
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

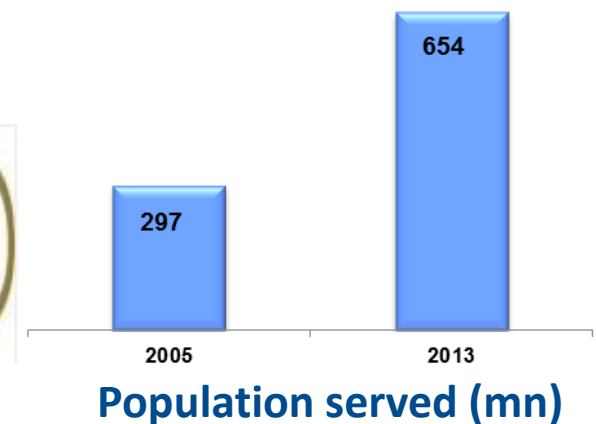
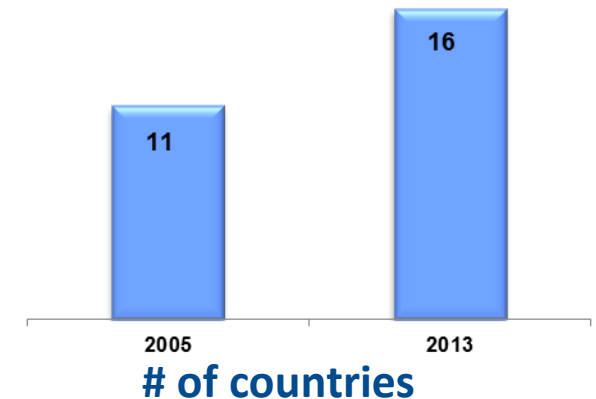
-Pakistan: 15 litres of sparkling beverages per capita

- To a diverse and exciting region with strong GDP growth

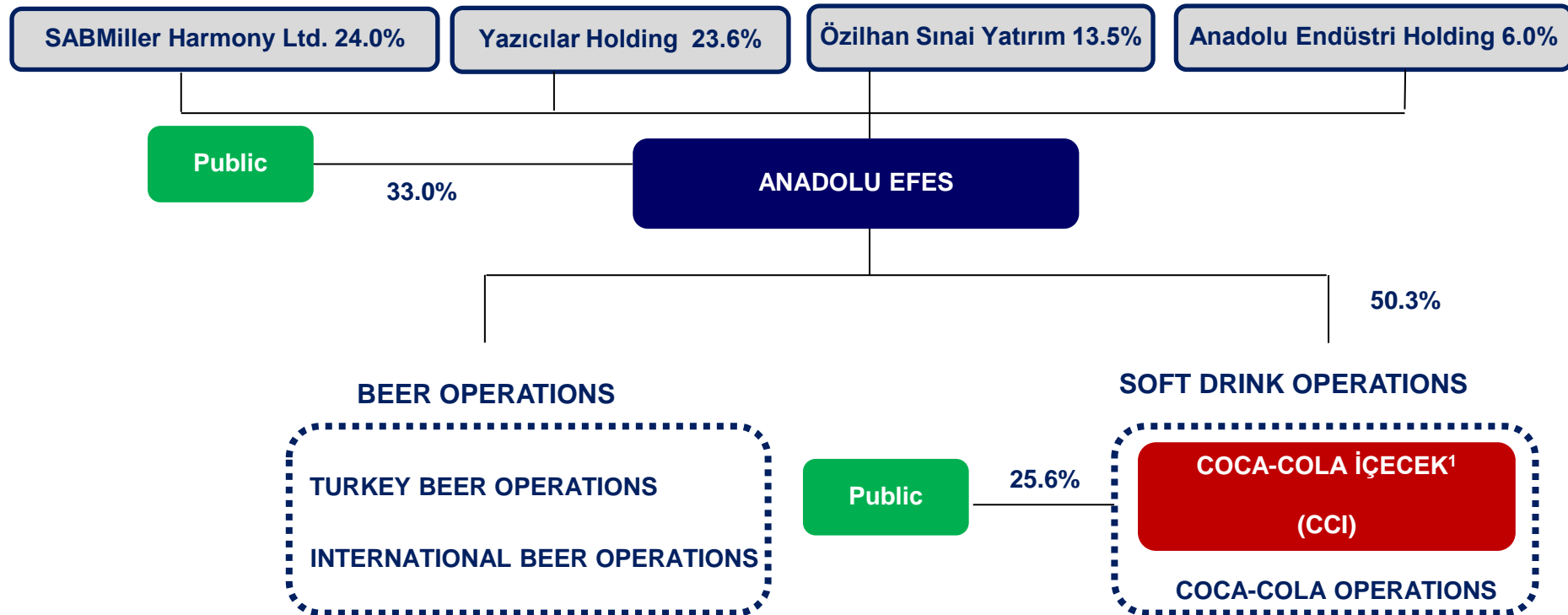
➤ Refreshing around 660mn consumers in Turkey, CIS and Middle East

- Through an experienced and financially strong organisation

- Supported through world alliances



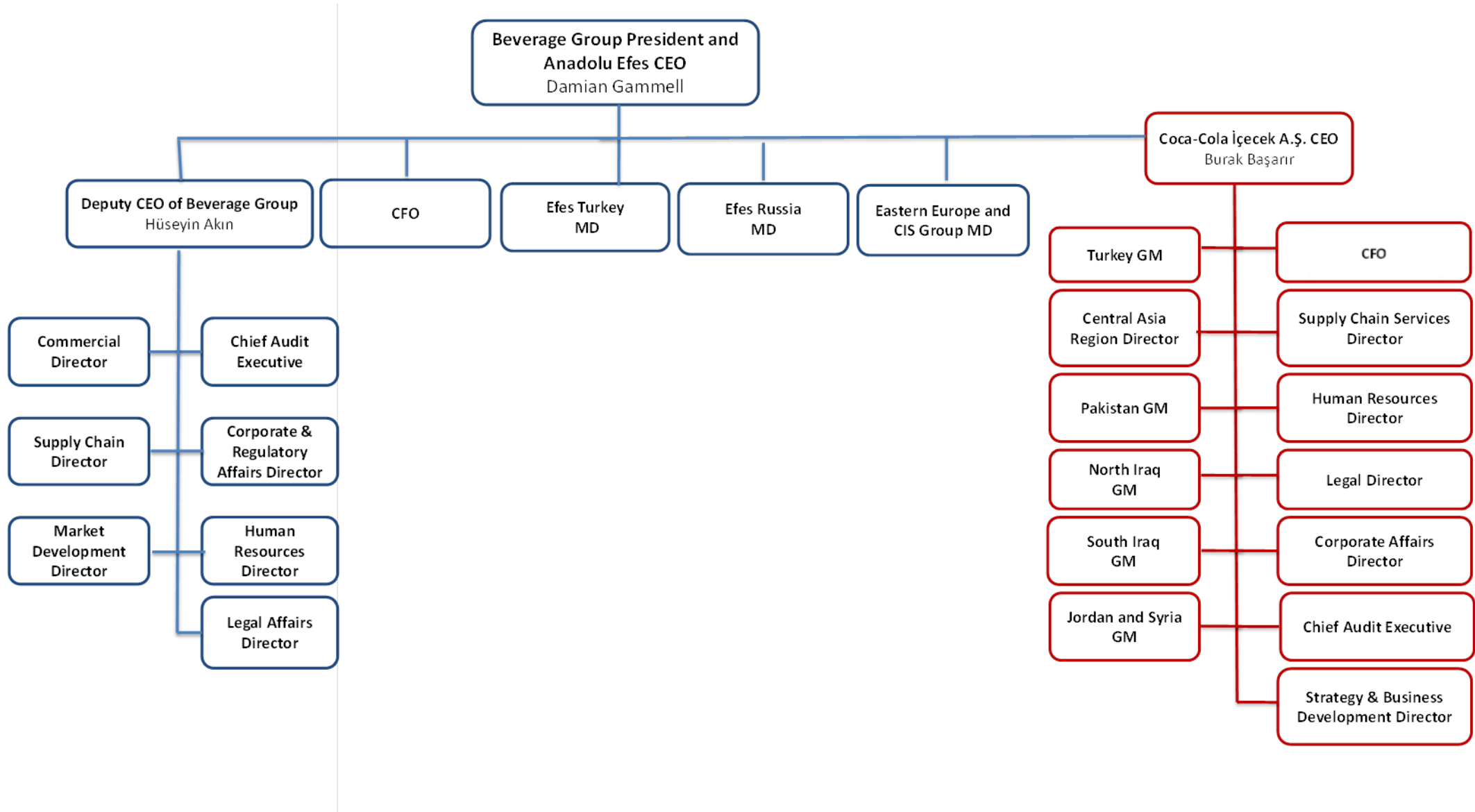
Anadolu Efes' Structure



(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

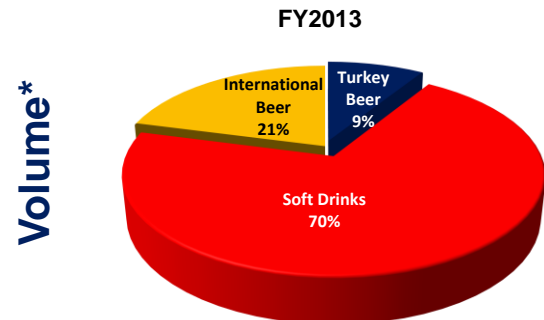
Refreshing around 660mn consumers in markets with low per capita consumption...



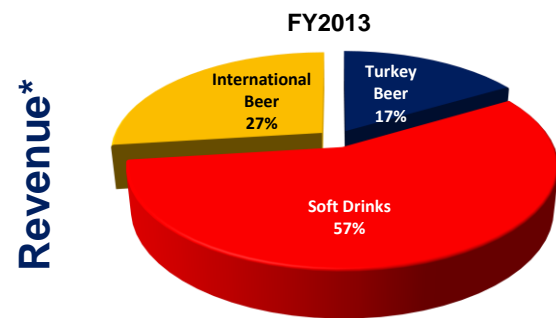
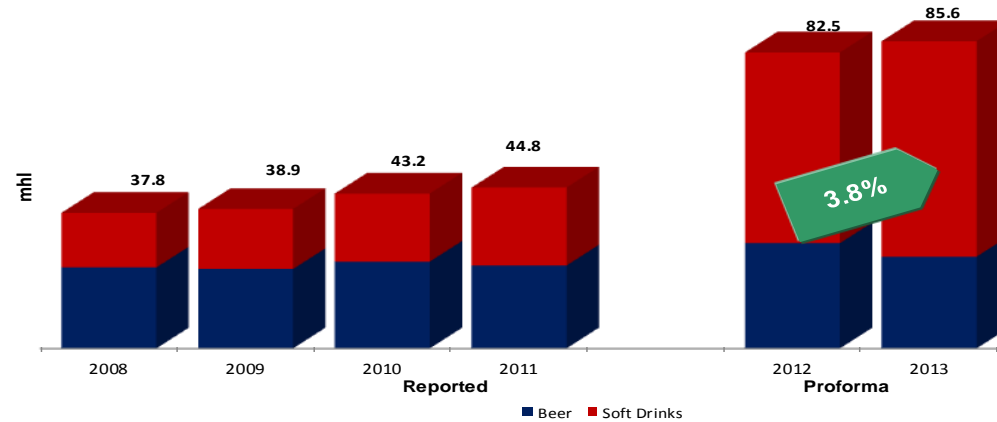
Our Group Strategy

- ✓ 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

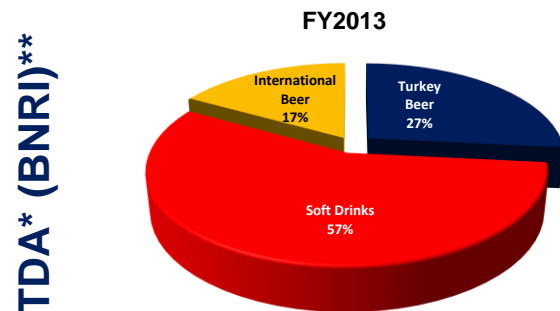
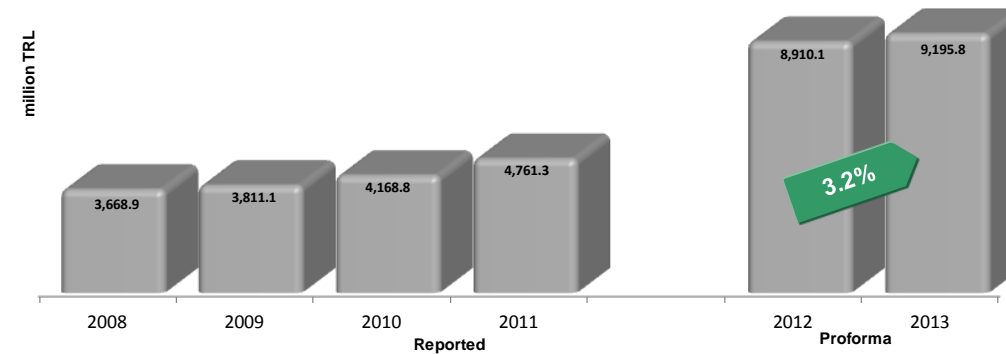
Consolidated Financial Performance



*On a combined basis

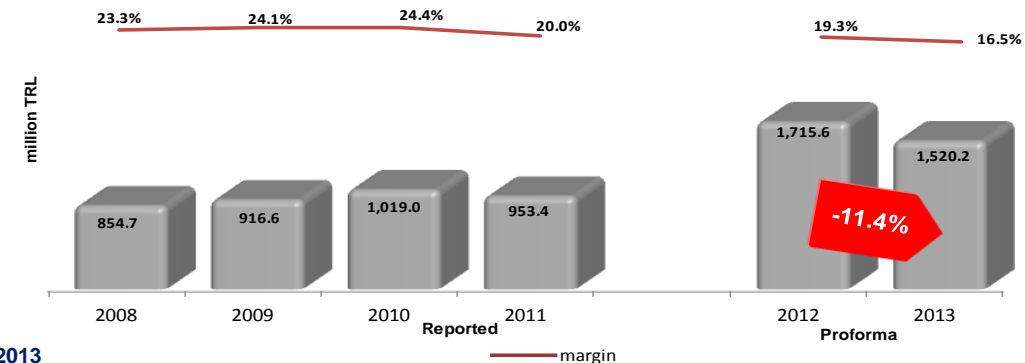


*On a combined basis
Numbers may not add up to 100% due to rounding



*On a combined basis
Numbers may not add up to 100% due to rounding

**Non-recurring items amounted to TL25.5 million in FY2013



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

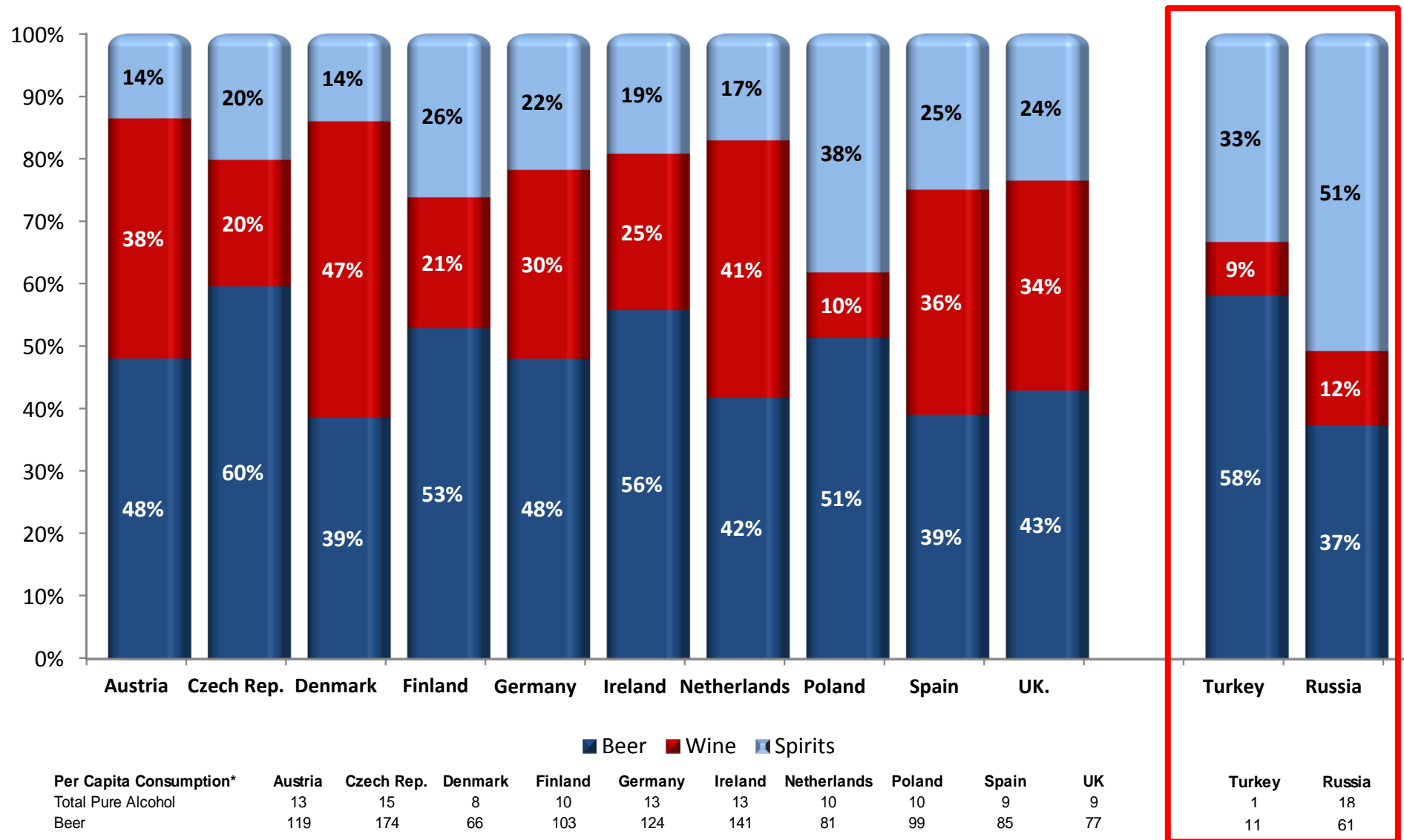
- Largest brewer by sales volume in Turkey⁽¹⁾, Kazakhstan⁽¹⁾, Moldova⁽²⁾, Georgia⁽³⁾
- 4th largest brewer by sales volume & 3rd largest by value in Russia, the World's 4th largest beer market⁽⁴⁾
- 4th largest brewer by sales volume in Ukraine⁽¹⁾



* Company estimate

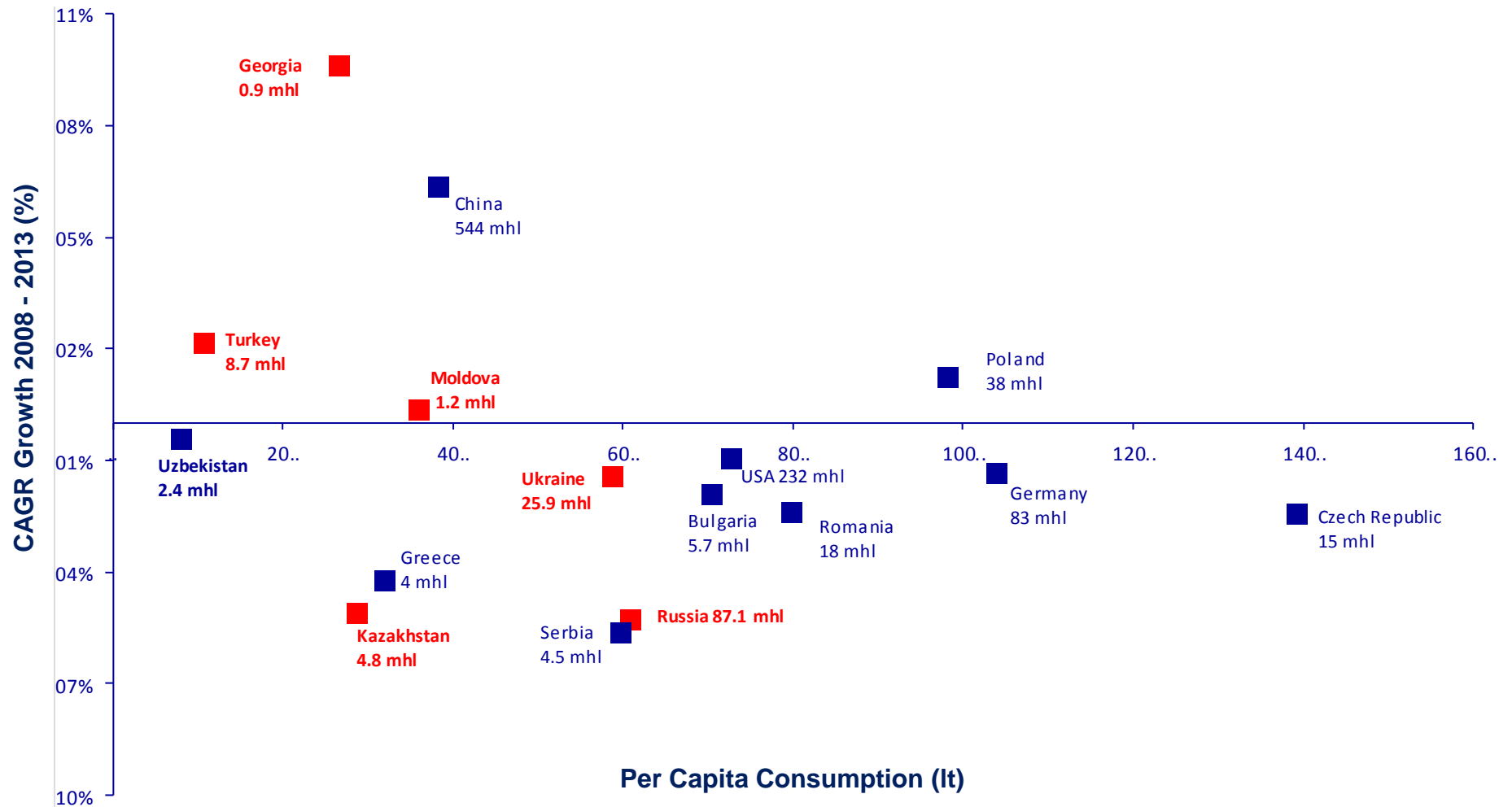
Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2013

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	Stary Melnik
Chisinau	

-Lean and efficient manufacturing



-Strong route to market



-Market leading capabilities in marketing and sales



-Superior customer relationship



-Healthy balance sheet

	Net Debt / EBITDA
Anadolu Efes Consolidated	2.0

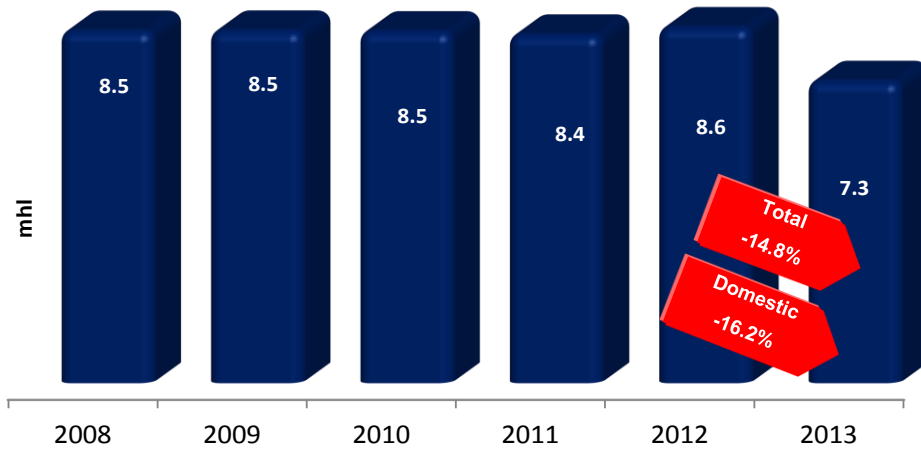
-Working with best people



Turkey Beer Operations

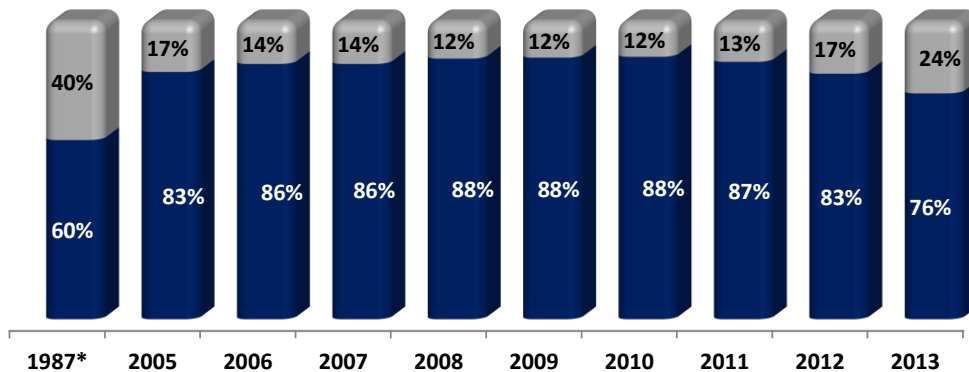
Developments in Turkey Beer Operations

Historical Volume Performance*



*Sales volume including exports

Market Share Development



Source: Nielsen

■ Efes ■ Other

* Company estimate

In FY2013, volumes were under pressure due to:

- Higher prices to reflect excise tax increases
- Regulatory changes
- Competition
- Destocking effect in 4Q2013 vs 4Q2012

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

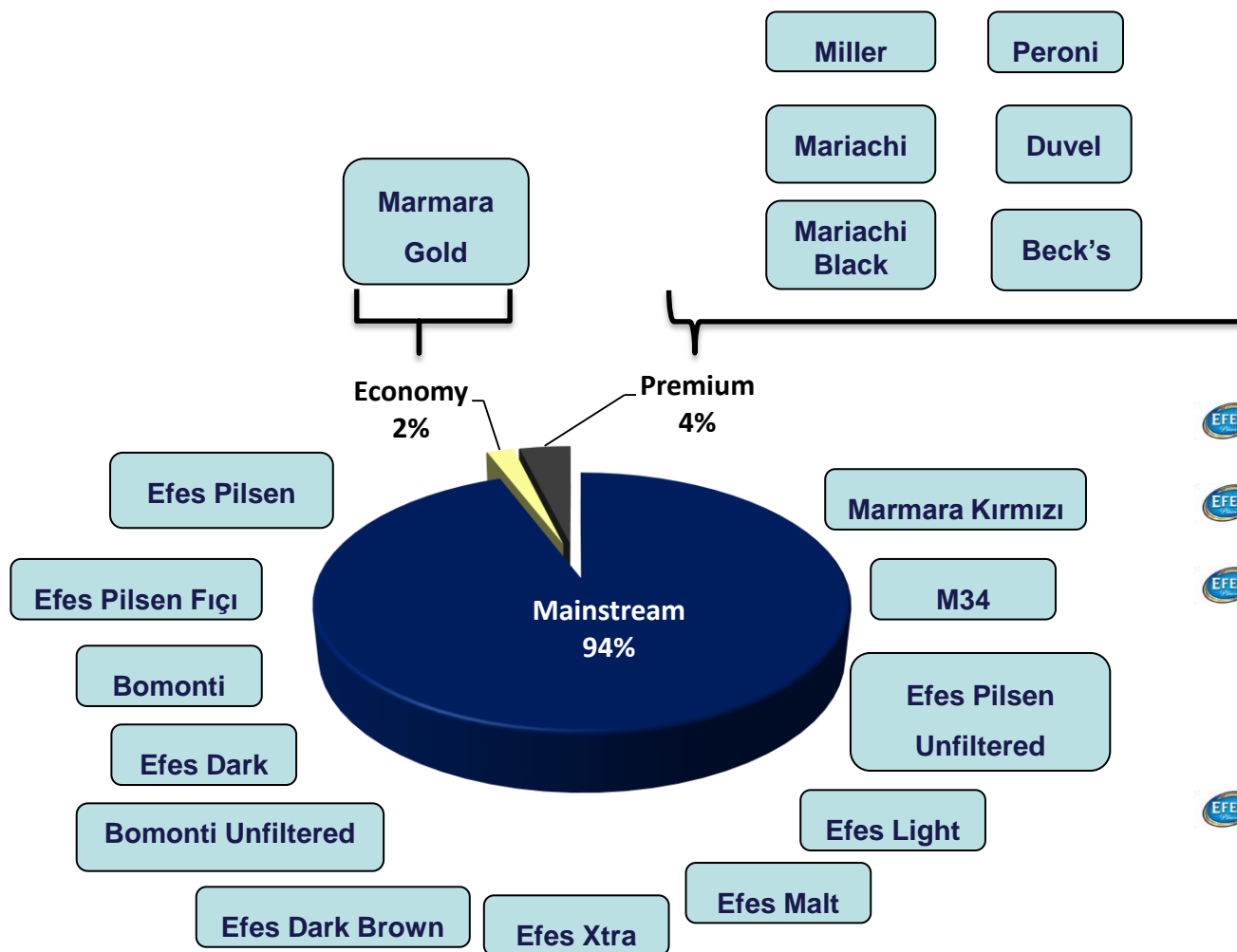
- Minimize opex
- Cost reduction initiatives
- Procurement initiatives

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 – 7.3% as of January- December 2013 (Nielsen)
-  100% penetration in Turkey (December 2013, Nielsen)

Efficiency & Relationship

EFFICIENCY

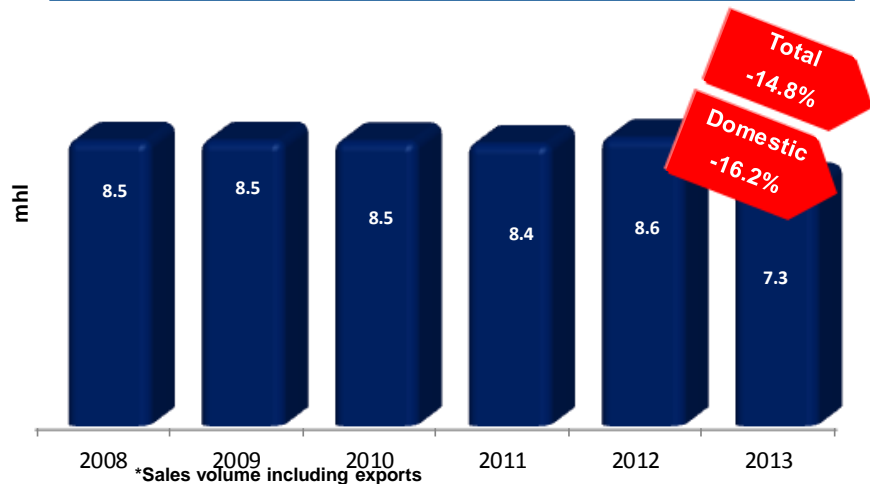
- ✓ Minimize costs through procurement savings
- ✓ Minimize opex
- ✓ RTM optimization

RELATIONSHIP

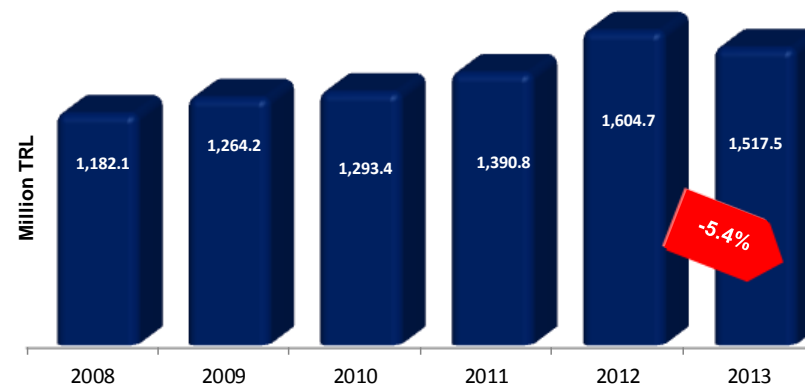
- ✓ Proactive relationships with governments
- ✓ Working with best people
- ✓ Win-win relationship with suppliers and business partners
- ✓ Increase cooperation with strategic partners
- ✓ Transparent and proactive relationship with shareholders

Turkey Beer Financial Performance

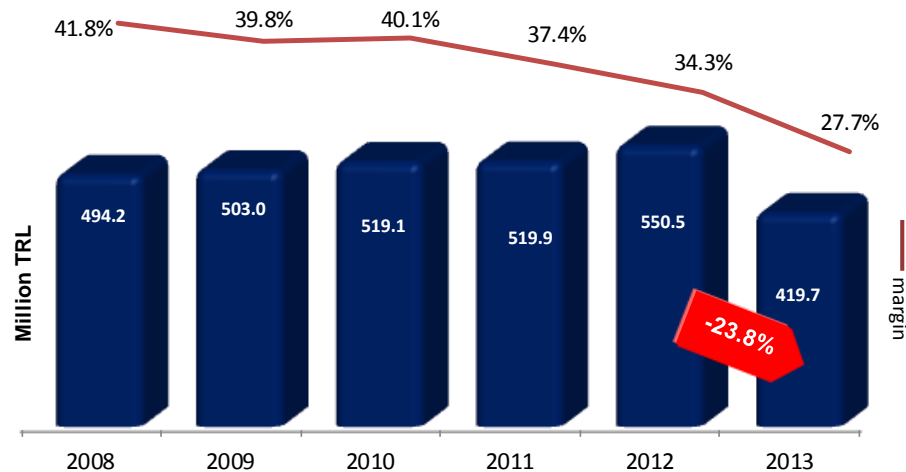
Volume*



Revenue



EBITDA



International Beer Operations

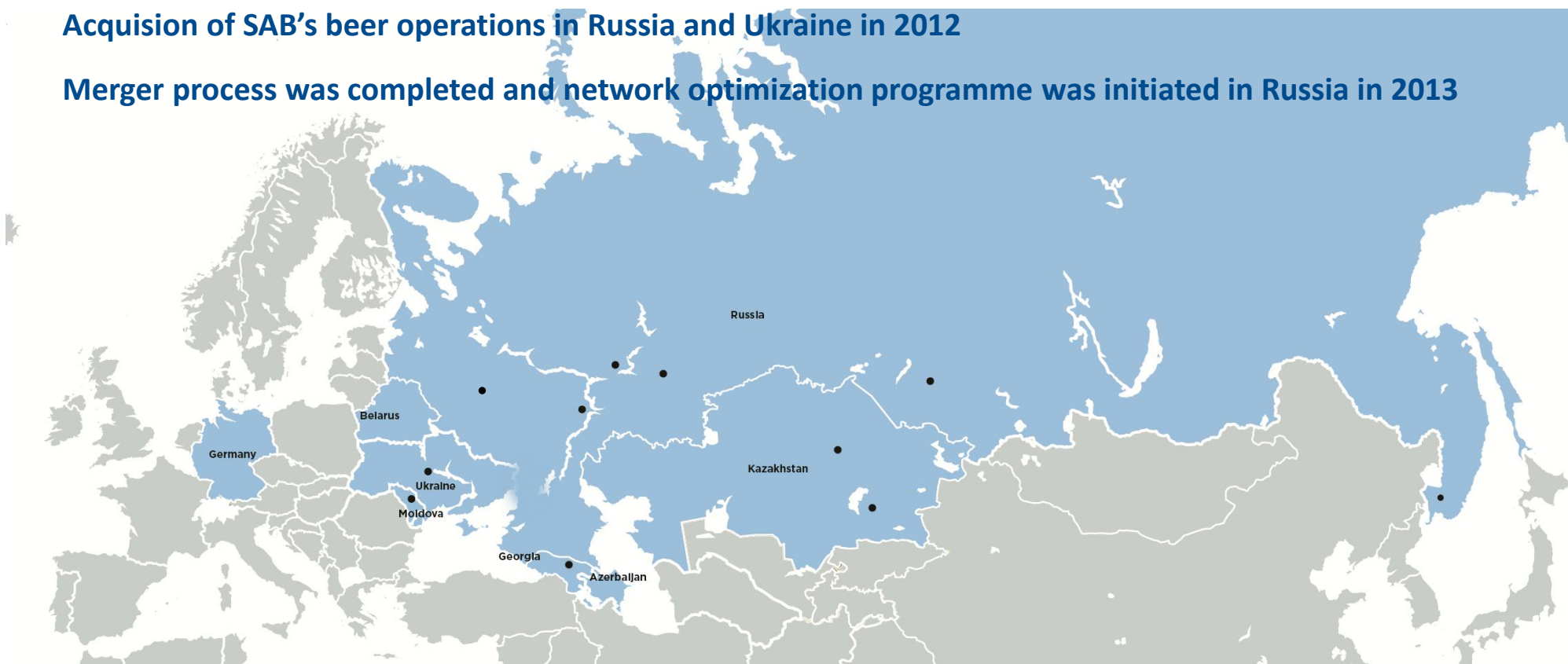
International Beer Operations

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⁽¹⁾

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

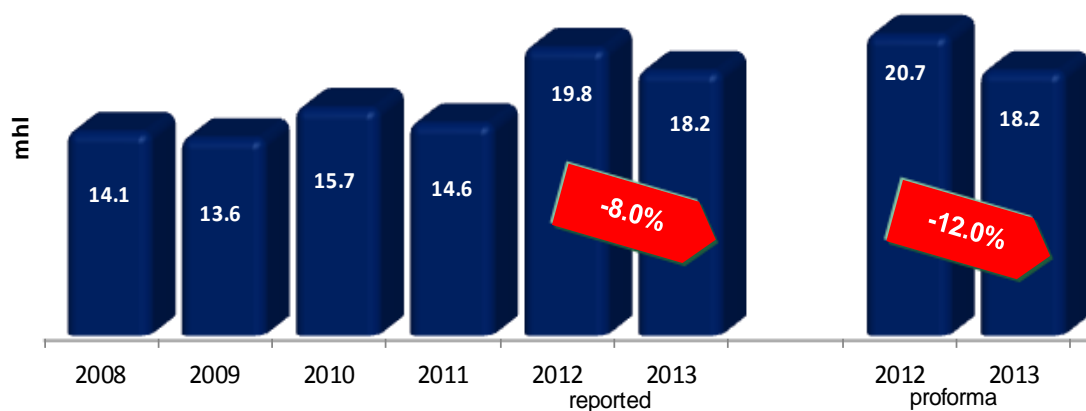
Merger process was completed and network optimization programme was initiated in Russia in 2013



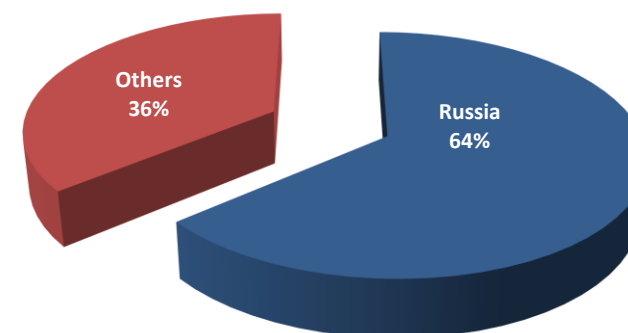
Sources: (1) Nielsen, (2) Retail Zoom Moldova, (3) GAMMA Retail Audit, (4) Canadean Global Beer Trends 2013

Significant challenges in Russia

Volume Development of EBI



Breakdown of Sales Volume (Proforma) – FY2013

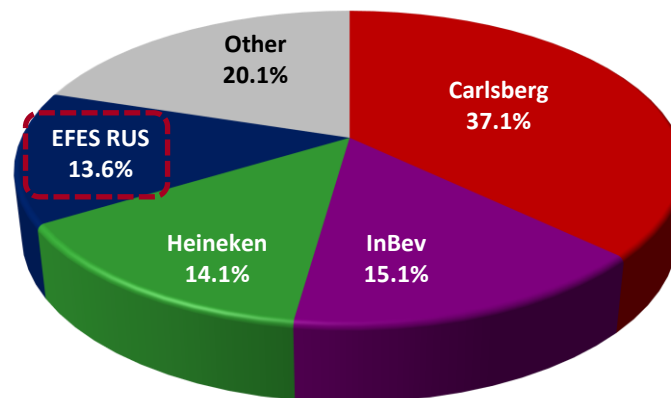


Softer volume performance in EBI was led by Russian operations. Main reasons being;

- Tightened regulatory environment
- Higher prices due to excise tax increases
- Lower stocks with distributors in 4Q2013 vs 4Q2012

Challenging operating environment in Russia

Market Share by Volume* – FY2013



**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.

- According to Nielsen, EFES RUS' market share* was 13.6% in FY2013
- Beer market sales volumes in Russia** down 10% in FY2013 versus FY2012

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

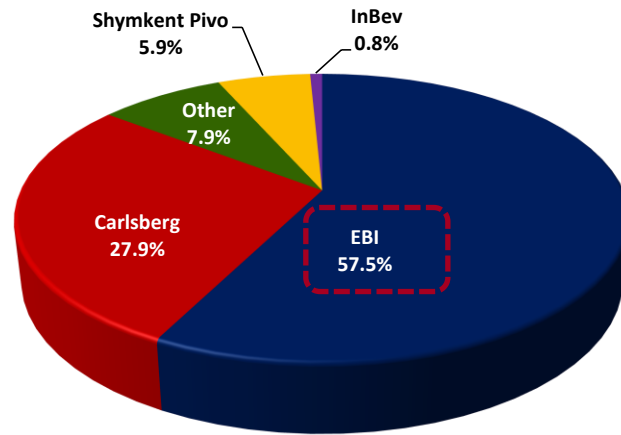
LOWER MAINSTR.

Beliy Medved
Gold Mine
Beer

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

Other Operating Countries

Market Share by Volume



Nielsen, YTD December 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

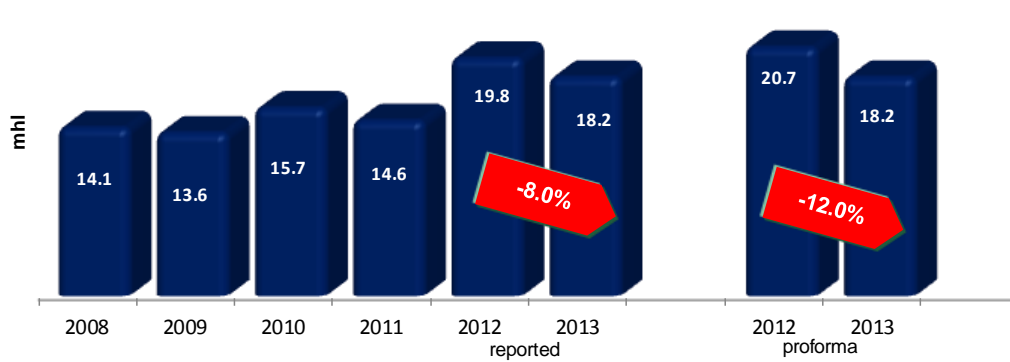
- #1 brewer
- Capacity: 1.1 mhl
- EBI entered the Georgian beer market following the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

Strongly Positioned in All Markets

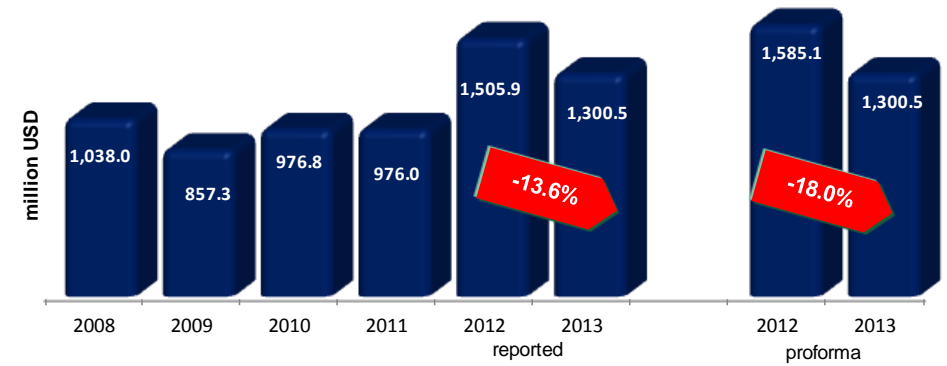
Kazakhstan	SUPER PREMIUM	PREMIUM	MAINSTREAM	
	Miller	Efes V. Kozel	Beliy Medved Karagandinskoe Kruzhka Svezhego	
Ukraine	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY
	Stary Melnik Miller	Zolotoya Bochka V. Kozel	Beliy Medved	Sarmat
Moldova	SUPER PREMIUM	PREMIUM	MAINSTREAM	ECONOMY
	Efes Pilsener V. Kozel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

International Beer Financial Performance

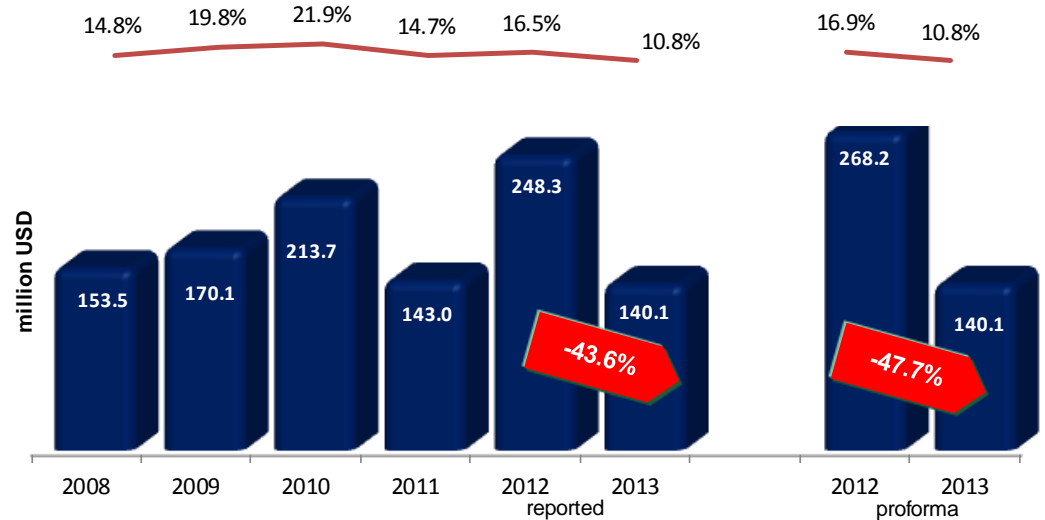
Volume



Revenue

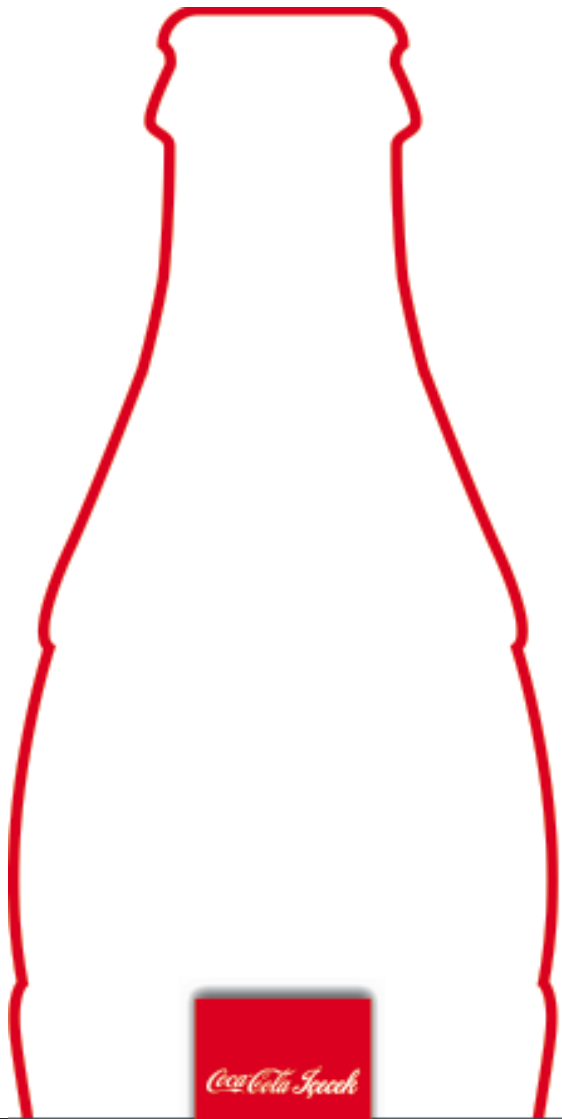


EBITDA* (BNRI)

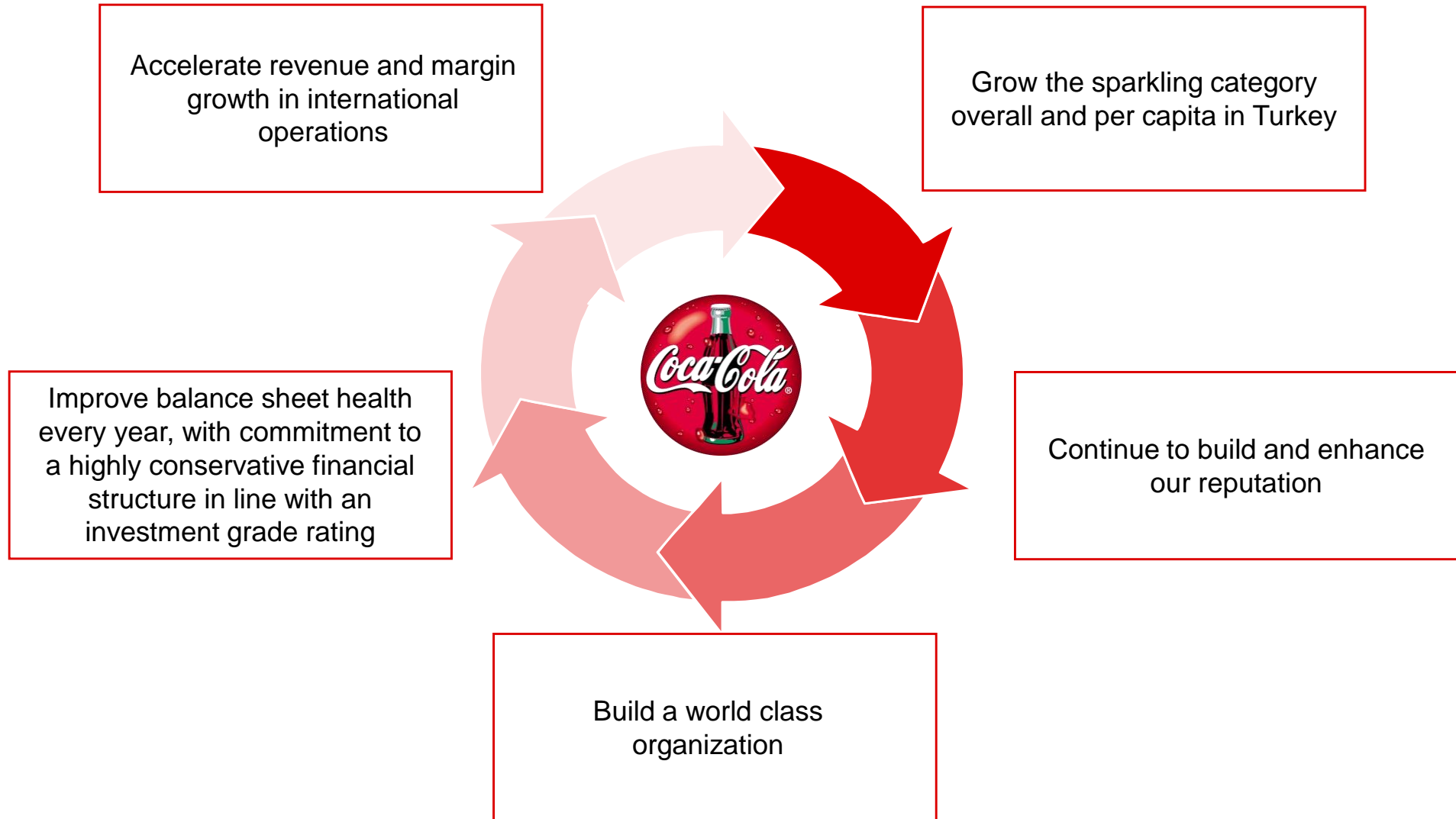


*Non-recurring items amounted to USD13.4 million in FY2013.

Soft Drink Operations

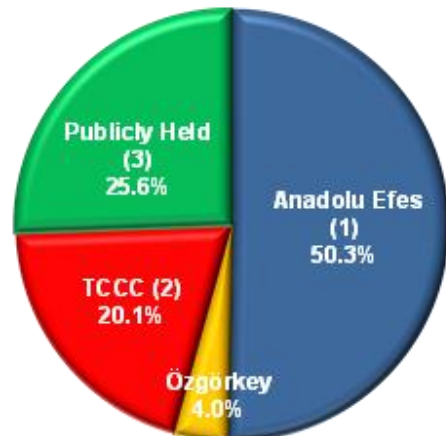


Soft Drinks Business Strategy





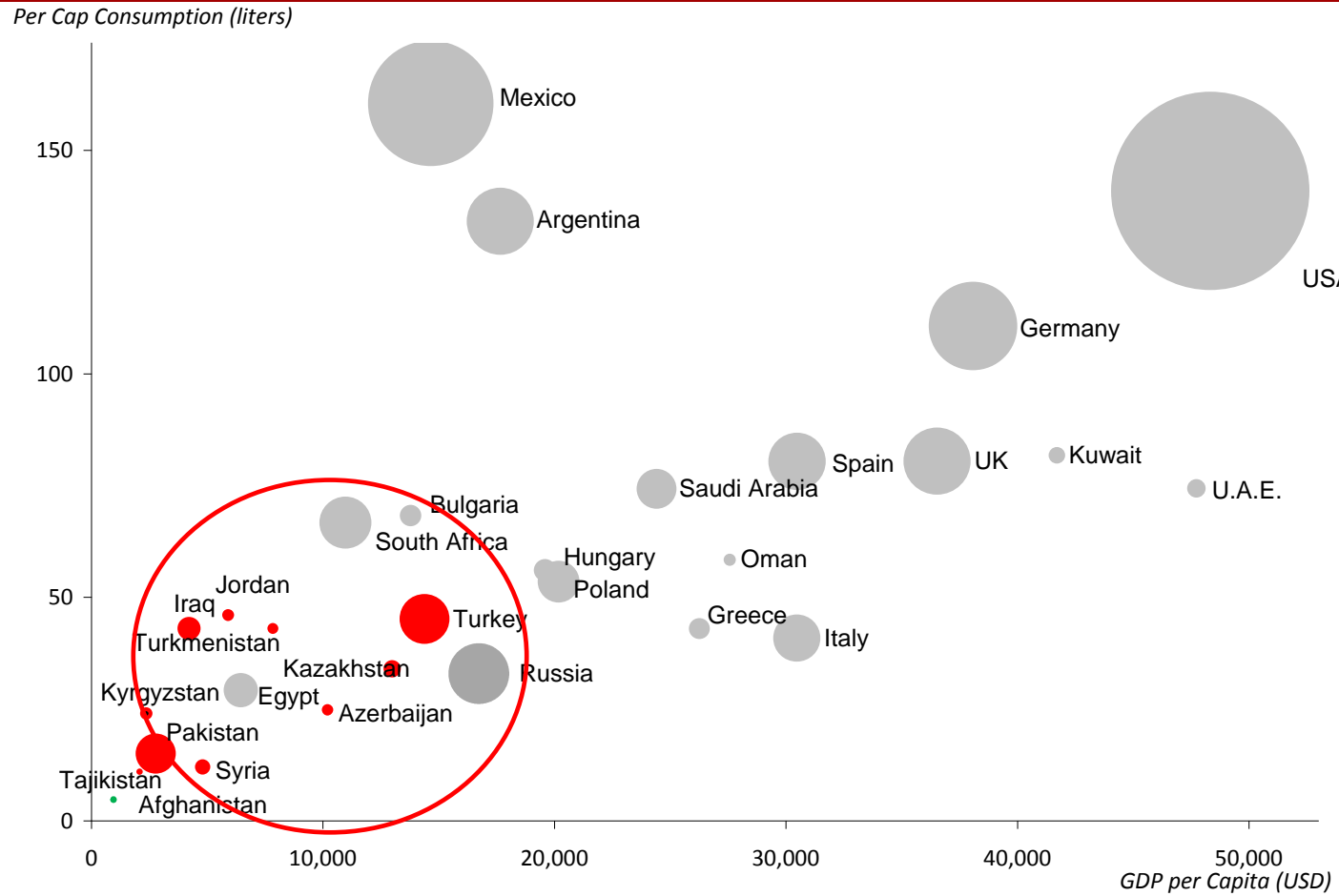
Shareholder Structure



- (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 close to 370 million people; 60% of our population is below 30 years of age
- 2004-2013 CAGR:
 - Sales volume: 16%
 - Net Sales: 20%
 - EBITDA: 23%

Sparkling Beverage Consumption vs. GDP (2012)



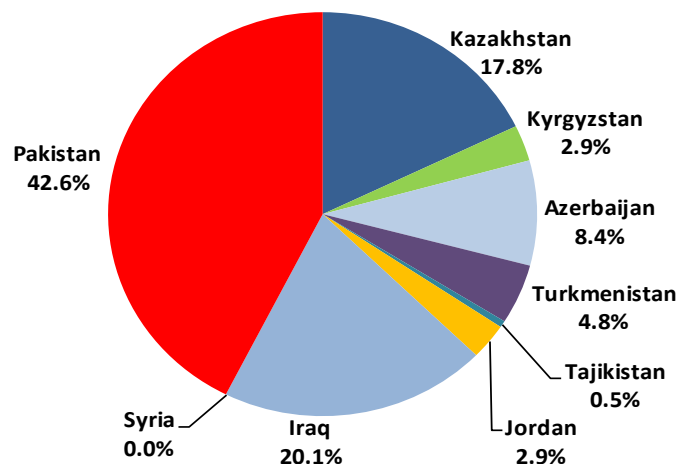
CCI territory total population: over 360 million

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

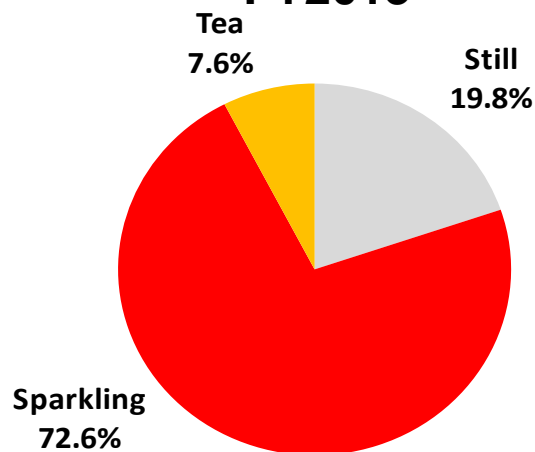
Volume split (uc) – International Operations

FY2013

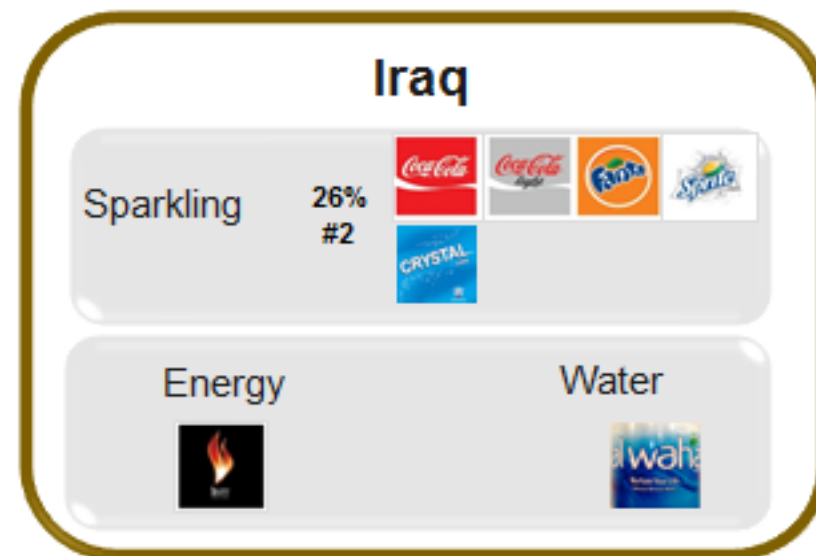
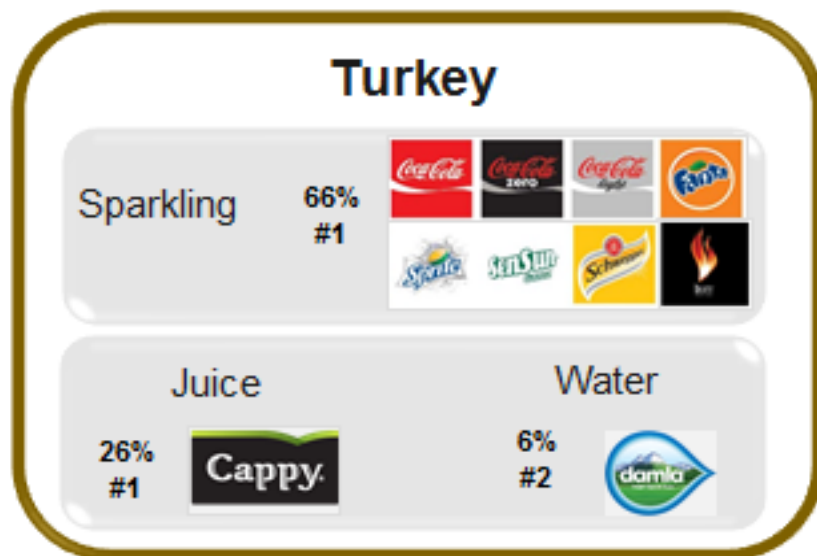


Volume split (uc) – Consolidated

FY2013



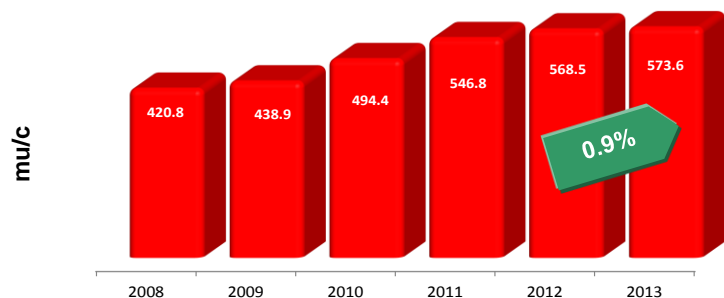
Strong Brand Positioning and Offering in Our Key Markets



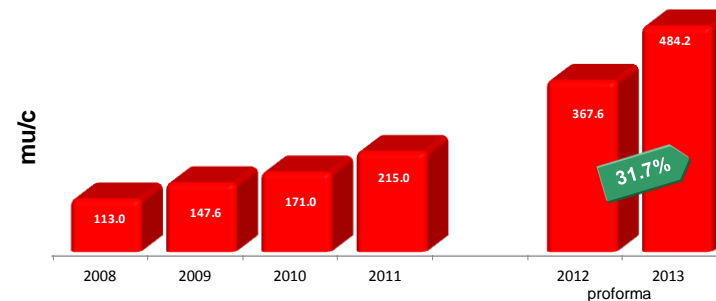
Sources: Nielsen Retail Panel, 2013 & Retail Zoom. | Notes: (*) Percentage volume share.

Soft Drinks Financial Performance

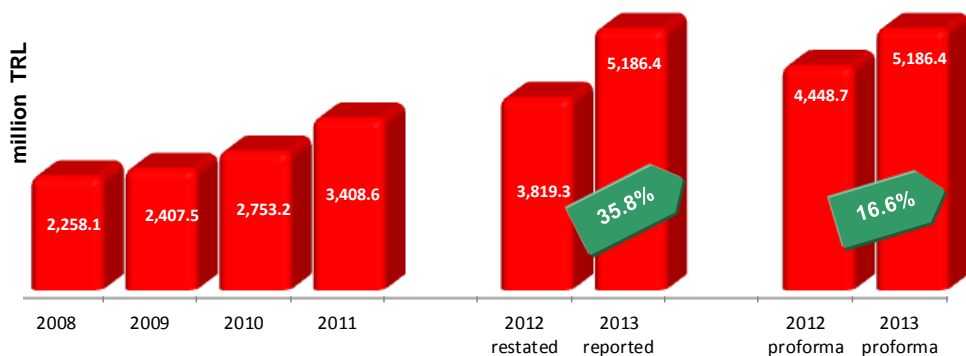
Turkey Volume



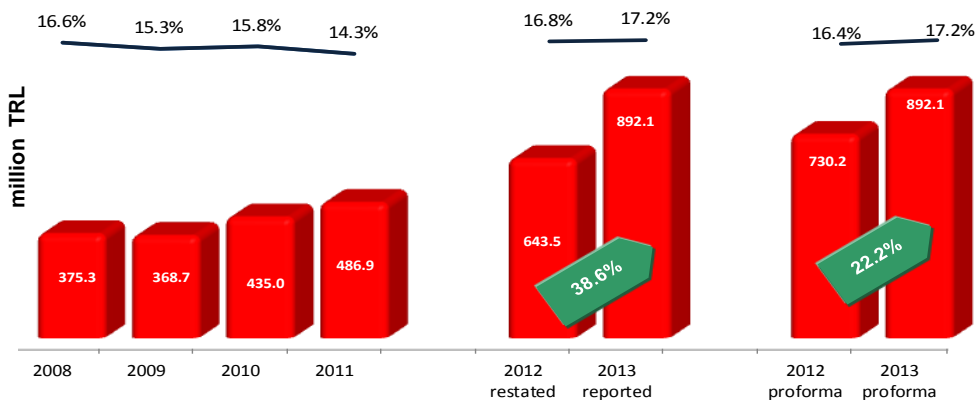
International Volume



Revenue



EBITDA



2014 OUTLOOK

- High- single digit volume growth on a consolidated basis
- Turkey volume growth up at low-single digit
- Int'l volume up at mid teens
- 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 FY2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in FY2013.

**Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in FY2012 and FY2013 for comparison purposes.

FY2014 OUTLOOK

Anadolu Efes consolidated;

- sales volumes to grow at a rate of mid-single digit
- sales revenue growth to outperform the rise in sales volumes
- EBITDA (BNRI) growth to outpace the revenue growth, indicating a margin expansion led by improved margins in both operations, especially in beer business

In our beer operations;

- 2014 to continue to be challenging
- cycling the full impact of the regulations from 2013 in Turkey
- total beer volumes to decline at a rate of low-single digit
 - In line with the markets, own volumes in Turkey and Russia to fall by mid-to-high single digit, while other markets forecasted to perform better
- in addition to the reflection of the excise tax rises, pricing to be in line with inflation across our beer markets
- cost reductions coupled with a low COGS inflation will support EBITDA growing ahead of revenues and an absolute margin expansion in our beer operations
 - margin expansion will be reflected both in Turkey and Russia

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 Years Ended 31.12.2013 and 31.12.2012
Prepared in accordance with IFRS as per CMB Regulations
(million TRY)

	2012/12 restated	2013/12 reported
SALES VOLUME (million hectoliters)	28.4	85.6
SALES	4,319.7	9,195.8
Cost of Sales (-)	-1,979.0	-5,200.1
GROSS PROFIT FROM OPERATIONS	2,340.8	3,995.7
Marketing, Selling and Distribution Expenses (-)	-1,266.8	-2,461.8
General and Administrative Expenses (-)	-533.7	-797.0
Other Operating Income	55.8	79.2
Other Operating Expense (-)	-55.7	-72.1
PROFIT FROM OPERATIONS (BNRI)*	581.0	769.3
Income From Investing Activities	8.2	2,802.0
Expenses From Investing Activities (-)	-12.5	-84.2
Income / (Loss) from Associates	183.7	-9.8
OPERATING PROFIT BEFORE FINANCE EXPENSE	719.7	3,451.9
Finance Income	192.8	407.0
Finance Expense (-)	-156.5	-956.4
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	756.0	2,902.4
Continuing Operations Tax Expense (-)	-125.2	-49.5
- Current Period Tax Expense (-) / Income	-144.7	-104.2
- Deferred Tax Expense (-) / Income	19.5	54.7
PROFIT FOR THE PERIOD	630.8	2,853.0
Attributable to:		
Minority Interest	21.0	244.1
Net Income Attributable to Equity Holders of the Parent	609.8	2,608.9
EBITDA (BNRI)*	948.9	1,520.2

*Non-recurring items amounted to TL25.5 million in FY2013.

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 FY2013, while, as per IFRS, reported financials for FY2012 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 FY2012 CCI operations were consolidated with equity pick-up versus full consolidation in FY2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets".

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/12 reported		2012/12 restated	2013/12 reported
Cash & Cash Equivalents	1,394.6	1,746.4	Short-term Borrowings	749.7	1,740.4
Financial Investments	170.7	563.0	Derivative Financial Instruments	-	0.5
Derivative Financial Instruments	-	-	Trade Payables	324.1	773.7
Trade Receivables	633.0	888.3	Due to Related Parties	23.1	27.6
Due from Related Parties	0.2	6.2	Other Payables	427.5	414.4
Other Receivables	16.6	47.5	Provision for Corporate Tax	15.5	6.8
Inventories	551.1	1,004.0	Provisions	54.5	73.2
Other Current Assets	199.3	703.7	Other Liabilities	119.7	110.7
Total Current Assets	2,965.6	4,959.1	Total Current Liabilities	1,714.0	3,147.3
Other Receivables	1.0	5.6	Long-term Borrowings	1,302.4	3,535.5
Investments in Securities	0.8	0.8	Other Payables	198.3	210.8
Investments in Associates	1,215.8	62.8	Provision for Employee Benefits	51.3	88.3
Biological Assets	-	-	Deferred Tax Liability	332.9	1,730.6
Property, Plant and Equipment	2,582.4	5,876.8	Other Liabilities	10.2	192.5
Other Intangible Assets	1,632.1	8,636.8	Total Non-Current Liabilities	1,895.2	5,757.8
Goodwill	1,783.2	2,453.0	Total Equity	6,772.4	13,461.9
Deferred Tax Assets	74.3	132.5	Total Liabilities and Shareholders' Equity	10,381.6	22,367.0
Other Non-Current Assets	126.3	239.6			
Total Non-Current Assets	7,415.9	17,407.9			
Total Assets	10,381.6	22,367.0			

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 FY2013, while, as per IFRS, reported financials for FY2012 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 FY2012 CCI operations were consolidated with equity pick-up versus full consolidation in FY2013, 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 Years Ended 31.12.2013 and 31.12.2013
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/12 restated 8,6	2013/12 reported 7,3
Sales Volume (million hectolitres)		
SALES	1,604.7	1,517.5
GROSS PROFIT FROM OPERATIONS	1,106.5	1,055.3
PROFIT FROM OPERATIONS	438.0	309.1
Income / Expense from Investing Activities (net)	3.0	77.4
Financial Income / Expense (net)	28.0	-256.9
CONTINUING OPERATIONS PROFIT BEFORE TAX	469.0	129.6
Provision for Taxes	-82.6	0.0
PROFIT FOR THE YEAR	386.3	129.6
EBITDA	550.5	419.7

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 31.12.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/12 restated	2013/12 reported
Cash, Cash equivalents and Investment in Securities	967.0	461.0
Trade Receivables	462.6	378.2
Inventories	176.2	157.0
Other Assets	163.7	227.7
Total Current Assets	1,769.5	1,223.8
Investments	5,539.1	5,921.0
Property, Plant and Equipment	407.4	463.1
Other Assets	133.0	148.7
Total Non-Current Assets	6,079.5	6,532.8
Total Assets	7,849.0	7,756.6
Trade Payables	76.8	69.6
Other Liabilities	341.3	202.0
Short-term Borrowings	344.7	346.4
Total Current Liabilities	762.9	618.0
Long-term Borrowings	1,145.8	1,408.8
Other Liabilities	263.8	278.6
Total Non-Current Liabilities	1,409.6	1,687.4
Shareholders' Equity	5,676.6	5,451.2
Total Liabilities and Shareholders' Equity	7,849.0	7,756.6

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 Years Ended 31.12.2013 and 31.12.2013
Prepared In Accordance with IFRS
(million USD)

	2013/12 restated	2013/12 reported
Volume (million hectoliters)	19.8	18.2
NET SALES	1,505.9	1,300.5
GROSS PROFIT	686.9	516.3
PROFIT FROM OPERATIONS (BNRI)*	101.0	-20.7
Financial Income / Expense (net)	6.0	-23.4
(LOSS)/PROFIT BEFORE TAX	93.1	-94.1
Income Tax	-22.9	8.7
(LOSS)/PROFIT AFTER TAX	70.2	-85.4
Attributable to		
Minority Interest	11.8	0.1
Equity Holders of the Parent Company	58.4	-85.5
EBITDA (BNRI)*	248.3	140.1

*Non-recurring items amounted to USD 13.4 million in FY2013.

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 31.12.2013 and 31.12.2012
Prepared In Accordance with IFRS
(million USD)

	2013/12 restated	2013/12 reported
Cash and Cash Equivalents	331.9	160.8
Trade Receivables	133.8	119.3
Inventories	210.3	180.7
Other Current Assets	41.8	39.1
Total Current Assets	717.7	499.8
Property, Plant and Equipment	1,222.5	1,047.0
Intangible Assets (including goodwill)	1,885.5	1,769.1
Investments in Associates	-	54.9
Other Non-Current Assets	39.4	50.4
Total Non-Current Assets	3,147.4	2,921.4
Total Assets	3,865.2	3,421.2
Trade Payables, Due to Related Parties and Other Payables	363.0	302.7
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.2	103.5
Total Current Liabilities	588.2	406.2
Long-term Borrowings (including lease obligations)	87.9	98.0
Other Non-Current Liabilities	184.3	157.6
Total Non-Current Liabilities	272.1	255.6
Total Equity	3,004.9	2,759.3
Total Liabilities and Shareholders' Equity	3,865.2	3,421.2

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 31.12.2013 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the twelve 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 Years Ended 31.12.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/12 reported
Sales Volume (million Unit Case)	766.3	1,057.7
Sales (net)	3,819.3	5,186.4
Cost of Sales	-2,324.9	-3,228.1
GROSS PROFIT	1,494.4	1,958.3
Operating Expenses	-1,033.0	-1,363.1
Other Operating Income / (Expense) (net)	1.1	-1.3
EBIT	462.5	594.0
Gain / (Loss) from Associates	-4.9	-2.7
Income / Expense from Investing Activities	0.9	239.7
Financial Income / (Expense) (net)	22.3	-257.0
INCOME BEFORE MINORITY INTEREST & TAX	480.8	574.0
Income Taxes	-95.8	-71.8
INCOME BEFORE MINORITY INTEREST	384.9	502.2
Attributable to,		
Minority Interest	4.8	13.4
Net Income attributable to Shareholders	380.1	488.8
EBITDA	643.5	892.1

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 31.12.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/12 reported
Cash and Cash Equivalents	489.0	916.8
Investments in Securities	117.7	563.0
Derivative Financial Instruments	0.3	-
Trade Receivables and Due from Related Parties (net)	309.0	383.4
Inventory (net)	290.2	461.5
Other Receivables	6.1	21.5
Other Current Assets	290.1	456.2
Total Current Assets	1,502.3	2,802.4
Investment in Associates	161.8	-
Property, Plant and Equipment	1,700.4	2,783.9
Intangible Assets (including goodwill)	667.0	1,301.5
Deferred Tax Assets	1.6	0.0
Other Non-Current Assets	48.2	118.0
Total Non-current Assets	2,579.1	4,203.4
Total Assets	4,081.4	7,005.8
Short-term Borrowings	68.4	164.3
Current Portion of Long-term Borrowings	61.1	1,004.3
Trade Payables and Due to Related Parties	310.8	433.2
Other Payables	67.3	131.0
Provision for Corporate Tax	2.4	4.5
Provisions for Employee Benefits	17.4	34.9
Employee Benefits Payable	17.6	21.1
Other Current Liabilities	10.9	21.9
Total Current Liabilities	555.9	1,815.3
Long-term Borrowings	1,405.4	1,917.6
Trade Payables to Third Parties	0.0	2.9
Provisions for Employee Benefits	37.8	44.6
Deferred Tax Liabilities	51.4	185.6
Other Non-Current Liabilities	120.8	168.5
Total Non-Current Liabilities	1,615.3	2,319.2
Total Equity	1,910.1	2,871.3
Total Liabilities and Shareholders' Equity	4,081.4	7,005.8

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 31.12.2012. The above-mentioned 31.12.2012 financials are presented for comparison purposes with 2013, and are not included in the consolidated income statement of Anadolu Efes for the twelve month period as of 31.12.2012.

Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which FY2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in FY2013 and (ii) new CMB communique numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".