In 3Q2012, EBITDA (BNRI) rose 60.3% y-o-y, indicating a 209bps rise in EBITDA margin (BNRI) to 21.3%. Consequently, EBITDA (BNRI) was up 60.1% y-o-y in 9M2012, leading to 107bps rise in margin to 17.9%.
  - On an operating proforma basis, EBITDA (BNRI) fell organically by 3.0% y-o-y in 3Q2012 and EBITDA margin (BNRI) was 21.3%, up 248bps. As a result, EBITDA (BNRI) declined by 2.5% in 9M2012 vs 9M2011, indicating a 65bps rise in EBITDA margin (BNRI) to 18.4%.

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EFES BREWERIES INTERNATIONAL
Free Cash Flow

(m USD)

Reported	9M2011	9M2012
Operating Profit	**54.4**	**103.6**
Depreciation & Amortization	80.3	108.3
Other non-cash items	*-0.3*	*-1.9*
EBITDA	**134.4**	**210.0**
Change in Inventory	*3.8*	*9.6*
Change in Trade Receivables	*-18.6*	*12.7*
Change in Trade Payables	*-1.3*	*73.0*
Change in Other Assets/ Liabilities	*11.3*	*-3.9*
Change in Working Capital	**-4.9**	**91.4**
Income Taxes & Employee Benefits Paid	**-8.0**	**-23.2**
CAPEX, net	**-107.6**	**-89.0**
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	**-7.5**	**-41.4**
Net Financial Income	**-17.6**	**-3.7**
FCF	**-11.2**	**144.0**
FCF excluding minority buy-out and other investing activities	**-3.6**	**185.4**

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Net Financial Debt & Financing

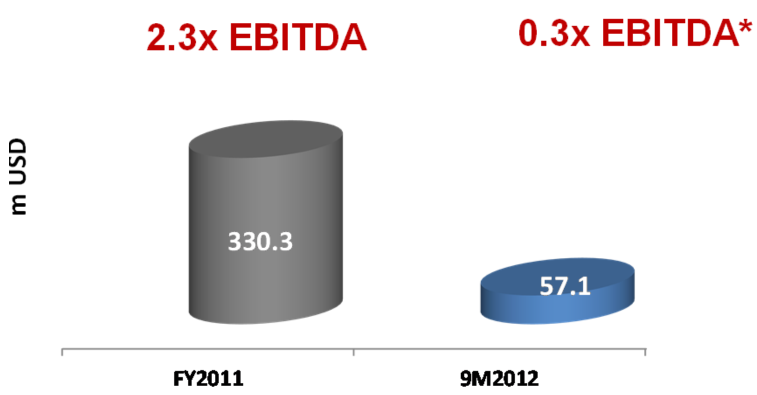
Turkey Beer Operations

- Cash & cash equivalents at 123.8 m TRL - Net debt position of 424.9 m TRL

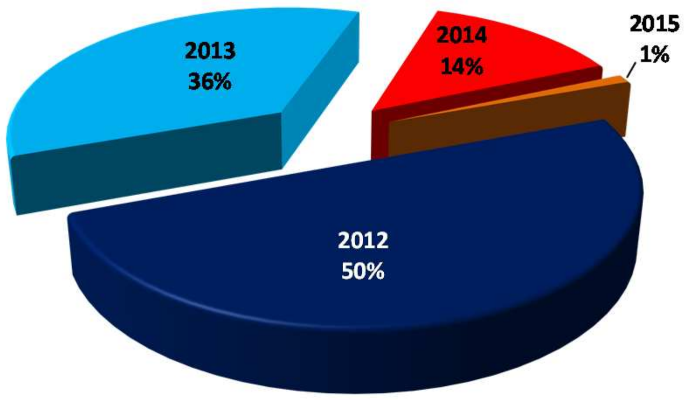
Efes Breweries International

- Consolidated gross debt at US$ 596.2 m
- Cash & cash equivalents at US$ 539.1 m - Net debt position at US$ 57.1 m

EBI-Net Financial Debt



EBI-Maturity Breakdown



*Reported EBITDA(BNRI) is used

Numbers may not add up to 100 due to rounding.

BOND ISSUE

- ***Anadolu Efes is the first investment grade Turkish corporate by Moody's***
    - The first & only corporate that pierced sovereign rating (Ba1/positive)
- ***The first time any Turkish corporate has received investment grade rating from two seperate credit rating agencies (Moody's and S&P)***
- ***The process related to the notes issue has been completed as of October 30th***
- ***A US$500 million 10 year fixed rate notes with a maturity date of November 1st, 2022 issued with a coupon rate of 3.375%, while the notes' re-offer yield to investors is 3.523%***
    - The first bond issue by a Turkish Corporate in international markets
    - Lowest rate achieved ever by a similarly rated Corporate in the Middle East, Africa, Middle & Eastern Europe in addition to Turkey in the last decade

CLOSING REMARKS

by **Alejandro Jimenez**

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FY2012 OUTLOOK

TURKEY BEER OPERATIONS

✓ We expect our beer sales in Turkey to grow at low-single digit level

✓ We expect our sales revenues to grow at a rate of mid-teens mainly due to price increases

✓ We expect gross margin to remain flat in 2012 vs. 2011 supported by price increases despite increasing cost base

✓ We expect EBITDA to be higher in absolute terms, while EBITDA margin is expected to be lower -at around mid-thirtees level. This is mainly due to higher operating expenses resulting from accelerated investments in on and off trade and further marketing and sales initiatives

FY2012 OUTLOOK

INTERNATIONAL BEER OPERATIONS

- ✓ EBI's reported consolidated sales volume in 2012 is estimated to grow at a rate of mid-thirties, while on an operating proforma basis, we expect mid-single digits decline in volumes due to continued softness in Russia
  - ➢ Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits.
  - ➢ Russian beer market expected to be flattish supported by the heavy use of price promotions continued in the market despite;
    - Required price increases to reflect higher excise taxes as well as inflationary increases
    - New restrictions on beer selling & advertisement
    - Unfavorable weather conditions
- ✓ We expect EBI's reported consolidated net sales revenues to grow at a rate of at a rate of low-to-mid fifties in 2012 compared to 2011, significantly outpacing the volume growth, contributed by the merger in Russia.
  - ➢ On an operating proforma basis, consolidated net sales revenues is expected to decline at a rate of mid-single digits organically, due to lower volumes despite 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) are expected to decline organically at a rate of mid-single digits. Consequently, both gross profit and EBITDA (BNRI) margins in 2012 are expected to remain flattish 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 are estimated to be around USD20 mn.

? QUESTIONS PLEASE ?