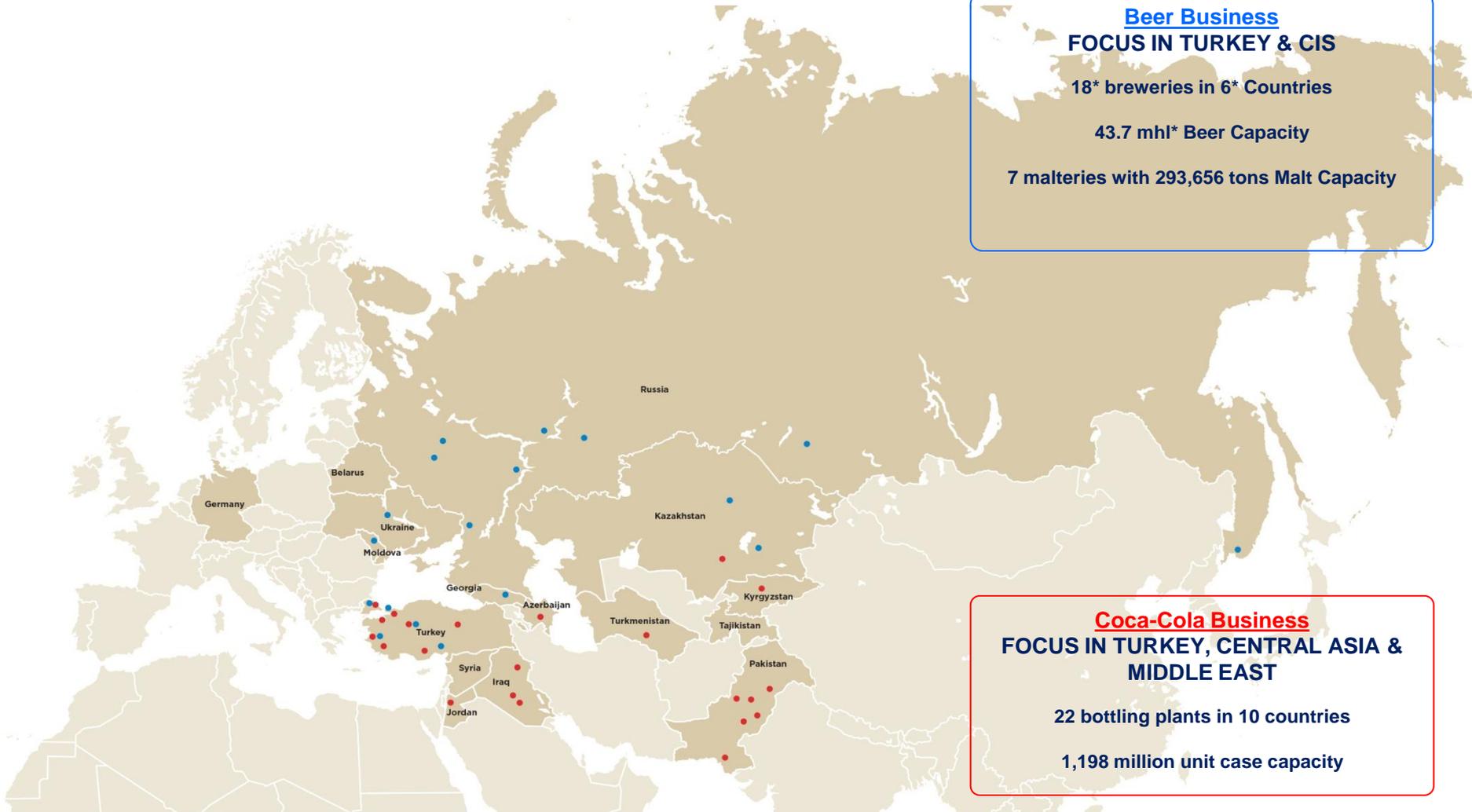

ANADOLU EFES

Investor Presentation

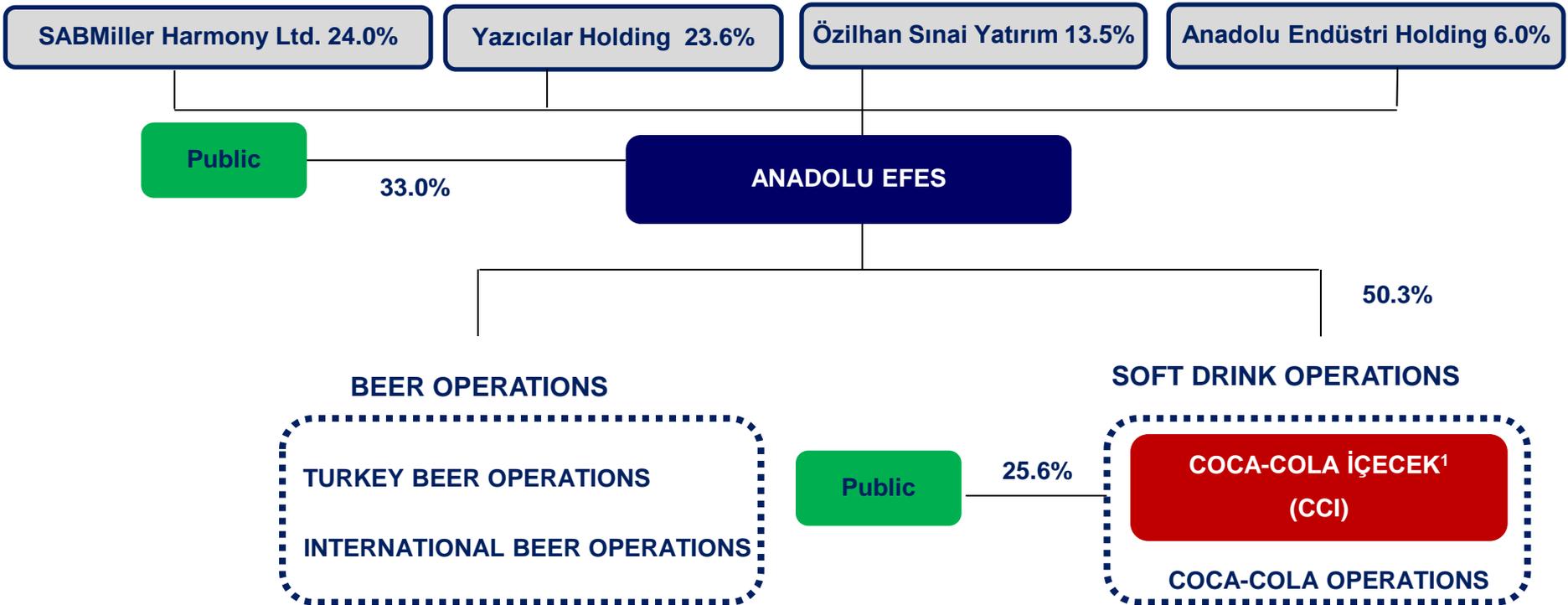
Forward-Looking Statements

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



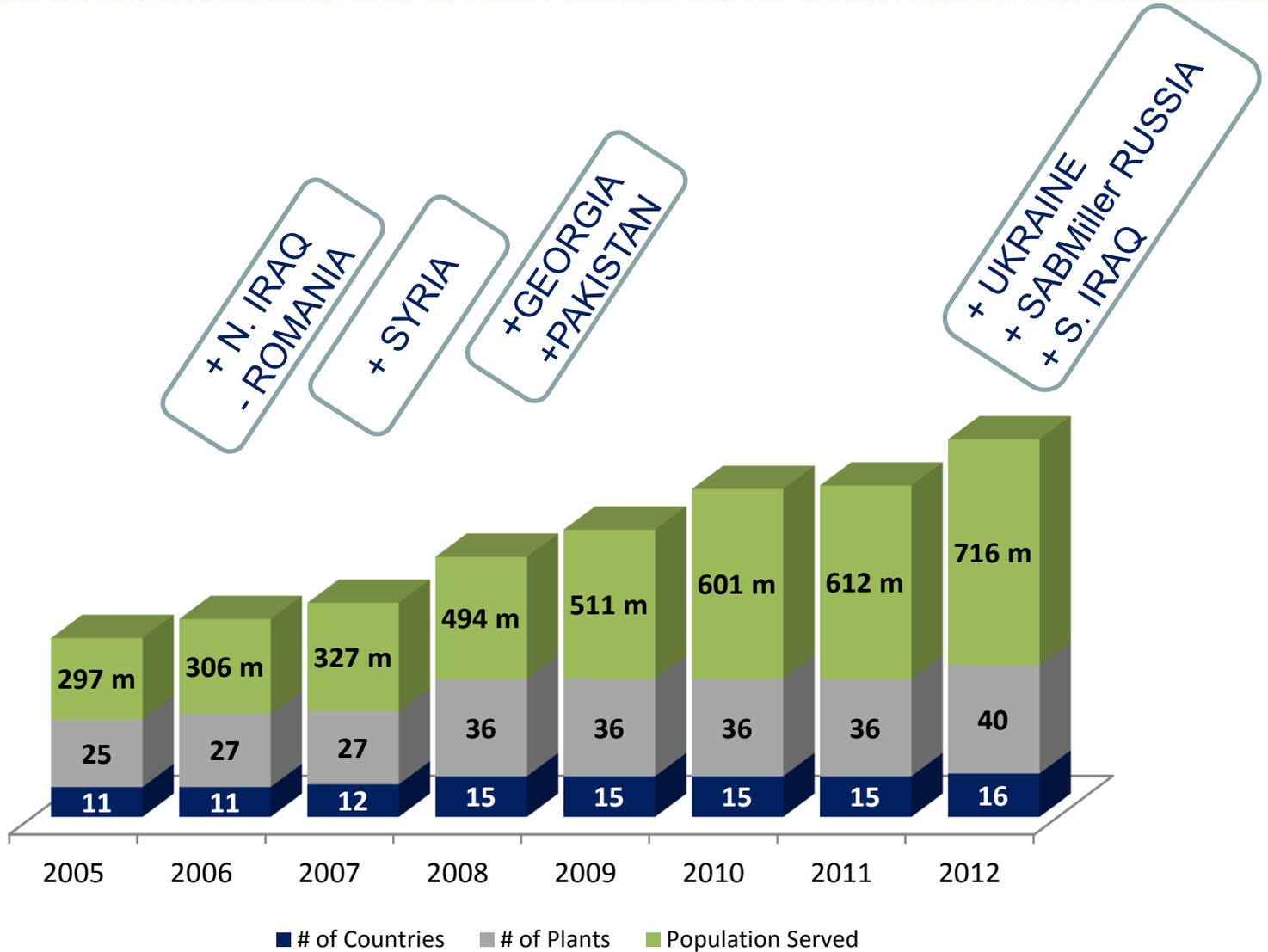
Anadolu Efes' Structure



(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: \$10,412*



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

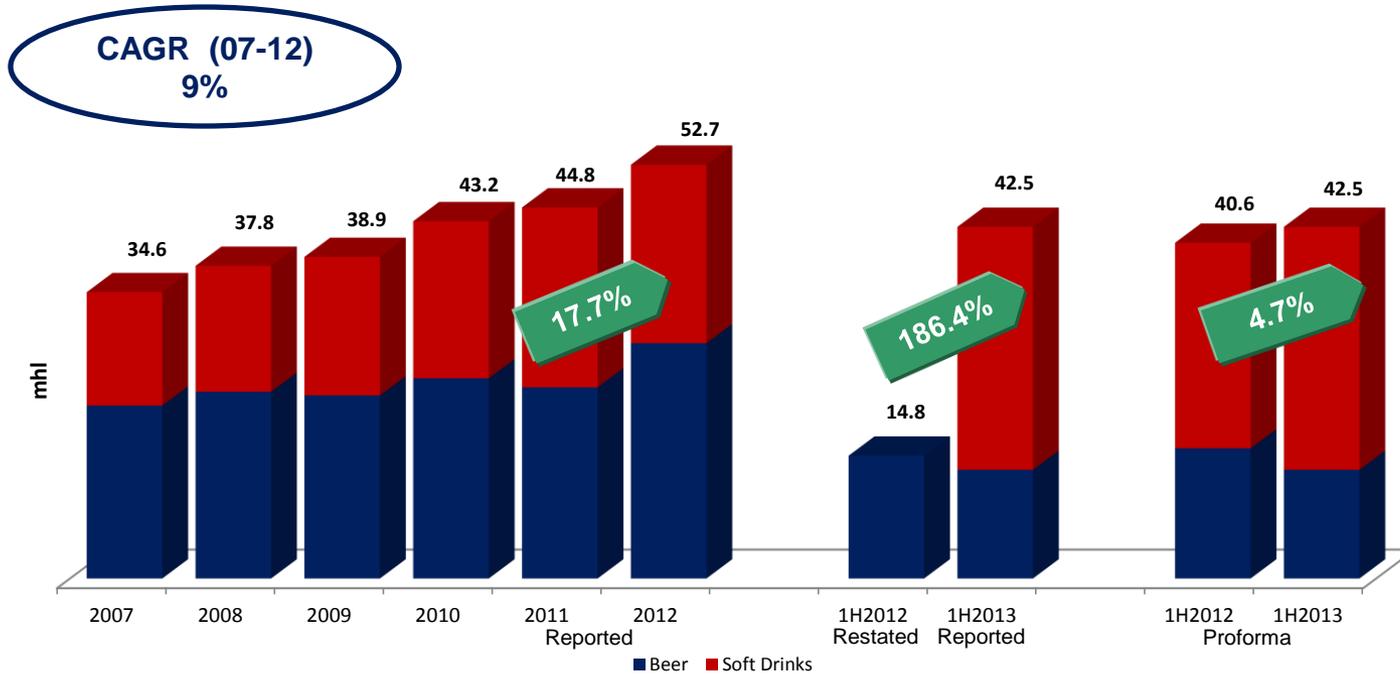
Pop: 6.4 mn
GDP per cap: \$4,901



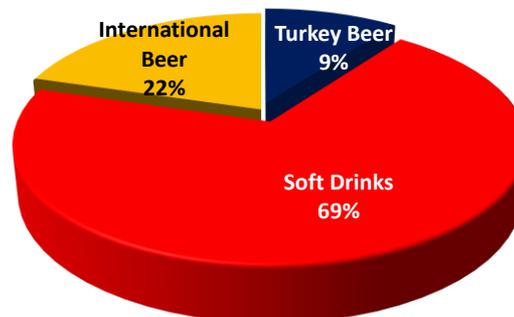
IRAQ

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

Consolidated Sales Volume Development

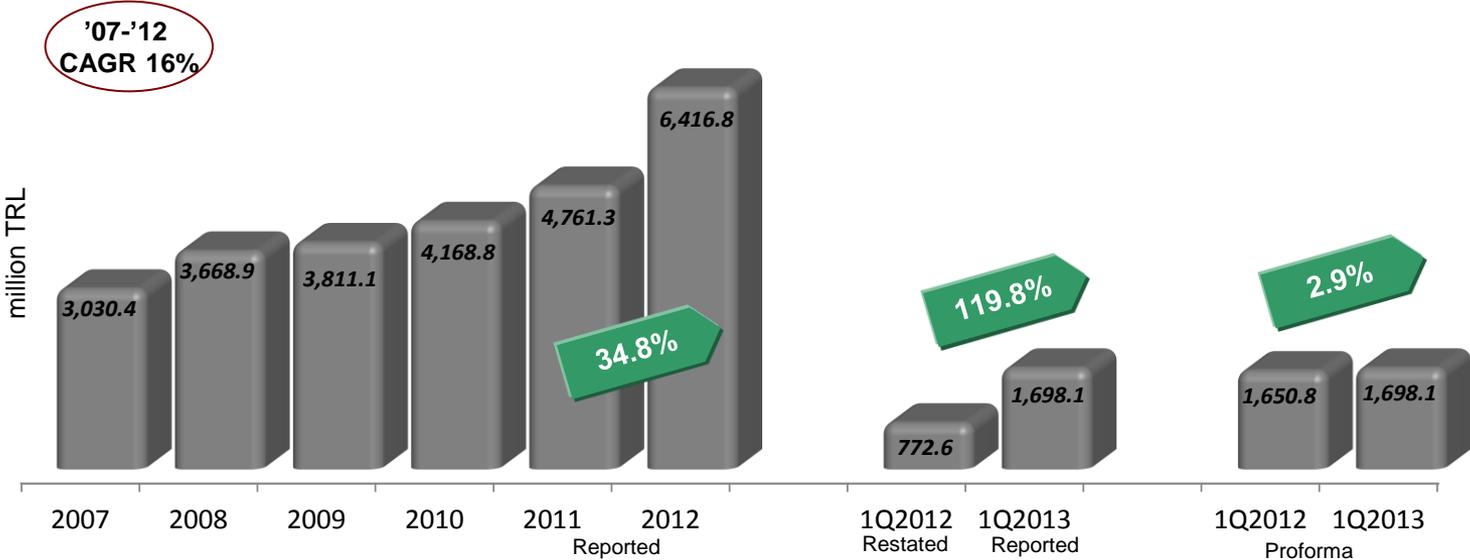


Breakdown of Sales Volume*- 1H2013 (Reported)

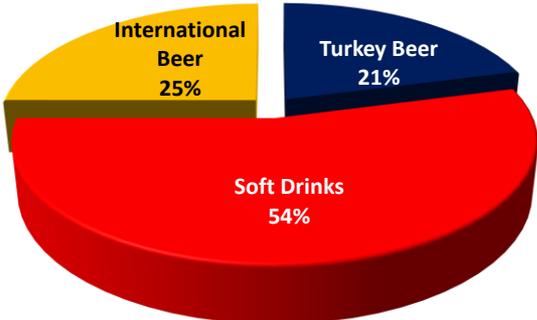


Consolidated Financial Performance

Consolidated Net Sales Revenue



Breakdown of Net Sales Revenue*-1Q2013 (Reported)

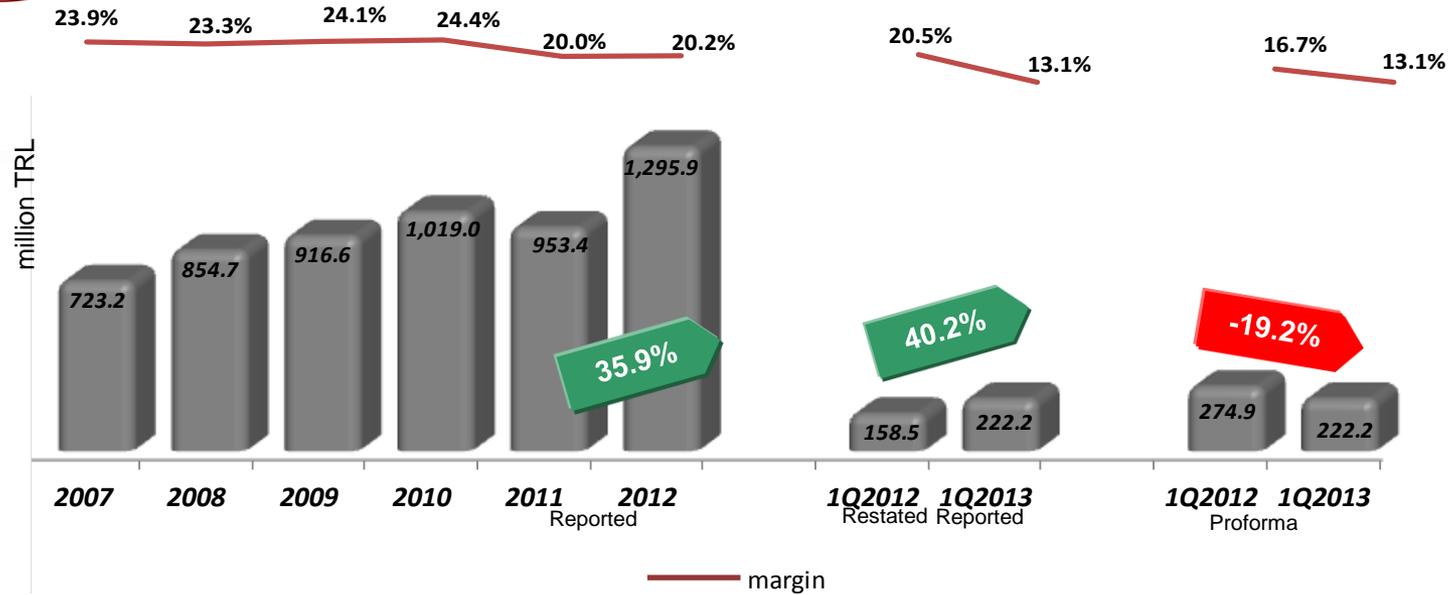


*On a combined basis

Consolidated Financial Performance

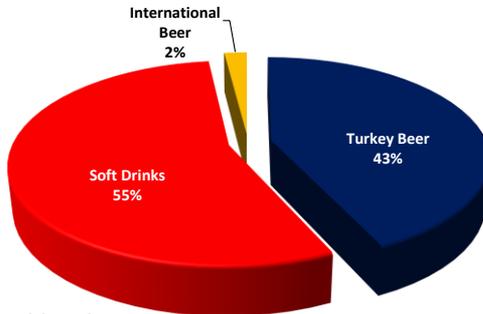
'07-'12
CAGR 12%

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 TL2.3 million in 1Q2013.
*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

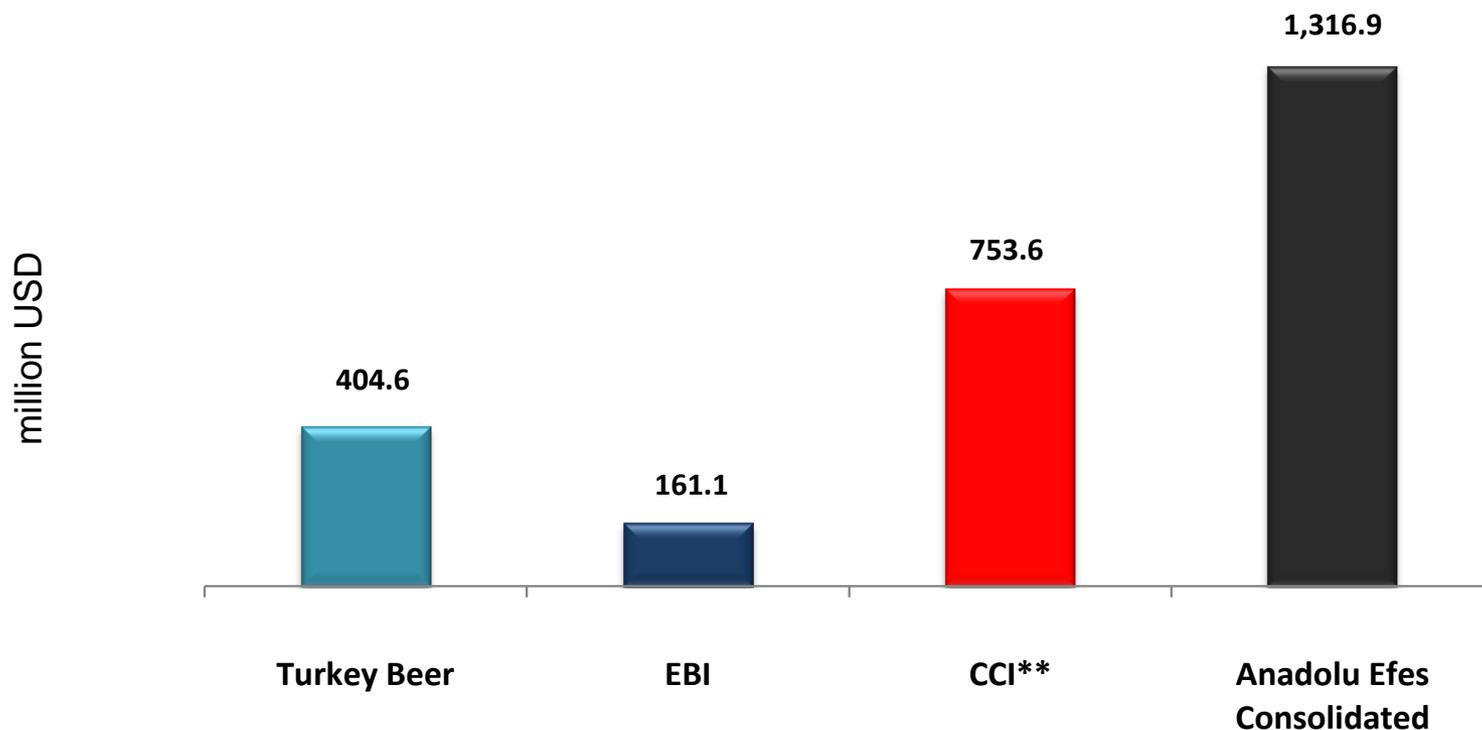
Breakdown of EBITDA(BNRI)**-1Q2013 (Reported)



**On a combined basis

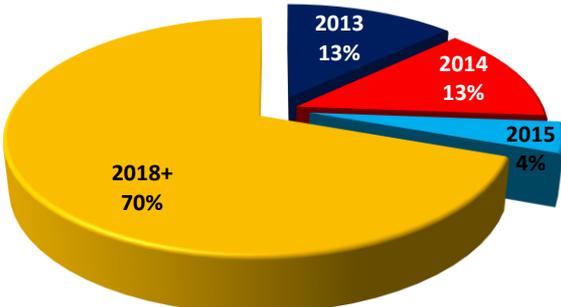
Net Financial Indebtedness

Net Debt/EBITDA*	1.4 x	0.7 x	1.8 x	1.4 x
Gross Debt	704.7	273.9	1,036.5	2,017.0
Cash Position	300.1	112.7	282.9	700.1



Debt Maturity & Currency Breakdown

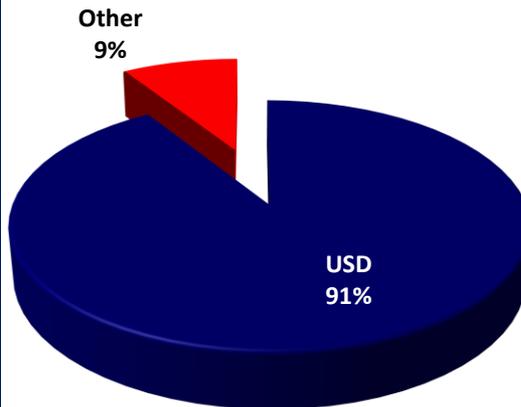
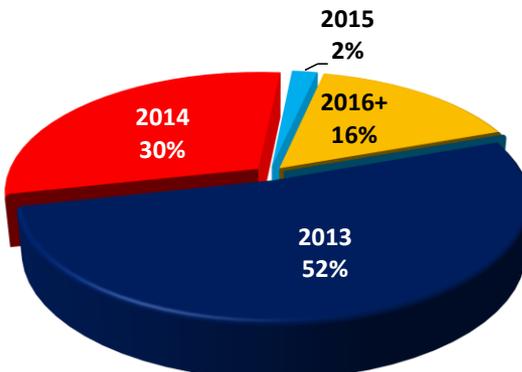
TURKEY BEER



**ANADOLU
EFES**

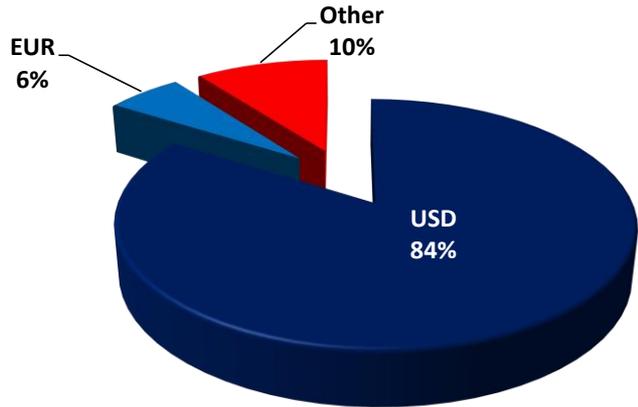
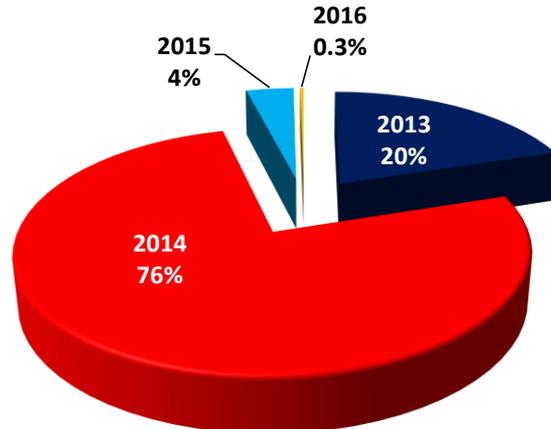
Numbers may not add up to 100 due to rounding.

EBI



Numbers may not add up to 100 due to rounding.

CCI



Numbers may not add up to 100 due to rounding.

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



Managing Diversity is the Key to Success

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

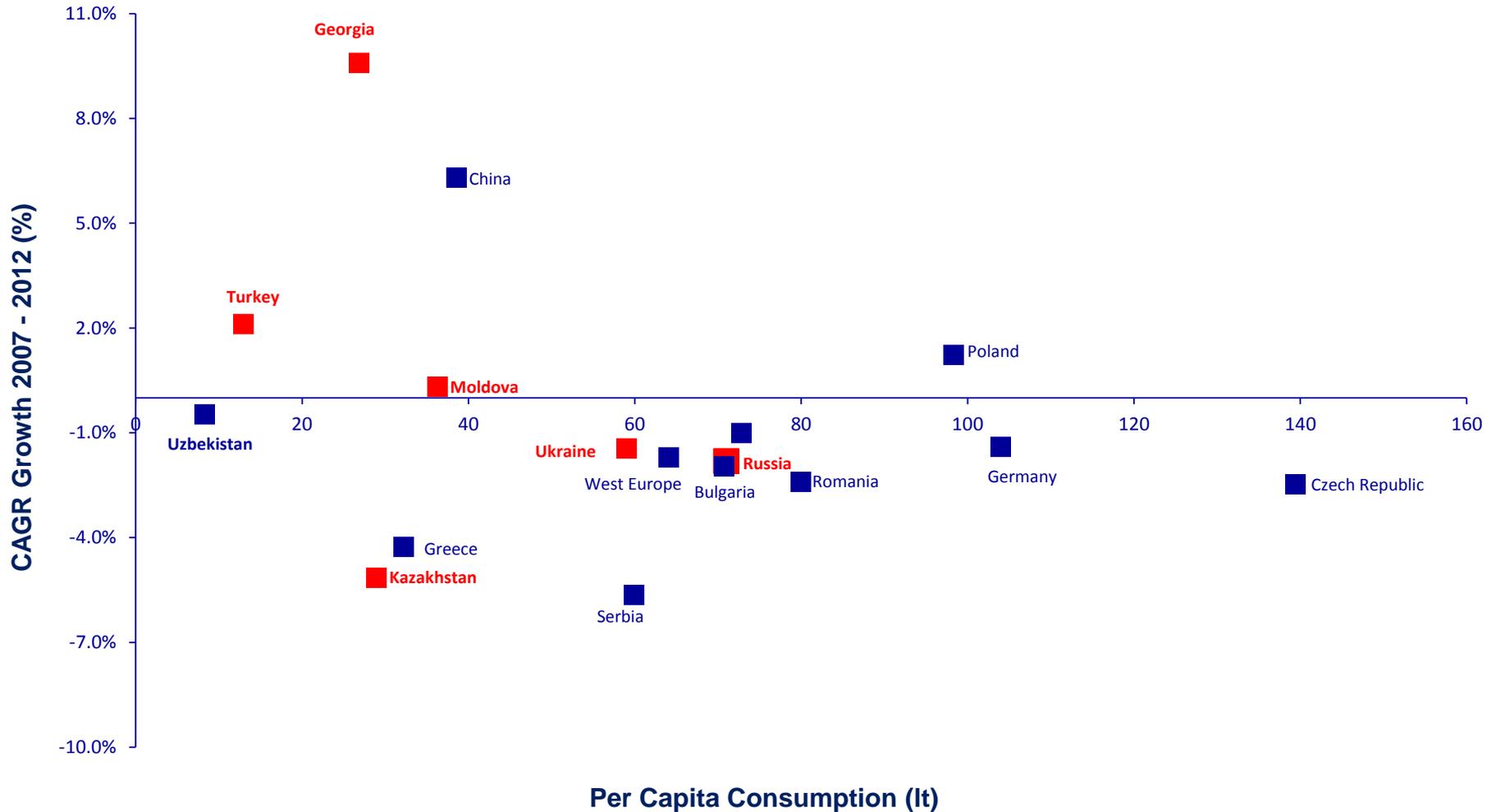
* Euromonitor figures represent 2011 data

** Company estimate

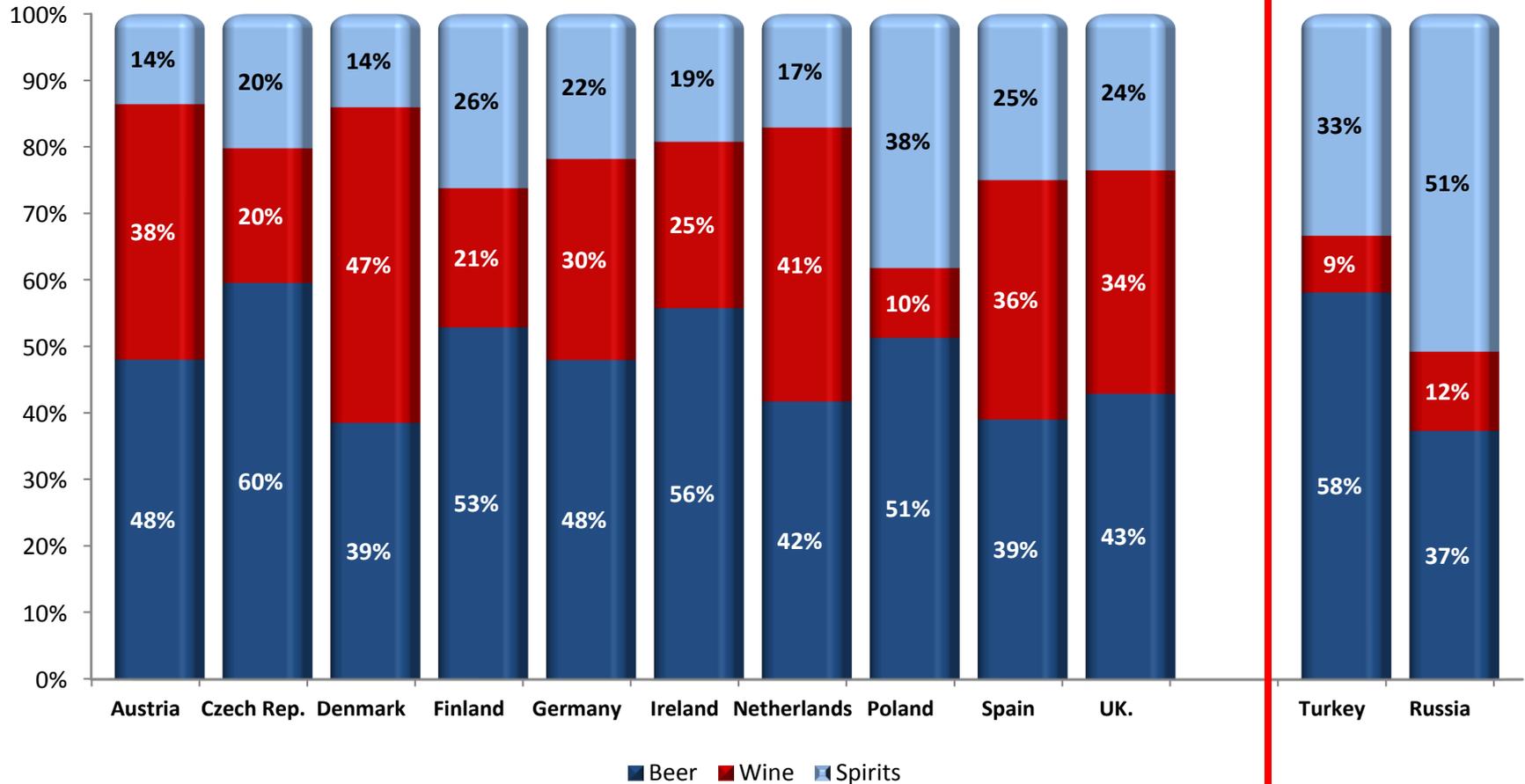
*** Nielsen, YTD December 2012

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

Per Capita Beer Consumption in Operating Markets & in Some Selected Countries



Breakdown Of Pure Alcohol Consumption



Per Capita Consumption*	Austria	Czech Rep.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK
Total Pure Alcohol	13	15	8	10	13	13	10	10	9	9
Beer	119	174	66	103	124	141	81	99	85	77

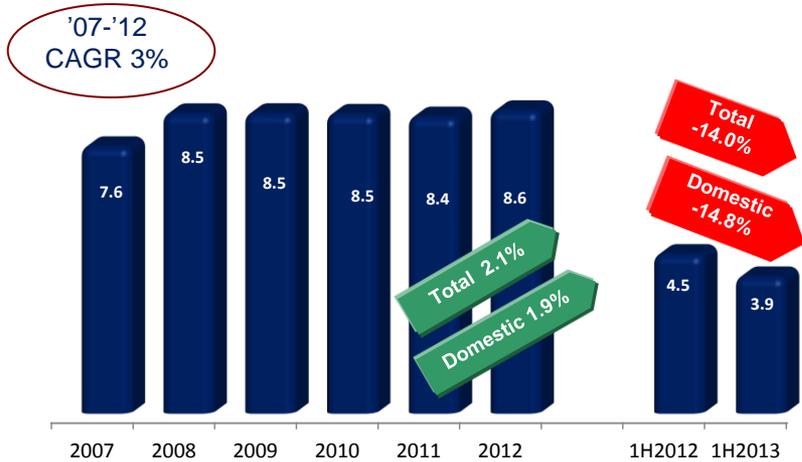
Turkey	Russia
58%	37%
9%	12%
33%	51%
1	18
13	71

*At legal drinking age except Poland & Denmark

Turkey Beer Operations

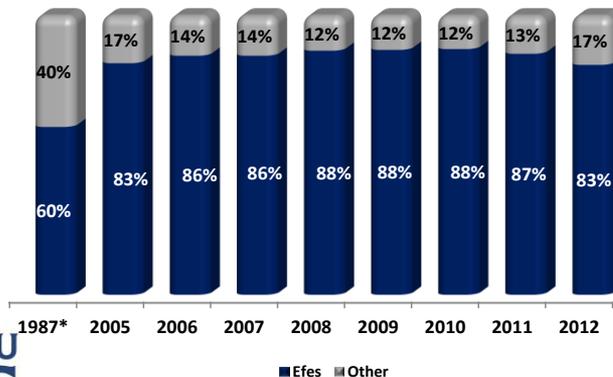
Developments in Turkey Beer Operations

Sustainable Volume Performance*



*Sales volume including exports

Market Share Development



**ANADOLU
EFES**

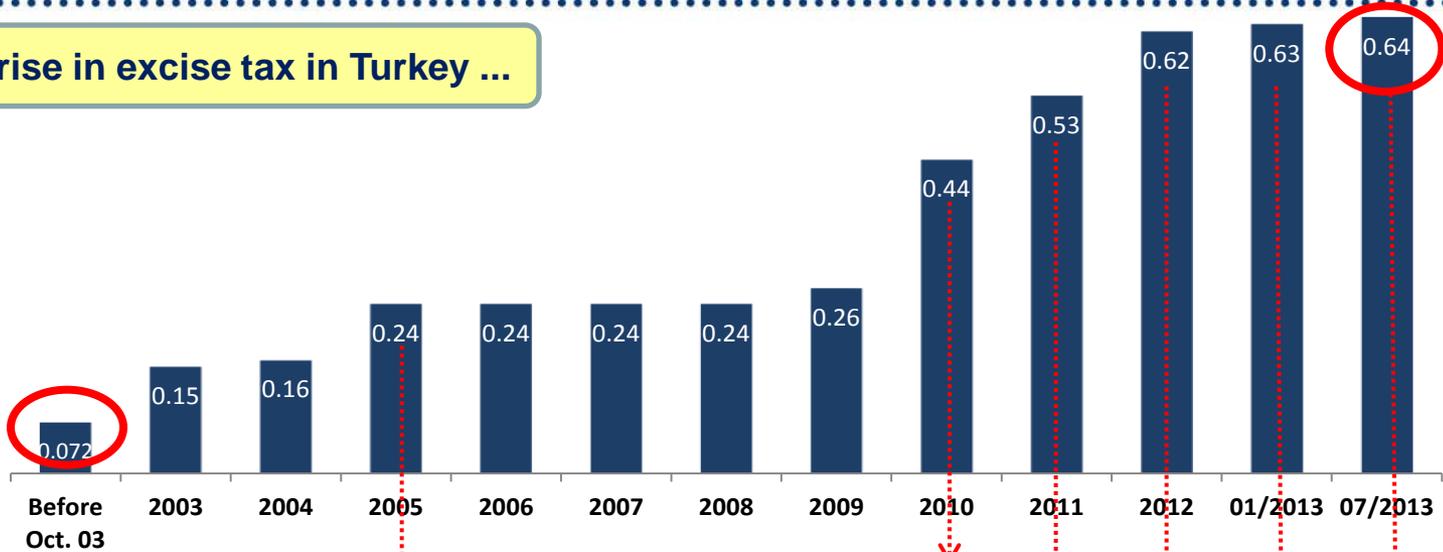
Source: Nielsen
* Company estimate

➤ New product launches along with improved availability of our products via investments in both on & off-premise channels and successful trade executions in 1H2013 contributed to sales volumes. However, total sales volumes declined by 14.0% y-o-y in 1H2013 due to;

- Higher prices
- Competition
- Destocking effect
- High base of 1H2012
- Latest developments in Turkey starting from late-May

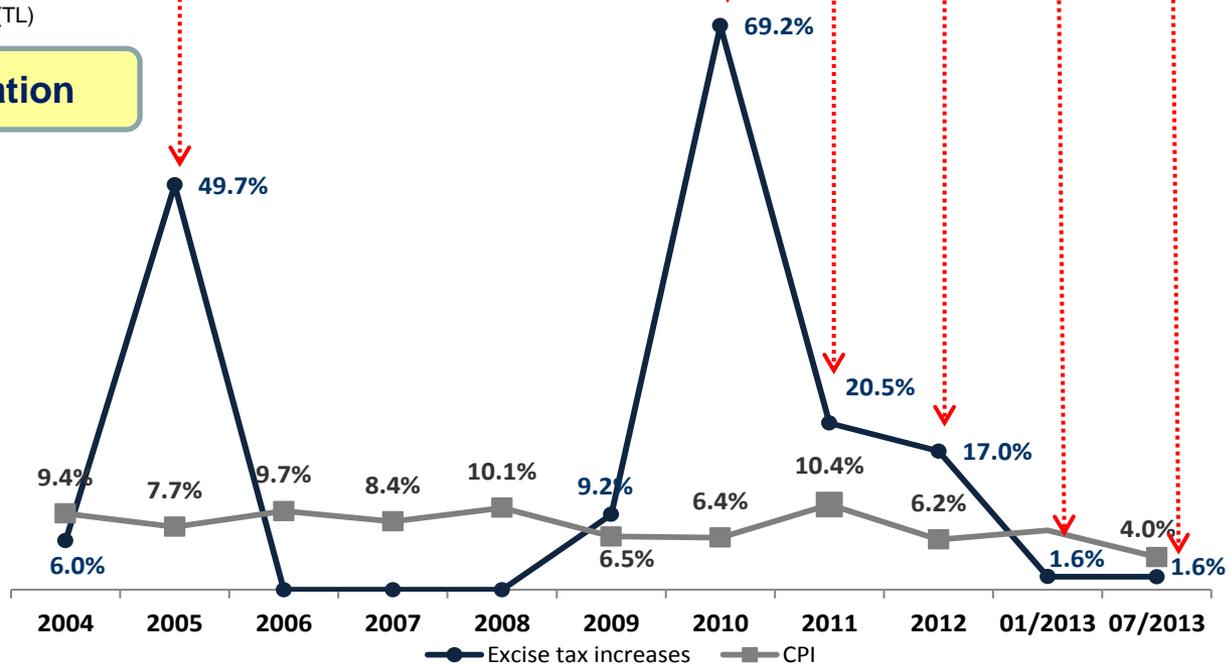
Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...

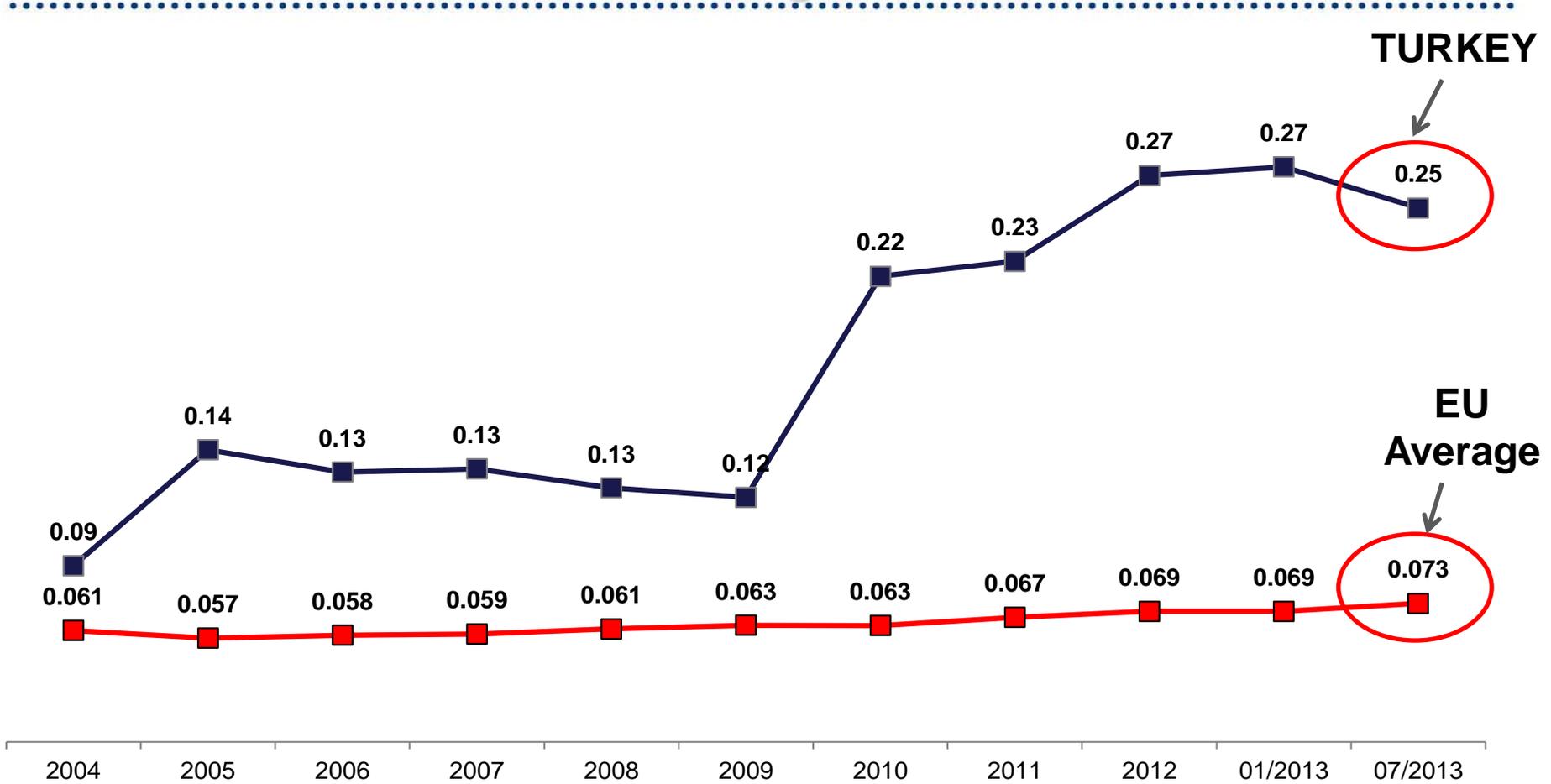


*Excise tax for beer per one degree of alcohol (TL)

...significantly above inflation



Now Beer Excise Tax is Almost 3.5x Of The European Average...

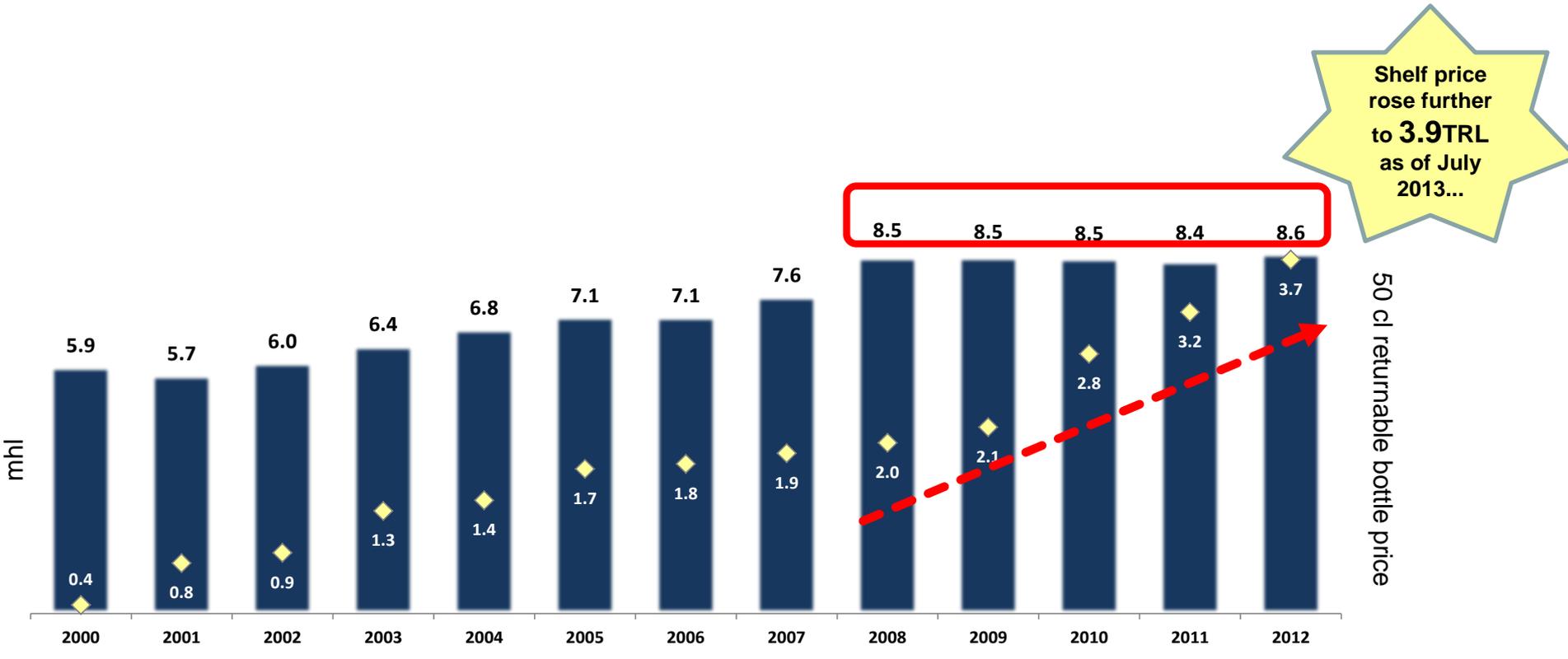


*per one degree of alcohol (EUR)

Source: European Commission

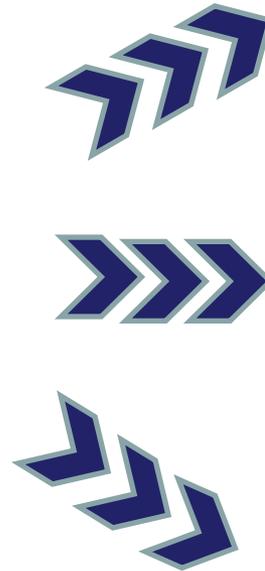
... But Resilient Volume Performance Despite Significant Price Increases

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...

Strategic initiatives to increase availability, visibility and perception of beer



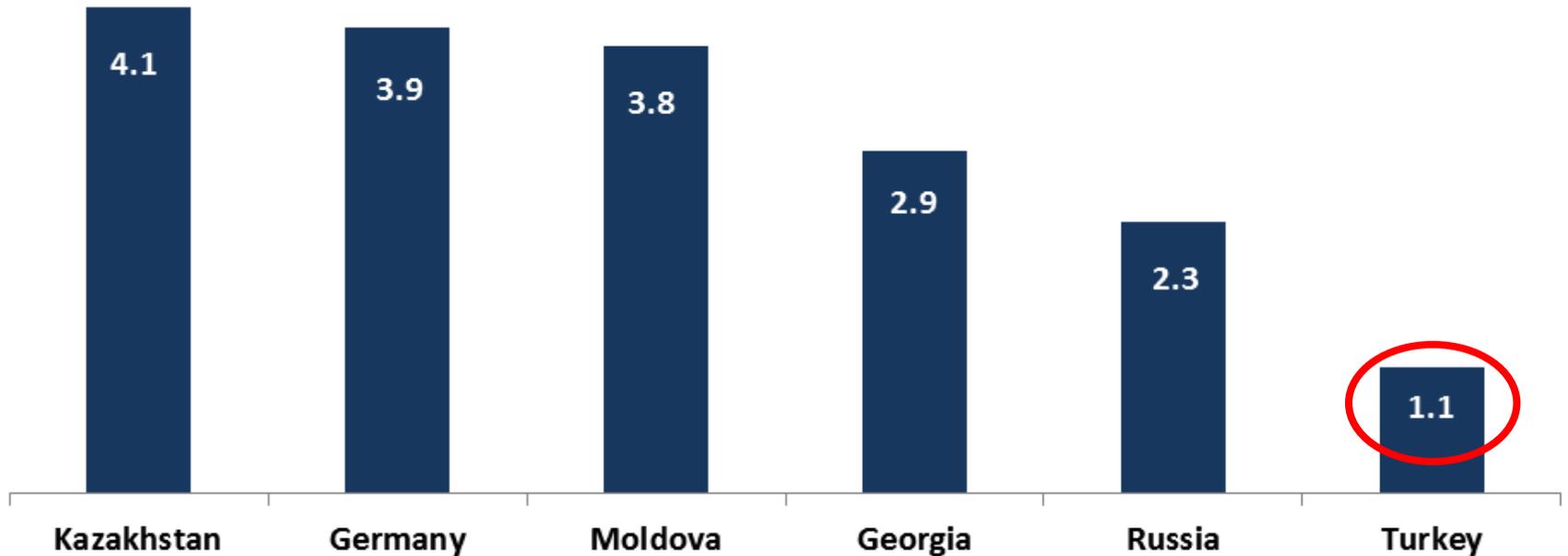
Increasing the number of beer selling outlets...

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

Number of beer selling outlets per 1,000 people



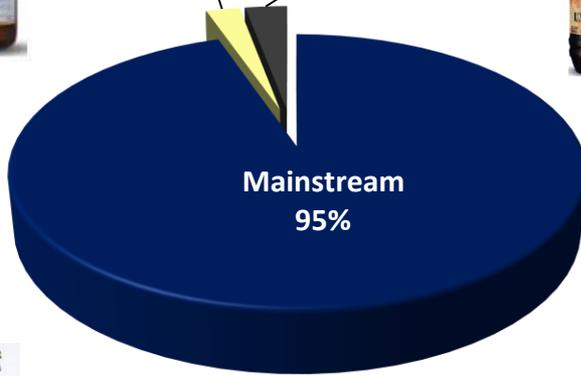
Source: The Company

The Third Element: Increasing The Relevance Of Beer

Through a portfolio for all occasions...



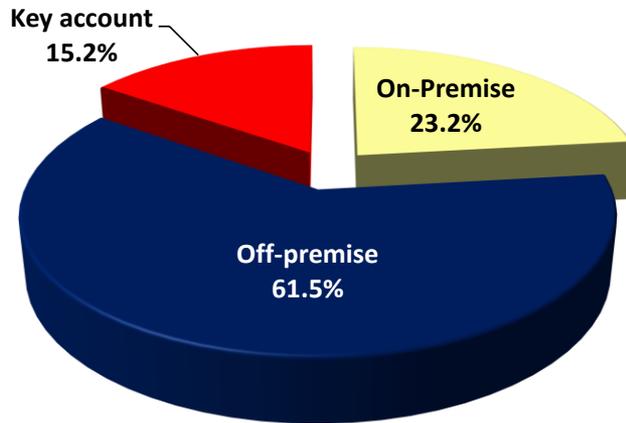
Economy 2% Premium 3%



- 100% brand awareness for Efes
- Exports to more than 70 countries
- # 1 in consumer spending in Food & Beverage category – 7.7% as of January-March 2013 (Nielsen)
- 99.7% penetration in Turkey (March 2013, Nielsen)

Turkish Beer Market – Fundamentals & Dynamics

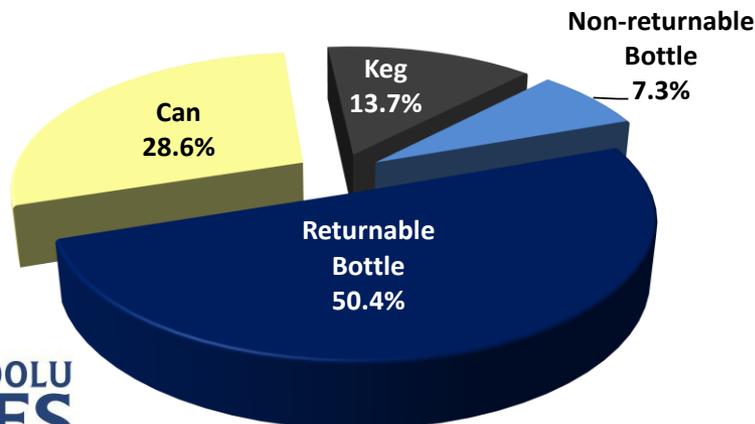
Sales Volume by Consumption Channel (2012)



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

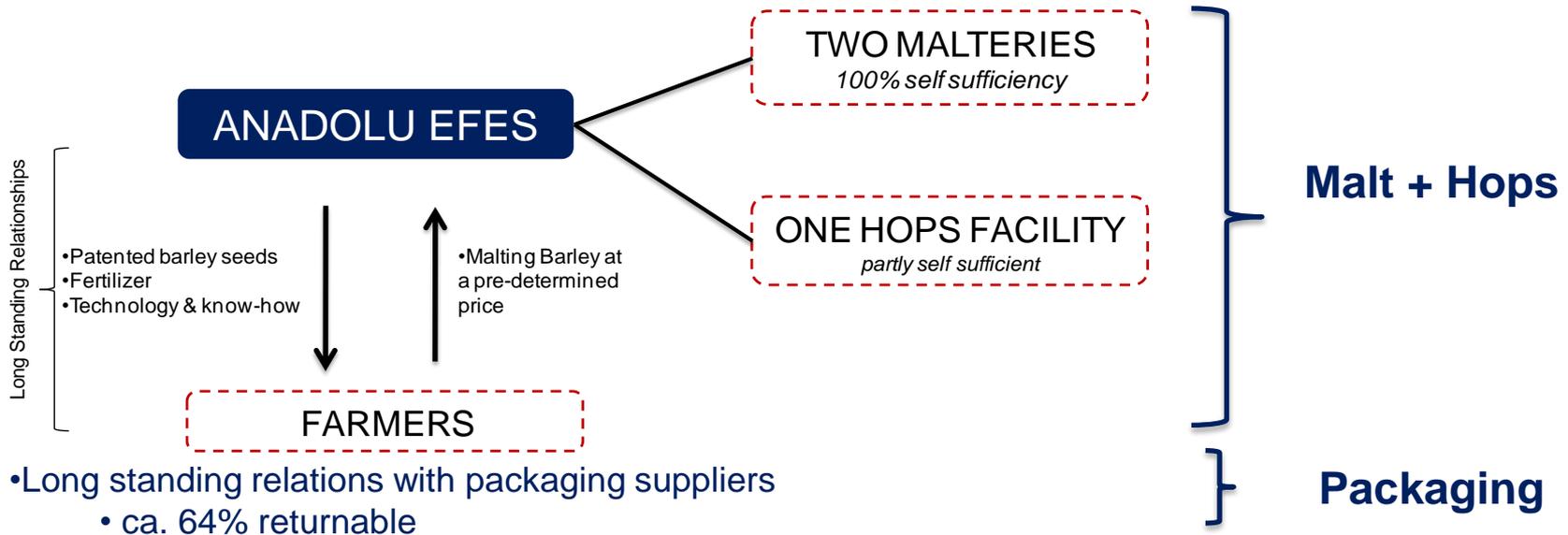
TURKEY Top Brands – % of spending

Total Trade	%
1. Winston (tobacco)	6.8
2. Parliament (tobacco)	5.1
3. Marlboro (tobacco)	4.6
4. Lark (tobacco)	4.4
5. EFES PILSEN	3.5
6. Muratti (tobacco)	2.9
7. L&M (tobacco)	2.8
8. Viceroy	2.2
9. Eti	2.0
10. Tekel 2000 (tobacco)	1.8

Food & Beverage	%
1. EFES PILSEN	7.7
2. Eti	4.3
3. Yeni Rakı	3.5
4. Ülker	3.4
5. Coca-Cola	3.2
6. Pınar	2.3
7. Çaykur	2.0
8. Tuborg Gold	2.0
9. Sütaş	1.9
10. Tadım	1.1

Source: Nielsen YTD March 2013

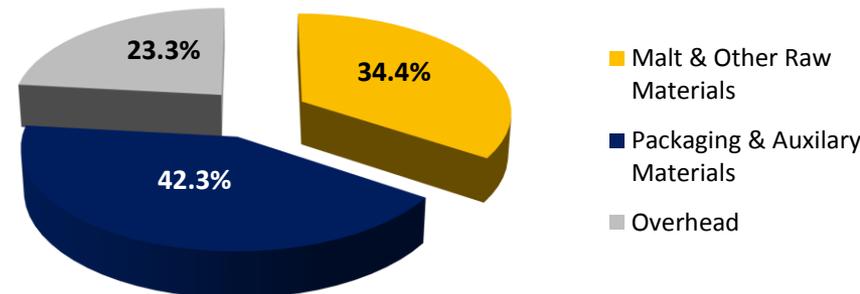
Turkish Beer Market – Vertical Integration



COGS Breakdown (2012)



Vertical integration is a key factor in efficient production cost management

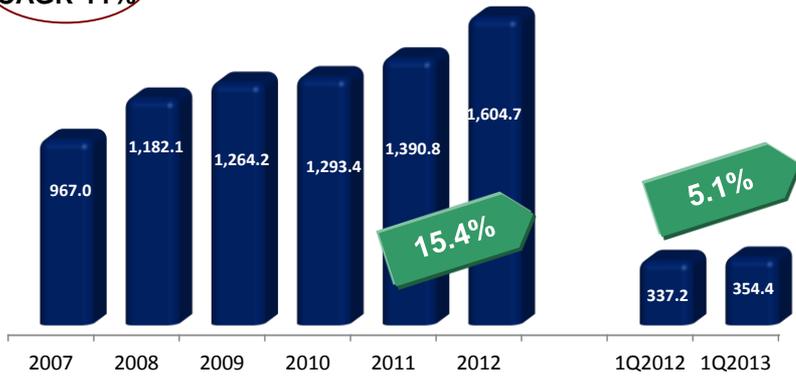


Turkey Beer Operations' Financial Performance

Net Sales Revenue

'07-'12
CAGR 11%

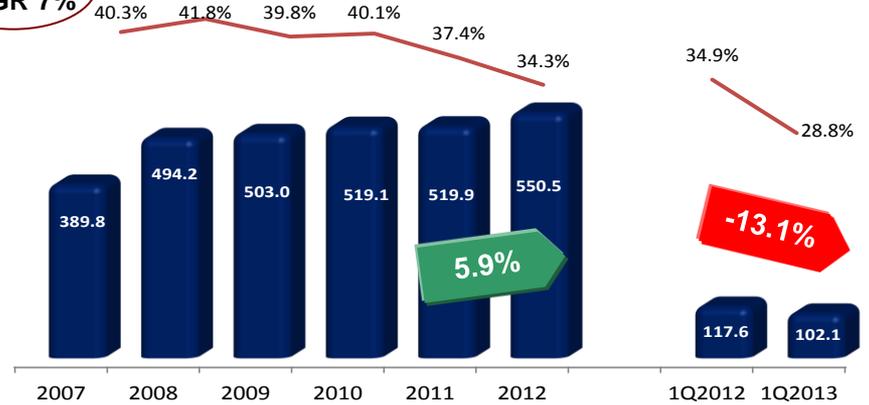
Million TRL



EBITDA*

'07-'12
CAGR 7%

Million TRL

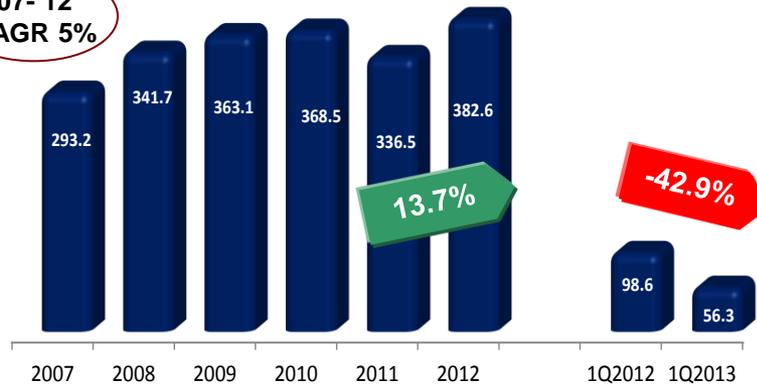


*Previously reported EBITDA figures for 2007 is adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

Net Profit

'07-'12
CAGR 5%

Million TRL



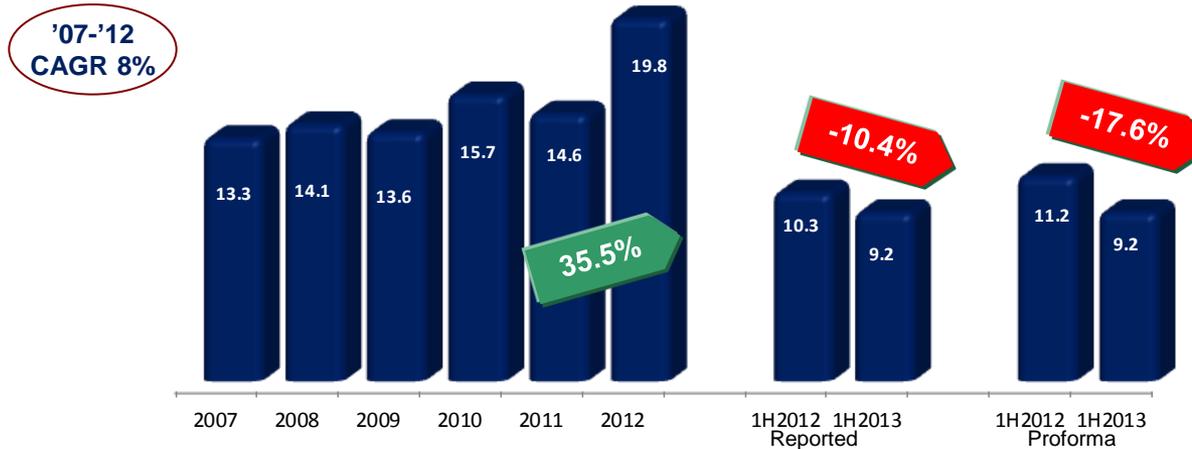
TURKEY BEER OPERATIONS' FY2013 OUTLOOK

- We expect Turkish beer market to decline at a rate of mid-single digit, reflecting the expected impact of the changes in the regulatory environment as well as the latest developments in Turkey starting from late-May and higher prices.
- Our beer sales in Turkey is expected to decline at a rate of high-single digits
- Sales revenues are expected to grow at a rate of low-to-mid single digits, 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 profitability is expected with flattish margin.
- The ratio of operating expenses to net sales is expected to remain high due mainly to the continued investments in on and off trade. Consequently, EBITDA is expected to be lower in absolute terms with lower EBITDA margin at high twenties.

International Beer Operations

Developments In International Operations

Volume Development

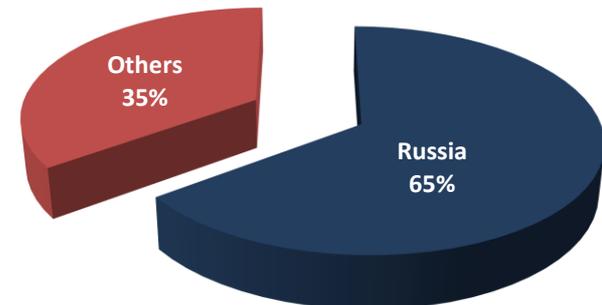


Consolidated sales volume of EBI reported at 9.2 mhl in 1H2013, down 10.4% y-o-y

On an operating proforma basis, consolidated sales volumes fell organically by 17.6% in 1H2013 vs. 1H2012; the decline in volumes was mainly driven by Russian operations due to:

- Higher price level
- Tightened regulatory environment
- High base impact of 1H2012 with the contribution of Holsten brand
- Destocking
- Availability related issues mostly in key accounts

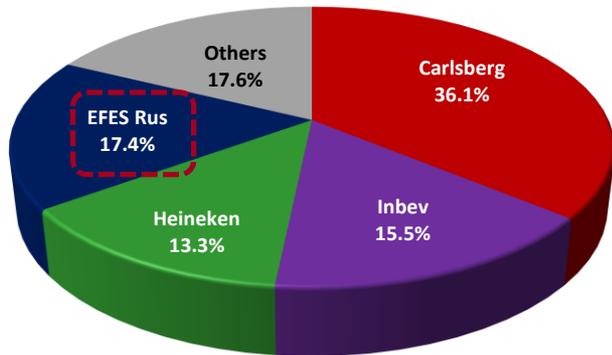
Breakdown of Sales Volume (Reported) – 1H2013



Numbers may not add up to 100 due to rounding.

Volume Development In Russia

Market Share by Volume – 1Q2012



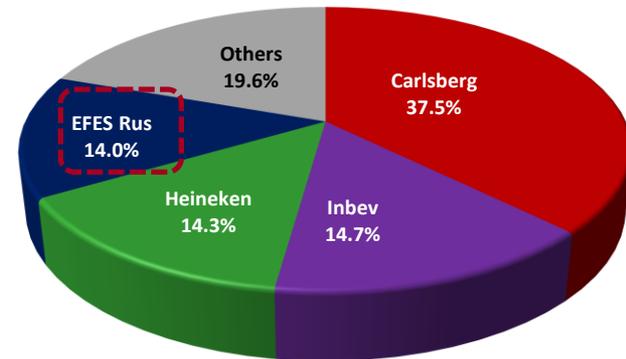
Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD March 2012

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 – 1Q2013



Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD March 2013

*Carlsberg and INBEV breweries shares include Ukrainian brands

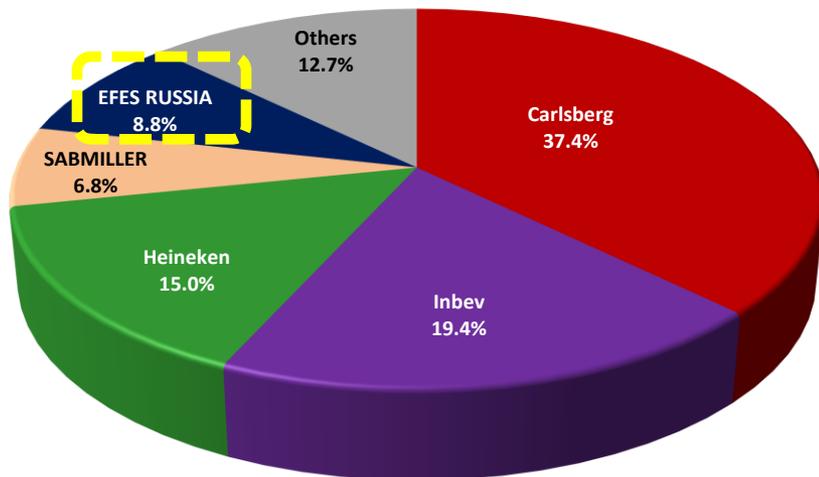
** Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

- According to Nielsen, beer market sales volumes in Urban Russia¹;
 - decreased by 7.3% in 1Q2013 versus 1Q2012
- According to Nielsen, EFES RUS' market share² declined to 14.0% in 1Q2013² compared to 14.8% in 4Q2012

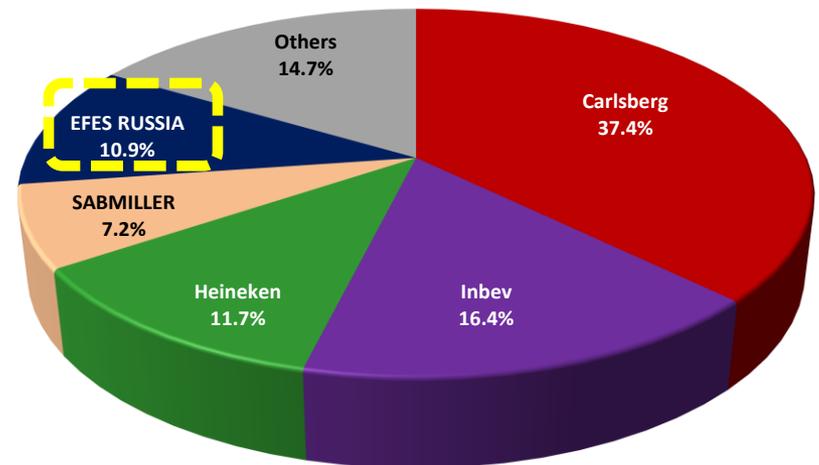
The Need For A Strategic Partner In Russia...

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

MARKET SHARE BY VOLUME - 2007



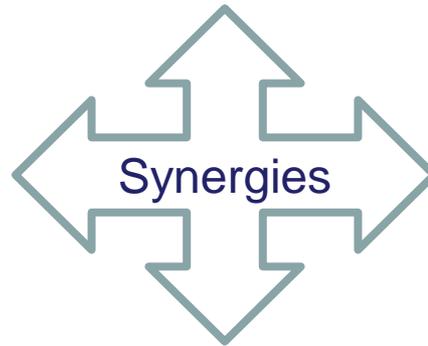
MARKET SHARE BY VOLUME - 2011



SABMiller: The Best Possible Partner in Russia

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
- 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



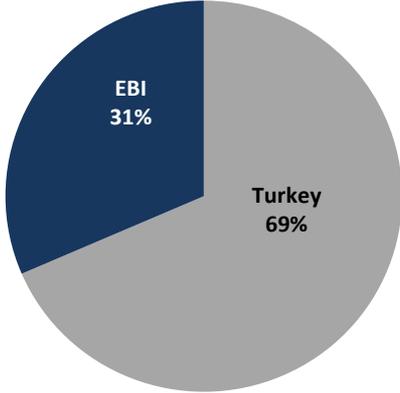
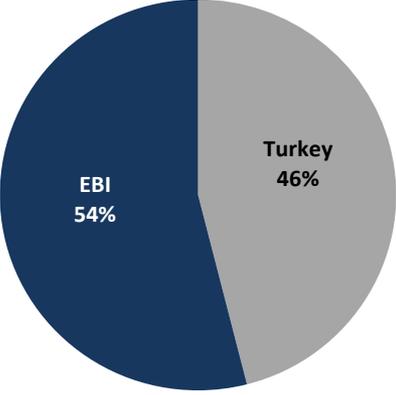
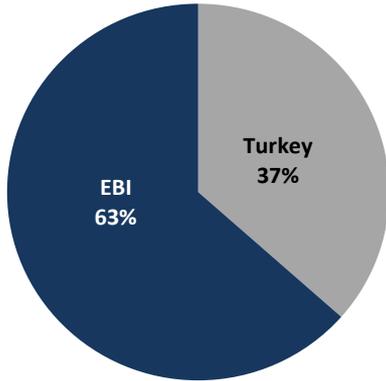
A More Balanced Contribution of International Operations In Consolidated Results

VOLUME

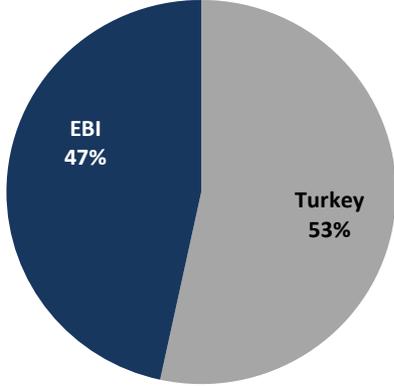
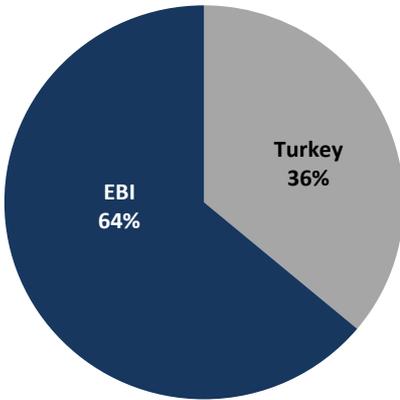
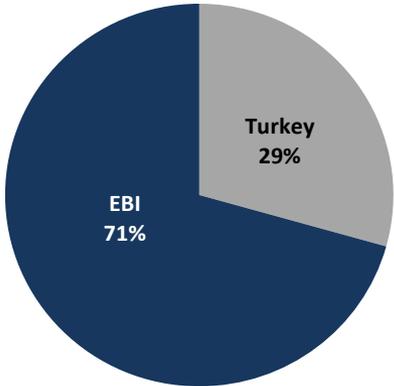
REVENUE

EBITDA (BNRI)

TOTAL BEER – FY2011
reported figures*

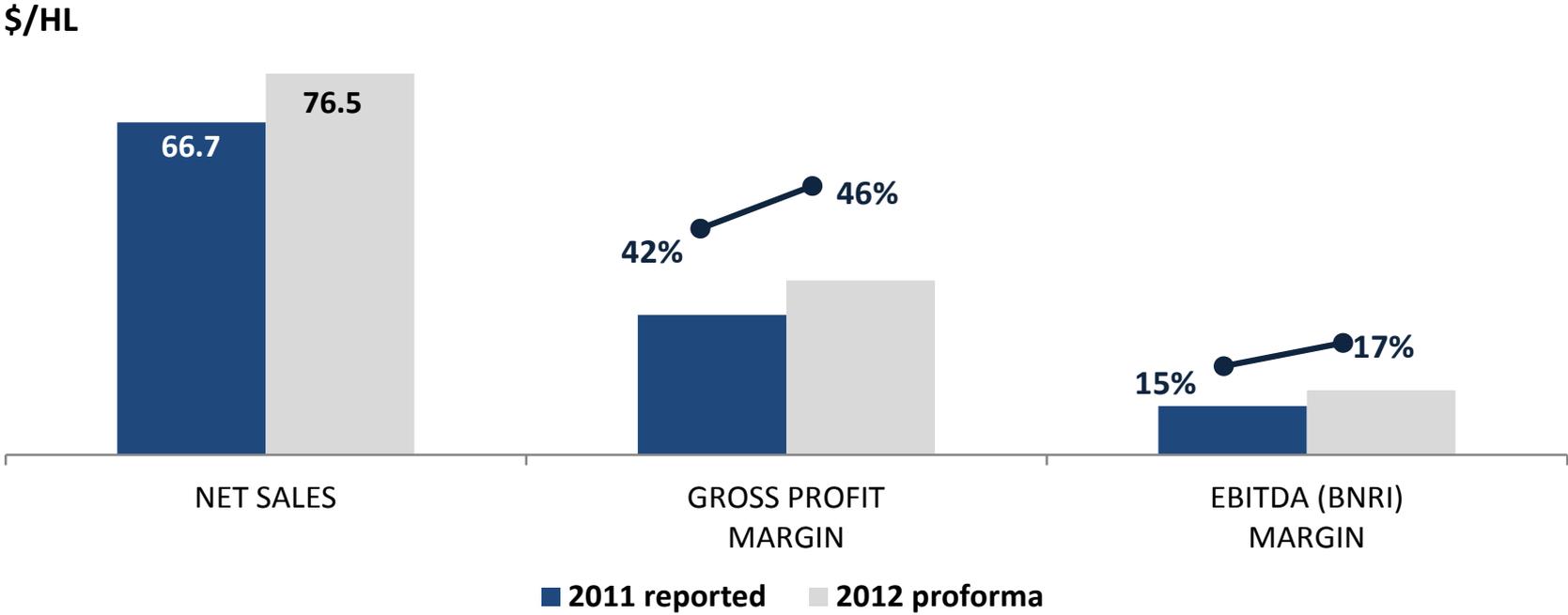


TOTAL BEER –FY2012
operating proforma
figures**



* 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



A More Balanced Portfolio in Russia

Combined Russian business 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

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

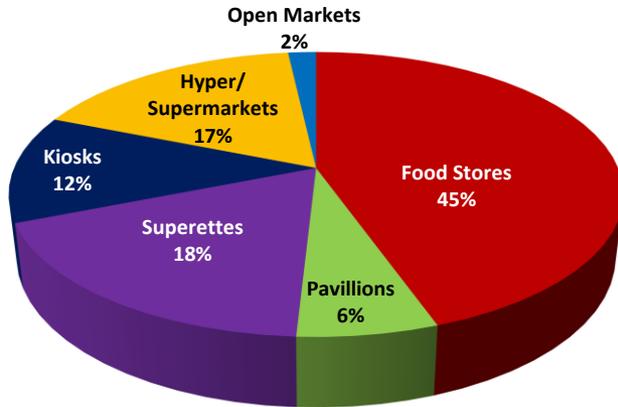
Georgia



ANADOLU
EFES

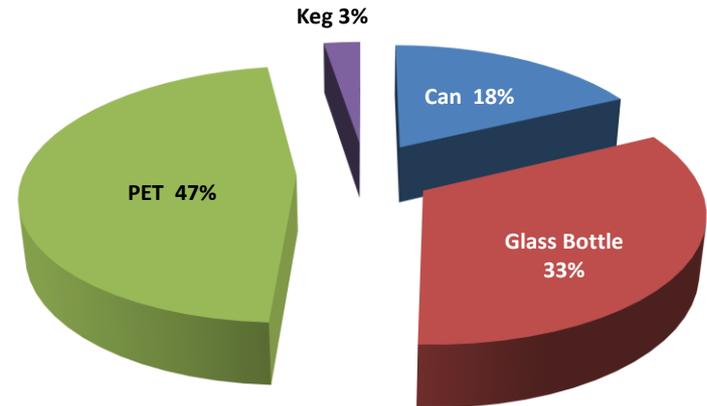
Russian Beer Market – Fundamentals & Dynamics

Off-Premise Outlet Split (2012)



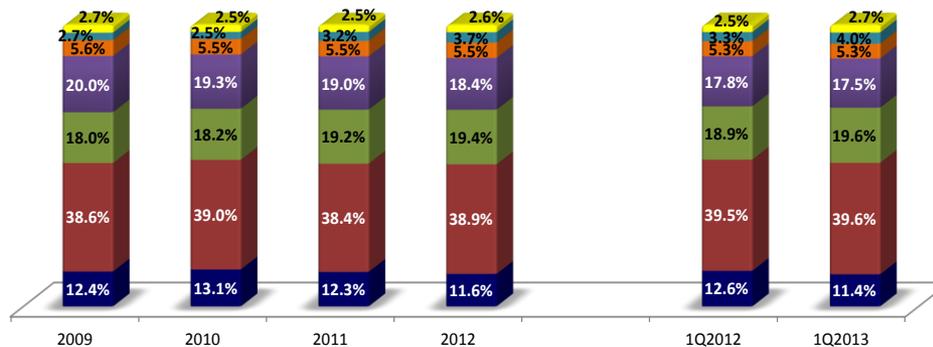
Numbers may not add up to 100 due to rounding.

Packaging Split (2012)



Numbers may not add up to 100 due to rounding.

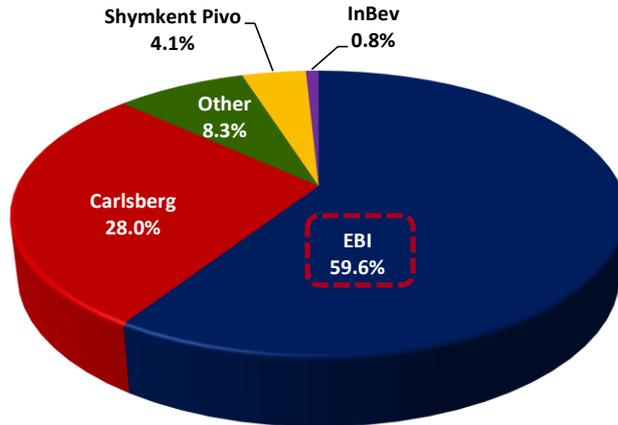
Market Segment Development



* 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 March 2013

Kazakhstan

Ukraine

- #1 brewer
- Capacity: 2.6 mhl

- #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

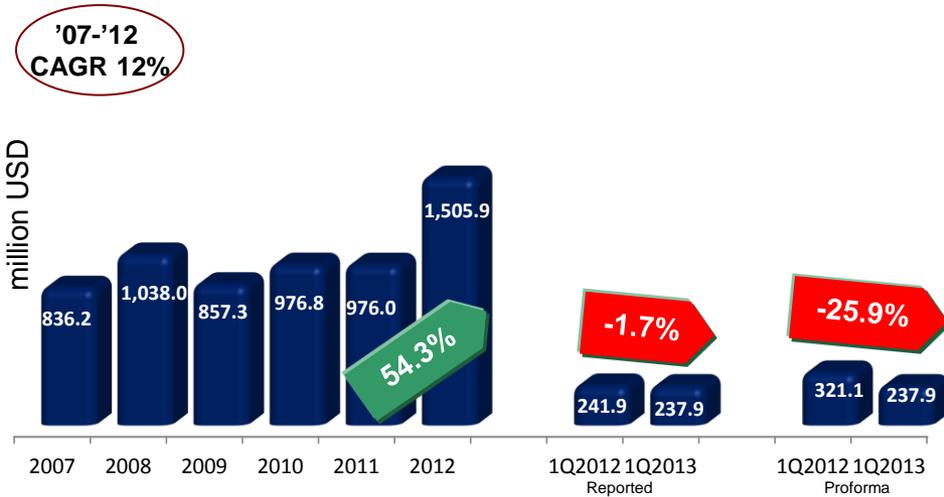
- #1 brewer
- Capacity: 1.3 mhl

Georgia

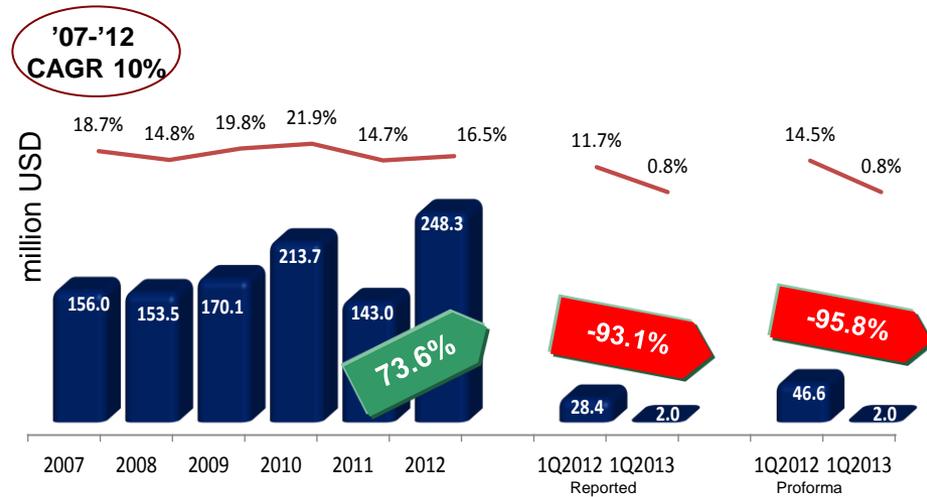
- #1 brewer
- Capacity: 1.1 mhl
- EBI entered the Georgian beer market following the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

International Beer Operations Financial Performance

Net Sales Revenue

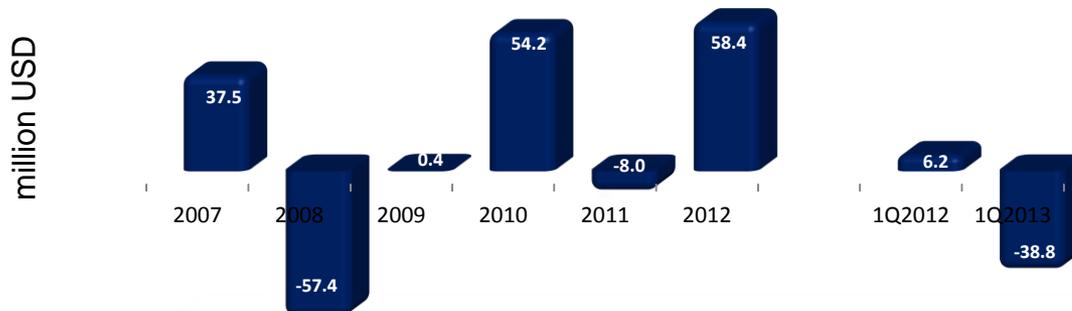


EBITDA (BNRI)*



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL1.3 million in 1Q2013.

Net Profit



INTERNATIONAL BEER OPERATIONS' FY2013 OUTLOOK

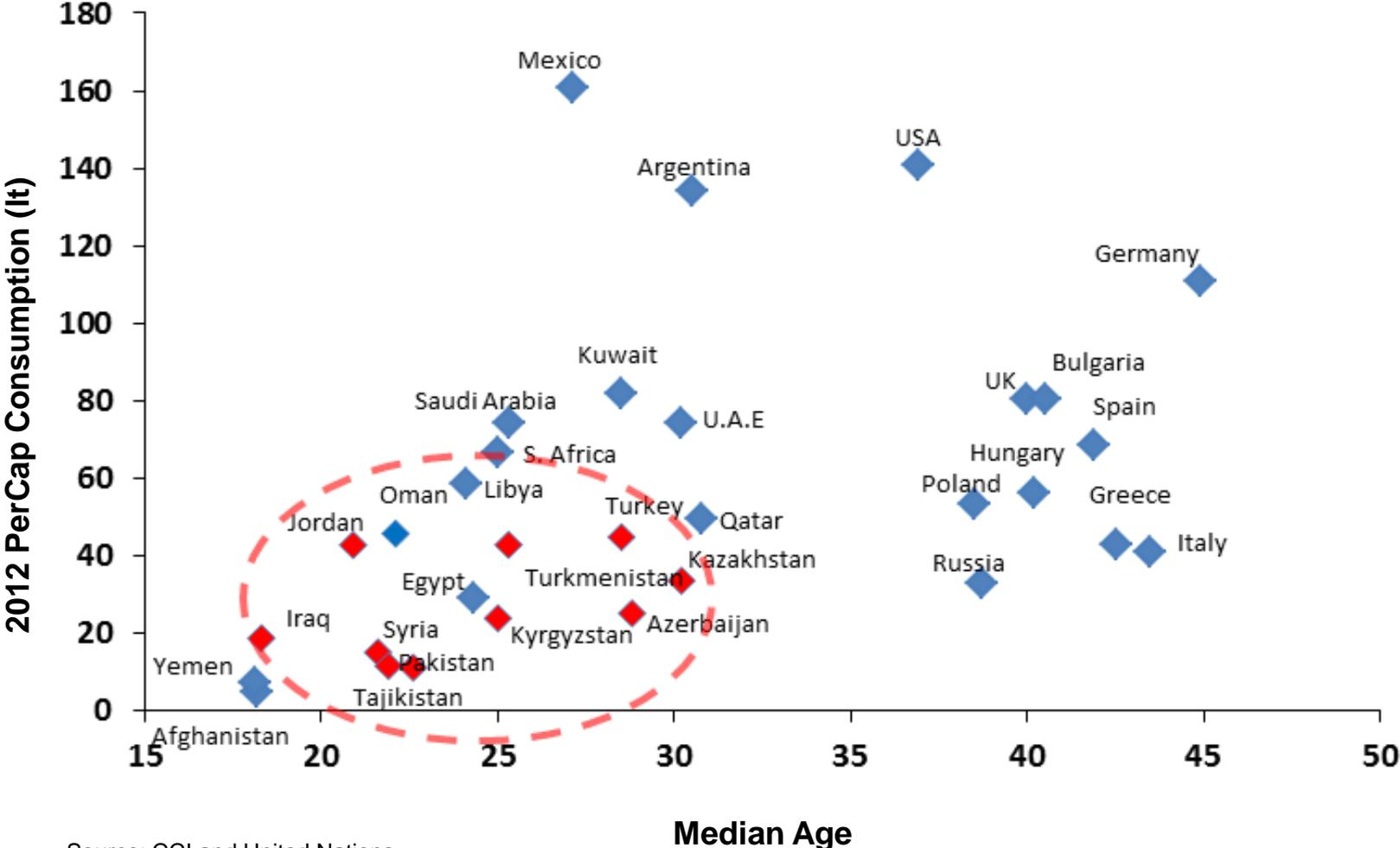
- Russian beer market is expected to decline at a rate of mid-single digits in 2013, mainly due to the negative impact of the regulatory changes, pricing environment and deceleration in economic growth.
- Except for the flattish volumes forecasted for the Ukranian beer market, we expect our operating 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 be flat.
 - On an operating proforma basis, our sales volumes are expected to decline at a rate of mid-single digits.
- On a reported basis, sales revenues are expected to decline at a rate of mid-single digits.
 - On an operating proforma basis, sales revenues are expected to decline at a rate of high-single digits due to phased reflection of higher excise taxes into prices as well as the change in channel mix.
- On a reported basis, gross profit is expected to decline at a rate of low-teens with around 4pps lower gross margin.
 - On an operating proforma basis, gross profit is expected to decline at a rate of high-teens with around 4pps lower gross margin.
- On a reported basis, operating profit (BNRI) is expected to be lower in absolute terms with ca. 4pps decline in operating profit (BNRI) margin.
 - On an operating proforma basis, operating profit (BNRI) is expected to be lower in absolute terms, leading to more than 4pps lower operating profit margin (BNRI) in line with the decline in gross margin.
- On a reported basis, EBITDA (BNRI) is expected to decline at a rate of mid-to-high teens, indicating ca. 2pps lower EBITDA (BNRI) margin.
 - On an operating proforma basis, EBITDA (BNRI) is expected to decline at a rate of low-to-mid twenties, leading to more than 2pps lower margin.
- For 2013, the expected cost synergies are estimated to be around USD70 million.

Soft Drink Operations

Soft Drinks Business - Operating Geography



Future Opportunities



Source: CCI and United Nations

CCI territory total population: over 360 million

Country Data

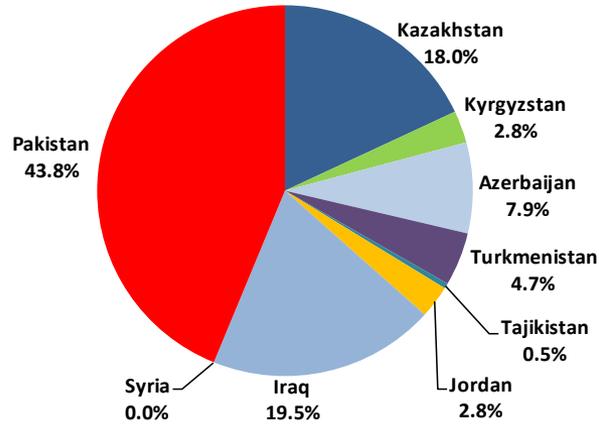


	Population (mn) in 2012 (2)	% of population below 30 years (3)	GDP per capita in 2012 (\$) (2)	Per capita consumption of sparkling bev. (L) in 2012 (4)	CCI's market share in sparkling bev. in 2012 (5)	CCI's 2012 Volume Breakdown
Turkey	75.6(1)	51%	10,412	45	67%	66.8%
Pakistan	178.9	64%	1,288	15	29%	9.8%
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 (6)	12	-	0.1%
Tajikistan	8.0	68%	912	11	-	0%

Geographic and Category Split of Business

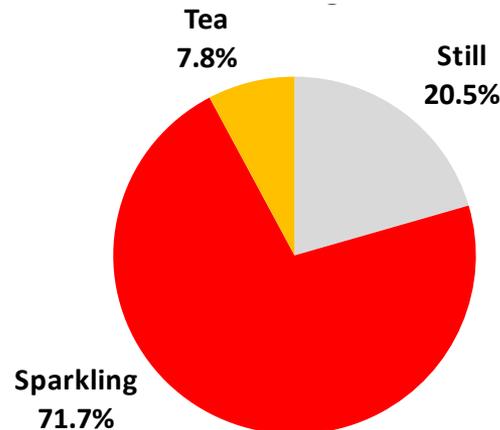
Volume split (uc) – International Operations

1H2013



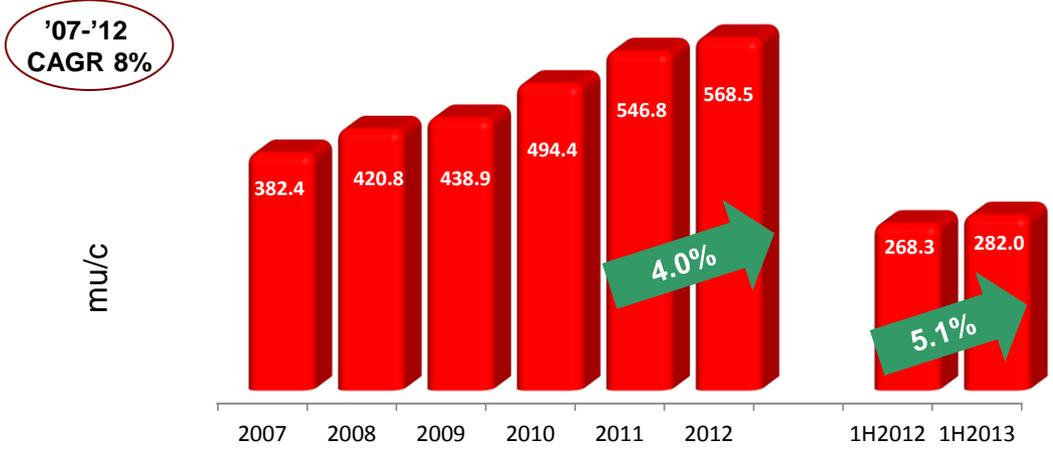
Volume split (uc) – Consolidated

1H2013

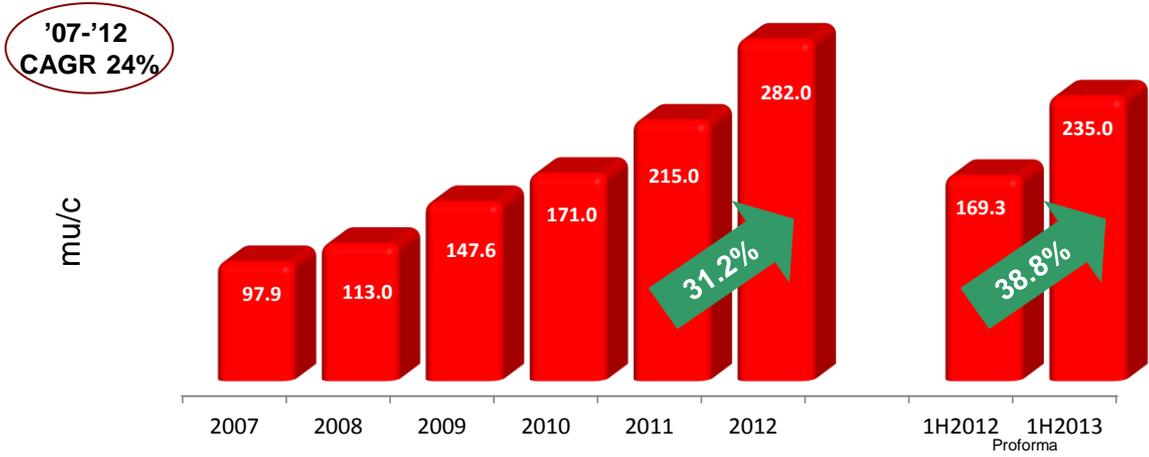


Dynamic Growth in All Markets

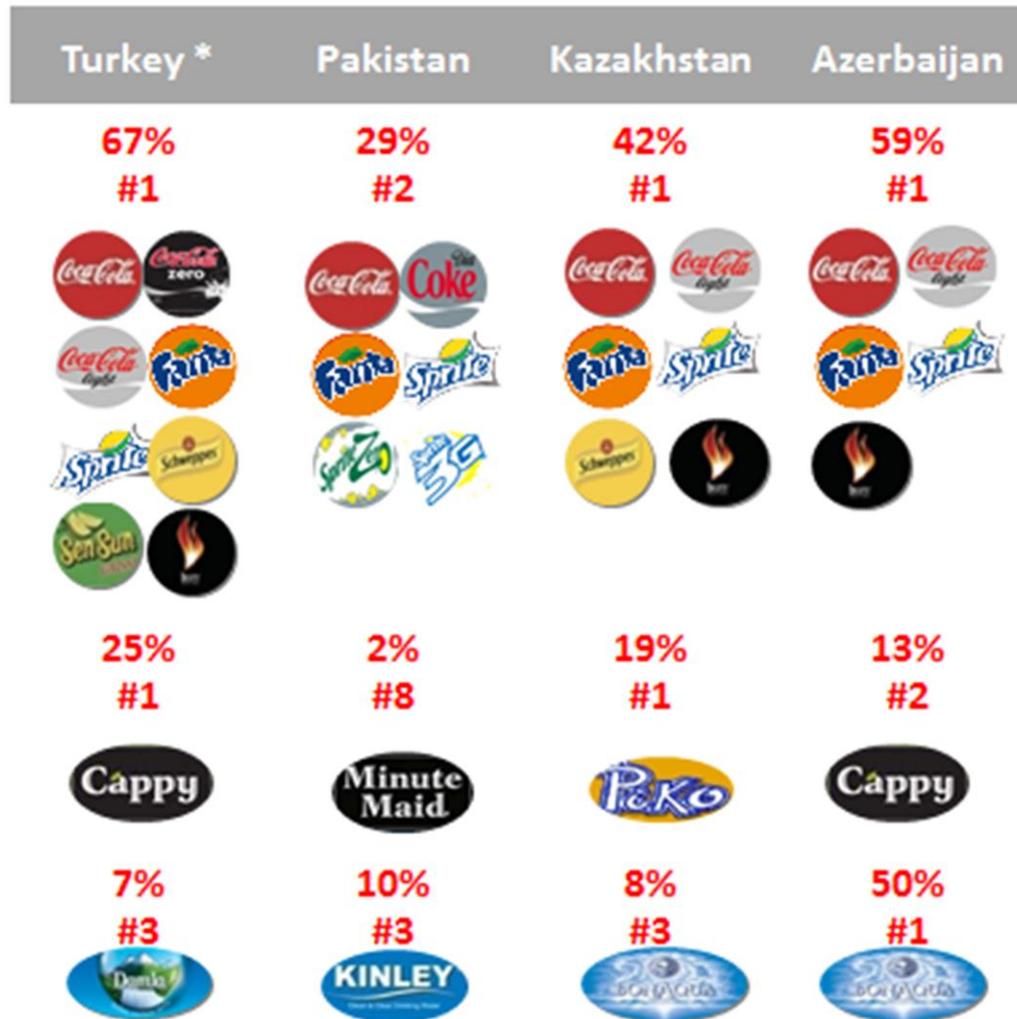
TURKEY SOFT DRINKS VOLUME DEVELOPMENT



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



Leading Brands and Market Positions



Soft Drink Operations' Financial Performance*

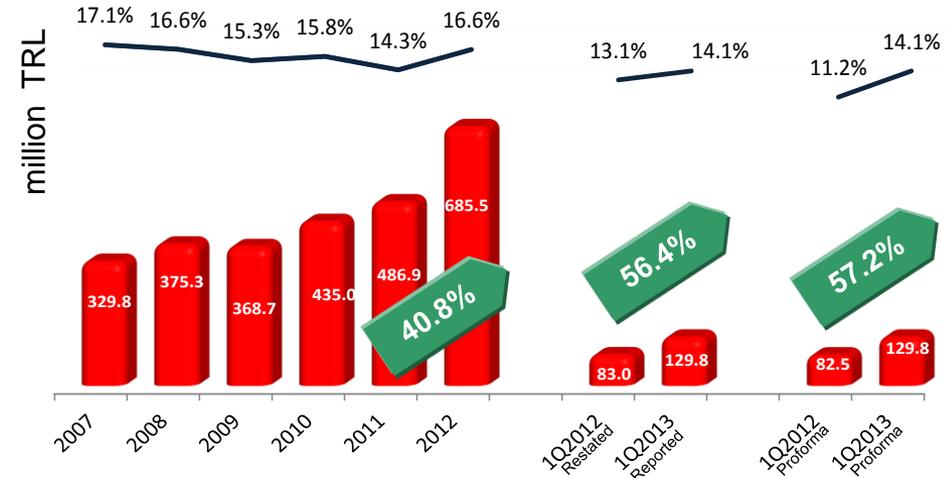
Net Sales Revenue

'07-'12
CAGR 16%



EBITDA*

'07-'12
CAGR 16%



Net Profit

'07-'12
CAGR 20%



Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 1Q2013.

Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 1Q2012 and 1Q2013 for comparison purposes.



Thank You

Appendix

ANADOLU EFES
Consolidated Income Statements for the Three-Month Period Ended 31.03.2012 and 31.03.2013
Prepared in accordance with IFRS as per CMB Regulations
(million TRL)

	2012/3 restated	2013/3 reported
<i>SALES VOLUME (million hectoliters)</i>	5.2	16.2
SALES	772.6	1,698.1
Cost of Sales (-)	(365.3)	(964.2)
GROSS PROFIT FROM OPERATIONS	407.3	733.9
Marketing, Selling and Distribution Expenses (-)	(230.9)	(498.2)
General and Administrative Expenses (-)	(127.4)	(181.2)
Other Operating Income	7.5	2,731.2
Other Operating Expense (-)	(5.2)	(7.2)
PROFIT FROM OPERATIONS (BNRI)*	75.6	2,780.8
Loss from Associates	22.1	(1.5)
Financial Income	100.9	84.3
Financial Expense (-)	(42.5)	(133.2)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	131.8	2,728.1
Continuing Operations Tax Expense (-)	(25.7)	(9.0)
PROFIT FOR THE PERIOD	106.1	2,719.1
Attributable to:		
Minority Interest	3.1	127.3
Net Income Attributable to Equity Holders of the Parent	103.0	2,591.8
EBITDA (BNRI)*	158.5	222.2

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL2.3 million in 1Q2013.

Note 1: According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCF"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 1Q2013, while, as per IFRS, reported financials for 1Q2012 are restated by using equity pick-up method.

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

Note 3: Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q12 CCI operations were consolidated with equity pick-up versus full consolidation in 1Q13.

ANADOLU EFES
Consolidated Balance Sheets as of 31.03.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/3 reported		2012/12 restated	2013/3 reported
Cash & Cash Equivalents	1,394.6	1,027.6	Short-term Borrowings	749.7	2,013.5
Financial Investments	170.7	238.7	Derivative Financial Instruments	-	0.9
Derivative Financial Instruments	-	-	Trade Payables	248.3	641.9
Trade Receivables	666.2	1,186.1	Due to Related Parties	23.1	78.4
Due from Related Parties	0.2	0.6	Other Payables	440.8	590.3
Other Receivables	16.6	55.1	Provision for Corporate Tax	15.5	12.3
Inventories	551.1	1,028.0	Provisions	54.5	83.7
Other Current Assets	199.3	582.7	Other Liabilities	215.4	201.8
Total Current Assets	2,998.8	4,118.8	Total Current Liabilities	1,747.2	3,622.8
Other Receivables	1.0	3.8	Long-term Borrowings	1,302.4	1,634.6
Investments in Securities	0.8	0.8	Other Payables	198.3	202.6
Investments in Associates	1,215.8	40.6	Provision for Employee Benefits	51.3	86.6
Biological Assets	-	-	Deferred Tax Liability	332.9	397.9
Property, Plant and Equipment	2,582.4	4,789.8	Other Liabilities	10.2	142.8
Intangible Assets	1,632.1	2,279.7	Total Non-Current Liabilities	1,895.2	2,464.6
Goodwill	1,783.2	4,790.7	Total Equity	6,772.4	10,248.2
Deferred Tax Assets	74.3	92.5	Total Liabilities and Shareholders' Equity	10,414.8	16,335.6
Other Non-Current Assets	126.3	219.0			
Total Non-Current Assets	7,415.9	12,216.8			
Total Assets	10,414.8	16,335.6			

Note 1: According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 1Q2013, while, as per IFRS, reported financials for 1Q2012 are restated by using equity pick-up method.

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.

Note 4: Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q12 CCI operations were consolidated with equity pick-up versus full consolidation in 1Q13.

TURKEY BEER OPERATIONS			
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2012 and 31.03.2013			
Prepared In Accordance with IFRS as per CMB Regulations (million TRY)			
	2012/3	2013/3	
Sales Volume (million hectolitres)	1.8	1.6	
SALES	337.2	354.4	
GROSS PROFIT FROM OPERATIONS	230.7	250.1	
Financial Income / Expense	91.2	80.1	
CONTINUING OPERATIONS PROFIT BEFORE TAX	116.0	(17.0)	
Provision for Taxes	(17.4)	(6.8)	
PROFIT FOR THE PERIOD	98.6	56.3	
EBITDA	117.6	102.1	

Note : EBITDA comprises of Profit from Operations (excluding other operating income/expense arising from Anadolu Efes' holding nature), depreciation and other relevant non-cash items up to Profit From Operations.

TURKEY BEER OPERATIONS			
Highlighted Balance Sheet Items as of 31.03.2013 and 31.12.2012			
Prepared In Accordance with IFRS as per CMB Regulations (million TRY)			
	2012/12	2013/3	
Cash, Cash equivalents and Financial Investments	967.0	542.8	
Trade Receivables	462.6	556.7	
Inventories	176.2	116.0	
Other Assets	134.2	205.8	
Total Current Assets	1,769.5	1,454.0	
Investments	5,539.1	5,656.2	
Property, Plant and Equipment	407.4	428.0	
Other Assets	118.1	141.4	
Total Non-Current Assets	6,079.5	6,240.8	
Total Assets	7,849.0	7,694.8	
Trade Payables	76.8	84.1	
Other Liabilities	338.7	277.8	
Short-term Borrowings	344.7	219.7	
Total Current Liabilities	762.9	643.5	
Long-term Borrowings	1,145.8	1,054.9	
Other Liabilities	263.8	273.0	
Total Non-Current Liabilities	1,409.6	1,328.0	
Shareholders' Equity	5,676.6	5,723.3	
Total Liabilities and Shareholders' Equity	7,849.0	7,694.8	

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

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2012 and 31.03.2013
Prepared In Accordance with IFRS
(million USD)

	2012/3	2013/3
Volume (million hectoliters)	3.4	3.3
NET SALES	241.9	237.9
GROSS PROFIT	100.1	85.1
PROFIT FROM OPERATIONS (BNRI)*	(2.6)	(38.5)
Financial Income / (Expense)	19.1	(5.9)
(LOSS)/PROFIT BEFORE TAX	12.5	(45.7)
Income Tax	(4.6)	6.8
(LOSS)/PROFIT AFTER TAX	7.9	(38.9)
Attributable to		
Minority Interest	1.8	(0.1)
Equity Holders of the Parent Company	6.2	(38.8)
EBITDA (BNRI)*	28.4	1.9

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD1.3 million in IQ2013.

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Balance Sheet Items as of 31.03.2013 and 31.12.2012
Prepared In Accordance with IFRS
(million USD)

	2012/12	2013/3
Cash and Cash Equivalents	331.9	112.7
Trade Receivables	113.2	102.2
Inventories	210.3	241.3
Other Current Assets	41.7	50.3
Total Current Assets	697.1	506.8
Property, Plant and Equipment	1,222.5	1,199.4
Intangible Assets (including goodwill)	1,885.5	1,848.6
Investments in Associates	-	-
Other Non-Current Assets	39.4	47.5
Total Non-Current Assets	3,147.4	3,095.5
Total Assets	3,844.5	3,602.3
Trade Payables, Due to Related Parties and Other Payables	342.4	334.1
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.2	170.2
Total Current Liabilities	567.5	504.3
Long-term Borrowings (including lease obligations)	87.9	103.6
Other Non-Current Liabilities	184.3	182.3
Total Non-Current Liabilities	272.1	286.0
Total Equity	3,004.9	2,812.1
Total Liabilities and Shareholders' Equity	3,844.5	3,602.3

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

SOFT DRINK OPERATIONS (CCI)			
Highlighted Income Statement for the Three-Month Period Ended 31.03.2012 and 31.03.2013			
Prepared In Accordance with IFRS as per CMB Regulations			
(million TRY)			
	2012/3	2013/3	
	restated	reported	
Sales Volume (million Unit Case)	136.8	197.7	
Sales (net)	631.3	917.3	
Cost of Sales	(402.9)	(587.6)	
GROSS PROFIT	228.3	329.6	
Operating Expenses	(189.7)	(271.8)	
Other Operating Income / (Expense) (net)	1.7	243.8	
EBIT	40.3	301.7	
Gain / (Loss) from Associates	(9.9)	(0.4)	
Financial Income / (Expense) (net)	34.4	(21.7)	
INCOME BEFORE MINORITY INTEREST & TAX	64.9	279.6	
Income Taxes	(15.1)	(14.1)	
INCOME BEFORE MINORITY INTEREST	49.7	265.5	
Attributable to:			
Minority Interest	0.3	(9.3)	
Net Income attributable to Shareholders	49.4	274.8	
EBITDA	83.0	129.8	

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.

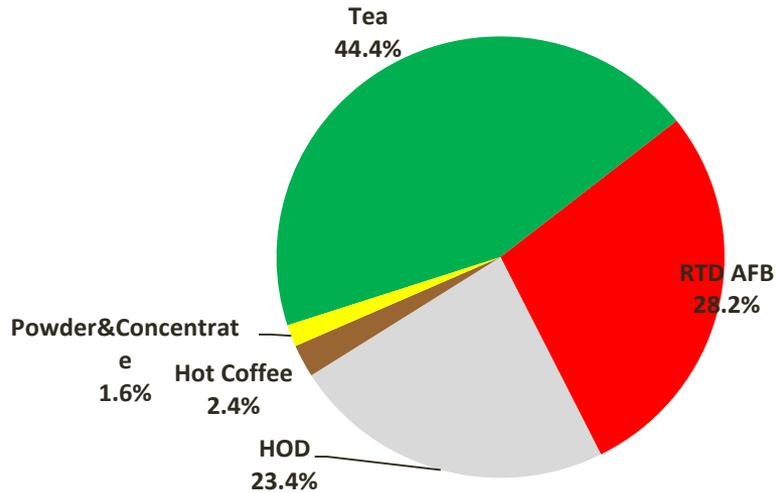
SOFT DRINK OPERATIONS (CCI)			
Highlighted Balance Sheet Items as of 31.03.2013 and 31.12.2012			
Prepared In Accordance with IFRS as per CMB Regulations			
(million TRY)			
	2012/12	2013/3	
	restated	reported	
Cash and Cash Equivalents	489.0	358.3	
Investments in Securities	117.7	133.4	
Derivative Financial Instruments	-	-	
Trade Receivables and Due from Related Parties (net)	309.0	442.3	
Inventory (net)	290.2	475.6	
Other Receivables	6.1	34.5	
Other Current Assets	290.4	299.7	
Total Current Assets	1,502.3	1,763.7	
Investment in Associate	161.8	0.0	
Property, Plant and Equipment	1,700.4	2,199.2	
Intangible Assets (including goodwill)	667.0	1,047.1	
Deferred Tax Assets	1.6	1.2	
Other Non-Current Assets	47.7	76.6	
Total Non-current Assets	2,579.1	3,327.0	
Total Assets	4,081.4	5,090.7	
Short-term Borrowings	129.5	1,482.4	
Trade Payables and Due to Related Parties	279.5	335.6	
Other Payables	112.4	191.7	
Provision for Corporate Tax	2.4	7.7	
Provisions for Employee Benefits	18.5	30.1	
Other Current Liabilities	13.5	51.5	
Total Current Liabilities	555.9	2,099.0	
Long-term Borrowings	1,405.4	392.3	
Provisions for Employee Benefits	37.8	40.2	
Deferred Tax Liabilities	51.4	63.6	
Other Non-Current Liabilities	120.8	618.6	
Total Non-Current Liabilities	1,615.3	618.6	
Total Equity	1,910.1	2,373.1	
Total Liabilities and Shareholders' Equity	4,081.4	5,090.7	

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

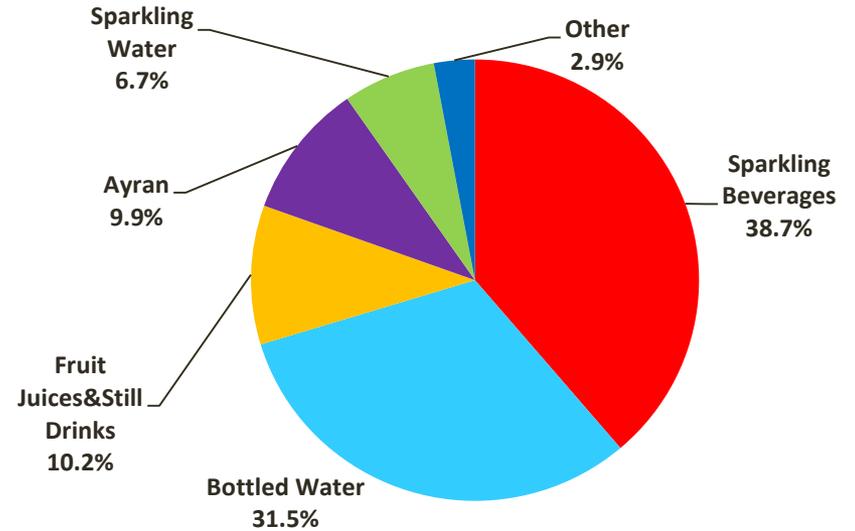
Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which IQ 12 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 1Q13.

Turkey AFB Market

AFB Market (exc. milk)
5.5 billion uc



RTD AFB Market (exc. milk)
1.5 billion uc



Source: Canadean, 2012

- Hot tea category constitutes 44% of alcohol-free beverages
- RTD- Ready-to-Drink Beverages
- AFB- Alcohol Free Beverages