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# **ANADOLU EFES**

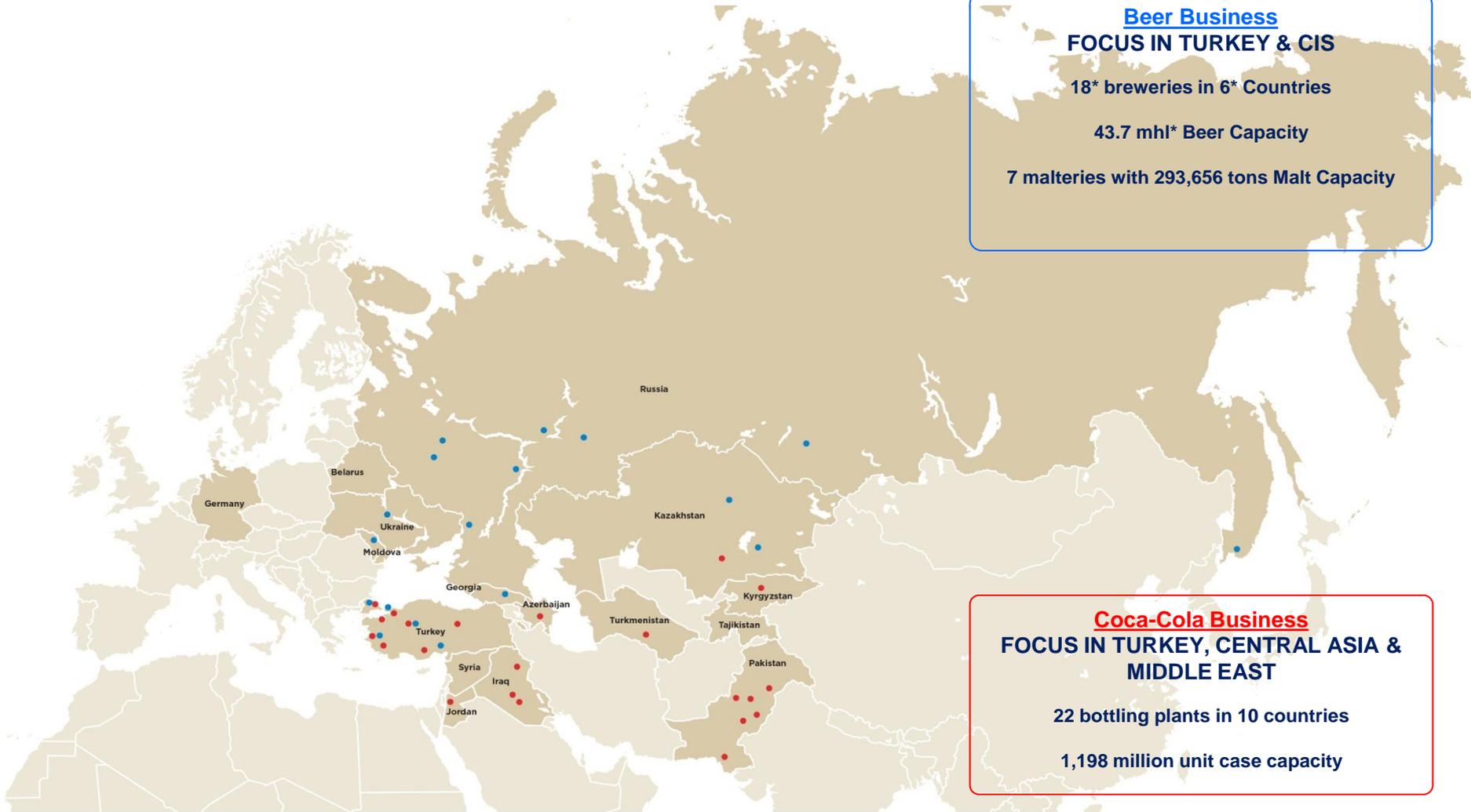
## **Investor Presentation**

# Forward-Looking Statements

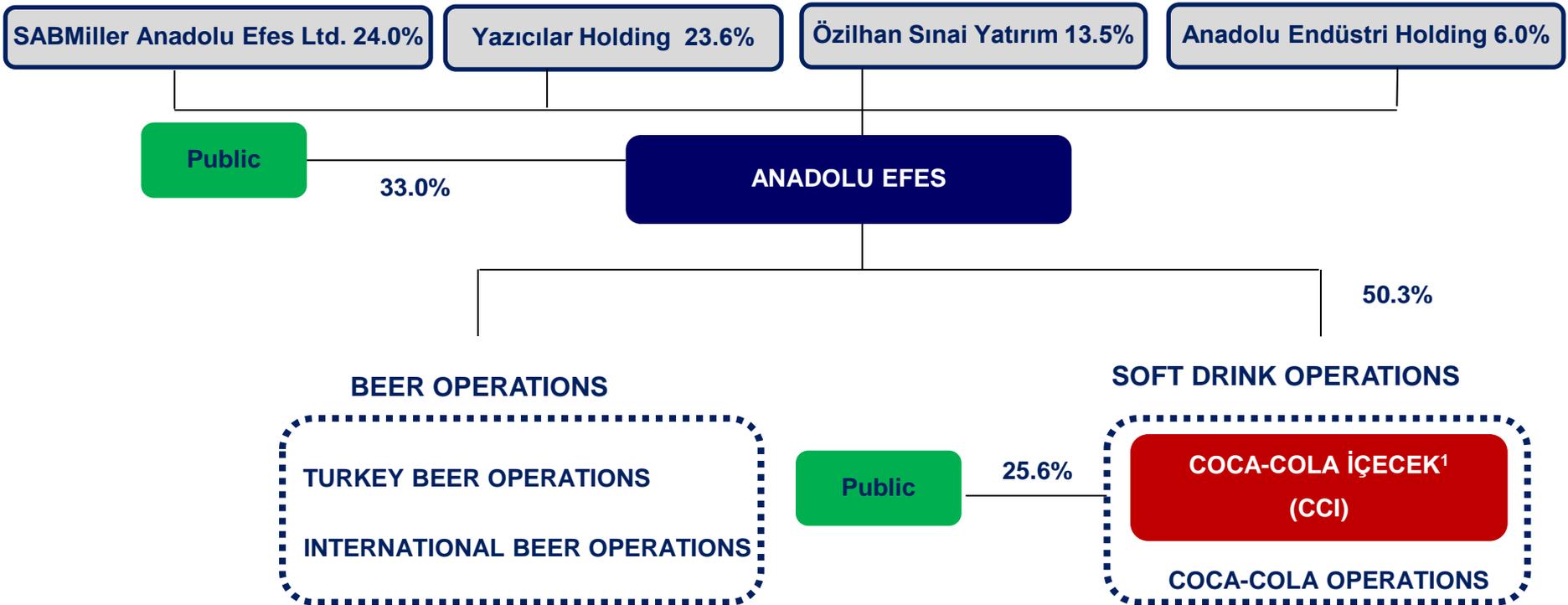
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- *SABMiller's Russian and Ukrainian beer businesses are consolidated into EBI's financial results (thus into Anadolu Efes' as well) starting from March 1, 2012. While reported financials do not include any contribution from these newly acquired businesses for FY2011, they include ten months contribution in FY2012 (starting from March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both FY2011 & FY2012, 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.*
- .

# Anadolu Efes – A Regional Beverage Powerhouse



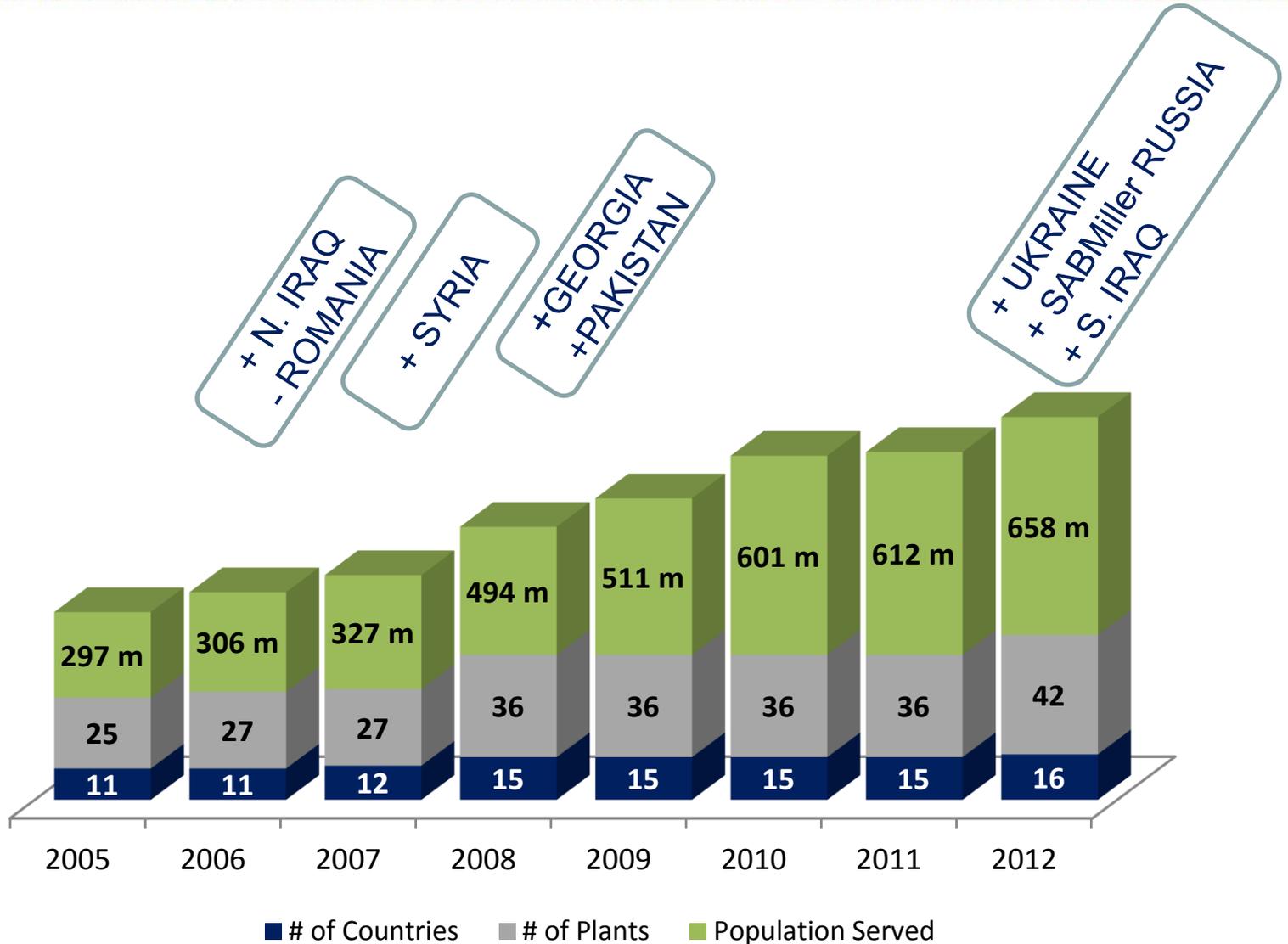
# Anadolu Efes' Structure



(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 4% by Özgörkey Holding.

\* Only the major subsidiaries of the Group are presented

# Rapidly Growing Beverage Company



# Operating Markets



## TURKEY

Pop: 75.6 mn\*  
GDP per cap: \$10,364\*\*



## RUSSIA

Pop: 141.9 mn  
GDP per cap: \$13,765



## KAZAKHSTAN

Pop: 16.7 mn  
GDP per cap: \$12,021



## MOLDOVA

Pop: 3.6 mn  
GDP per cap: \$2,136



## GEORGIA

Pop: 4.5 mn  
GDP per cap: \$3,514



## UKRAINE

Pop: 45.4 mn  
GDP per cap: \$3,971



## AZERBAIJAN

Pop: 9.2 mn  
GDP per cap: \$7,727



## PAKISTAN

Pop : 178.9 mn  
GDP per cap: \$1,288



## KYRGYZSTAN

Pop: 5.6 mn  
GDP per cap: \$1,109



## TURKMENISTAN

Pop: 5.6 mn  
GDP per cap: \$5,961



## JORDAN

Pop: 6.4 mn  
GDP per cap: \$4,901



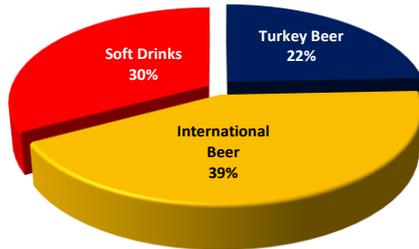
## IRAQ

Pop: 33.6 mn  
GDP per cap: \$3,882

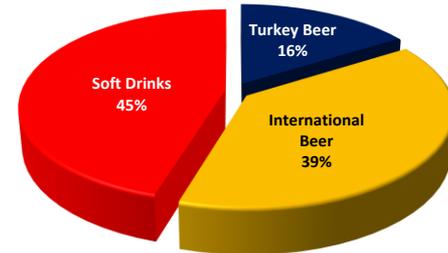
# Evolution In Last Five Years: Our Scorecard Shows A Well Balanced Portfolio of Operations

## Sales Volume\*

2007

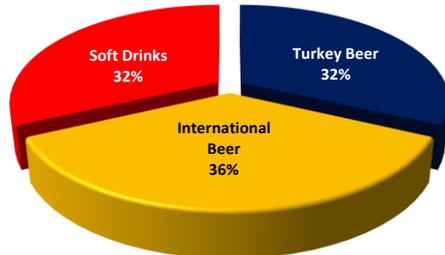


2012-Proforma

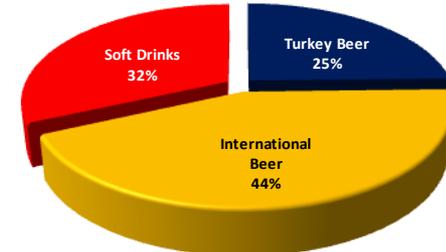


## Net Sales Revenue\*

2007

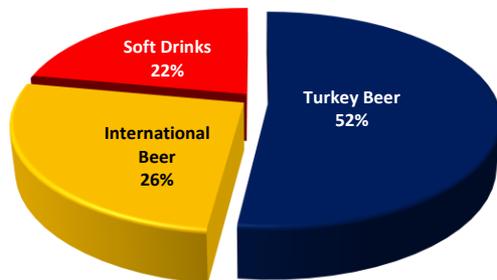


2012-Proforma

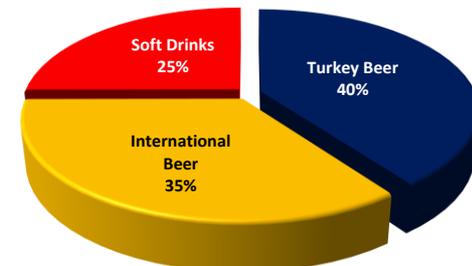


## EBITDA\*

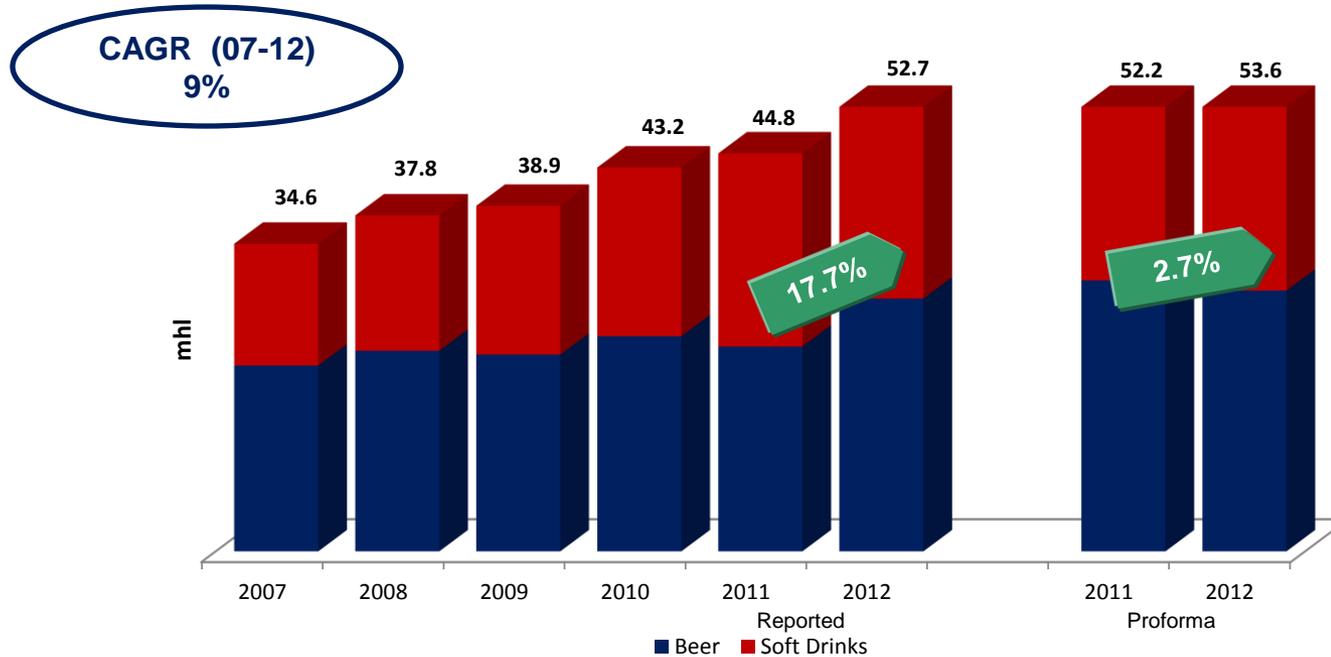
2007



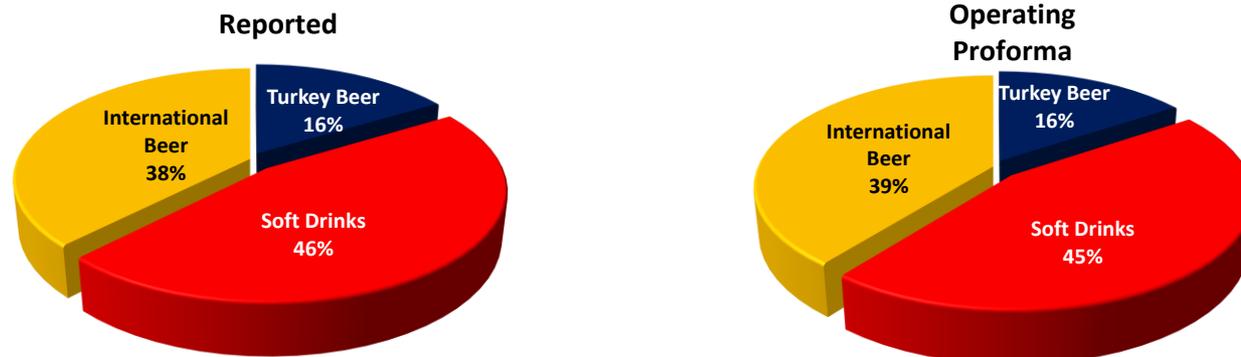
2012-Proforma



# Consolidated Sales Volume Development

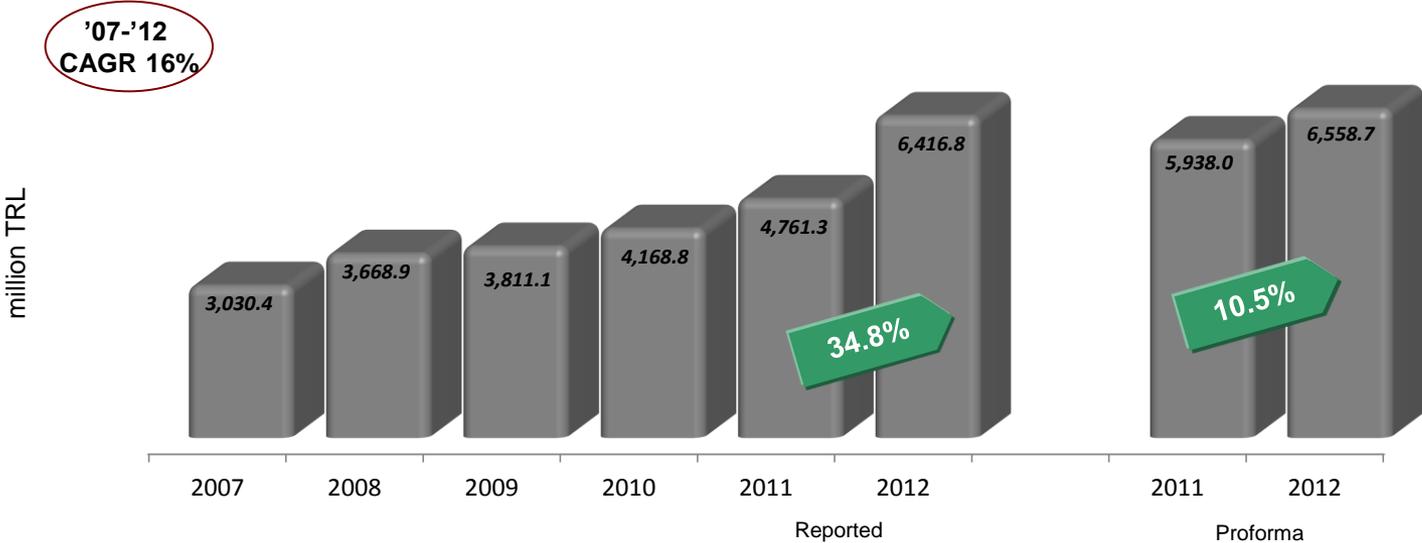


## Breakdown of Sales Volume\*- FY2012



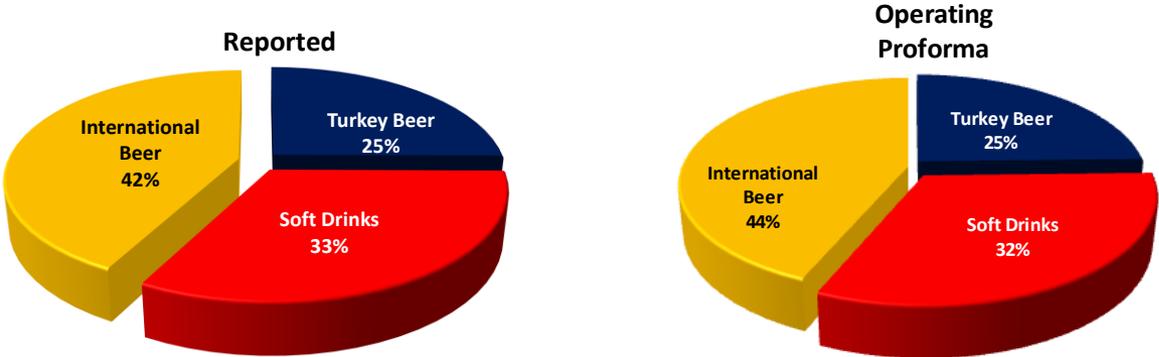
# Consolidated Financial Performance

## Consolidated Net Sales Revenue\*



\*Full consolidation of Turkey and international beer, proportionate consolidation of Soft Drinks (CCI)

## Breakdown of Net Sales Revenue\*\*-FY2012

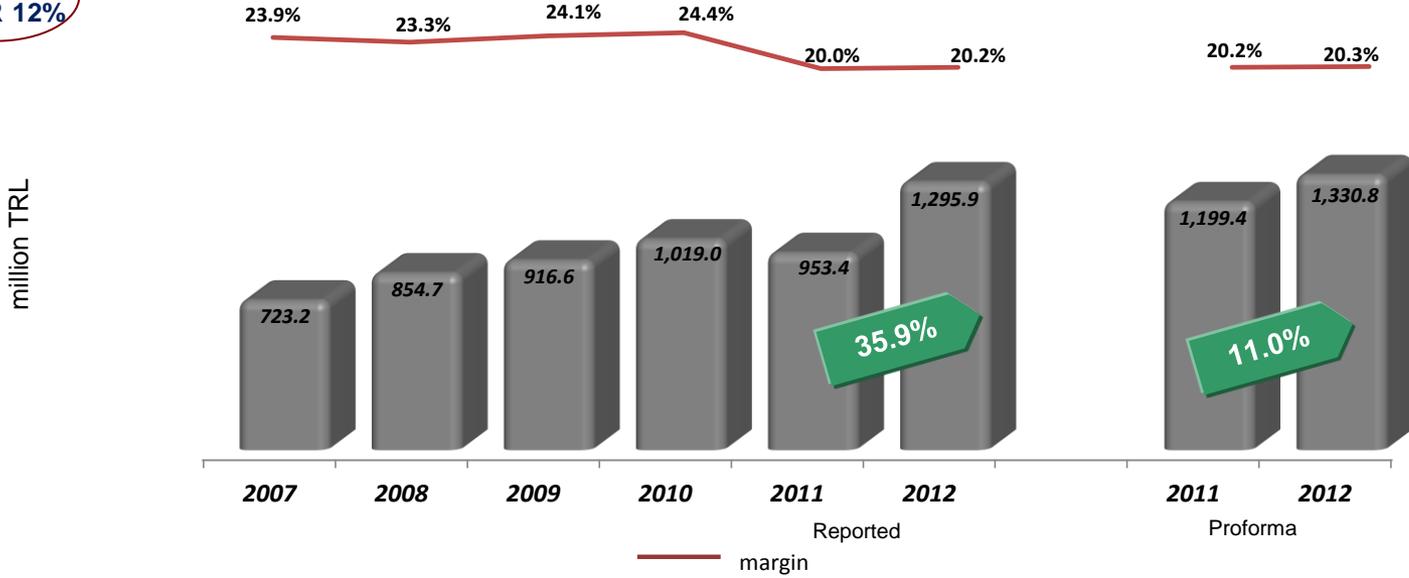


\*\*On a combined basis

# Consolidated Financial Performance

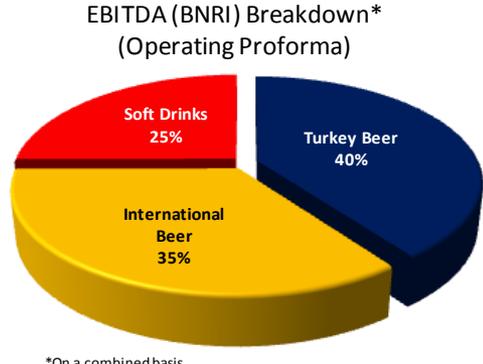
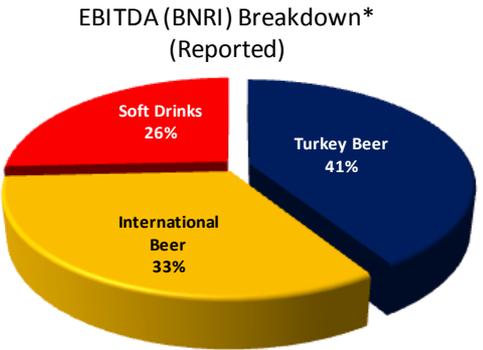
'07-'12  
CAGR 12%

## Consolidated EBITDA(BNRI)\*



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL40.6 million in FY2012.  
 \*Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI).  
 \*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Breakdown of EBITDA(BNRI)\*\*-FY2012



\*On a combined basis

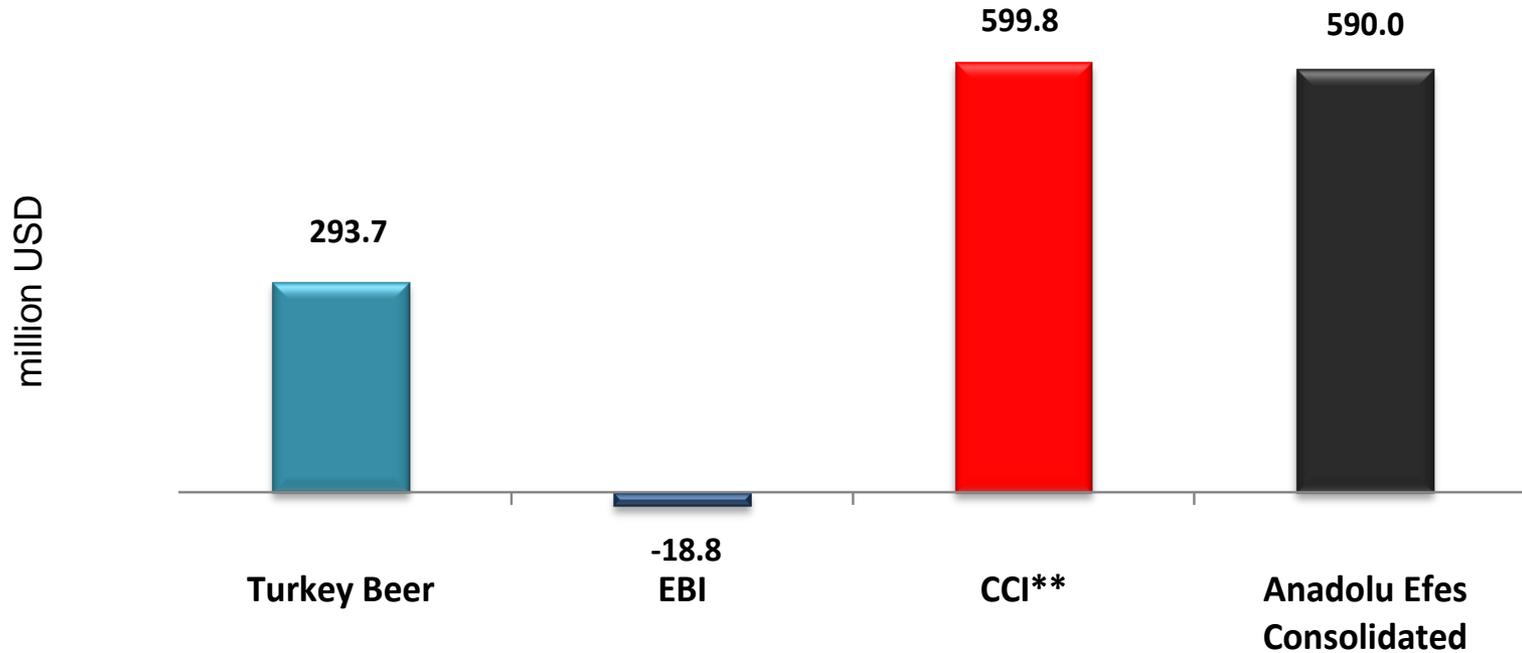
\*On a combined basis



\*\*On a combined basis

# Net Financial Indebtedness

<b>Net Debt/EBITDA*</b>	<b>1.0 x</b>		<b>1.6 x</b>	<b>0.8 x</b>
<b>Gross Debt</b>	<b>836.2</b>	<b>313.0</b>	<b>940.7</b>	<b>1,639.8</b>
<b>Cash Position</b>	<b>542.4</b>	<b>331.9</b>	<b>340.9</b>	<b>1,049.8</b>

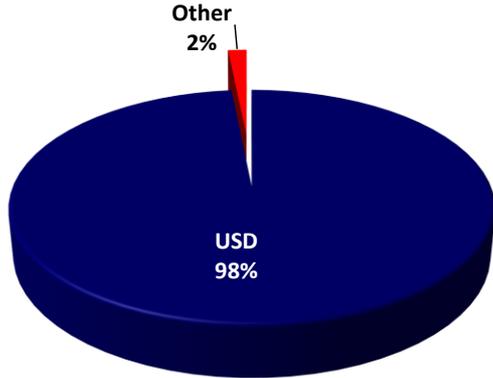
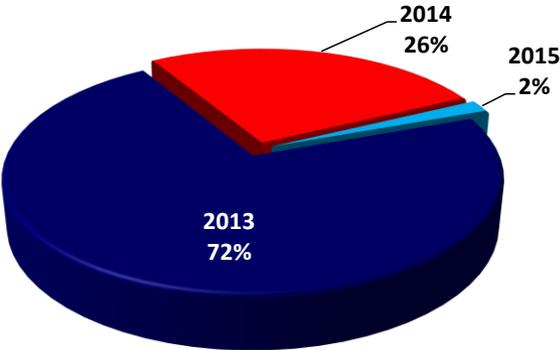


\*EBITDA(BNRI) is used for Anadolu Efes and EBI

\*\*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding

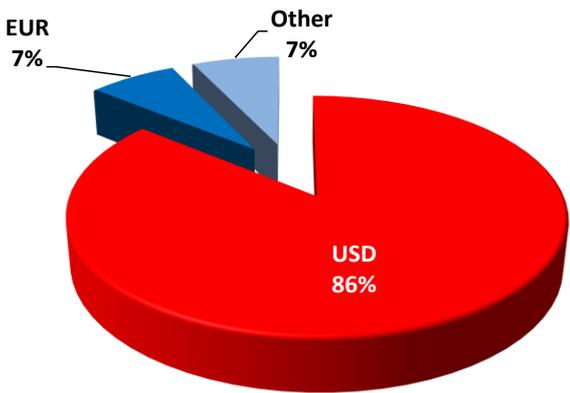
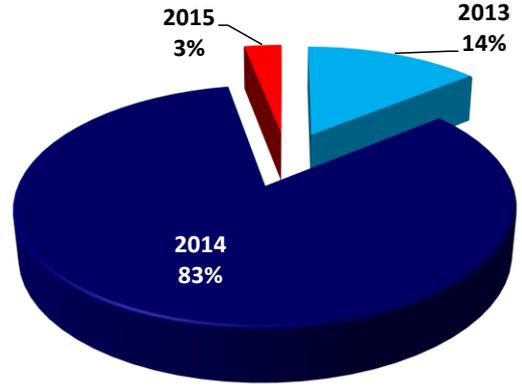
# Debt Maturity & Currency Breakdown

## EBI



*Numbers may not add up to 100 due to rounding.*

## CCI



*Numbers may not add up to 100 due to rounding.*

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# Beer Operations

# Benefiting From Advantageous Position In A Geography Highlighted With Strong Growth Potential

## Why this geography?

- Large population ( ~660 million people)
- Room to develop per capita consumption levels
- Developing economies & rising disposable incomes
- Trends supporting beer consumption like westernization, urbanization, modernization etc.

## Advantageous position of Anadolu Efes in the region due to;

- accumulated experience of more than 40 years in beer business, 15 years of doing business in CIS countries,
- geographical proximity,
- cultural/historical ties with some of these countries,
- management pool;
  - fully bicultural Turkish expats complemented by local component



# Our Success Comes From Managing Diversity

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## TURKEY

## RUSSIA

1 lt	<i>Pure Alcohol Consumption per Capita*</i>	18 lt
59 %	<i>Beer Share in Total Pure Alcohol Consumption*</i>	38 %
13 lt	<i>Beer Consumption per Capita**</i>	71 lt
83 %***	<i>Market Share</i>	16 %****
High	<i>Advertising Restrictions</i>	High

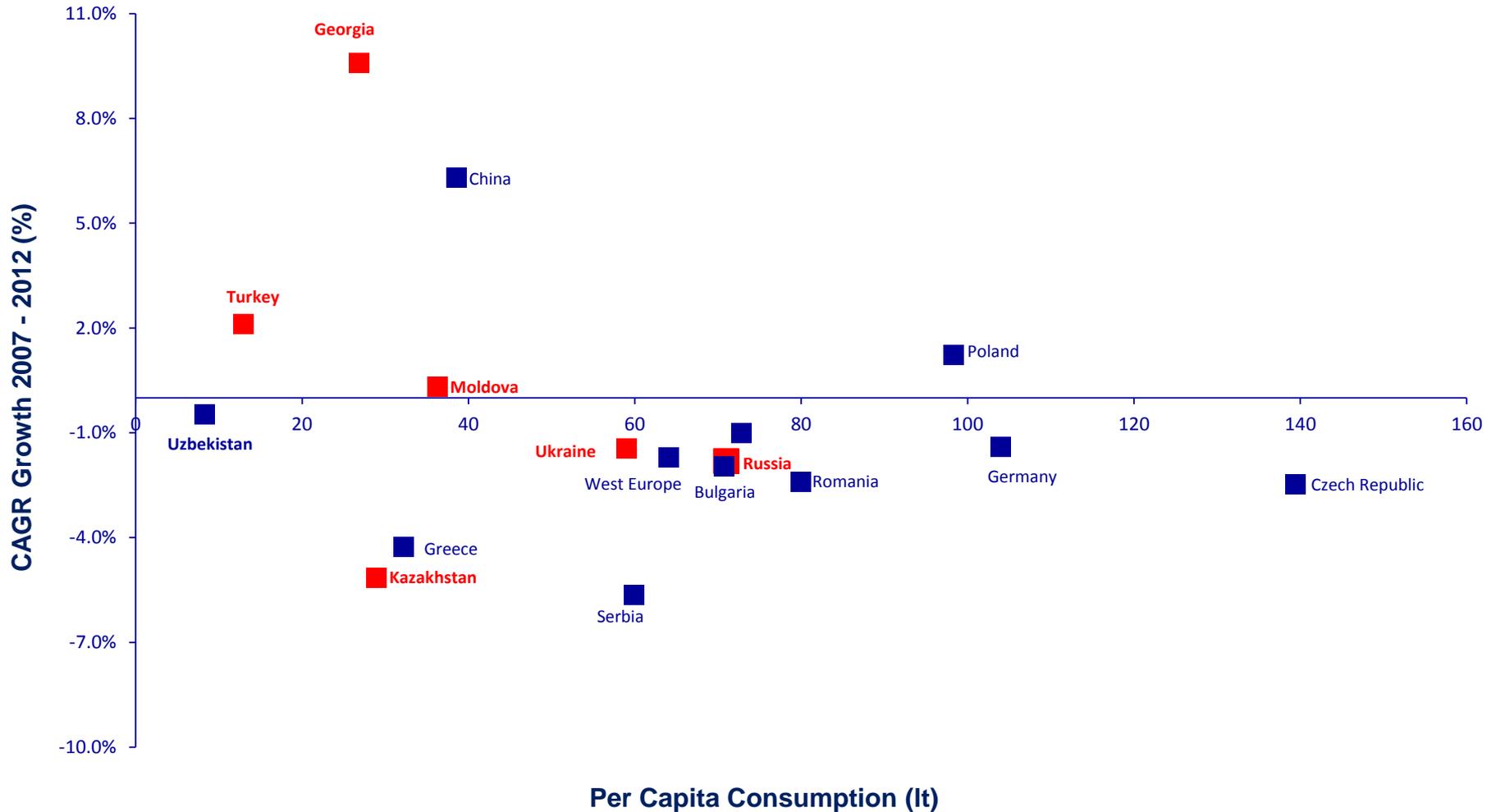
\* Euromonitor figures represent 2011 data

\*\* Company estimate

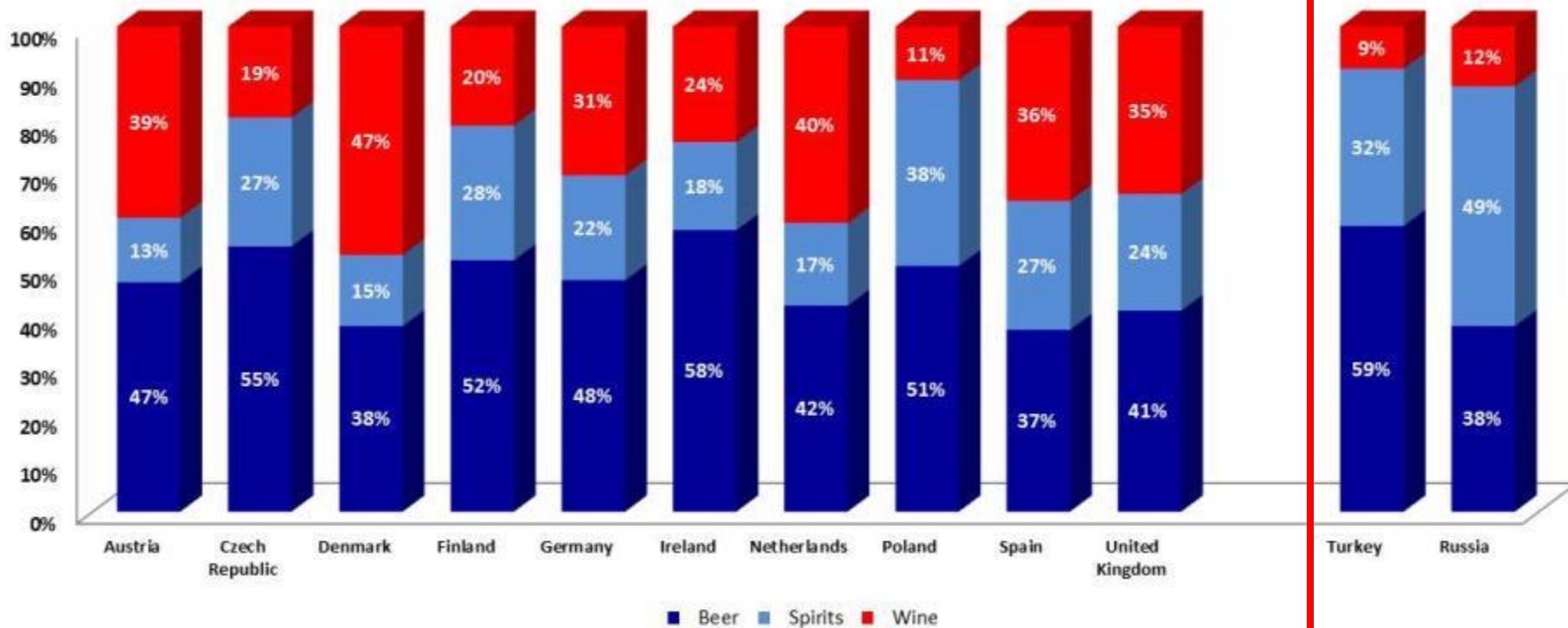
\*\*\* Nielsen, YTD December 2012

\*\*\*\* Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD December 2012

# Our Success Comes From Managing Diversity: Growth Markets- Low Per Capita Consumption



# Our Success Comes From Managing Diversity: Breakdown Of Pure Alcohol Consumption - The Opportunities



Per Capita Consumption (lt)	Austria	Czech Republic	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Turkey	Russia
Total Pure Alcohol	11	13	9	8	11	10	8	9	8	8	1	18
Beer	109	139	63	88	104	98	71	98	75	73	13	71

# Strong Positions and Brands



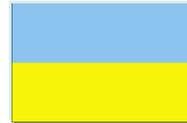
**TURKEY**  
#1



**RUSSIA**  
#2



**KAZAKHSTAN**  
#1



**UKRAINE**  
#4



**GEORGIA**  
#1



**MOLDOVA**  
#1

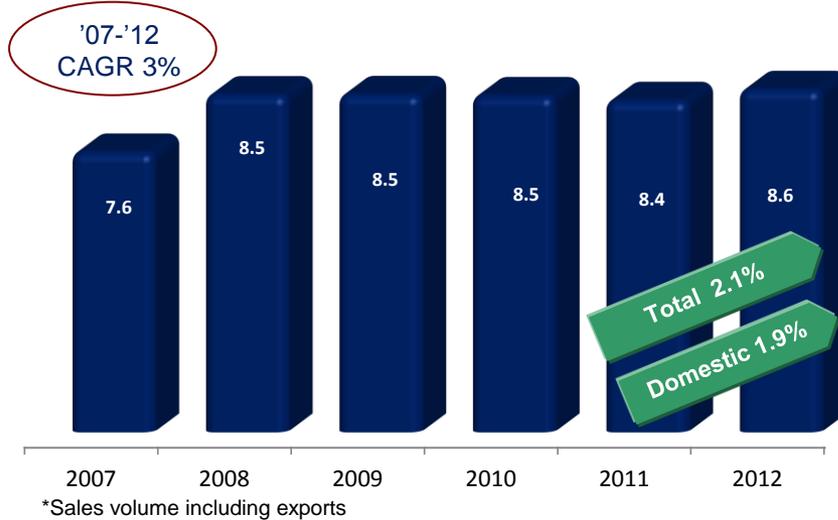


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# Turkey Beer Operations

# In Turkey, EFES Was Able to Grow its Volumes in 2012 Despite Higher Prices

## Sustainable Volume Performance\*

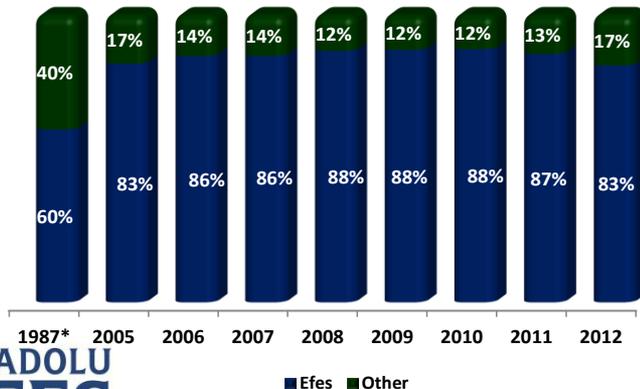


➤ In Turkey beer operations, total sales volume increased by 2.1% in 2012 vs. 2011 with a decline of 1.6% in 4Q2012 compared to 4Q2011

➤ Volume growth in 2012 was driven by;

- our successful sales & marketing initiatives
- new launches
- improved availability of our products via investments in both on and off-premise channel despite higher prices

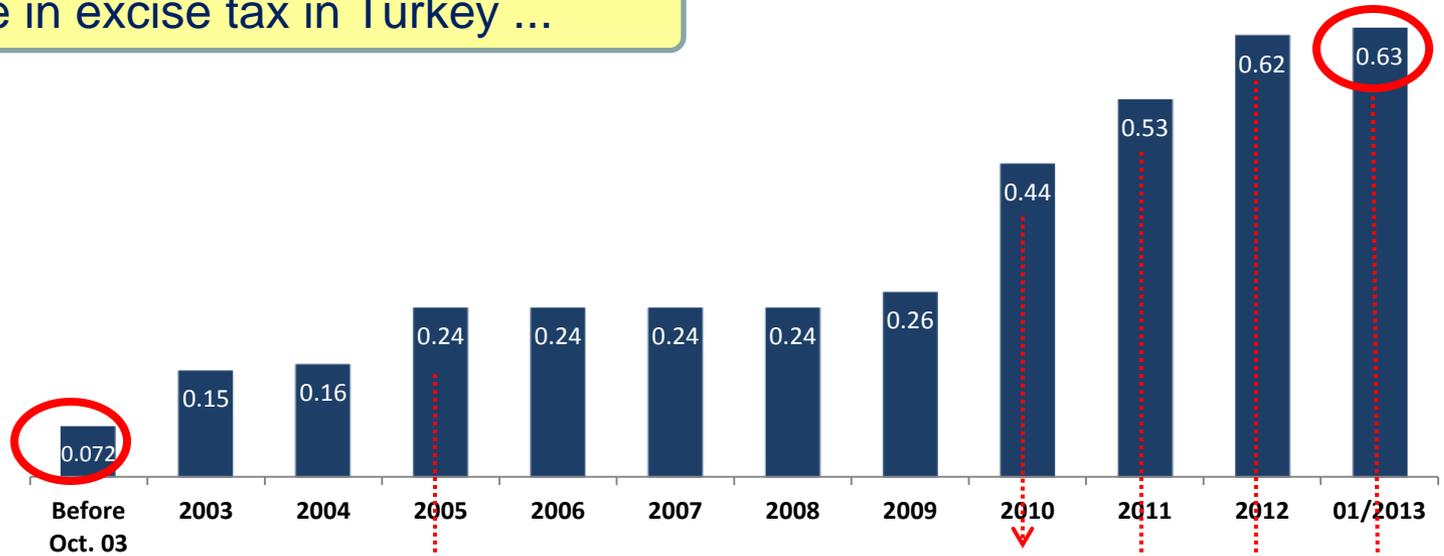
## Market Share Development



➤ Turkish beer market grew in 2012 after several years of flattish volumes, while our underperformance was due to increased availability of competitor products

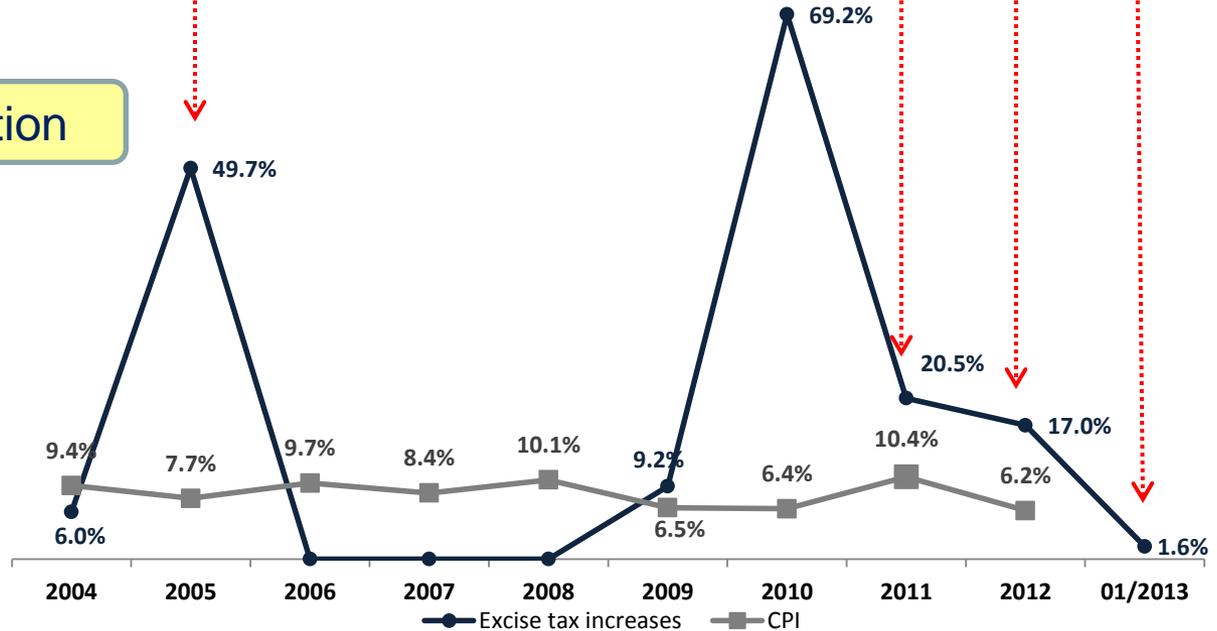
# Coming From Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...

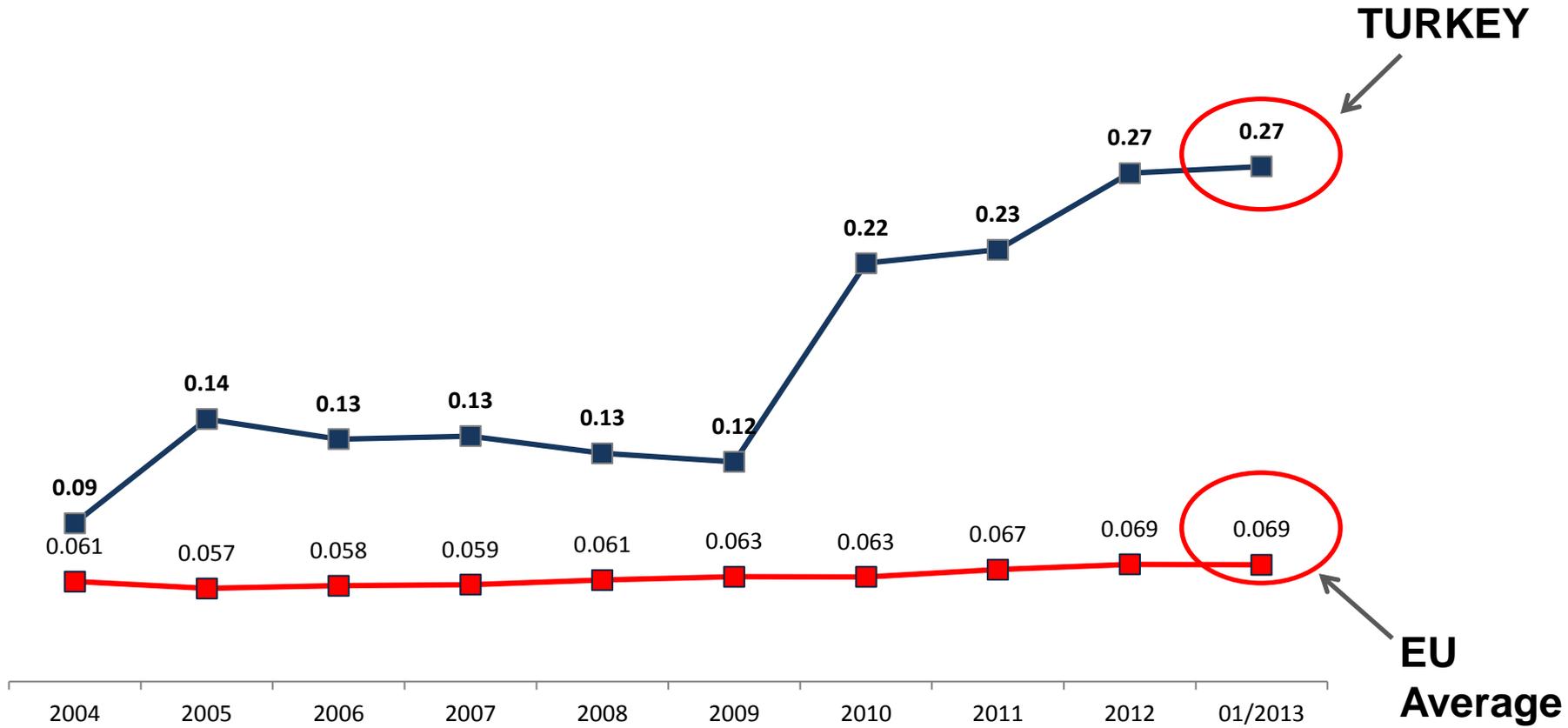


\*Excise tax for beer per one degree of alcohol (TL)

... significantly above inflation



# Now Beer Excise Tax is Almost 4x Of The European Average...

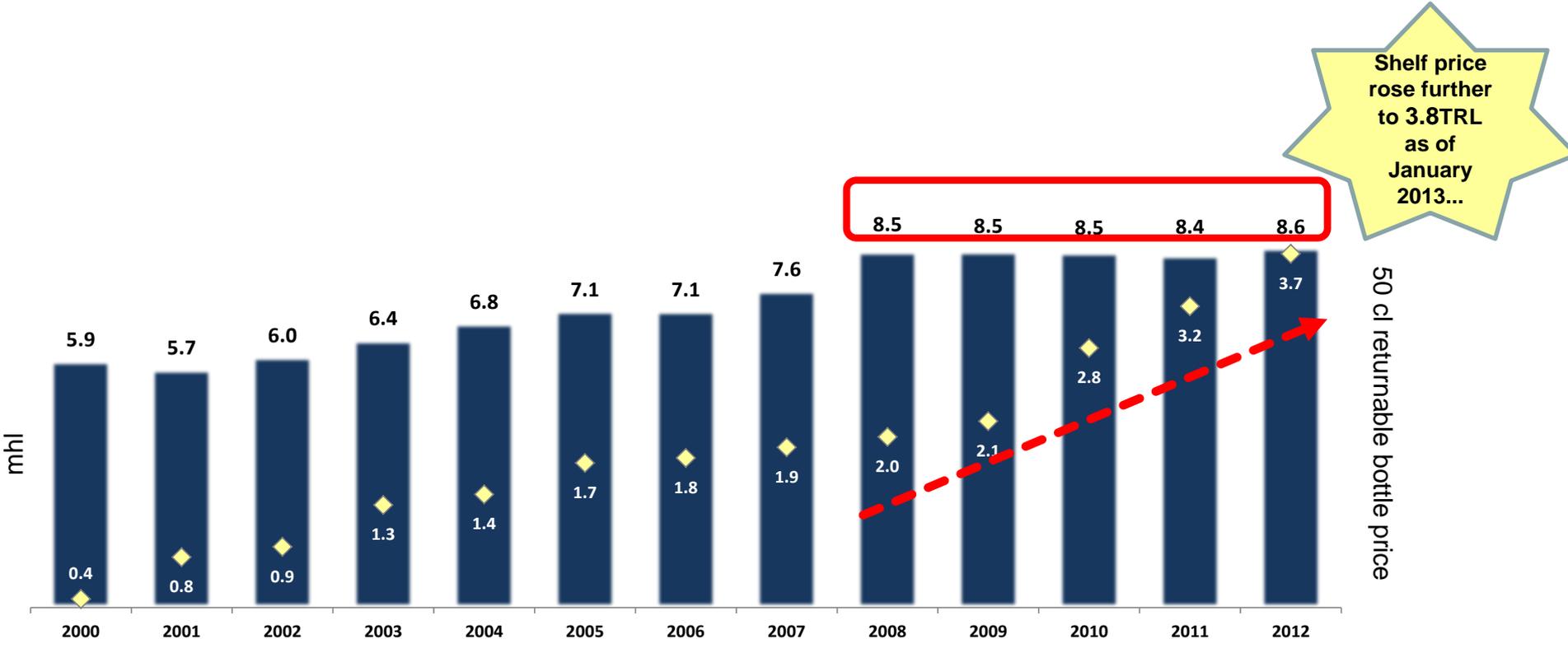


\*per one degree of alcohol (EUR)

Source: European Commission

# ... But Resilient Volume Performance Despite Significant Price Increases

Despite significant price increases to reflect excise tax hikes, we were able to maintain our volumes



# Because Of The Strategic Initiatives Implemented To Generate Volume Growth...

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Strategic initiatives to increase availability, visibility and perception of beer



Increasing the number of beer selling outlets...

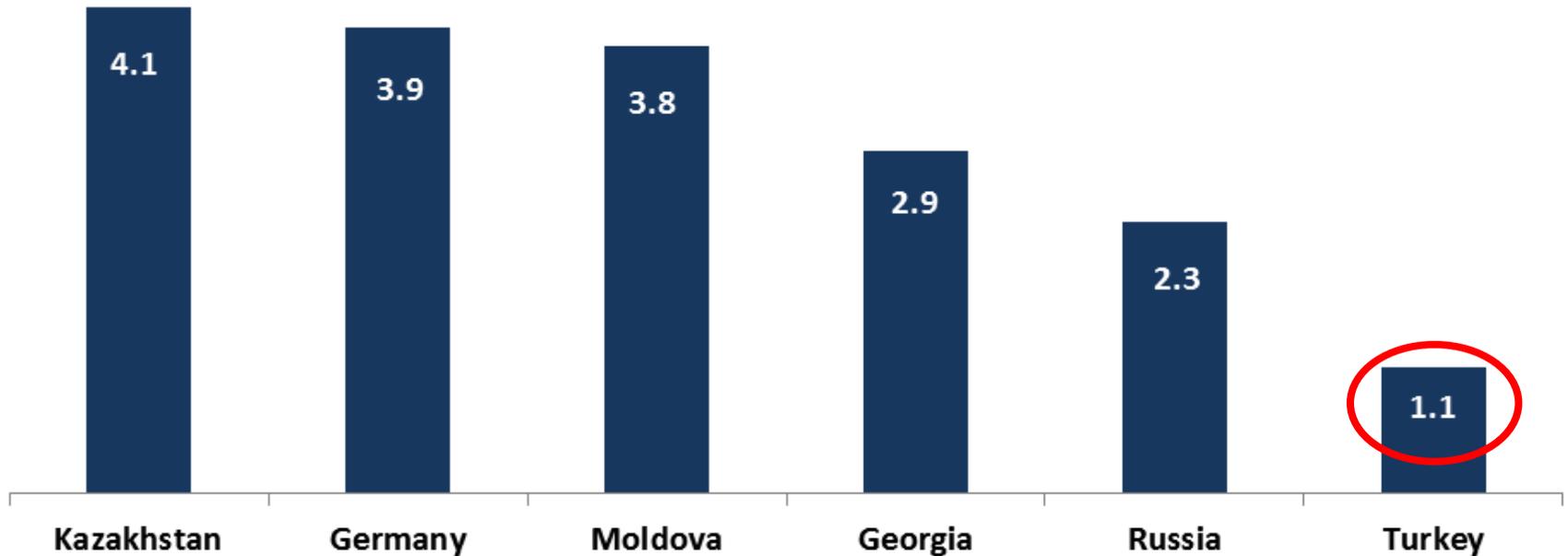
Developing places not just for beer consumption but for the enjoyment of beer...

Increase the relevance of beer...

# Limited Availability Of Beer In Off-Premise Channel

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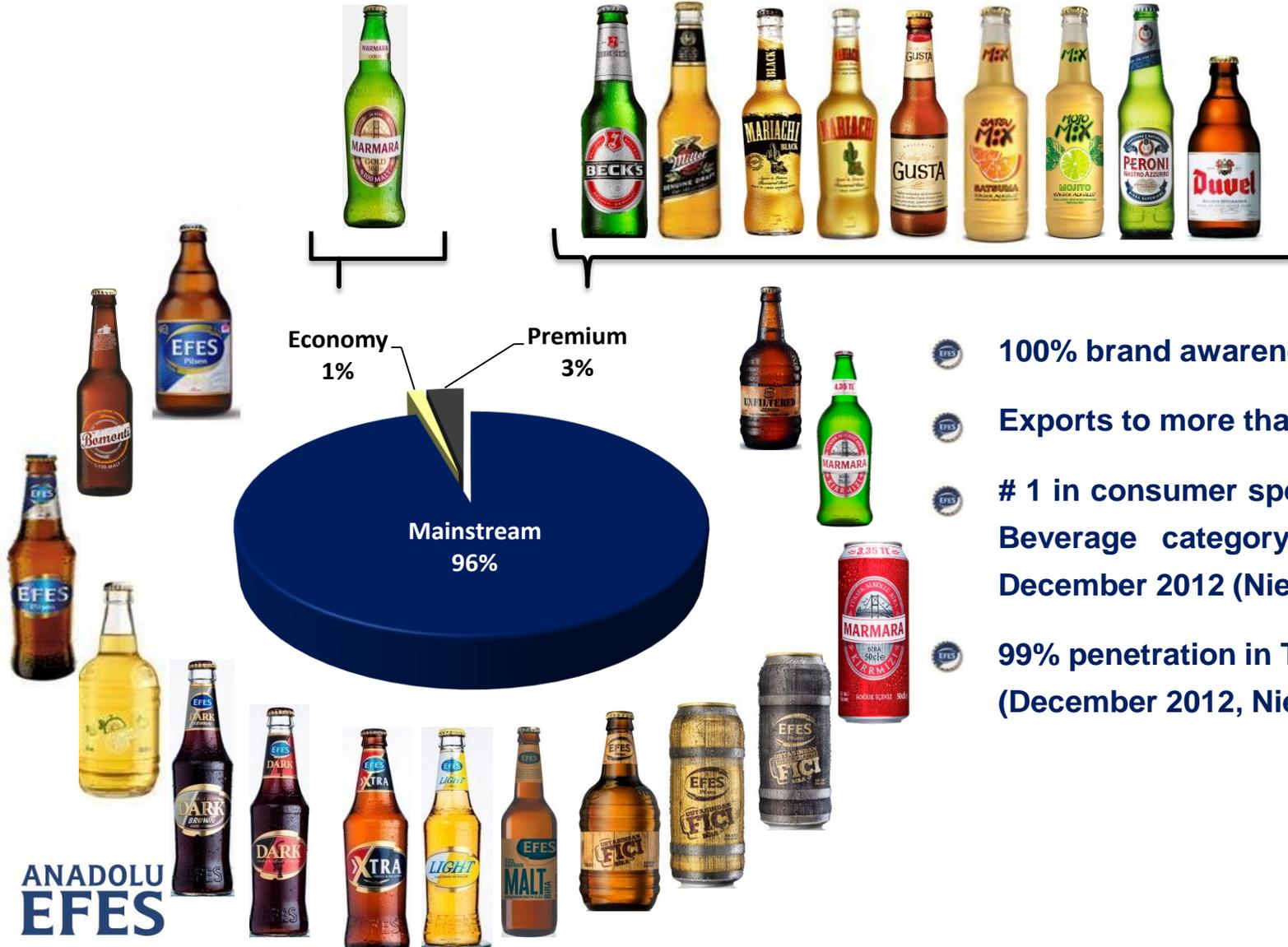
Number of beer selling outlets per 1,000 people



Source: The Company

# The Third Element: Increasing The Relevance Of Beer

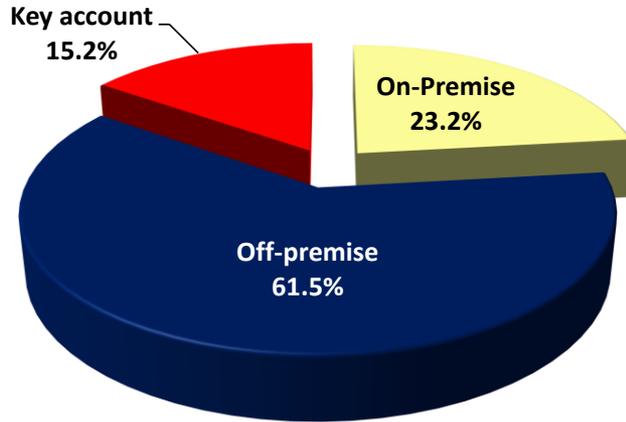
Through a portfolio for all occasions...



-  100% brand awareness for Efes
-  Exports to more than 70 countries
-  # 1 in consumer spending in Food & Beverage category – 7.8% as of December 2012 (Nielsen)
-  99% penetration in Turkey (December 2012, Nielsen)

# Turkish Beer Market – Fundamentals & Dynamics

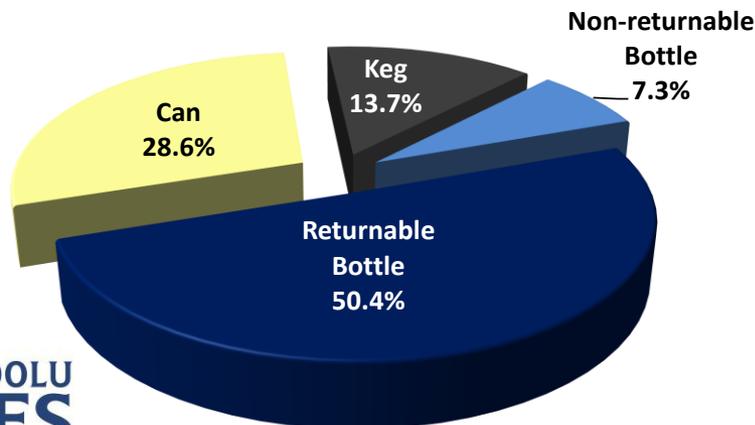
## Sales Volume by Consumption Channel (2012)



## DYNAMICS OF THE TURKISH BEER MARKET

- Consolidated market - top 2 players represent more than 99% of the market
  - ✓ lack of sizeable acquisition targets
  - ✓ consolidated distribution structure
- Returnable market - Bottles & kegs amount to ca.64%
  - ✓ additional initial investment requirement for containers
  - ✓ requirement to set-up two way distribution system
- TV& Radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail-supermarkets account for ca.15% share of Efes sales volumes

## Sales Volume by Package Type (2012)



# Unmatched Brand Equity

## TURKEY

### Top Brands – % of spending

#### Total Trade

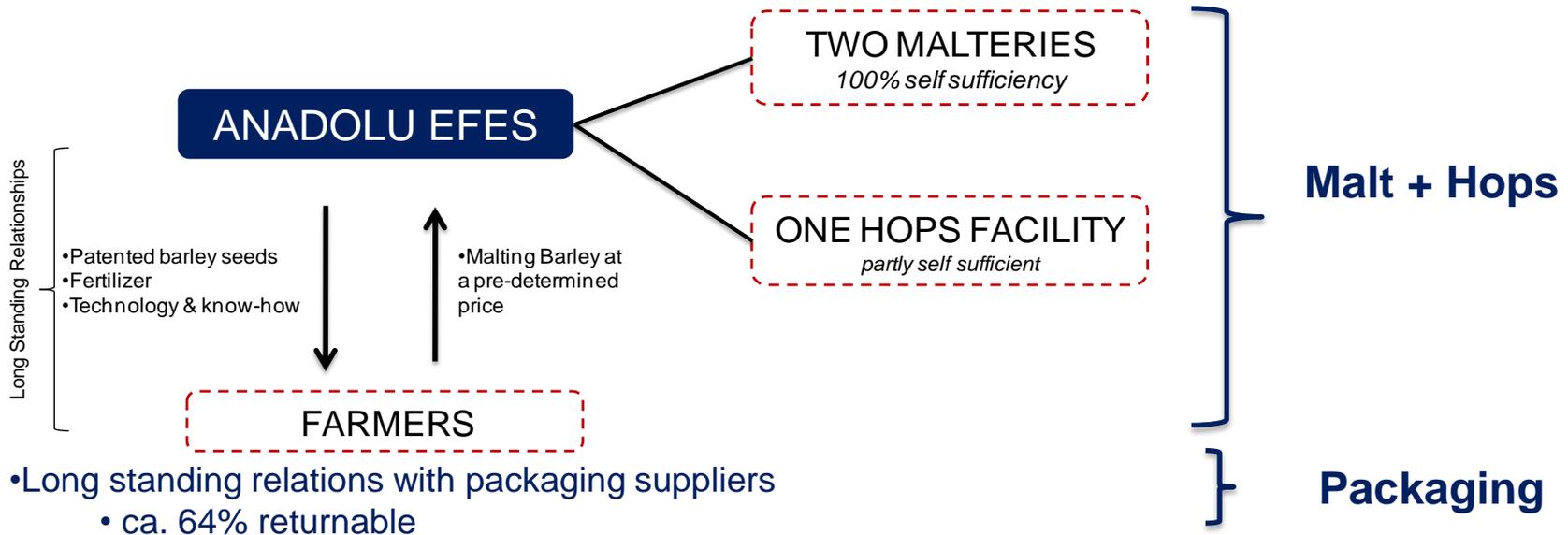
	%
1. Winston (tobacco)	6.7
2. Parliament (tobacco)	4.8
3. Marlboro (tobacco)	4.7
4. Lark (tobacco)	4.3
5. EFES PILSEN	3.7
6. L&M (tobacco)	3.0
7. Muratti (tobacco)	2.8
8. Coca-Cola	2.1
9. Tekel 2000 (tobacco)	2.0
10. Eti	1.8

#### Food & Beverage

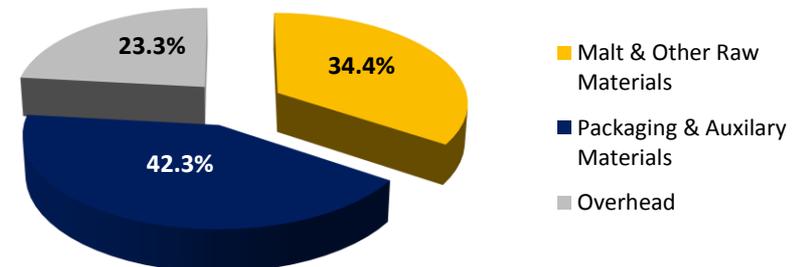
	%
1. EFES PILSEN	7.8
2. Coca-Cola	4.4
3. Eti	3.8
4. Yeni Rakı	3.4
5. Ülker	3.1
6. Pınar	2.6
7. Çaykur	2.1
8. Sütaş	1.9
9. Tuborg Gold	1.3
10. Fanta	1.2

Source: Nielsen YTD December 2012

# Turkish Beer Market – Vertical Integration



## COGS Breakdown (2012)



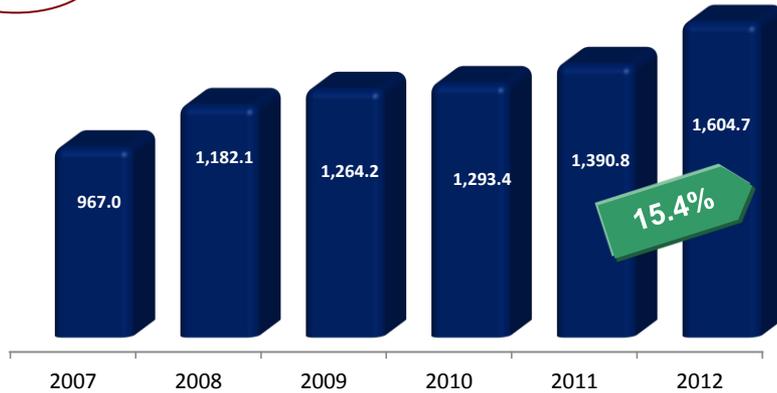
Vertical integration is a key factor in efficient production cost management

# Turkey Beer Operations' Financial Performance

## Net Sales Revenue

'07-'12  
CAGR 11%

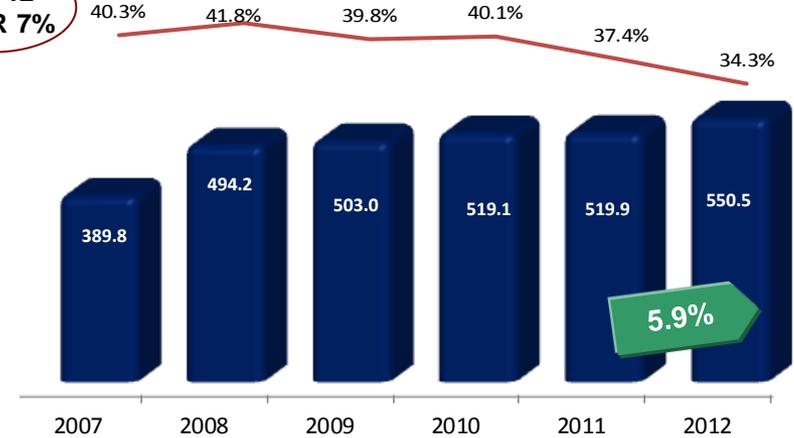
Million TRL



## EBITDA\*

'07-'12  
CAGR 7%

Million TRL

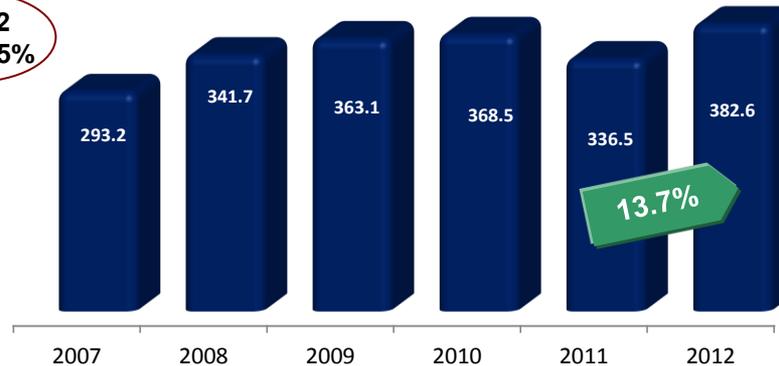


\*Previously reported EBITDA figures for 2007 is adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

## Net Profit

'07-'12  
CAGR 5%

Million TRL



# FY2013 OUTLOOK

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## TURKEY BEER OPERATIONS

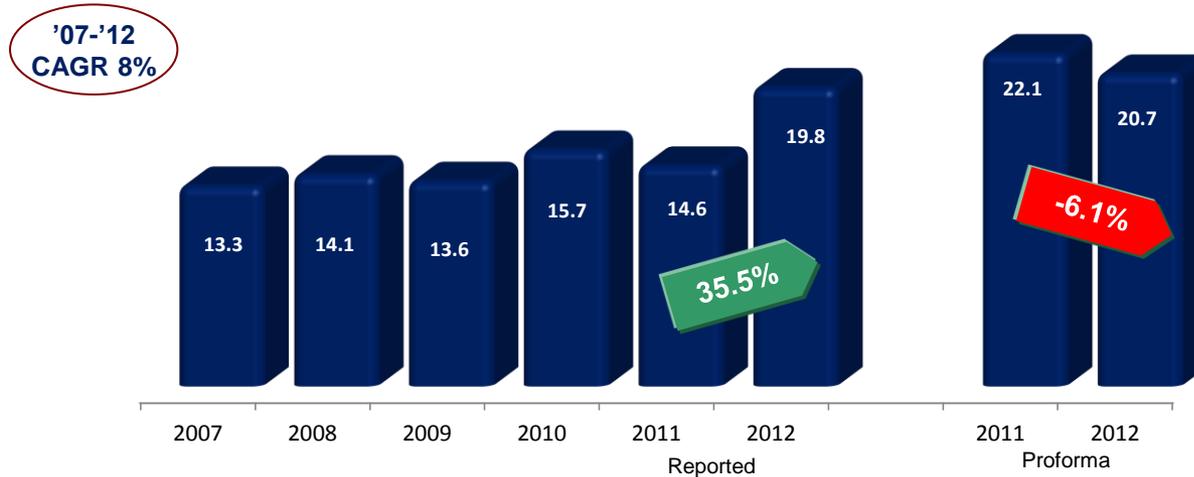
- ✓ We expect Turkey beer market to grow at low-single digits. Consequently, our beer sales in Turkey is expected to grow in line with the market in 2013.
- ✓ Sales revenues are expected to grow ahead of volumes, at a rate of high-teens, contributed by higher sales prices.
- ✓ Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices.
- ✓ In absolute terms, higher gross and operating profitability are expected to lead to a higher EBITDA in absolute terms with an almost flat EBITDA margin in 2013 compared to the previous year. The ratio of operating expenses to net sales is expected to remain high as well due mainly to the continued investments in on and off trade, which is the underlying reason for the expected market growth.

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# International Beer Operations

# Developments In International Operations

## Volume Development

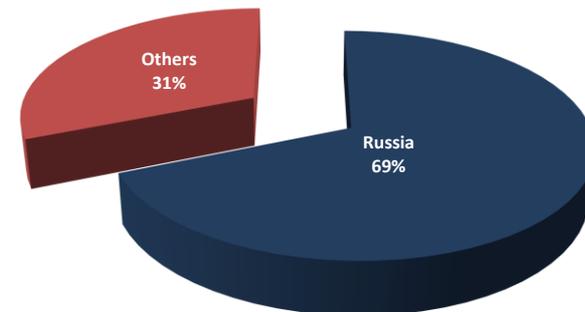


Lower volumes on an operating proforma basis in 2012 was mainly driven by weaker volumes in Russia, where our performance was negatively impacted by;

- the integration issues
- relatively high pricing

All operating countries other than Russia achieved significant growth rates in 2012, ranging between mid-single to low-teens levels.

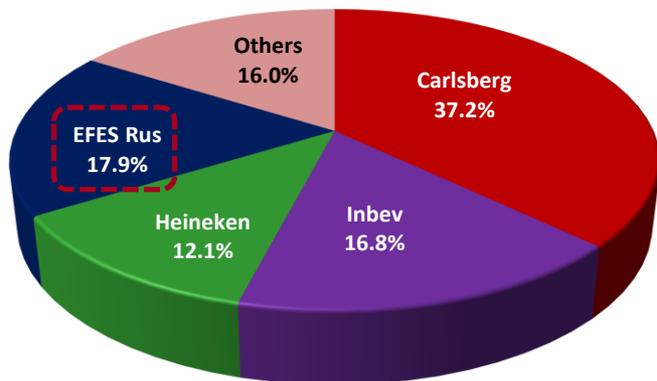
## Breakdown of Sales Volume (Reported) – 2012



Numbers may not add up to 100 due to rounding.

# Volume Development In Russia

## Market Share by Volume – 2011



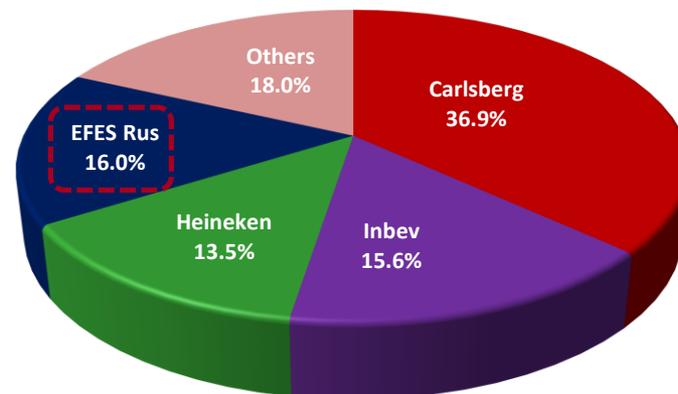
Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD December 2011

Numbers may not add up to 100 due to rounding.

\*Carlsberg and INBEV breweries shares include Ukrainian brands

\*\* Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

## Market Share by Volume – 2012



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

\*Carlsberg and INBEV breweries shares include Ukrainian brands

\*\* Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

•According to Nielsen, beer market sales volumes in Urban Russia<sup>1</sup>;

➤grew by 1.1% in 2012 versus 2011

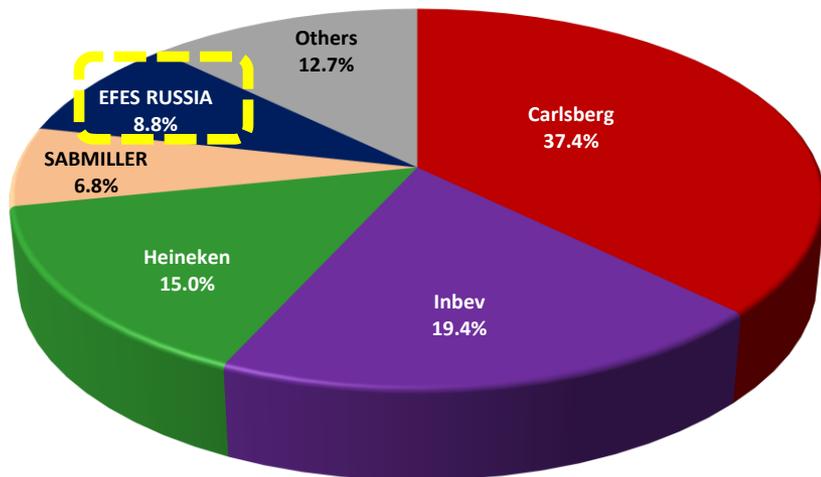
➤grew by 2.2% in the fourth quarter of 2012 versus the same quarter of 2011

•According to Nielsen, EFES RUS' market share<sup>2</sup> declined to 16.0% in 2012 compared to 17.9% in 2011

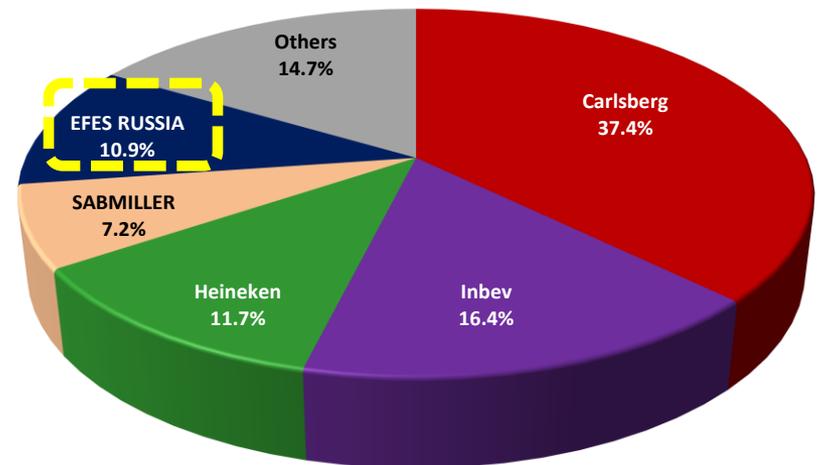
# The Need For A Strategic Partner In Russia...

Challenge in Russia → to have a critical mass...

MARKET SHARE BY VOLUME - 2007



MARKET SHARE BY VOLUME - 2011

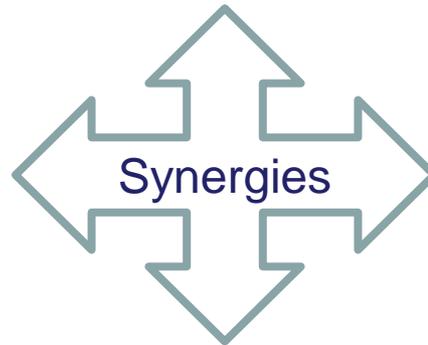


# SABMiller: The Best Possible Partner in Russia

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## Geographical Synergies

- Enlarged geographical reach in production
- Achieve higher penetration, market share and position in key regions like Moscow



## Logistic & Sales Force Synergies

- Cross brewing opportunities
- Advantages due to existing common distributors for both parties; better terms with distributors can be achieved
- Joint on-premise strength

## Complementary Brand Portfolio

- Almost no cannibalization b/w brand portfolios
- Evolution of brand portfolio; heavily mainstream to a more balanced one

# Acquisition of SABMiller Beer Operations

Total international beer capacity rose from 25.2 mhl to 33.3 mhl following the acquisition of 4 Breweries from SABMiller



# Immediate Benefits of the Strategic Alliance

*Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes completed in early March 2012 and significant part of the integration process has already been completed ...*

*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;*

**Combined market  
share of 16.0%\***

**#2  
position  
in  
Russia**

**#1  
position in  
Premium  
Segment**

**#1  
position in  
Moscow\*\***

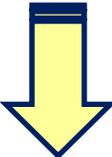
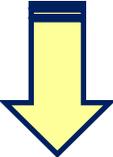
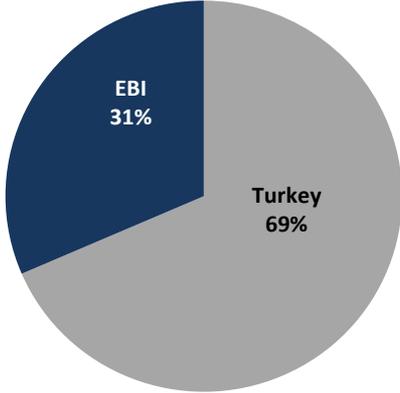
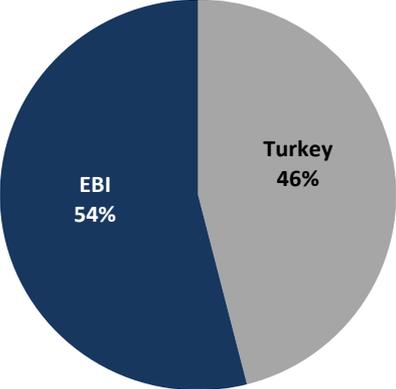
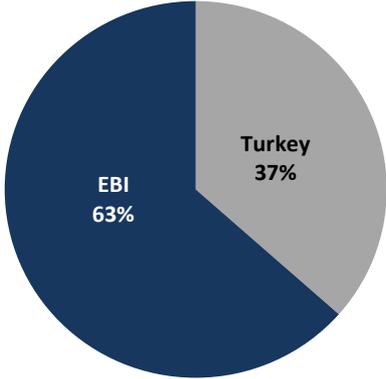
# A More Balanced Contribution of International Operations In Consolidated Results

VOLUME

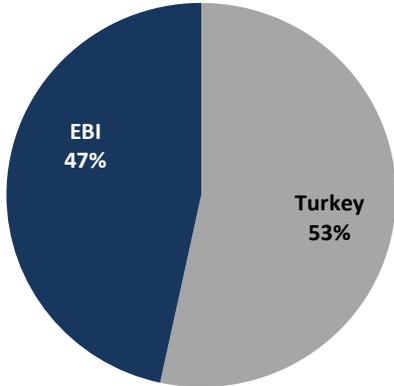
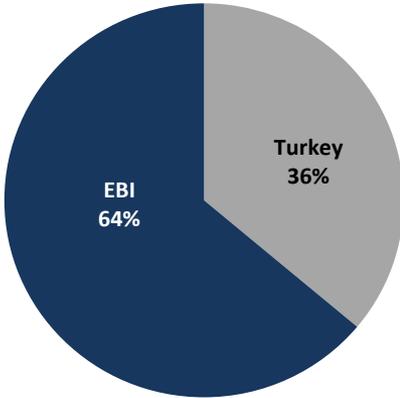
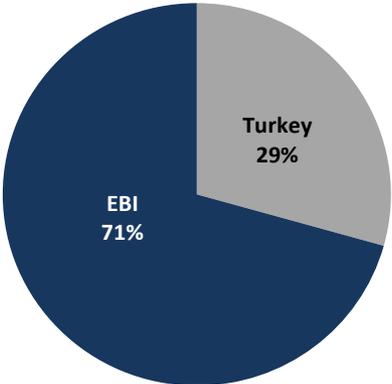
REVENUE

EBITDA (BNRI)

TOTAL BEER – FY2011  
reported figures\*



TOTAL BEER –FY2012  
operating proforma  
figures\*\*



\* Based on combined figures, \*\*Based on combined figures and including twelve months results of SABMiller’s Russian and Ukrainian operations

# With An Improved Profitability For Our International Beer Operations

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# A More Balanced Portfolio 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...*

PREMIUM



UPPER MAINSTR.



LOWER MAINSTR.



Before acquisition  
of SAB Russia



Current Brand  
Portfolio

# Successful Integration In Russia; Our Challenge and Opportunities

---

1 + 1

=

2 + \$120MILLION\*

# Strongly Positioned in All Markets

SUPER PREMIUM

PREMIUM

UPPER MAINSTREAM

LOWER MAINSTREAM

ECONOMY

Kazakhstan



SUPER PREMIUM

PREMIUM

MAINSTREAM

ECONOMY

Ukraine



SUPER PREMIUM

PREMIUM

MAINSTREAM

ECONOMY

Moldova



SUPER PREMIUM

PREMIUM

MAINSTREAM

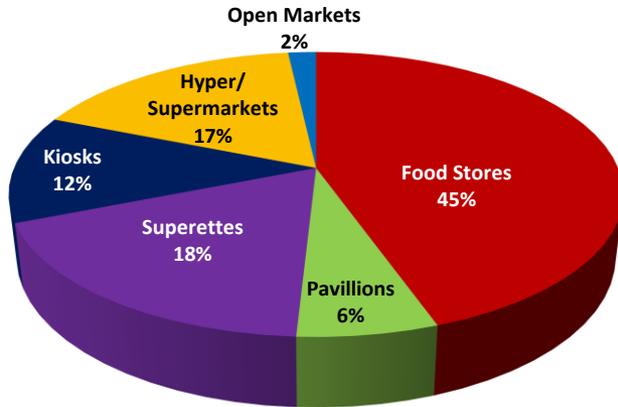
Georgia



ANADOLU  
EFES

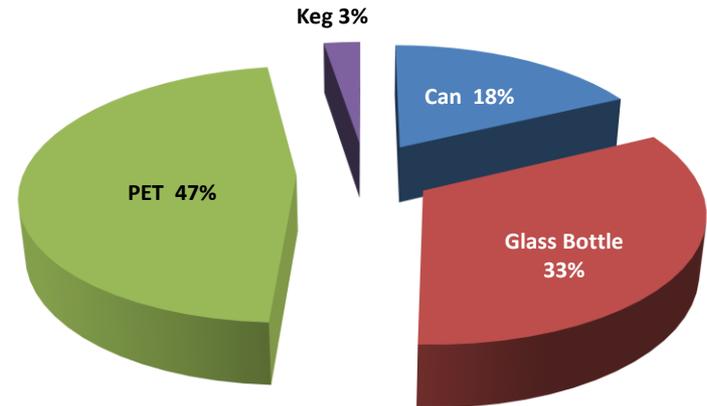
# Russian Beer Market – Fundamentals & Dynamics

## Off-Premise Outlet Split (2012)



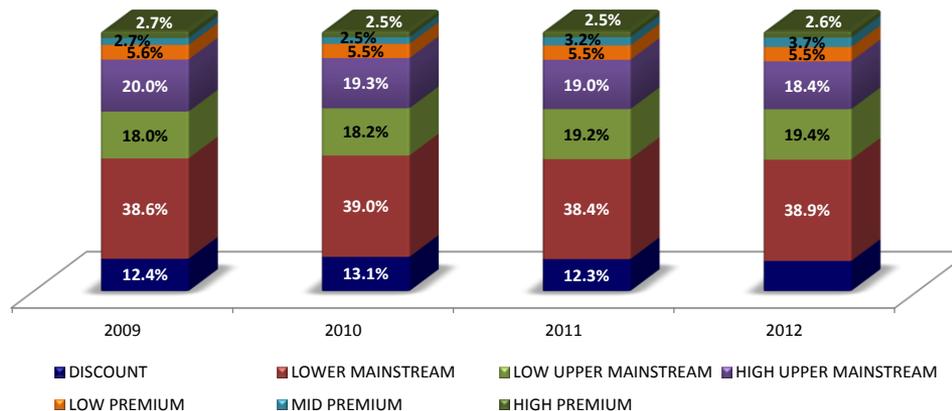
Numbers may not add up to 100 due to rounding.

## Packaging Split (2012)



Numbers may not add up to 100 due to rounding.

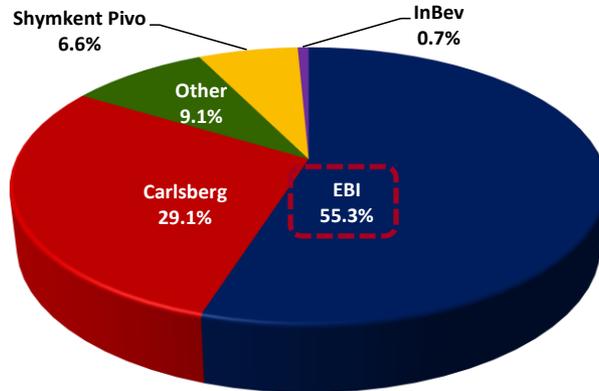
## Market Segment Development



\* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed by Nielsen as of June 2012. For comparison purposes, the adjusted segment data is also provided for the last three years.

# Other Operating Countries

## Market Share by Volume



Nielsen, YTD December 2012

Kazakhstan\*

- #1 brewer
- Capacity: 2.6 mhl

Ukraine

- #4 brewer
- Capacity: 2.3 mhl
- EBI entered the Ukrainian beer market following the acquisition of the SABMiller's Ukrainian beer operations in March 2012

Moldova

- #1 brewer
- Capacity: 1.3 mhl

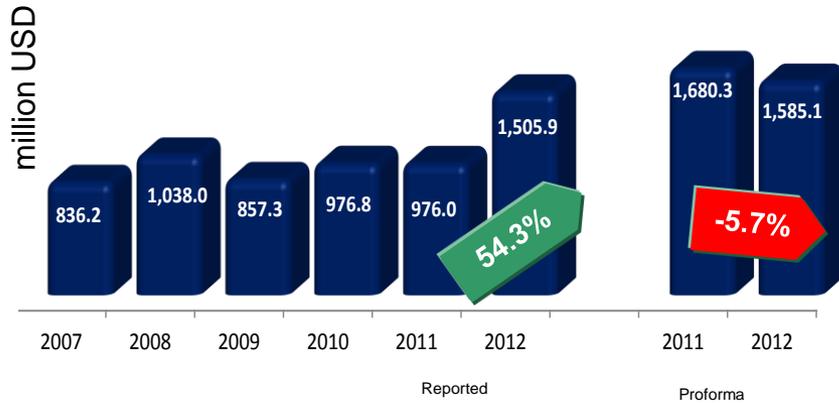
Georgia

- #1 brewer
- Capacity: 1.1 mhl
- EBI entered the Georgian beer market following the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

# International Beer Operations Financial Performance

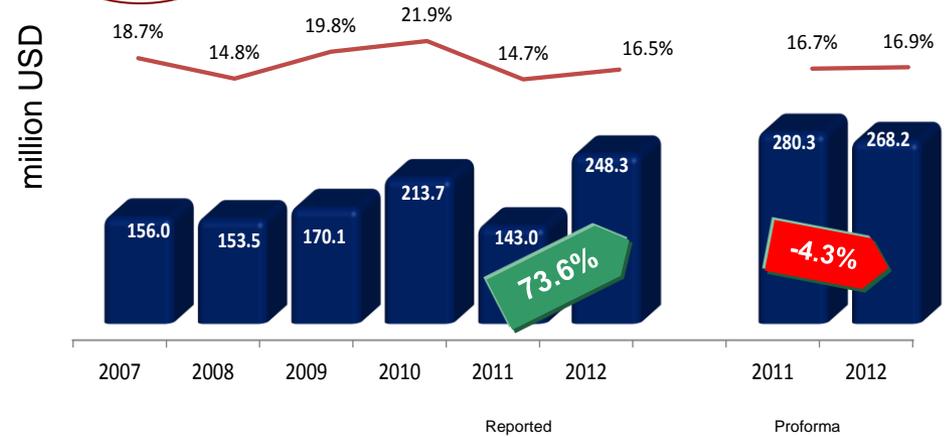
## Net Sales Revenue

'07-'12  
CAGR 12%



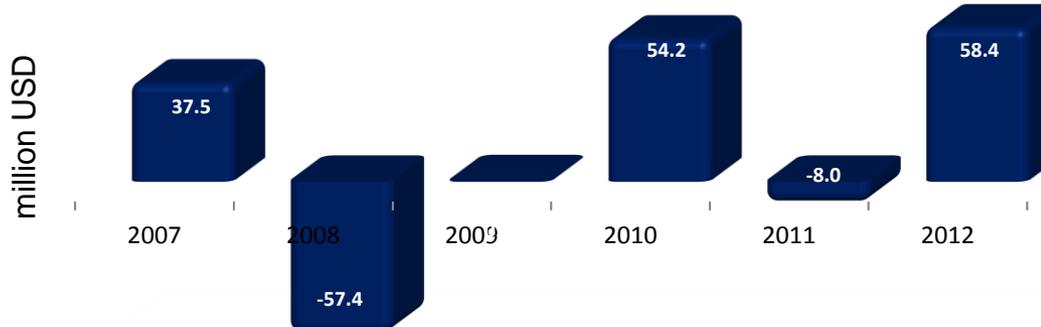
## EBITDA (BNRI)\*

'07-'12  
CAGR 10%



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL10.6 million in FY2012.

## Net Profit



# FY2013 OUTLOOK

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## INTERNATIONAL BEER OPERATIONS

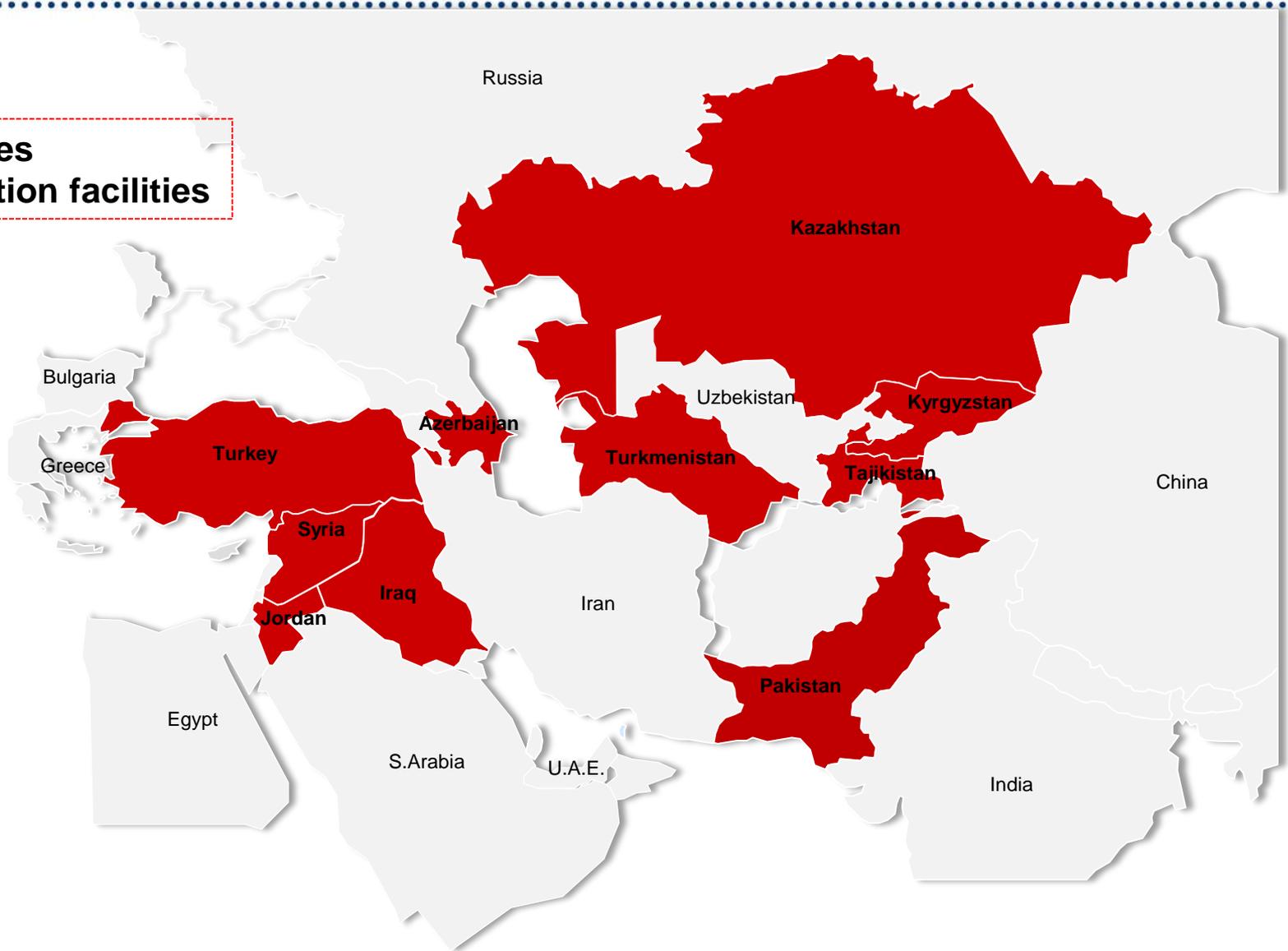
- Russian beer market is expected to decline at a rate of mid-single digits in 2013 mainly due to the negative impact of the regulatory changes. Except for the flattish volumes forecasted for the Ukrainian beer market, we expect our operating beer markets in other CIS and Eastern Europe countries to grow at a rate of mid-single digits.
- On a reported basis, our sales volumes are expected to grow at a rate of mid-single digits.
  - On an operating proforma basis, our sales volumes are expected to grow at a rate of low-single digits.
- On a reported basis, sales revenues are expected to grow at a rate of high-single digits.
  - On an operating proforma basis, sales revenues are expected to grow at a rate of low-to-mid single digits contributed by the planned price increases in operating countries.
- On a reported basis, gross profit is expected to grow at a rate of mid-to-high single digits with slightly lower gross margin.
  - On an operating proforma basis, gross profit is expected to grow at a rate of low-single digits with slight decline on gross margin.
- On a reported basis, operating profit (BNRI) is expected to grow at a rate of mid-teens level in absolute terms with a flattish operating profit (BNRI) margin.
  - On an operating proforma basis, operating profit (BNRI) is expected to grow at a rate of mid-single digit level in absolute terms, leading to an almost flattish operating profit margin (BNRI), contributed by the cost synergies to be achieved in Russia.
- On a reported basis, EBITDA (BNRI) is expected to grow at a rate of low double-digit level in absolute terms, indicating flattish EBITDA (BNRI) margin.
  - On an operating proforma basis, EBITDA (BNRI) is expected to grow at a rate of low-single digit levels in absolute terms, leading to a flattish margin.
- For 2013, the expected cost synergies are estimated to be around USD70 million.

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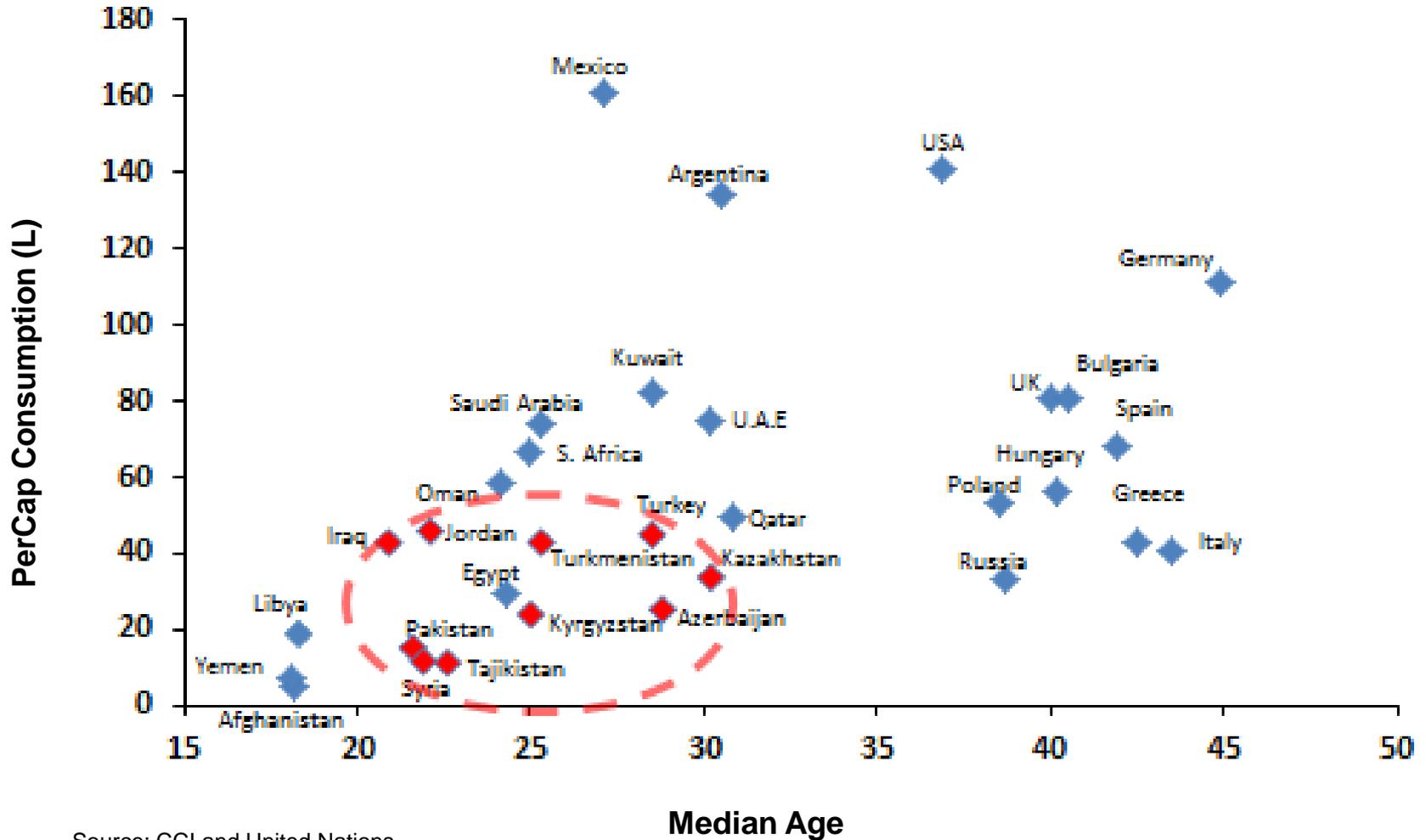
# Soft Drink Operations

# Soft Drinks Business - Operating Geography

10 countries  
22 production facilities



# Future Opportunities



Source: CCI and United Nations

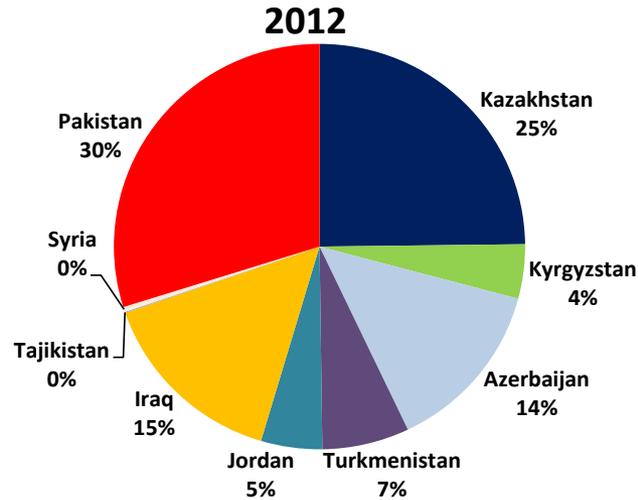
# Country Data



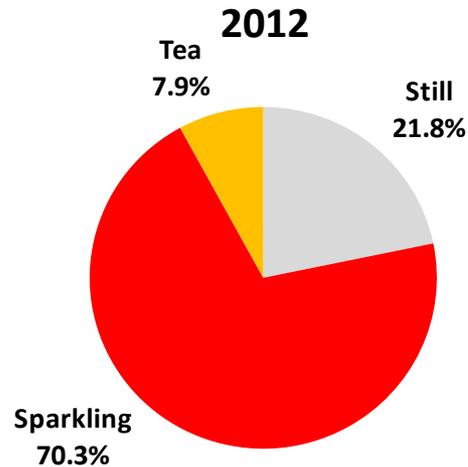
	Population (mn) in 2012 (2)	% of population below 30 years (3)	GDP per capita in 2012 (\$) (2)	Per capita consumption of sparkling bev. (L) in 2012 (4)	CCI's market share in sparkling bev. in 2012 (5)	CCI's 2012 Volume Breakdown
Turkey	75.6(1)	51%	10,364(6)	45	67%	66.8%
Pakistan	178.9	64%	1,288	15	29%	9.8%
Kazakhstan	16.7	51%	12,021	34	42%	8.2%
Azerbaijan	9.2	49%	7,727	25	59%	4.5%
Iraq	33.6	70%	3,882	43	-	5.2%
Jordan	6.4	66%	4,901	46	-	1.6%
Turkmenistan	5.6	58%	5,961	43	-	2.3%
Kyrgyzstan	5.6	60%	1,109	24	-	1.4%
Syria	21.3 (3)	64%	4,814 (7)	12	-	0.1%
Tajikistan	8.0	68%	912	11	-	0%

# Geographic and Category Split of Business

## Volume split (uc) – International Operations



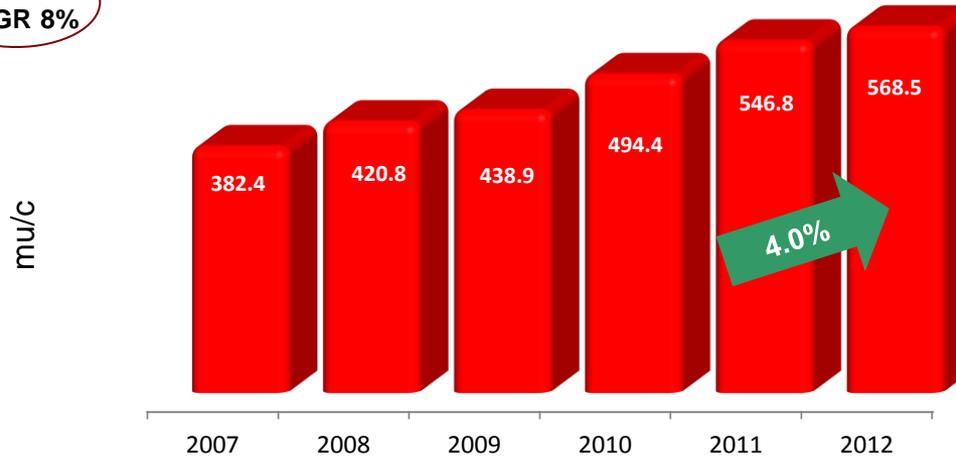
## Volume split (uc) – Consolidated



# Dynamic Growth in All Markets

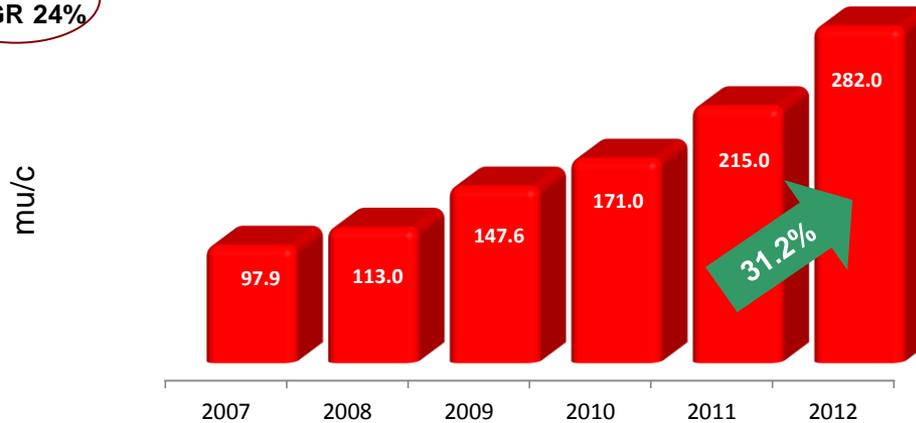
## TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'07-'12  
CAGR 8%

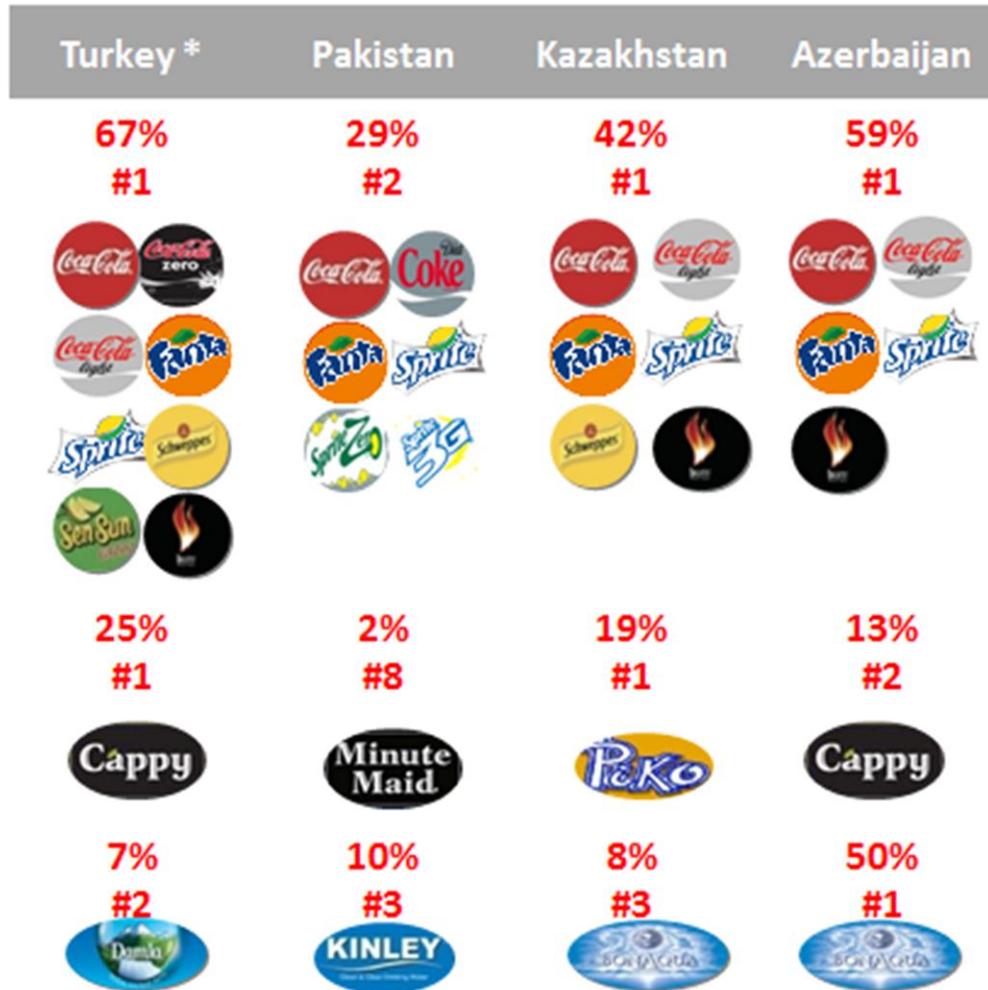


## INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'07-'12  
CAGR 24%



# Leading Brands and Market Positions



Source: Nielsen

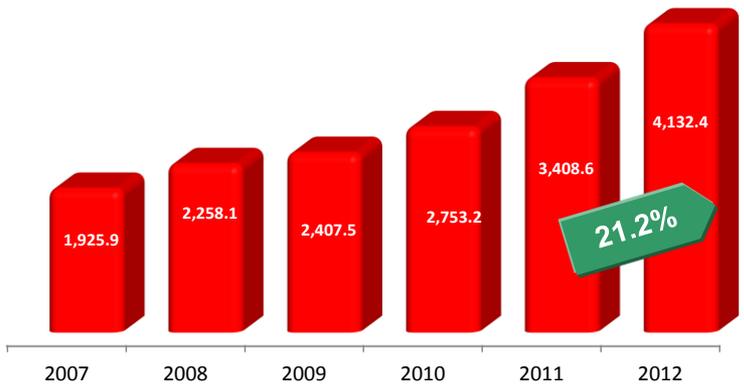
\* Market share numbers are restated due to a change in forecasting universe

# Soft Drink Operations' Financial Performance\*

## Net Sales Revenue

million TRL

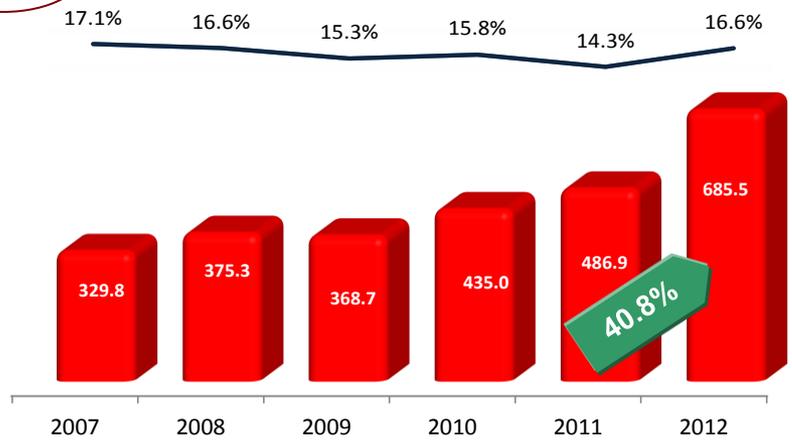
'07-'12  
CAGR 16%



## EBITDA\*

million TRL

'07-'12  
CAGR 16%

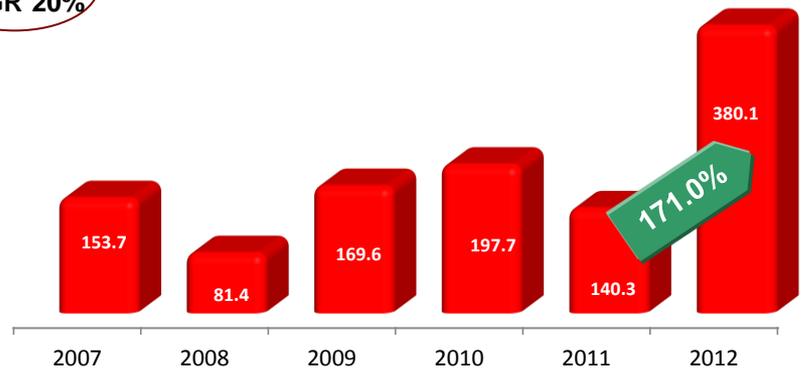


\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Net Profit

million TRL

'07-'12  
CAGR 20%



\* International Coca-Cola business fully consolidated starting from 2006



*Thank You*

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# Appendix

**ANADOLU EFES**  
**Consolidated Income Statements For the Year Ended 31.12.2011 and 31.12.2012**  
**Prepared in accordance with IFRS as per CMB Regulations**  
**(million TRL)**

	2011/12	2012/12
<i>SALES VOLUME (million hectoliters)</i>	44.8	52.7
<b>SALES</b>	<b>4,761.3</b>	<b>6,416.8</b>
Cost of Sales (-)	(2,479.6)	(3,278.2)
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>2,281.7</b>	<b>3,138.7</b>
Marketing, Selling and Distribution Expenses (-)	(1,262.8)	(1,728.3)
General and Administrative Expenses (-)	(414.8)	(635.9)
Other Operating Income	43.1	45.7
Other Operating Expense (-)	(42.1)	(54.5)
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>605.1</b>	<b>806.3</b>
Loss from Associates	(6.8)	(6.0)
Financial Income	240.7	316.0
Financial Expense (-)	(374.0)	(272.0)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>465.0</b>	<b>803.7</b>
Continuing Operations Tax Expense (-)	(105.5)	(173.5)
<b>PROFIT FOR THE PERIOD</b>	<b>359.5</b>	<b>630.3</b>
Attributable to:		
Minority Interest	18.3	23.4
Net Income Attributable to Equity Holders of the Parent	341.2	606.9
<b>EBITDA (BNRI)*</b>	<b>953.4</b>	<b>1,295.9</b>

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL40.6 million in FY2012.

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.

**ANADOLU EFES**  
**Consolidated Balance Sheets as of 31.12.2012 and 31.12.2011**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRL)

	2011/12	2012/12		2011/12	2012/12
Cash & Cash Equivalents	917.6	1,641.4	Short-term Borrowings	795.6	885.2
Financial Investments	22.6	229.9	Derivative Financial Instruments	-	-
Derivative Financial Instruments	-	0.1	Trade Payables	307.6	393.7
Trade Receivables	578.4	823.0	Due to Related Parties	9.2	24.0
Due from Related Parties	0.1	0.2	Other Payables	342.8	506.8
Other Receivables	16.9	25.8	Provision for Corporate Tax	9.4	16.8
Inventories	546.2	722.1	Provisions	28.0	64.5
Other Current Assets	246.1	359.0	Other Liabilities	136.0	228.6
<b>Total Current Assets</b>	<b>2,328.0</b>	<b>3,801.5</b>	<b>Total Current Liabilities</b>	<b>1,628.6</b>	<b>2,119.4</b>
Other Receivables	1.6	2.2	Long-term Borrowings	1,303.8	2,037.9
Investments in Securities	25.2	0.8	Other Payables	165.7	198.3
Investments in Associates	18.4	-	Provision for Employee Benefits	54.0	68.0
Biological Assets	6.5	12.2	Deferred Tax Liability	52.3	363.4
Property, Plant and Equipment	2,525.5	3,572.7	Other Liabilities	9.3	70.9
Intangible Assets	447.0	1,929.7	<b>Total Non-Current Liabilities</b>	<b>1,585.2</b>	<b>2,738.6</b>
Goodwill	912.6	2,095.8	<b>Total Equity</b>	<b>3,206.9</b>	<b>6,786.8</b>
Deferred Tax Assets	62.4	75.3	<b>Total Liabilities and Shareholders' Equity</b>	<b>6,420.7</b>	<b>11,644.8</b>
Other Non-Current Assets	93.4	154.6			
<b>Total Non-Current Assets</b>	<b>4,092.7</b>	<b>7,843.3</b>			
<b>Total Assets</b>	<b>6,420.7</b>	<b>11,644.8</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 Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Financial Investments" in 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.

### TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Year Ended 31.12.2011 and 31.12.2012  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2011/12	2012/12
Sales Volume (million hectolitres)	8.4	8.6
<b>SALES</b>	<b>1,390.8</b>	<b>1,604.7</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>961.2</b>	<b>1,105.2</b>
<b>PROFIT FROM OPERATIONS</b>	<b>427.6</b>	<b>436.6</b>
Financial Income / Expense	(10.5)	28.7
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>417.0</b>	<b>465.3</b>
Provision for Taxes	(80.5)	(82.6)
<b>PROFIT FOR THE PERIOD</b>	<b>336.5</b>	<b>382.6</b>
<b>EBITDA</b>	<b>519.9</b>	<b>550.5</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.

### TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 31.12.2012 and 31.12.2011  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2011/12	2012/12
Cash, Cash equivalents and Financial Investments	376.0	967.0
Trade Receivables	316.5	462.6
Inventories	120.8	176.2
Other Assets	39.3	134.2
<b>Total Current Assets</b>	<b>866.0</b>	<b>1,769.5</b>
Investments	1,774.3	5,539.1
Property, Plant and Equipment	384.4	407.4
Other Assets	56.7	118.1
<b>Total Non-Current Assets</b>	<b>2,228.1</b>	<b>6,079.5</b>
<b>Total Assets</b>	<b>3,094.1</b>	<b>7,849.0</b>
Trade Payables	60.2	76.8
Other Liabilities	248.4	338.7
Short-term Borrowings	178.0	344.7
<b>Total Current Liabilities</b>	<b>493.2</b>	<b>762.9</b>
Long-term Borrowings	163.7	1,145.8
Other Liabilities	214.6	263.8
<b>Total Non-Current Liabilities</b>	<b>378.3</b>	<b>1,409.6</b>
<b>Shareholders' Equity</b>	<b>2,222.7</b>	<b>5,676.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,094.1</b>	<b>7,849.0</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>		
Highlighted Income Statement Items For the Year Ended 31.12.2011 and 31.12.2012		
Prepared In Accordance with IFRS		
	2011/12	2012/12
	(million USD)	
<b>Volume (million hectoliters)</b>	14.6	19.8
<b>NET SALES</b>	976.0	1,505.9
<b>GROSS PROFIT</b>	410.7	686.9
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	36.3	101.0
Financial Income / (Expense)	(27.4)	6.0
<b>(LOSS)/PROFIT BEFORE TAX</b>	4.8	93.1
Income Tax	(2.1)	(22.9)
<b>(LOSS)/PROFIT AFTER TAX</b>	2.7	70.2
Attributable to		
Minority Interest	10.7	11.8
Equity Holders of the Parent Company	(8.0)	58.4
<b>EBITDA (BNRI)*</b>	143.0	248.3

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD10.6 million in FY2012.

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>		
Highlighted Balance Sheet Items as of 31.12.2012 and 31.12.2011		
Prepared In Accordance with IFRS		
	2011/12	2012/12
	(million USD)	
Cash and Cash Equivalents	152.1	331.9
Trade Receivables	61.3	113.2
Inventories	149.4	210.3
Other Current Assets	21.8	41.7
<b>Total Current Assets</b>	<b>384.9</b>	<b>697.1</b>
Property, Plant and Equipment	671.6	1,222.5
Intangible Assets (including goodwill)	402.4	1,885.5
Investments in Associates	9.8	-
Other Non-Current Assets	29.1	39.4
<b>Total Non-Current Assets</b>	<b>1,113.0</b>	<b>3,147.4</b>
<b>Total Assets</b>	<b>1,497.9</b>	<b>3,844.5</b>
Trade Payables, Due to Related Parties and Other Payables	171.6	342.4
Short-term Borrowings (including current portion of long-term debt and lease obligations)	285.9	225.2
<b>Total Current Liabilities</b>	<b>457.5</b>	<b>567.5</b>
Long-term Borrowings (including lease obligations)	196.4	87.9
Other Non-Current Liabilities	12.6	184.3
<b>Total Non-Current Liabilities</b>	<b>209.0</b>	<b>272.1</b>
<b>Total Equity</b>	<b>831.3</b>	<b>3,004.9</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,497.9</b>	<b>3,844.5</b>

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

**SOFT DRINK OPERATIONS (CCI)**  
**Highlighted Income Statement Items for the Year Ended 31.12.2011 and 31.12.2012**  
 Prepared In Accordance with IFRS as per CMB Regulations  
 (million TRY)

	2011/12	2012/12
<b>Sales Volume (million Unit Case)</b>	<b>761.7</b>	<b>850.5</b>
Sales (net)	3,408.6	4,132.4
Cost of Sales	(2,145.8)	(2,543.9)
<b>GROSS PROFIT</b>	<b>1,262.8</b>	<b>1,588.5</b>
Operating Expenses	(939.9)	(1,113.1)
Other Operating Income / (Expense) (net)	5.4	(1.2)
<b>EBIT</b>	<b>328.3</b>	<b>474.2</b>
Gain / (Loss) from Associates	-	-
Financial Income / (Expense) (net)	(144.9)	8.4
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>183.4</b>	<b>482.5</b>
Income Taxes	(41.9)	(97.6)
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>141.5</b>	<b>384.9</b>
Attributable to,		
Minority Interest	1.2	4.8
Net Income attributable to Shareholders	140.3	380.1
<b>EBITDA</b>	<b>486.9</b>	<b>685.5</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.

**SOFT DRINK OPERATIONS (CCI)**  
**Highlighted Balance Sheet Items as of 31.12.2012 and 31.12.2011**  
 Prepared In Accordance with IFRS as per CMB Regulations  
 (million TRY)

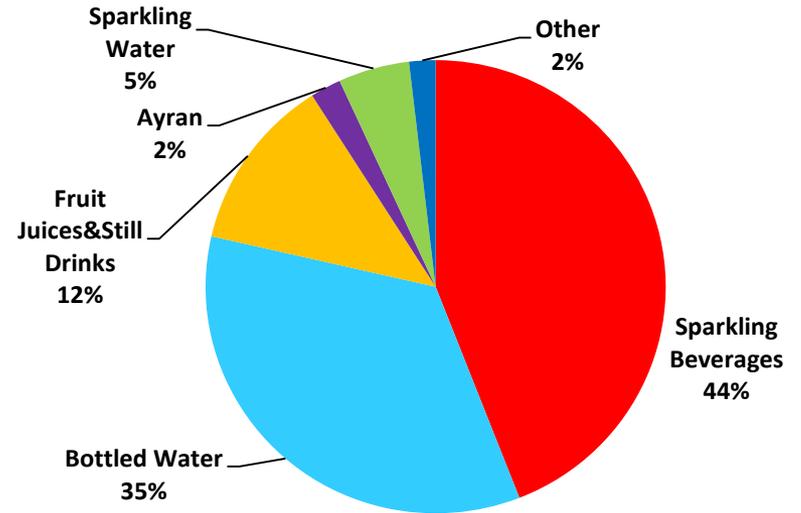
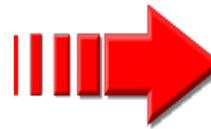
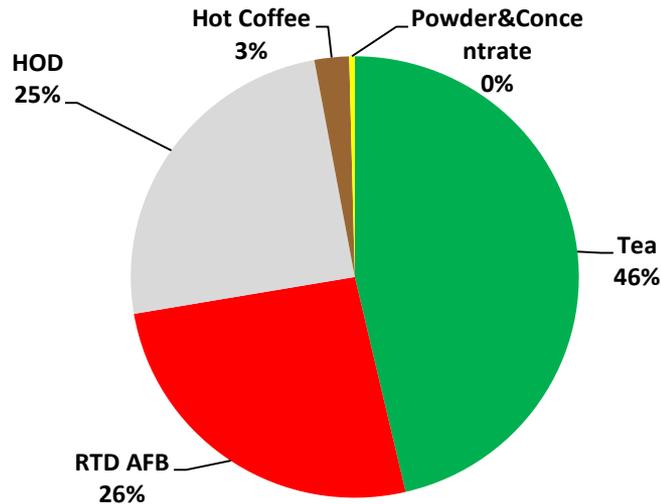
	2011/12	2012/12
Cash and Cash Equivalents	522.2	489.9
Investments in Securities	3.8	117.7
Derivative Financial Instruments	-	0.3
Trade Receivables and Due from Related Parties (net)	284.2	307.1
Inventory (net)	268.2	319.0
Other Receivables	13.2	13.4
Other Current Assets	328.3	311.3
<b>Total Current Assets</b>	<b>1,419.9</b>	<b>1,558.8</b>
Investment in Associate	-	-
Property, Plant and Equipment	1,707.2	1,927.5
Intangible Assets (including goodwill)	593.7	721.3
Deferred Tax Assets	1.9	0.6
Other Non- Current Assets	63.0	55.9
<b>Total Non-current Assets</b>	<b>2,367.7</b>	<b>2,707.7</b>
<b>Total Assets</b>	<b>3,787.6</b>	<b>4,266.4</b>
Short-term Borrowings	125.4	229.3
Trade Payables and Due to Related Parties	275.3	287.4
Other Payables	92.5	130.8
Provision for Corporate Tax	1.4	2.4
Provisions for Employee Benefits	14.7	21.9
Other Current Liabilities	16.9	20.7
<b>Total Current Liabilities</b>	<b>526.1</b>	<b>692.6</b>
Long-term Borrowings	1,508.6	1,447.6
Provisions for Employee Benefits	30.2	32.8
Deferred Tax Liabilities	52.6	58.5
<b>Total Non-Current Liabilities</b>	<b>1,591.4</b>	<b>1,659.7</b>
<b>Total Equity</b>	<b>1,670.1</b>	<b>1,914.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,787.6</b>	<b>4,266.4</b>

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

# Turkey AFB Market

**AFB Market (exc. milk)**  
5.2 billion uc

**RTD AFB Market (exc. milk)**  
1.3 billion uc



Source: Canadean, 2011

 Hot tea category constitutes 46% of alcohol-free beverages