
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.

A Total Beverage Company Refreshing 660mn Consumers With A Strong History of Growth...

- A world class brand portfolio
- In markets with low per capita consumption

-Turkey: 11 litres of beer, 45 litres of sparkling beverages per capita

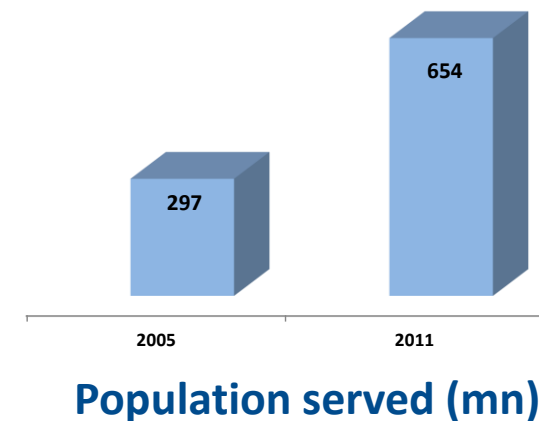
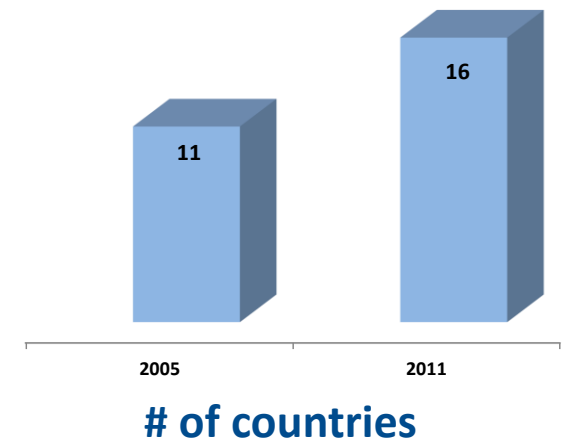
-Kazakhstan: 30 litres of beer, 34 litres of sparkling beverages per capita

-Pakistan: 15 litres of sparkling beverages per capita

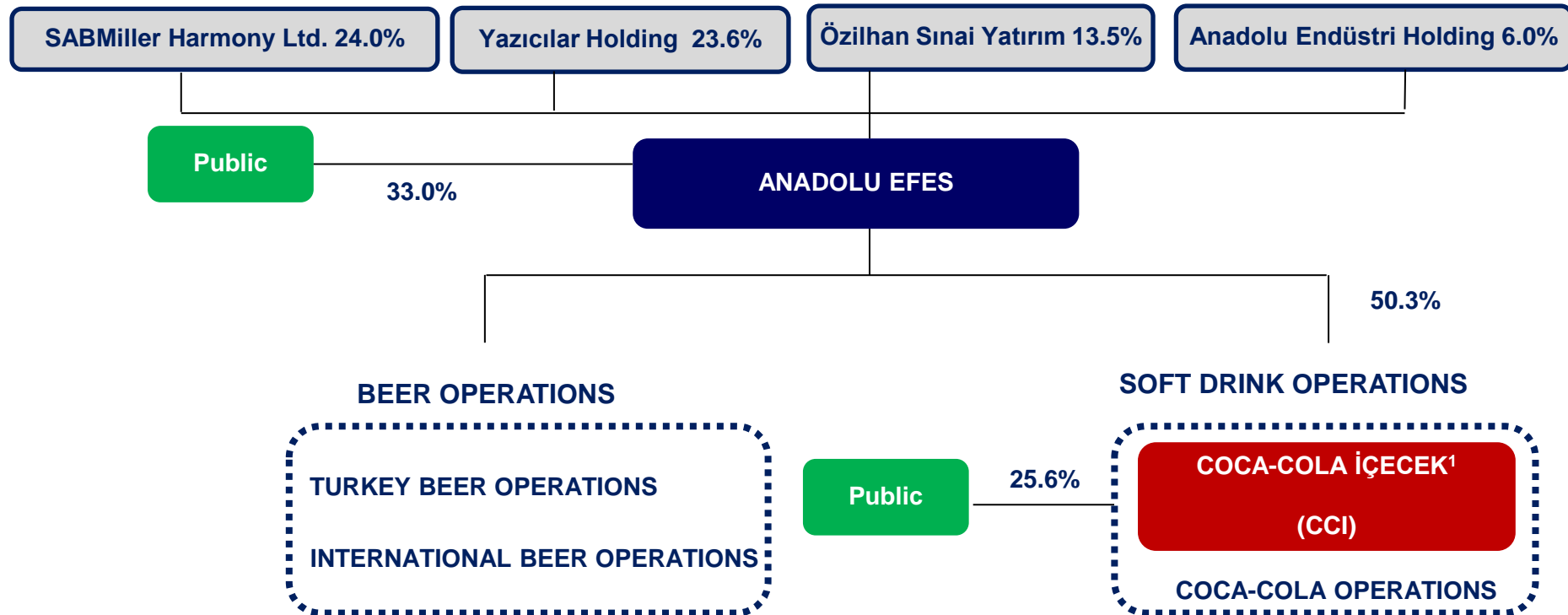
- To a diverse and exciting region with strong GDP growth
 - Refreshing around 660mn consumers in Turkey, CIS and Middle East

- Through an experienced and financially strong organisation

- Supported through world alliances



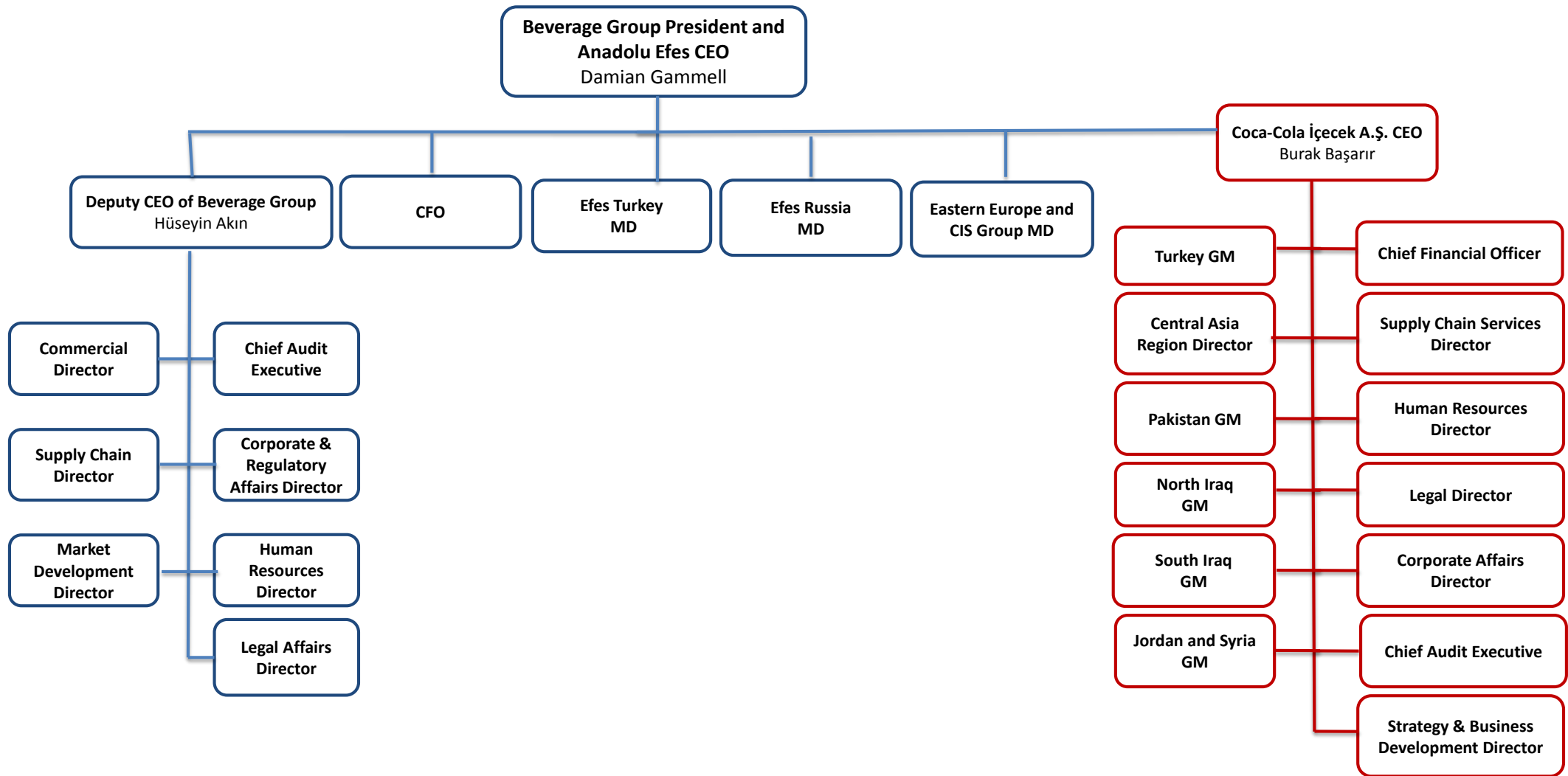
Anadolu Efes' Structure



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

* Only the major subsidiaries of the Group are presented

Operating Model



Where do we operate

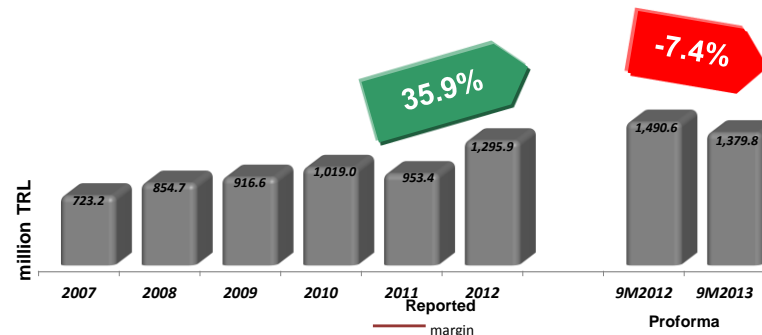
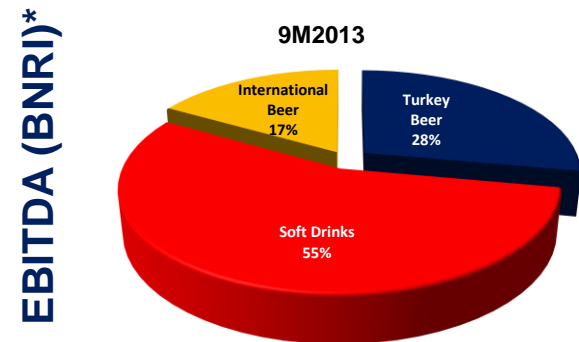
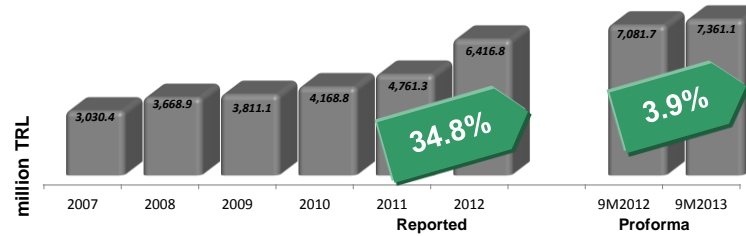
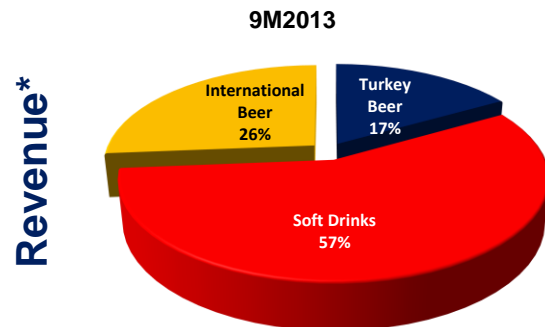
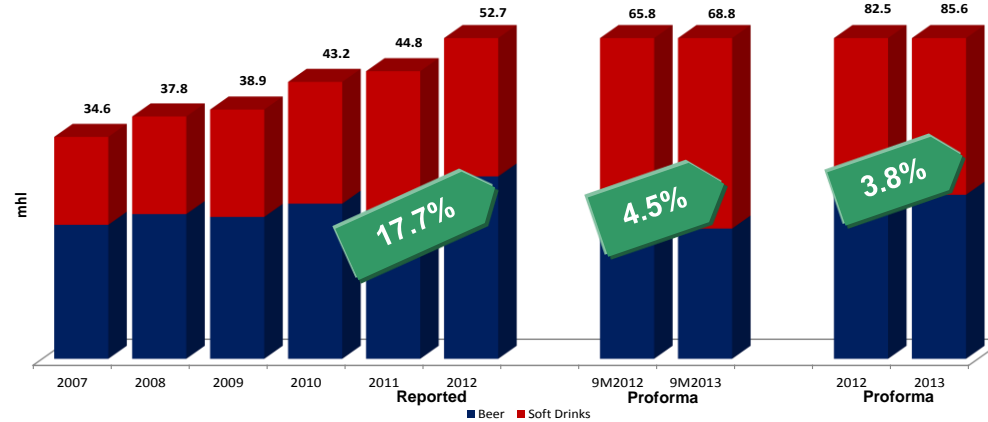
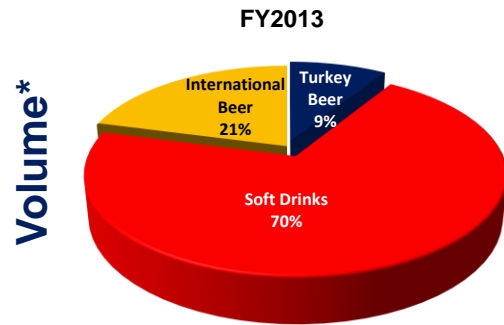
Refreshing around 660mn consumers in markets with low per capita consumption...



Our Group Strategy

- ✓ Maintain our focus on beer and soft drinks brands
- ✓ Leverage strategic alliances to expand into new markets, categories and brands
- ✓ Operate through two distinct operating companies to maintain focus, build capability and support investment
- ✓ In our core beer markets, restore margin and share in Russia and Turkey through cost reduction, premium brand focus and optimizing route to market
- ✓ In our CCI markets, drive sparkling category in Turkey, expand margins in Pakistan and Iraq, deliver a full beverage portfolio
- ✓ Improve balance sheet health, FCF, working capital management and a diverse funding strategy

Consolidated Financial Performance



*On a combined basis

**Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL3.7 million in 9M2013.

Beer Operations

The Leading Brewer in CIS and Turkey

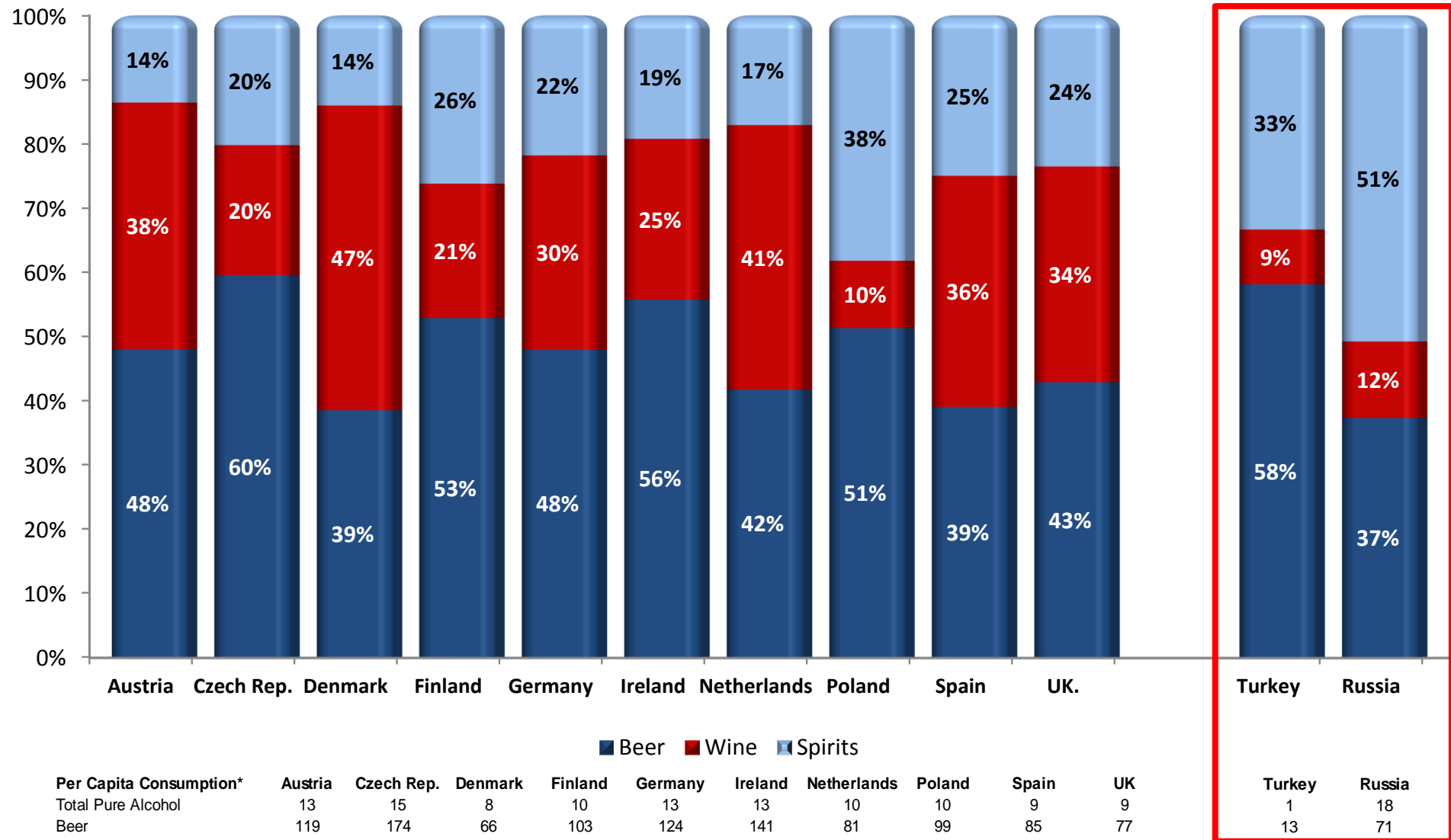
Europe's 5th largest and the World's 10th largest brewer in terms of sales volume* with No.1 position in most of the markets in which we operate

- Largest brewer by sales volume in Turkey⁽¹⁾, Kazakhstan⁽¹⁾, Moldova⁽²⁾, Georgia⁽³⁾
- 4th largest brewer by sales volume & 3rd largest by value in Russia, the World's 4th largest beer market⁽⁴⁾
- 4th largest brewer by sales volume in Ukraine



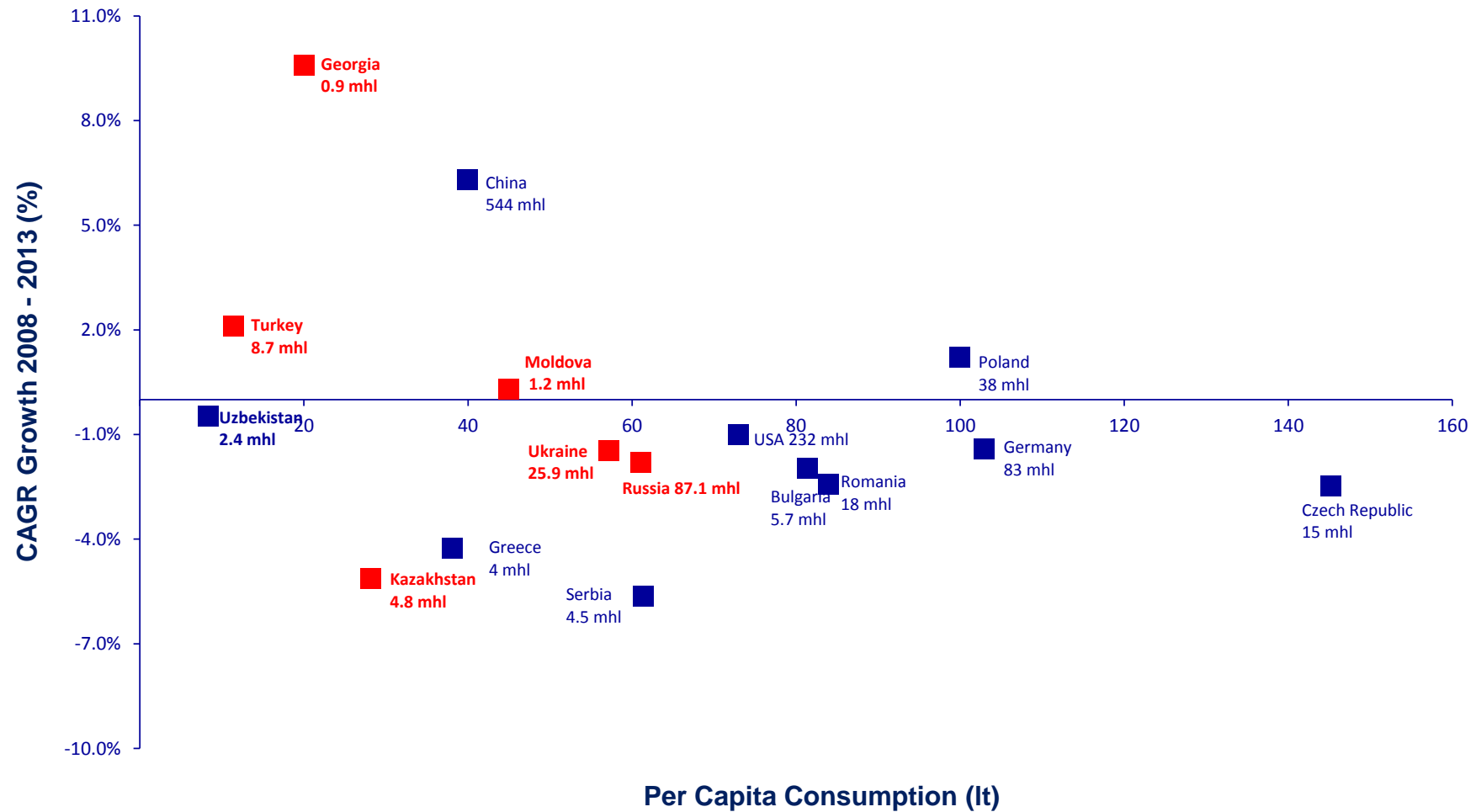
Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2012

Breakdown Of Pure Alcohol Consumption



Source: Euromonitor, Canadean, Company estimate * At legal drinking age except Poland & Denmark

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



Source: Canadean Global Beer Trends 2013, Company estimate

Brands

- It's all about the consumer and delivering choice, innovation and brand love

Execution

- Great distribution and activation at the point of sale

Efficiency

- Lean and efficient organisation throughout the supply chain and RTM

Relationship

- with our employees, governments, suppliers, customers...

Beer Group's Strategy for 2014 - 2016

- ✓ Expand our brand and package portfolio in the premium and mainstream segments in all countries
- ✓ Leverage our SABMiller alliance to provide global and regional brand power
- ✓ Reduce the cost base through capacity reduction, procurement savings and opex reduction in Russia and Turkey
- ✓ Improve customer service and loyalty through store by store execution solutions and great service
- ✓ Protect category availability through innovative retail solutions, experiential marketing and a proactive strategy with regulators
- ✓ Develop profitable new markets for our brands like Ukraine, Central Asia

Key Enablers For 2014-2016

-The best brands

Efes Pilsen	Kozel
Bomonti	Kruzhka Svezhego
Efes Malt	Beliy Medved
Miller	Sary Melnik
Chisinau	

-Lean and efficient manufacturing



-Strong route to market



-Market leading capabilities in marketing and sales



-Superior customer relationship -Healthy balance sheet -Working with best people



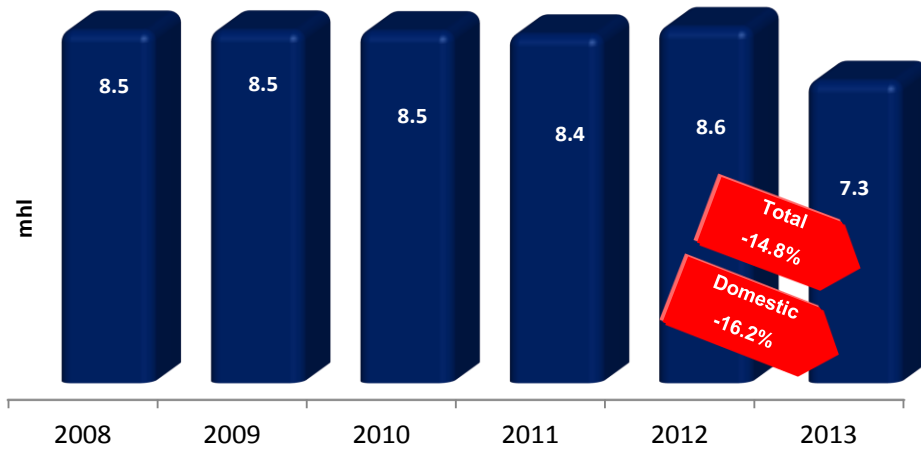
	Net Debt/EBITDA
Beer Group	1.7x
CCI	1.7x
Consolidated	1.8x



Turkey Beer Operations

Developments in Turkey Beer Operations

Historical Volume Performance*

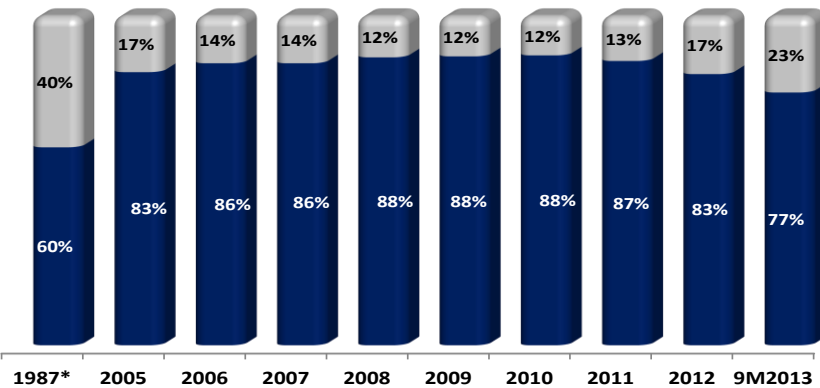


*Sales volume including exports

Volumes were under pressure in 2013, due to;

- Higher prices to reflect excise tax increases
- Regulatory changes
- Competition
- Destocking effect

Market Share Development



Source: Nielsen

■ Efes ■ Other

* Company estimate

Historical Volume and Sales Price Development



Turkey Beer Operation's Strategy

Brands

- Efes Malt, Bomonti
- Premiumization strategy

Execution

- Ekomini Project
- Cooler placements
- On-trade outlet development

Efficiency

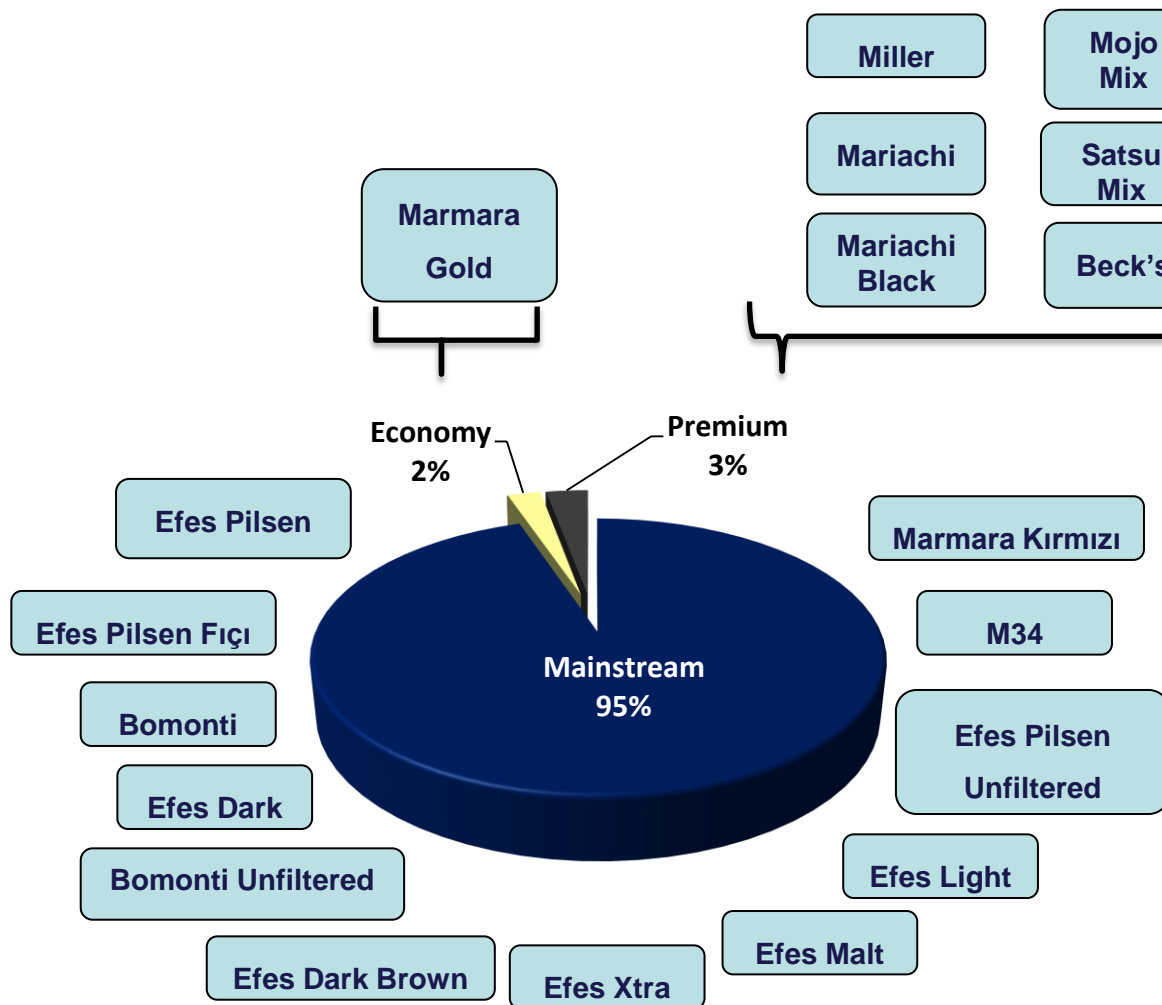
- Minimize opex
- Cost reduction initiatives
- Procurement initiatives

Relationship

- Strong focus on building people capability and engagement

Focus on Brands

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 – 7.4% as of January- September 2013 (Nielsen)
- 100% penetration in Turkey (September 2013, Nielsen)

Efficiency & Relationship

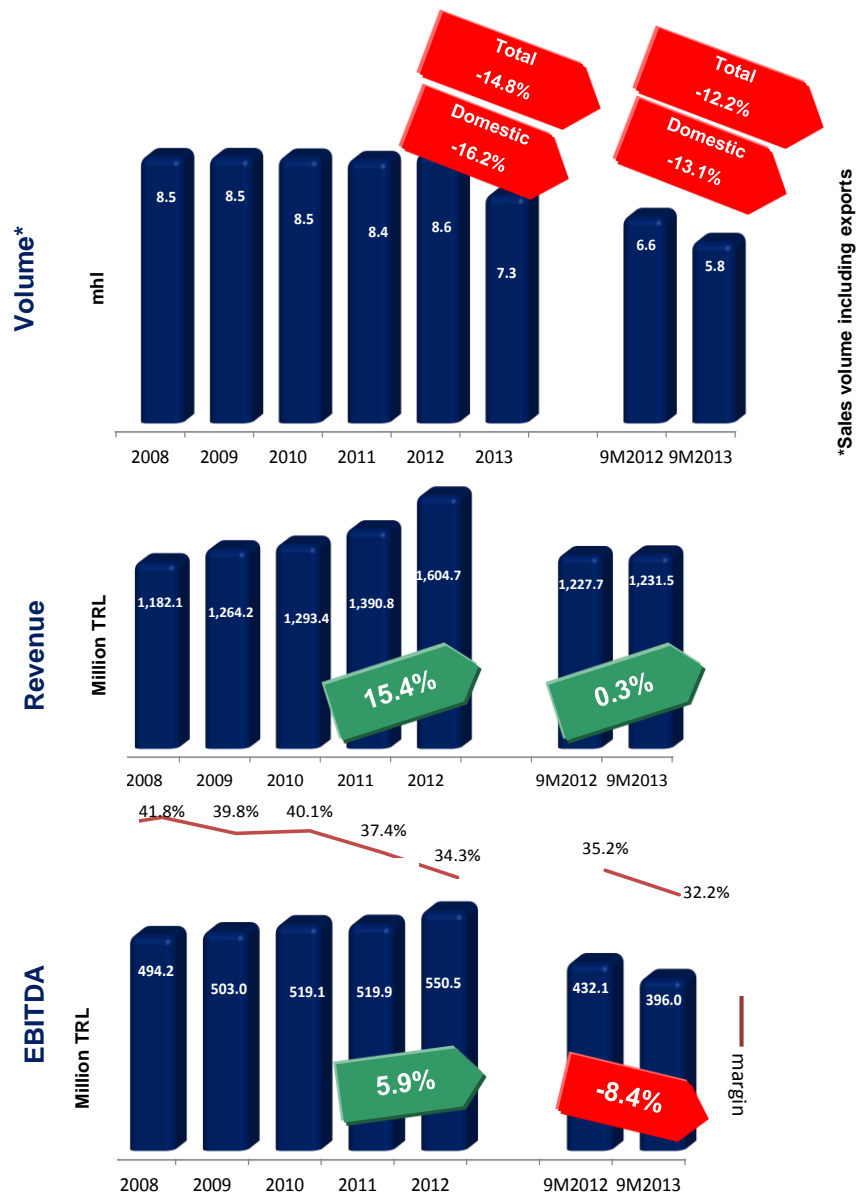
EFFICIENCY

- ✓ Minimize costs through procurement savings
- ✓ Minimize opex
- ✓ RTM optimization

RELATIONSHIP

- ✓ Proactive relationships with governments
- ✓ Working with best people
- ✓ Win-win relationship with suppliers and business partners
- ✓ Increase cooperation with strategic partners
- ✓ Transparent and proactive relationship with shareholders

Turkey Beer Financial Performance



2013 OUTLOOK

- Sales revenues are expected to decline slightly contributed by higher sales prices.
- Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices. Gross profitability is expected to decline slightly in absolute terms with almost 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

International Beer Operations

Strong presence in the CIS region with operations in 5 countries

- Largest brewer by sales volume in Kazakhstan⁽¹⁾, Moldova⁽²⁾, Georgia⁽³⁾
- 4th largest brewer by sales volume & 3rd largest by value in Russia, the World's 4th largest beer market⁽⁴⁾
- 4th largest brewer by sales volume in Ukraine

Acquisition of SAB's beer operations in Russia and Ukraine in 2012

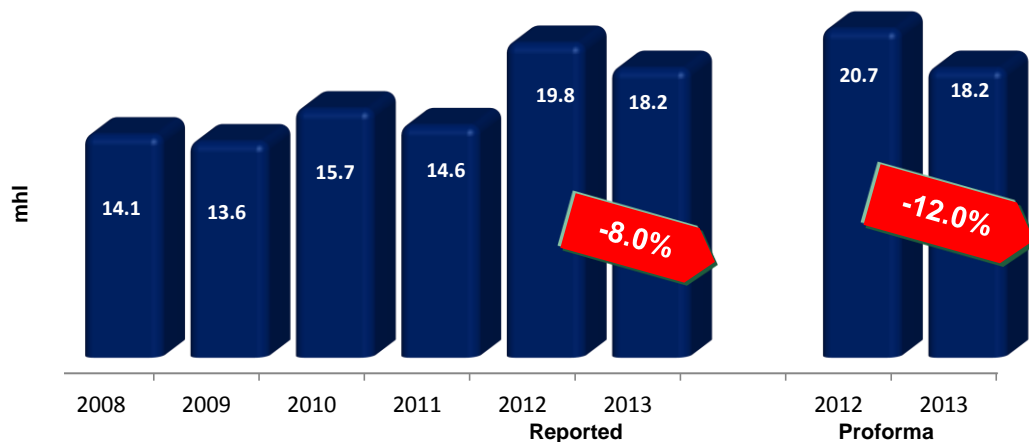
Merger process was completed and network optimization programme was initiated in Russia in 2013



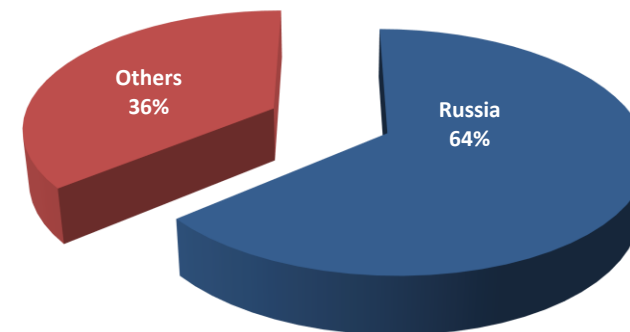
Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2012

Significant challenges in Russia

Volume Development of EBI



Breakdown of Sales Volume
(Reported) – FY2013

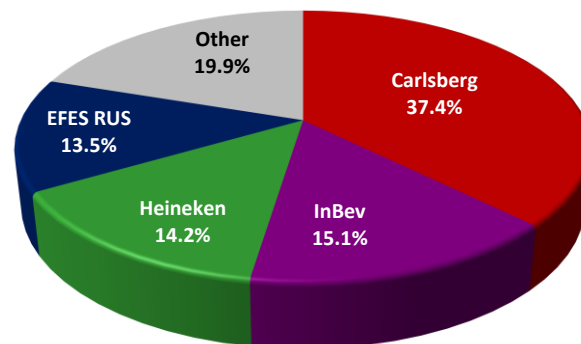


On a proforma basis, EBI's sales volume in FY2013 declined by 12% to 18.2 mhl.

- Softer volume performance in EBI was led by Russian operations.

Challenging operating environment in Russia

Market Share by Volume – 9M2013



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

*Carlsberg and INBEV breweries shares include Ukrainian brands

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

Numbers may not add up to 100 due to rounding.

Softer volume performance in EBI was led by Russian operations. Main reasons;

- Tightened regulatory environment
 - Kiosk ban, restrictions on beer selling hours, higher excise taxes, ban on consumption in public places
- Higher prices due to excise tax increases
- Lower than expected economic growth in 2013
- Pricing environment continued to be challenging as price competition has intensified particularly in modern trade

Opportunities in the world's 4th largest beer market

Brands

- Kozel leading the premium segment
- Relaunches of Zolotoya Bochka, Stariy Melnik, Beliy Medved
- New packages launches for Gold Mine

Execution

- Resumed shipments to key accounts
- Increasing distribution in modern trade

Efficiency

- Network optimization program initiated
- Moscow plant closure
- Rostov plant closure
- Procurement initiatives
- Right-sizing of head count

Relationship

- Integration was completed.
- Strong focus on building people capability and engagement

PREMIUM

Redd's
Miller
Essa
V. Kozel
Bavaria

UPPER MAINSTR.

Zolotoya Bochka
Stariy Melnik
Stariy Melnik Iz Bochonka
Efes Pilsener

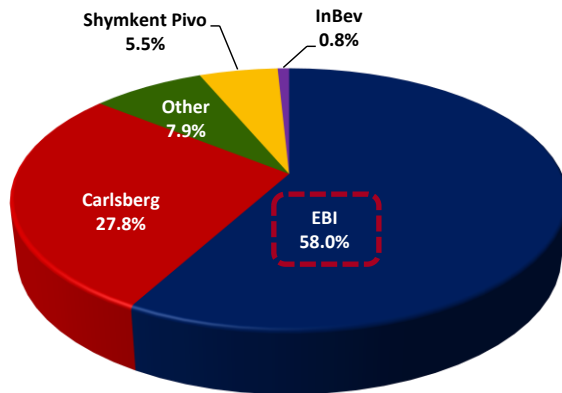
LOWER MAINSTR.

Beliy Medved
Gold Mine Beer

Highly attractive, valuable and balanced portfolio in Russia...

Other Operating Countries

Market Share by Volume



Nielsen, YTD September 2013

Kazakhstan

- #1 brewer
- Capacity: 2.6 mhl

Ukraine

- #4 brewer
- Capacity: 2.9 mhl
- EBI entered the Ukrainian beer market following the acquisition of the SABMiller's Ukrainian beer operations in March 2012
- Growing operation through brand focus

Moldova

- #1 brewer
- Capacity: 1.3 mhl

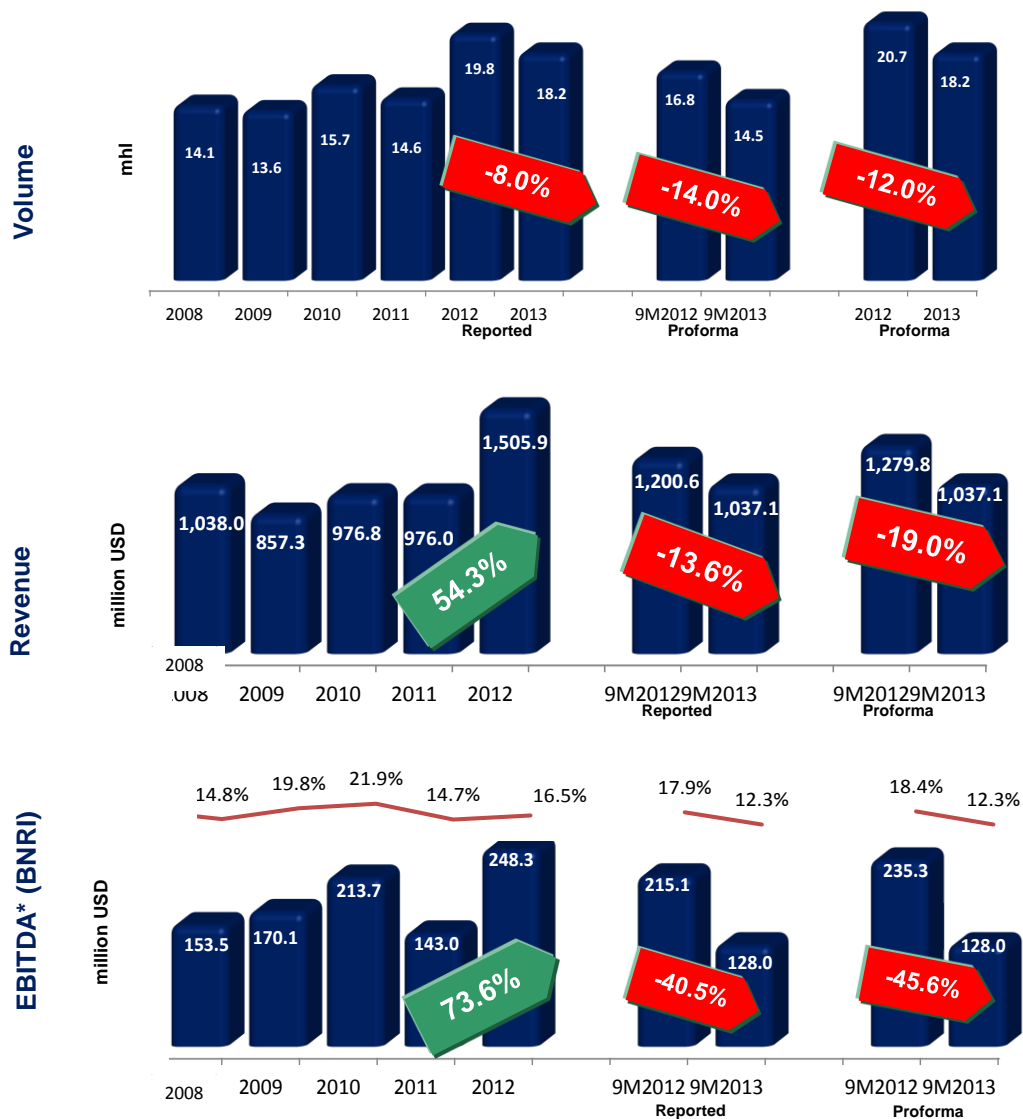
Georgia

- #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

Strongly Positioned in All Markets

Kazakhstan	SUPER PREMIUM	PREMIUM	MAINSTREAM	
	Miller	Efes V. Kozel	Beliy Medved Karagandinskoe Kruzhka Svezhego	
Ukraine	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY
	Stary Melnik Miller	Zolotoya Bochka V. Kozel	Beliy Medved	Sarmat
Moldova	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY
	Efes Pilsener V. Kozel Miller	Stary Melnik Timisoreana	Chisinau	Beliy Medved
Georgia	SUPER PREMIUM	PREMIUM	MAINSTREAM	
	Miller	Efes Pilsener V. Kozel	Natakhtari Mtieli Kaiser	

International Beer Financial Performance

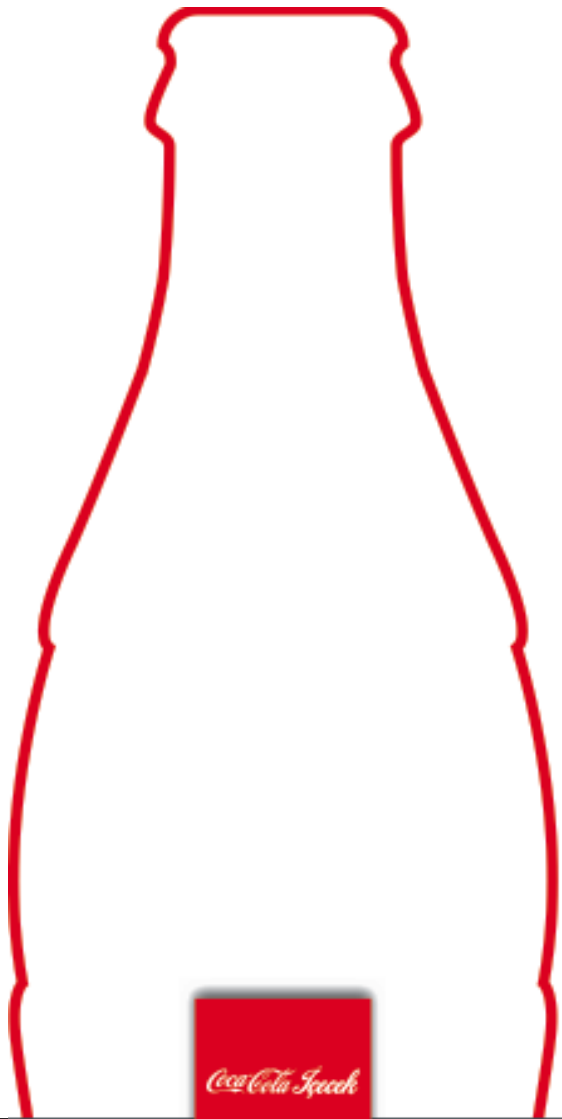


2013 OUTLOOK

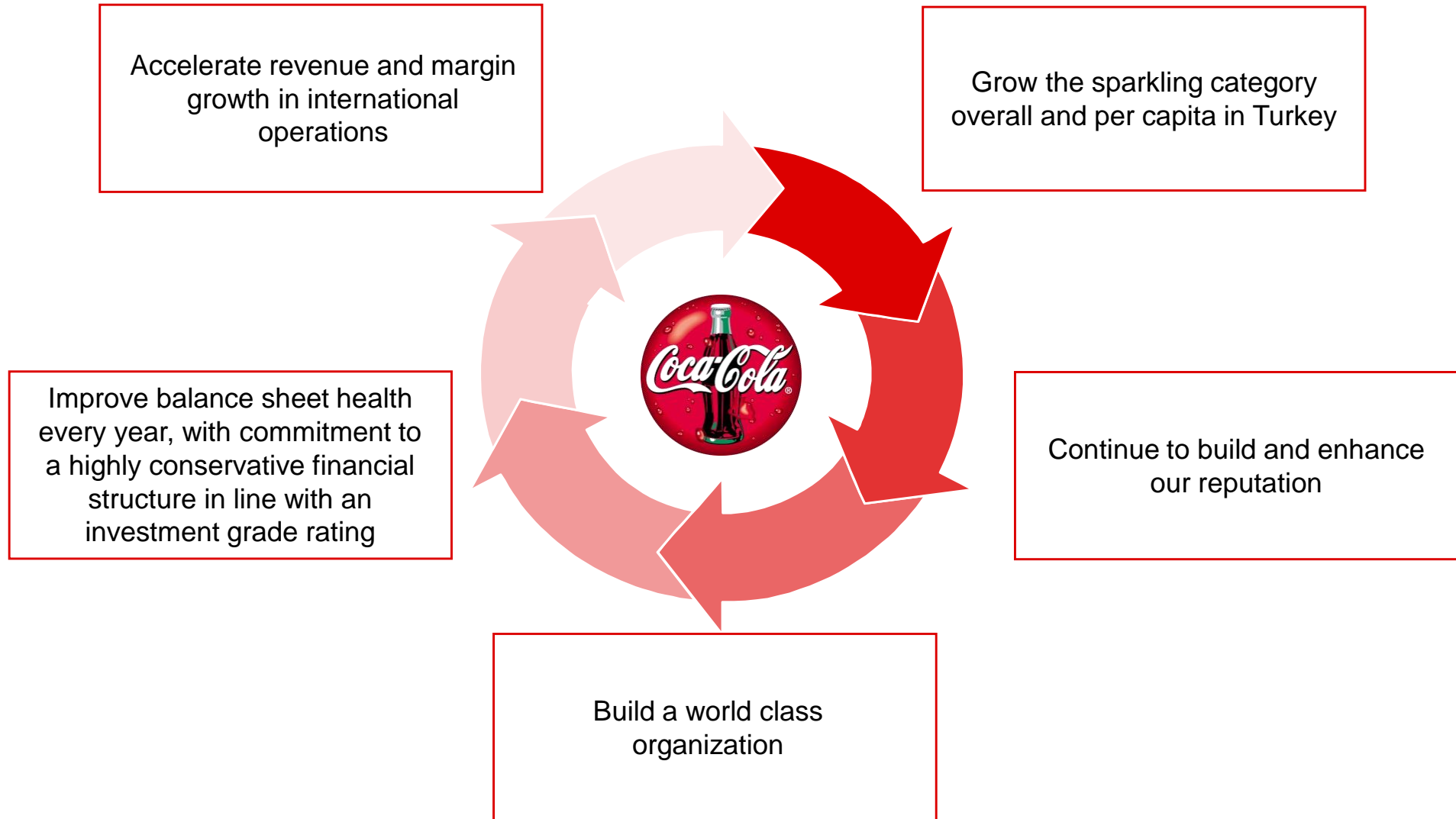
On an operating proforma basis,

- Sales revenues are expected to decline at a rate of high-teens due to phased reflection of higher excise taxes into prices as well as the change in channel mix.
- Gross profit is expected to be lower in absolute terms with around 7pps lower gross margin.
- EBITDA (BNRI) is expected to decline in absolute terms, leading to more than 5pps lower margin.
- For 2013, the expected cost synergies are estimated to be around USD70 million.

Soft Drink Operations

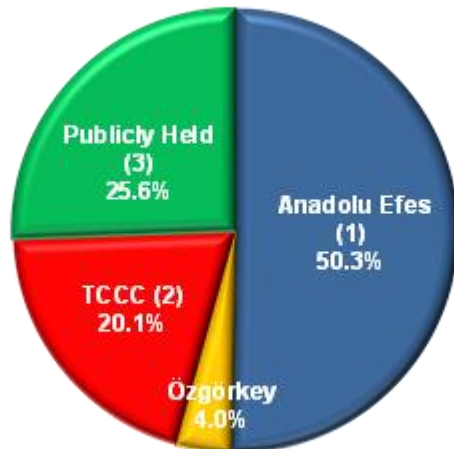


Soft Drinks Business Strategy





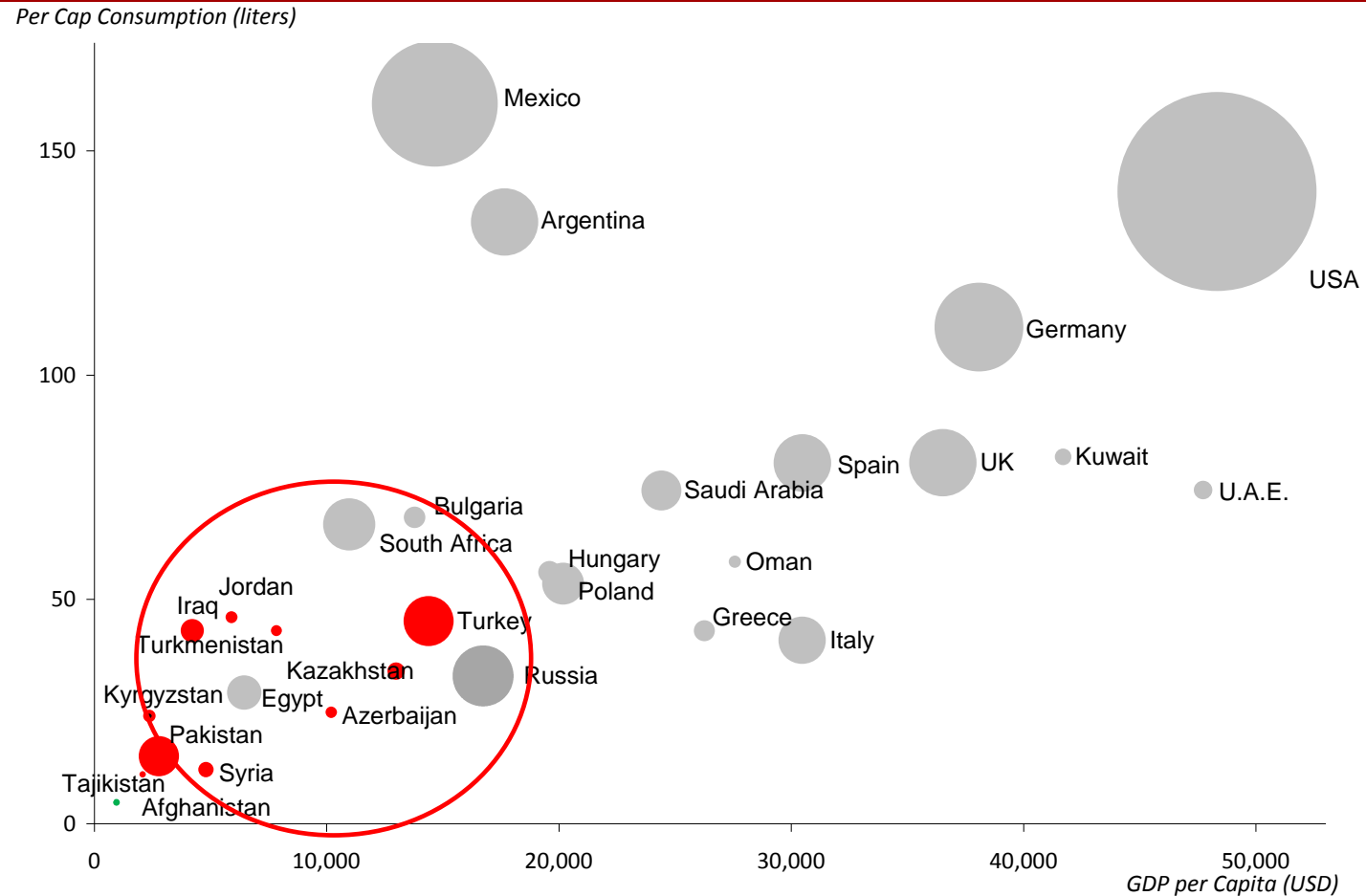
Shareholder Structure



- (1) Anadolu Efes and its fully-owned subsidiaries
- (2) TCCC and its fully-owned subsidiaries
- (3) Listed on Borsa Istanbul

- Operating in one of the world's most dynamic and exciting markets
- A gateway to Turkey, Pakistan, Central Asia and The Middle East
- Serving more than 360 million people; 60% of our population is below 30 years of age
- 2004-2012 CAGR:
 - Sales volume: 15%
 - Net Sales: 19%
 - EBITDA: 22%

Sparkling Beverage Consumption vs. GDP (2012)



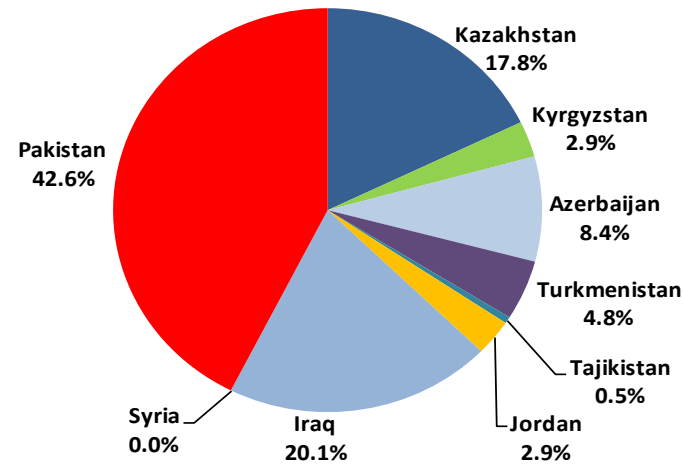
CCI territory total population: over 360 million

Sources: IMF (GDP) and TCCC and CCI best estimates based on Nielsen and own market intelligence.
Notes: Bubbles represent market size.

Geographic and Category Split of Business

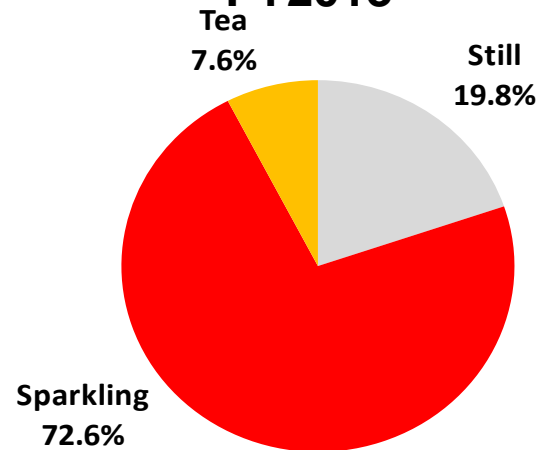
Volume split (uc) – International Operations

FY2013



Volume split (uc) – Consolidated

FY2013



Strong Brand Positioning and Offering in Our Key Markets

	Turkey	Azerbaijan	Kazakhstan	Pakistan
Sparkling Beverages	<p>67%* #1</p>	<p>59%* #1</p>	<p>42%* #1</p>	<p>29%* #2</p>
Juices	<p>25% #1</p>	<p>13% #2</p>	<p>18% #1</p>	<p>2% #8</p>
Water	<p>7% #2</p>	<p>50% #1</p>	<p>10% #3</p>	<p>8% #3</p>

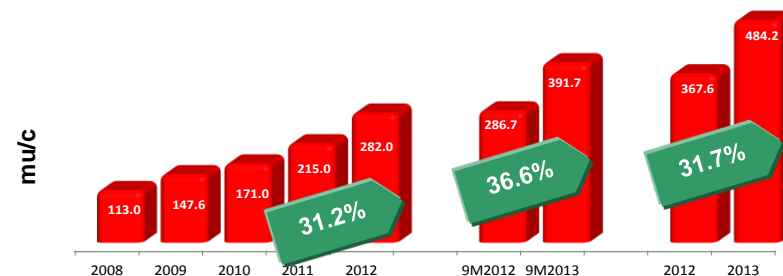
Sources: Nielsen Retail Panel, 2012.
Notes: (*) Percentage volume share.

Soft Drinks Financial Performance

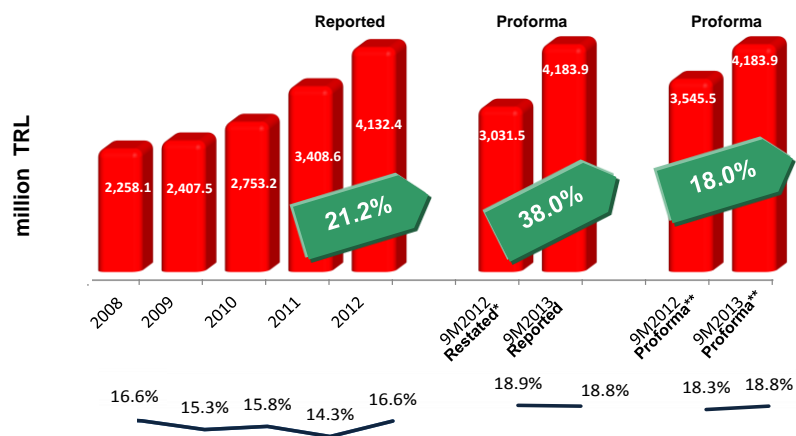
Turkey
Volume



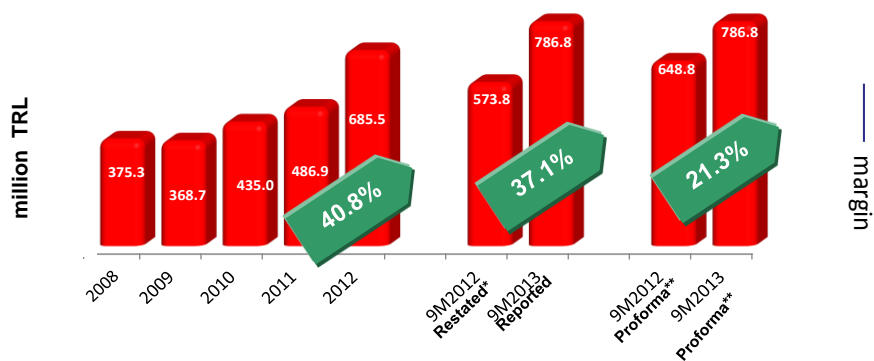
International
Volume



Revenue



EBITDA



2013 OUTLOOK

- Net revenue growth > volume growth
- Flat EBITDA margin

*Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 9M2013.

**Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 9M2012 and 9M2013 for comparison purposes.

Summary

Summary

- 2013 was another year with solid performance for CCI
- 2013 was another challenging year for beer operations
- In the short-term, we remain cautious for our operations in Turkey both for beer & soft drinks
- In beer business, headwinds are slowing us down but we are taking short-term required actions while executing our long-term strategy;

Brands

-Focus on brands, portfolio optimization, new brand launches

Execution

-RTM & supply chain optimization

Efficiency

-Rightsizing of the beer business

Relationship

- Strong focus on building people capability and engagement

- Improve balance sheet health
- Maintain financially conservative stance
- Financial and organizational capability remain a core focus

Appendix

ANADOLU EFES
Consolidated Income Statements For the Nine-Months Period Ended 30.09.2012 and 30.09.2013
Prepared in accordance with IFRS as per CMB Regulations
(million TRY)

	2012/9 restated 22.6	2013/9 reported 68.8
SALES VOLUME (million hectoliters)		
SALES	3,394.4	7,361.1
Cost of Sales (-)	-1,531.4	-4,086.7
GROSS PROFIT FROM OPERATIONS	1,862.9	3,274.3
Marketing, Selling and Distribution Expenses (-)	-959.2	-1,841.6
General and Administrative Expenses (-)	-401.4	-577.0
Other Operating Income	35.1	48.1
Other Operating Expense (-)	-39.6	-61.6
PROFIT FROM OPERATIONS (BNRI)*	528.7	846.0
Income From Investing Activities	6.2	2,797.5
Expenses From Investing Activities (-)	-1.8	-4.5
Income / (Loss) from Associates	183.5	-7.4
OPERATING PROFIT BEFORE FINANCE EXPENSE	685.8	3,627.8
Finance Income	164.9	203.1
Finance Expense (-)	-129.2	-590.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	721.6	3,240.2
Continuing Operations Tax Expense (-)	-116.3	-78.7
- Current Period Tax Expense (-) / Income	-138.6	-124.3
- Deferred Tax Expense (-) / Income	22.2	45.6
PROFIT FOR THE PERIOD	605.3	3,161.5
Atributable to:		
Minority Interest	21.0	287.0
Net Income Attributable to Equity Holders of the Parent	584.2	2,874.5
EBITDA (BNRI)*	803.8	1,379.8

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian and Ukrainian operations amounted to TL3.7 million in 9M2013.

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 9M2013, while, as per IFRS, reported financials for 9M2012 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: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 CCI operations were consolidated with equity pick-up versus full consolidation in 9M2013, and (ii) new CMB communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

ANADOLU EFES
Consolidated Balance Sheets as of 30.09.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/9 reported		2012/12 restated	2013/9 reported
Cash & Cash Equivalents	1,394.6	925.3	Short-term Borrowings	749.7	1,837.6
Financial Investments	170.7	8.2	Derivative Financial Instruments	-	0.2
Derivative Financial Instruments	-	-	Trade Payables	324.1	773.9
Trade Receivables	633.2	1,419.0	Due to Related Parties	23.1	29.2
Due from Related Parties	-	17.5	Other Payables	427.5	612.2
Other Receivables	16.6	62.1	Provision for Corporate Tax	15.5	35.7
Inventories	551.1	1,026.8	Provisions	54.5	94.2
Other Current Assets	199.3	628.6	Other Liabilities	119.7	7.7
Total Current Assets	2,965.6	4,087.6	Total Current Liabilities	1,714.0	3,462.0
Other Receivables	1.0	4.2	Long-term Borrowings	1,302.4	1,949.6
Investments in Securities	0.8	0.8	Other Payables	198.3	218.1
Investments in Associates	1,215.8	64.4	Provision for Employee Benefits	51.3	93.2
Biological Assets	-	-	Deferred Tax Liability	332.9	425.8
Property, Plant and Equipment	2,582.4	5,249.0	Other Liabilities	10.2	176.0
Other Intangible Assets	1,632.1	2,506.9	Total Non-Current Liabilities	1,895.2	2,862.7
Goodwill	1,783.2	4,954.7	Total Equity	6,772.4	10,970.3
Deferred Tax Assets	74.3	127.2	Total Liabilities and Shareholders' Equity	10,381.6	17,295.1
Other Non-Current Assets	126.3	300.3			
Total Non-Current Assets	7,415.9	13,207.5			
Total Assets	10,381.6	17,295.1			

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 9M2013, while, as per IFRS, reported financials for 9M2012 are restated by using equity pick-up method.

Note 2: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

Note 3: Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 CCI operations were consolidated with equity pick-up versus full consolidation in 9M2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

TURKEY BEER OPERATIONS
Highlighted Income Statement Items For the Nine-Months Period Ended 30.09.2012 and 30.09.2013
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/9 restated	2013/9 reported
Sales Volume (million hectolitres)	6.6	5.8
SALES	1,227.7	1,231.5
GROSS PROFIT FROM OPERATIONS	855.9	871.8
PROFIT FROM OPERATIONS	348.8	315.1
Financial Income / Expense	31.8	-172.3
CONTINUING OPERATIONS PROFIT BEFORE TAX	382.9	217.7
Provision for Taxes	-66.9	-21.9
PROFIT FOR THE YEAR	316.0	195.8
EBITDA	432.1	396.0

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 30.09.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/12 restated	2013/9 reported
Cash, Cash equivalents and Investment in Securities	967.0	175.9
Trade Receivables	462.6	708.4
Inventories	176.2	165.6
Other Assets	134.2	185.1
Total Current Assets	1,769.5	1,277.3
Investments	5,539.1	5,784.4
Property, Plant and Equipment	407.4	449.9
Other Assets	118.1	157.8
Total Non-Current Assets	6,079.5	6,405.5
Total Assets	7,849.0	7,682.7
Trade Payables	76.8	76.5
Other Liabilities	338.7	321.7
Short-term Borrowings	344.7	378.2
Total Current Liabilities	762.9	791.7
Long-term Borrowings	1,145.8	1,061.3
Other Liabilities	263.8	300.7
Total Non-Current Liabilities	1,409.6	1,362.0
Shareholders' Equity	5,676.6	5,529.0
Total Liabilities and Shareholders' Equity	7,849.0	7,682.7

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

Restatement explanation: Financials were adjusted according to new CMB communique numbered II-14.1. *Communiqué on the Principles of Financial Reporting In Capital Markets".

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Income Statement Items For the Nine-Months Period Ended 30.09.2012 and 30.09.2013

Prepared In Accordance with IFRS

(million USD)

Volume (million hectoliters)	2012/9 restated	2013/9 reported
NET SALES	1,200.6	1,037.1
GROSS PROFIT	559.3	420.8
PROFIT FROM OPERATIONS (BNRI)*	108.6	2.7
Financial Income / (Expense)	2.7	-15.2
(LOSS)/PROFIT BEFORE TAX	103.3	-16.4
Income Tax	-27.1	3.9
(LOSS)/PROFIT AFTER TAX	76.2	-12.5
Attributable to		
Minority Interest	11.8	0.2
Equity Holders of the Parent Company	64.4	-12.6
EBITDA (BNRI)*	215.1	128.0

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's

Russian&Ukrainian operations amounted to USD2.0 million in 9M2013.

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 Consolidated Balance Sheet Items as of 30.09.2013 and 31.12.2012

Prepared In Accordance with IFRS

(million USD)

	2012/12 restated	2013/9 reported
Cash and Cash Equivalents	331.9	110.8
Trade Receivables	113.2	97.2
Inventories	210.3	197.7
Other Current Assets	41.7	55.2
Total Current Assets	697.1	460.8
Property, Plant and Equipment	1,222.5	1,153.9
Intangible Assets (including goodwill)	1,885.5	1,788.3
Investments in Associates	-	-
Other Non-Current Assets	39.4	59.6
Total Non-Current Assets	3,147.4	3,001.8
Total Assets	3,844.5	3,462.6
Trade Payables, Due to Related Parties and Other Payables	342.4	314.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.2	126.5
Total Current Liabilities	567.5	441.1
Long-term Borrowings (including lease obligations)	87.9	50.5
Other Non-Current Liabilities	184.3	174.8
Total Non-Current Liabilities	272.1	225.4
Total Equity	3,004.9	2,796.2
Total Liabilities and Shareholders' Equity	3,844.5	3,462.6

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

The functional currency of international beer operations is USD. In order to present the relevant numbers in terms of TL in 30.09.2013 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the nine months average exchange rate.

Restatement explanation: Financials were adjusted according to new CMB communique numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Nine Months Period Ended 30.09.2012 and 30.09.2013

Prepared In Accordance with IFRS as per CMB Regulations

(million TRY)

	2012/9 restated	2013/9 reported
Sales Volume (million Unit Case)	608.1	854.1
Sales (net)	3,031.5	4,183.9
Cost of Sales	-1,827.9	-2,574.2
GROSS PROFIT	1,203.6	1,609.6
Operating Expenses	-764.9	-1,041.1
Other Operating Income / (Expense) (net)	2.9	1.2
EBIT	441.5	569.8
Gain / (Loss) from Associates	2.5	239.3
Financial Income / (Expense) (net)	25.3	-187.7
INCOME BEFORE MINORITY INTEREST & TAX	469.3	621.3
Income Taxes	-85.6	-64.1
INCOME BEFORE MINORITY INTEREST	383.7	557.2
Attributable to,		
Minority Interest	4.5	19.0
Net Income attributable to Shareholders	379.2	538.2
EBITDA	573.8	786.8

Note 1: EBITDA comprises of profit from operations (excluding other operating income/expense), 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 30.09.2013 and 31.12.2012

Prepared In Accordance with IFRS as per CMB Regulations

(million TRY)

	2012/12 restated	2013/9 reported
Cash and Cash Equivalents	489.0	512.5
Investments in Securities	117.7	6.5
Derivative Financial Instruments	0.3	-
Trade Receivables and Due from Related Parties (net)	309.0	601.2
Inventory (net)	290.2	459.2
Other Receivables	6.1	33.5
Other Current Assets	290.1	351.4
Total Current Assets	1,502.3	1,964.2
Investment in Associates	161.8	-
Property, Plant and Equipment	1,700.4	2,455.8
Intangible Assets (including goodwill)	667.0	1,143.8
Deferred Tax Assets	1.6	1.0
Other Non- Current Assets	48.2	139.4
Total Non-current Assets	2,579.1	3,740.0
Total Assets	4,081.4	5,704.2
Short-term Borrowings	68.4	211.8
Current Portion of Long-term Borrowings	61.1	986.1
Trade Payables and Due to Related Parties	310.8	433.2
Other Payables	67.3	166.1
Provision for Corporate Tax	2.4	21.5
Provisions for Employee Benefits	17.4	33.8
Employee Benefits Payable	17.6	18.5
Other Current Liabilities	10.9	15.4
Total Current Liabilities	555.9	1,886.5
Long-term Borrowings	1,405.4	785.6
Trade Payables to Third Parties	-	2.9
Provisions for Employee Benefits	37.8	46.5
Deferred Tax Liabilities	51.4	68.8
Other Non- Current Liabilities	120.8	137.8
Total Non-Current Liabilities	1,615.3	1,041.6
Total Equity	1,910.1	2,776.1
Total Liabilities and Shareholders' Equity	4,081.4	5,704.2

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

Note 2: CCI was consolidated according to «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards as of 01.01.2013 and with equity pick-up method as of 30.09.2012. The aforementioned 30.09.2012 financials are presented for comparison purposes with 2013, and are not included in the consolidated income statement of Anadolu Efes for the nine month period as of 30.09.2012.

Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 9M2013 and (ii) new CMB communiqué numbered II-14.1. «Communiqué on the Principles of Financial Reporting in Capital Markets».