

NINE MONTH 2014 RESULTS

Solid Results In Another Challenging Year

Istanbul, 6 November 2014 – Anadolu Efes (BIST: AEFES.IS) today announced:

Nine Month Highlights

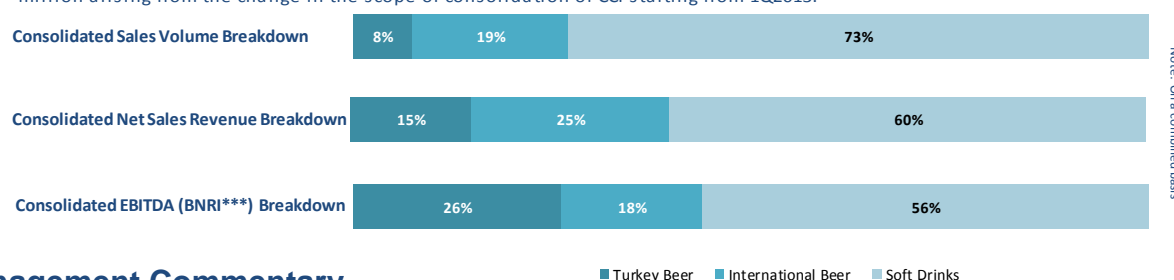
- **Consolidated* sales volume**** reached 72.5mhl in 9M2014 with an increase of 5.4% versus 9M2013
- **Consolidated* net sales revenue** increased by 11.4% versus 9M2013, reaching TRL8,201.6 million in 9M2014
- **Consolidated* EBITDA (BNRI***)** was recorded at TRL1,542.1 million in 9M2014 with a y-o-y increase of 11.8%

Third Quarter Highlights

- **Consolidated* sales volume**** was 27.3mhl in 3Q2014, up 3.7% y-o-y
- **Consolidated* net sales revenue** reached TRL3,057.0 million in 3Q2014; 9.3% higher compared to 3Q2013
- **Consolidated* EBITDA (BNRI***)** increased by 6.7% y-o-y to TRL607.4 million in 3Q2014

Consolidated (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	26.3	27.3	3.7%	68.8	72.5	5.4%
Net Sales	2,797.6	3,057.0	9.3%	7,361.1	8,201.6	11.4%
EBITDA (BNRI)	569.1	607.4	6.7%	1,379.8	1,542.1	11.8%
Net Income/(Loss)	248.9	98.4	(60.5%)	3,161.5	444.3	(85.9%)
Net Income/(Loss)- excluding one-off items*	176.0	98.4	(44.1%)	366.4	444.3	21.3%

* One-off items include TRL72.9 million net income from Abank stake sale recorded in 3Q2013 and a one-off other income of TRL2,722.2 million arising from the change in the scope of consolidation of CCI starting from 1Q2013.



Management Commentary

"2014 was another challenging year due to many economic and political developments in our operating region, both expected and unexpected. However, I can proudly say that we managed to grow our total consolidated sales volumes by 5.4% in the nine months period of 2014, with a revenue growth of 11.4%, outpacing the volume growth. Consequently, our EBITDA (BNRI) surged 11.8% y-o-y reaching TRL1,542.1 million, with a slightly higher margin at 18.8%. Excluding one-off other income, we were able to grow our bottomline in absolute terms in the nine months period of 2014, contributed by higher operating profitability as well as lower and mostly non-cash financial expenses." commented **Mr. Damian Gammell, Beverage Group President and CEO of Anadolu Efes**. "Although most of the existing issues remain unresolved, we expect to grow our consolidated volumes at a rate of mid-single digit with a flattish EBITDA(BNRI) margin by the year-end.

In the third quarter of 2014, growth trend was maintained both in Turkey and in international soft drink operations, while our Turkey beer volumes grew for the first time since 2Q2012. Despite lower volumes in Russia, our performance was still better than our expectations in the same quarter. However, our consolidated international beer volumes were slightly below our budget mainly due to lower than expected volumes in Ukraine.

It is a challenging but promising geography that we are operating in. I am confident that we are very well equipped to deal with these difficulties while reaping the benefits of our investments in the region in the coming years."

Special Note Regarding Forward-Looking Statements

This document 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.

Key Financials

Consolidated (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	26.3	27.3	3.7%	68.8	72.5	5.4%
Net Sales	2,797.6	3,057.0	9.3%	7,361.1	8,201.6	11.4%
Gross Profit	1,223.8	1,341.8	9.6%	3,274.3	3,618.8	10.5%
EBIT (BNRI)	379.3	420.5	10.9%	849.4	944.8	11.2%
EBITDA (BNRI)	569.1	607.4	6.7%	1,379.8	1,542.1	11.8%
Net Income/(Loss)	248.9	98.4	(60.5%)	3,161.5	444.3	(85.9%)
			Change (bps)			Change (bps)
Gross Profit Margin	43.7%	43.9%	15	44.5%	44.1%	(36)
EBIT (BNRI) Margin	13.6%	13.8%	20	11.5%	11.5%	(2)
EBITDA (BNRI) Margin	20.3%	19.9%	(48)	18.7%	18.8%	6
Net Income Margin	8.9%	3.2%	(568)	42.9%	5.4%	n.m.
			Change (bps)			Change (bps)
Beer Group (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	7.2	6.6	(8.3%)	20.3	19.6	(3.6%)
Net Sales	1,104.5	1,132.4	2.5%	3,177.2	3,299.6	3.9%
Gross Profit	562.9	639.4	13.6%	1,662.0	1,802.3	8.4%
EBIT (BNRI)	97.8	132.6	35.6%	272.7	317.8	16.5%
EBITDA (BNRI)	217.0	233.6	7.6%	589.5	651.7	10.6%
Net Income/(Loss)	90.1	(40.8)	n.m.	163.6	112.3	(31.4%)
			Change (bps)			Change (bps)
Gross Profit Margin	51.0%	56.5%	550	52.3%	54.6%	231
EBIT (BNRI) Margin	8.9%	11.7%	285	8.6%	9.6%	105
EBITDA (BNRI) Margin	19.7%	20.6%	97	18.6%	19.8%	120
Net Income Margin	8.2%	(3.6%)	(1,176)	5.1%	3.4%	(175)
			Change (bps)			Change (bps)
Turkey Beer (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	2.0	2.0	0.4%	5.8	5.5	(6.0%)
Net Sales	398.4	437.9	9.9%	1,231.5	1,239.7	0.7%
Gross Profit	281.6	310.3	10.2%	871.8	874.4	0.3%
EBIT	109.9	119.8	9.0%	315.0	310.5	(1.4%)
EBITDA	141.1	155.5	10.2%	396.0	415.3	4.9%
Net Income/(Loss)	98.9	28.3	(71.3%)	195.8	182.0	(7.0%)
			Change (bps)			Change (bps)
Gross Profit Margin	70.7%	70.9%	18	70.8%	70.5%	(26)
EBIT Margin	27.6%	27.4%	(23)	25.6%	25.0%	(53)
EBITDA Margin	35.4%	35.5%	10	32.2%	33.5%	134
Net Income Margin	24.8%	6.5%	n.m.	15.9%	14.7%	(121)
			Change (bps)			Change (bps)
EBI (million USD)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	5.2	4.6	(11.5%)	14.5	14.1	(2.7%)
Net Sales	356.4	318.3	(10.7%)	1,037.1	944.9	(8.9%)
Gross Profit	141.4	150.4	6.4%	420.8	424.6	0.9%
EBIT (BNRI)	4.7	12.3	160.6%	2.7	25.3	822.5%
EBITDA (BNRI)	48.1	42.1	(12.6%)	128.0	129.4	1.0%
Net Income/(Loss)	7.5	(24.4)	n.m.	(12.5)	(29.1)	(133.2%)
			Change (bps)			Change (bps)
Gross Profit Margin	39.7%	47.3%	758	40.6%	44.9%	436
EBIT (BNRI) Margin	1.3%	3.9%	254	0.3%	2.7%	242
EBITDA (BNRI) Margin	13.5%	13.2%	(29)	12.3%	13.7%	134
Net Income Margin	2.1%	(7.7%)	(977)	(1.2%)	(3.1%)	(188)
			Change (bps)			Change (bps)
CCI (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (m u/c)	337.1	364.7	8.2%	854.1	932.5	9.2%
Net Sales	1,692.9	1,924.7	13.7%	4,183.9	4,902.5	17.2%
Gross Profit	659.9	701.1	6.2%	1,609.7	1,818.0	12.9%
EBIT	274.7	289.6	5.4%	569.8	636.3	11.7%
EBITDA	350.2	374.0	6.8%	786.8	890.6	13.2%
Net Income/(Loss)*	146.5	127.6	(12.9%)	538.2	352.2	(34.6%)
			Change (bps)			Change (bps)
Gross Profit Margin	39.0%	36.4%	(255)	38.5%	37.1%	(139)
EBIT Margin	16.2%	15.0%	(118)	13.6%	13.0%	(64)
EBITDA Margin	20.7%	19.4%	(126)	18.8%	18.2%	(64)
Net Income Margin*	8.7%	6.6%	(203)	12.9%	7.2%	(568)

* Net income attributable to shareholders

Business Review

Turkey Beer Operations

Turkey Beer (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	2.0	2.0	0.4%	5.8	5.5	(6.0%)
Net Sales	398.4	437.9	9.9%	1,231.5	1,239.7	0.7%
Gross Profit	281.6	310.3	10.2%	871.8	874.4	0.3%
EBIT	109.9	119.8	9.0%	315.0	310.5	(1.4%)
EBITDA	141.1	155.5	10.2%	396.0	415.3	4.9%
Net Income/(Loss)	98.9	28.3	(71.3%)	195.8	182.0	(7.0%)
Net Income/(Loss)- excluding one-off items*	26.0	28.3	9.1%	122.9	182.0	48.2%
			Change (bps)			Change (bps)
Gross Profit Margin	70.7%	70.9%	18	70.8%	70.5%	(26)
EBIT Margin	27.6%	27.4%	(23)	25.6%	25.0%	(53)
EBITDA Margin	35.4%	35.5%	10	32.2%	33.5%	134
Net Income Margin	24.8%	6.5%	n.m.	15.9%	14.7%	(121)
Net Income Margin- excluding one-off items*	6.5%	6.5%	0.0	10.0%	14.7%	471

* One-off items include TRL72.9 million net income from Abank stake sale recorded in 3Q2013.

Volume Performance:

In Turkey beer operations, domestic sales volume grew for the first time since 2Q2012 and rose slightly by 0.5% to 1.8mhl in 3Q2014 compared to 3Q2013. As expected, the y-o-y sales volume performance continued to improve in the third quarter, beating our budget in the third consecutive quarter. Hence, total sales volume of Turkey beer operations was reported at 5.5mhl in 9M2014, down 6.0% over 9M2013.

In the context of our beer group strategy, we had several initiatives to strengthen and widen our local mainstream brand portfolio coupled with our efforts to drive premiumization, via new product and SKU launches, while supporting affordability. In addition, cooler placements as well as development of new concept outlets continued since the beginning of the year, contributing to the above mentioned sales volume performance in Turkey.

Sales Revenues:

Contributed by higher prices and positive mix impact, net sales revenues grew 9.9% y-o-y in 3Q2014, significantly outperforming the volume performance in the quarter. Consequently, net sales revenues reached TRL1,239.7 million in 9M2014, up 0.7% over 9M2013.

Gross Profit:

Gross profit rose 10.2% y-o-y to TRL310.3 million in 3Q2014, with an 18bps rise in gross margin to 70.9%, contributed by higher sales prices and cost cutting initiatives. Hence, Turkey beer operations' gross profit slightly improved in absolute terms to TRL874.4 million, with an almost flat margin at 70.5% in the nine-months period of 2014 versus 9M2013.

Operating Profitability:

In the third quarter of the year, Turkey beer operations' operating expenses increased by 10.9%, mainly caused by higher expenses related to the initiatives in both on and off premise channels as well as higher depreciation expenses related to bottle, keg and crate investments following the launch of new returnable SKUs in 2014. Thus, Turkey beer operations' operating profit surged by 9.0%, lagging slightly behind the revenue increase, to TRL119.8 million in 3Q2014 with an almost flat margin at 27.4% compared to 3Q2013. Consequently, in the nine month period of 2014, operating profit of Turkey beer operations was only down by 1.4%, to TRL310.5 million, with a 53bps decline in operating margin at 25.0% compared to the same period of 2013.

Turkey beer operations' EBITDA marked the highest increase in 3Q2014 compared to the first two quarters and rose by 10.2%, from TRL141.1million in 3Q2013 to TRL155.5million in 3Q2014 with a slightly higher margin at 35.5%. For the nine month period of 2014, EBITDA was up by 4.9% at TRL415.3 million compared to 9M2013 implying a 134bps improvement in EBITDA margin at 33.5%.

Financial Expenses and Net Income:

Despite an improvement in the operating profitability in absolute terms in the third quarter of 2014 over the same quarter of 2013, the bottomline was lower mainly due to the lack of a TRL72.9 million one-off gain coming from the sale of our stake in Abank last year. In addition, while being mostly non-cash, net F/X loss was also higher at TRL80.2 million in 3Q2014 versus TRL66.7 million in 3Q2013. Hence, Turkey beer operations reported a TRL182.0 million net income in 9M2014 versus TRL195.8 million in 9M2013.

Business Review

International Beer Operations

International beer operations are conducted by Efes Breweries International N.V. ("EBI"), 100% subsidiary of Anadolu Efes based in the Netherlands. As of September 30, 2014, EBI has operations in 5 countries with 11 breweries and 4 malteries. EBI also owns a sales and distribution company in Belarus.

EBI (million USD)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (mhl)	5.2	4.6	(11.5%)	14.5	14.1	(2.7%)
Net Sales	356.4	318.3	(10.7%)	1,037.1	944.9	(8.9%)
Gross Profit	141.4	150.4	6.4%	420.8	424.6	0.9%
EBIT (BNRI)	4.7	12.3	160.6%	2.7	25.3	822.5%
EBITDA (BNRI)	48.1	42.1	(12.6%)	128.0	129.4	1.0%
Net Income/(Loss)	7.5	(24.4)	n.m.	(12.5)	(29.1)	(133.2%)
			Change (bps)			Change (bps)
Gross Profit Margin	39.7%	47.3%	758	40.6%	44.9%	436
EBIT (BNRI) Margin	1.3%	3.9%	254	0.3%	2.7%	242
EBITDA (BNRI) Margin	13.5%	13.2%	(29)	12.3%	13.7%	134
Net Income Margin	2.1%	(7.7%)	(977)	(1.2%)	(3.1%)	(188)

Volume Performance:

In the third quarter of 2014, consolidated sales volume of EBI was 4.6mhl compared to 5.2mhl in the same quarter of 2013. The weaker performance of EBI in 3Q2014 over 3Q2013 was mainly due to softer volumes in Russia in the same time period, which was also caused by the normalization of the low base impact of 2013 in this quarter compared to the first two quarters. However, despite lower Russian sales volumes this year, our performance in Russia was still better than our expectations in 3Q2014, while EBI's total volumes were slightly lower than our budget mainly due to lower than expected volumes in Ukraine. As a reminder, the decline in the Russian beer market in 2014 is attributable to the continued impact of the regulatory changes, macroeconomic effects and adverse weather conditions in May, June & July. Consequently, EBI's sales volume was reported at 14.1mhl in the nine months period of 2014, down 2.7% over 9M2013.

We kept our focus on brands, innovation and execution during 2014 in all of our operating countries and these efforts paid off as indicated by market share gains in most of our markets. Specifically in Russia, we were the only multinational player who gained volume and value share versus the previous year, resulting in a market share of 14.1% in 9M2014, up from 13.5% in 9M2013.

Sales Revenues:

Net sales revenues of EBI fell 10.7% y-o-y in 3Q2014, a lower decline compared to the volume decline in the same quarter, owing to a slightly higher USD-based per liter prices in the period. This was helped by the positive mix impact and price increases made in Russia, despite depreciation of Ruble against USD in the same time period. As a result, net sales revenues declined by 8.9% to USD944.9 million in the nine months period of 2014, from USD1,037.1 million in 9M2013.

Gross Profit:

In the third quarter of 2014, EBI's gross profit rose 6.4% y-o-y to USD150.4million, indicating a 758 bps expansion in gross margin to 47.3%. We were able to improve our gross profitability despite lower volumes, contributed by higher per liter prices, some fixed cost savings following network optimization programme and positive mix impact. Hence, gross profit reached USD424.6 million in 9M2014 from USD420.8 million in 9M2013, with a 436bps higher margin at 44.9%.

Business Review

International Beer Operations-cont.

Operating Profitability:

International beer operations' operating profit (BNRI) was USD12.3 million in 3Q2014, up from USD4.7 million in 3Q2013. Consequently, EBI's operating profit (BNRI) significantly increased to USD25.3 million in the nine months period of 2014 versus USD2.7million in the same period of 2013, with a 242 bps higher margin at 2.7% in the same time period.

EBITDA (BNRI) declined by 12.6% y-o-y to USD42.1 million in 3Q2014, leading to a nine months EBITDA (BNRI) of USD129.4 million, with a 134 bps higher margin at 13.7% in 9M2014. Lower EBITDA (BNRI) in the third quarter of this year despite higher operating profitability was mainly due to lower depreciation & amortization expenses this year.

Business Review

Soft Drink Operations (Coca-Cola İçecek A.Ş.)

Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily the brands of The Coca-Cola Company across Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan. Anadolu Efes is the largest shareholder of CCI with a 50.3% shareholding in the Company.

CCI (million TRL)	3Q2013	3Q2014	Change %	9M2013	9M2014	Change %
Volume (m u/c)	337.1	364.7	8.2%	854.1	932.5	9.2%
Net Sales	1,692.9	1,924.7	13.7%	4,183.9	4,902.5	17.2%
Gross Profit	659.9	701.1	6.2%	1,609.7	1,818.0	12.9%
EBIT	274.7	289.6	5.4%	569.8	636.3	11.7%
EBITDA	350.2	374.0	6.8%	786.8	890.6	13.2%
Net Income/(Loss)*	146.5	127.6	(12.9%)	538.2	352.2	(34.6%)
			Change (bps)			Change (bps)
Gross Profit Margin	39.0%	36.4%	(25)	38.5%	37.1%	(139)
EBIT Margin	16.2%	15.0%	(118)	13.6%	13.0%	(64)
EBITDA Margin	20.7%	19.4%	(126)	18.8%	18.2%	(64)
Net Income Margin*	8.7%	6.6%	(203)	12.9%	7.2%	(568)

* Net income attributable to shareholders

Volume Performance:

Consolidated sales volume increased by 8.2% and 9.2% in 3Q2014 and 9M2014 respectively, supported by the continued double digit volume growth in international key markets. The sparkling category grew by 7%, driven by Coca-Cola, Fanta and Sprite brands. The still categories excluding water grew by 16% in 9M2014 due to the strong growth of juice and ice-tea segments. Water category grew by 11% during the same period.

Turkey sales volume increased by 1.4% to 182.9 million unit cases in 3Q2014. Volume grew at a slower pace in the quarter, in spite of lower base of 3Q2013, due to unfavorable weather conditions and weaker consumer sentiment. In 9M2014, sales volume reached 480.0 million unit cases, up by 3.8%, driven by still category. The sparkling beverage volume showed a slight contraction in 9M2014, mostly driven by the continued weakness in consumer sentiment. The share of smaller IC (immediate consumption) packages continued to improve in 9M2014 while sparkling IC transaction numbers increased. Still beverages, excluding water, grew at high-teens in 9M2014 thanks to double digit growth in ice-tea and juice categories. The water category grew at low-single digits in 9M2014 despite the contraction in HOD (Home and Office Delivery), while the share of IC packages in the category mix increased. The non-ready to drink tea business grew by 20%.

International operations posted 16.0% volume growth in 3Q2014, despite the floods and political unrest in Pakistan and security problems in Iraq. In 9M2014, sales volume increased by 15.5% to 452.6 million unit cases, cycling a high base of 37% growth in 9M2013. Pakistan posted 17% volume growth in 9M2014 in line with last 5 years' average growth. Iraq operations delivered 10% volume growth in 9M2014 despite the security problems in North Iraq. Volume growth in South Iraq was realized 17%, more than offsetting the contraction in North Iraq volume. Central Asia continued to deliver strong volume growth in 9M2014 with 18%, thanks to double digit volume growth in all markets. The largest operation of the region, Kazakhstan volume growth in 9M2014 was 21%. Despite unfavorable weather conditions and the sharp devaluation in Kazakhstan, both sparkling category and ice tea segment posted double digit volume growth in 9M2014.

Sales Revenues:

On a consolidated basis, net revenue increased by 13.7% in 3Q2014, bringing 9M2014 figure to TRL 4,902.5 million, up by 17.2% y-o-y. Net revenue per case rose by 5.1% to TRL 5.28 in the quarter, driven by currency impact. Accordingly, net sales per unit case recorded 7.3% growth in 9M2014, on the back of higher contribution of international operations and weaker TRL in 9M2014 vs. 9M2013.

Business Review

Soft Drink Operations- cont.

In Turkey operations, net revenue recorded 4.1% growth in 3Q2014, bringing 9M2014 figure to TRL 2,530.8 million, up by 5.8% y-o-y. Net revenue per unit case increased by 2.8% in the quarter, primarily driven by the growth of immediate consumption packages; that has a slowing effect on volume growth but a positive contribution to profitability throughout 9M2014. However, lower volume growth and ongoing consumer sentiment that necessitates a more conservative pricing policy limited revenue growth.

In international operations net revenue registered 13.3% growth in 3Q2014, bringing 9M2014 figure to USD1,099.1 million, up by 14.0% y-o-y. Net revenue per case declined by 2.3% to USD2.39 in the quarter, mostly attributable to lower net revenue per case in Kazakhstan and Iraq while Pakistan's net revenue per case improved.

Gross Profit:

On a consolidated basis, gross profit margin decreased by 255 basis points to 36.4% in 3Q2014, primarily reflecting the margin contraction in Turkey operations, while 9M2014 gross margin was down by 139 basis points to 37.1%, impacted by slower growth of net revenue per unit case in Turkey and sharp currency depreciation in Kazakhstan. In Turkey operations, cost of sales per unit case increased by 9.8% in 3Q2014, primarily driven by high foreign exchange impact on packaging materials and to a lesser extent sugar price increases in June. However, cost of sales per unit case was up by only 6.2% in the first nine months of 2014. Throughout 9M2014, gross profitability was depressed by slower average pricing growth and weaker TRL impact on the cost base, with gross margin contracting by 235 basis points to 40.5%. In international operations, cost of sales per unit case decreased by 1.7% in 3Q2014, on the back of lower raw material prices. Favorable cost base compensated for the decline in net revenue per unit case to a large extent, with gross profit margin contracting only by 41 basis points 33.2% in the third quarter of 2014. In 9M2014, cost of sales grew at a slower pace than net sales revenue. Therefore, gross profit margin was up by 78 basis points to 33.4% in 9M2014.

Operating Profitability:

On a consolidated basis, EBIT excluding other items grew by 13.0% in 9M2014, supported by international operations. EBIT margin excluding other items contracted by 121 basis points in the quarter due to lower margins in Turkey, bringing 9M2014 figure down by 49 basis points to 13.1%. Accordingly, EBITDA excluding other items grew by 13.2% in 9M2014, while EBITDA margin excluding other items retreated by 64 basis points to 18.0% in 9M2014 due to lower operating profitability in Turkey.

Financial Expenses and Net Income:

In the first nine months of 2014, CCI's net financial expense came in at TRL 155.2 million versus a loss of TRL 187.7 million in a year ago. This was primarily driven by non-cash FX losses, due to the depreciation of Turkish Lira. Net FX loss declined to TRL 77.1 million in 9M2014 from TRL 146.8 million in 9M2013, as the depreciation in 9M2014 was relatively lower compared to the same period of last year. During the same period, interest expense increased due to new borrowings in 2013 with longer maturity profiles.

Net income declined by 12.9% to TRL 127.6 million in 3Q2014. Excluding one-off income from investing activities stemming from full consolidation of Pakistan in 9M2013, net income was up by 18.7% to TRL 352.2 million in 9M2014.

Important Note About Discussion of the Financial Performance of CCI

In 2013, there is one-off increase of TRL 241.6 million in 'Gain from investing activities' due to full consolidation of Pakistan operations under IFRS 3 "Business combinations achieved in stages", resulting in a value increase recognized as an income due to acquisition of subsidiary. This value increase recognized as a one-off income of TRL 241.6 million was also excluded from the income from investing activities in the following analysis.

Financial Overview

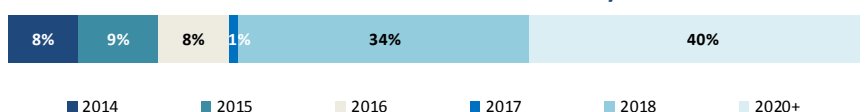
Debt Structure

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)	9M2014
Interest income	62.0
Interest expense	(148.2)
Foreign exchange gain	592.6
Foreign exchange loss	(850.1)
Other financial expenses (net)	(8.9)
Net Financial Income /(Expense)	(352.6)

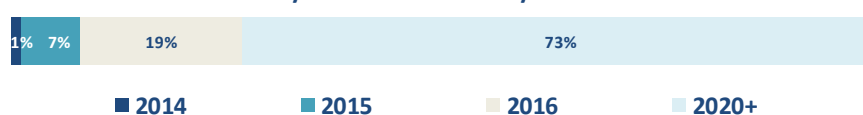
Anadolu Efes reported a net profit of TRL444.3 million in the nine months period of 2014 versus a net profit TRL3,161.5 million in the same time period of last year, despite recording a 11.8% higher consolidated EBITDA(BNRI) on a y-o-y basis at TRL1,542.1 million in 9M2014. This mainly originated from the TRL2,722.2 million one-off other income reported in 2013 arising from the change in the scope of consolidation of CCI, although net financial expense, which was mostly non-cash, was lower at TRL352.6 million in 9M2014 compared to last years' value at TRL387.6 million.

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TRL mn)	4,221.3	1,446.6	(2,774.6)
Turkey Beer (TRL mn)	1,534.7	344.4	(1,190.3)
EBI (USD mn)	133.7	178.7	45.0
CCI (TRL mn)	2,375.4	668.1	(1,707.3)

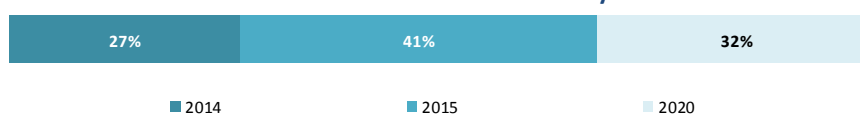
AEFES Consolidated - Debt Maturity Breakdown



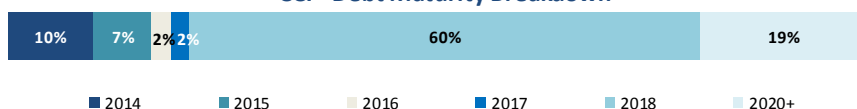
Turkey Beer - Debt Maturity Breakdown



International Beer - Debt Maturity Breakdown



CCI - Debt Maturity Breakdown



Business Outlook and Guidance

Beer Operations:

- Our year-end expectations still remain within our initial guidance and we reaffirm our full year beer operations outlook for 2014 as released on March 7, 2014 in our 2013 full year results announcement with the exception of the following;
 - We now expect the Turkish beer market to be flattish in 2014 compared to 2013, with our own volumes to be down by low-to-mid single digit
 - We still expect the Russian beer market to decline at a rate of mid-to-high single digit, while our own volumes are now expected to fall by low-to-mid single digit
 - Our total beer volumes are now expected to decline at a rate of low-to-mid single digit, mainly due to a downward revision in our volumes in Ukraine
- We keep our below guidance on our beer operations;
 - Revenues will grow in 2014 on the back of the price increases
 - EBITDA growing ahead of revenues leading to a margin expansion in our beer operations; i.e. margin expansion both in Turkey and Russia

Soft Drink Operations:

- We maintain our top line guidance as Turkey volume to grow at low-single digit, international operations at mid-teens and consequently consolidated volume at high-single digit and net sales revenue to be ahead of volume growth. As in 9M2014, we expect Turkey's gross profitability remain lower due to slower topline growth attributable to weaker consumer demand. Accordingly, we now expect consolidated EBITDA margin to be lower (c.150 bps) y-o-y in 2014.
- We continue to invest in high growth markets while annual capital expenditure in 2014 is expected to be 11-12% of net sales revenue. CCI plans to open three new facilities in Pakistan - Multan, Karachi and Islamabad - between 2015 and 2017. In Kazakhstan, a new facility is planned to be opened in Astana in 2015. In Tajikistan, a brown field investment is planned to be finalized in 2016. In other countries, we will continue to expand our production capacity in line with increased demand.

On a Consolidated Basis:

- Our revised guidance on a consolidated basis, reflecting the revisions in both beer and soft drink businesses, is provided below;
 - 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 be in line with revenue growth

Accounting Principles

The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards (“IFRS”) as per regulations of the Capital Markets Board of Turkey (“CMB”).

The attached financial statements in this announcement comprise the income statements for the nine-month period ended 30.09.2014 and 30.09.2013 as well as the balance sheets as of 30.09.2014 and 31.12.2013. Figures in the nine months period of 2014 and 2013 are presented in the reporting currencies of each business division.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey) and EBI (international beer operations), are fully consolidated in the financials. According to the Shareholder’s Agreement regarding the governance of CCI, in which Anadolu Efes holds 50.3% stake, 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.

EBITDA Reconciliation

Reconciliation of EBITDA to the consolidated profit before financial income/(expense) as of September 30, 2014 and 2013 are as follows:

EBITDA (TRL mn)	9M2013	9M2014
Profit/loss from Operations	845.6	932.6
Depreciation and amortization	503.7	556.9
Provision for retirement pay liability	9.9	13.4
Provision for vacation pay liability	9.1	9.9
Foreign exchange gain/loss from operating activities	3.5	12.9
Rediscount interest income/expense from operating activities	0.7	0.6
Other	3.4	3.6
EBITDA	1,376.1	1,529.9
EBITDA (BNRI*)	1,379.8	1,542.1

* Non-recurring items amounted to TRL12.2 million in 9M2014 and TRL3.7 million in 9M2013

Important Note About Discussion of the Financial Performance

EBITDA = Earnings before interest, tax, depreciation, and amortization comprises of Profit From Operations, depreciation and other relevant non-cash items up to Profit from Operations.

ANADOLU EFES
Consolidated Income Statements For the Nine-Month Period Ended 30.09.2013 and 30.09.2014
 Prepared in accordance with IFRS as per CMB Regulations
 (million TRL)

	2013/9	2014/9
<i>SALES VOLUME (million hectoliters)</i>	68.8	72.5
SALES	7,361.1	8,201.6
Cost of Sales (-)	-4,086.7	-4,582.8
GROSS PROFIT FROM OPERATIONS	3,274.3	3,618.8
Selling, Distribution and Marketing Expenses (-)	-1,841.6	-2,014.9
General and Administrative Expenses (-)	-577.0	-645.6
Other Operating Income	48.1	73.9
Other Operating Expense (-)	-58.3	-99.6
PROFIT FROM OPERATIONS (BNRI)*	849.4	944.8
Income From Investing Activities	2,797.5	3.8
Expenses From Investing Activities (-)	-7.9	-5.9
Income / (Loss) from Associates	-7.4	-5.8
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	3,627.8	924.6
Financial Income / Expense (net)	-387.6	-352.6
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	3,240.2	572.0
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-124.3	-152.7
- Deferred Tax Expense (-) / Income	45.6	25.0
INCOME/(LOSS) FOR THE PERIOD	3,161.5	444.3
Attributable to:		
Non-Controlling Interest	287.0	206.9
Equity Holders of the Parent	2,874.5	237.3
EBITDA (BNRI)*	1,379.8	1,542.1

*Non-recurring items amounted to TRL12.2 million in 9M2014 and TRL3.7 million in 9M2013.

Note 1: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

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

	2013/12	2014/09
Cash & Cash Equivalents	1,746.4	1,446.6
Financial Investments	563.0	-
Derivative Financial Instruments	-	4.7
Trade Receivables	888.3	1,498.2
Due from Related Parties	6.2	2.9
Other Receivables	47.5	53.8
Inventories	1,004.0	1,049.1
Other Current Assets	703.7	620.2
Total Current Assets	4,959.1	4,675.7
Other Receivables	5.6	12.4
Investments in Securities	0.8	0.8
Investments in Associates	62.8	68.2
Biological Assets	-	-
Property, Plant and Equipment (incl. inv properties)	5,876.8	5,806.3
Other Intangible Assets	8,636.8	8,604.8
Goodwill	2,453.0	2,248.4
Deferred Tax Assets	132.5	137.4
Other Non-Current Assets	239.6	291.1
Total Non-Current Assets	17,407.9	17,169.3
Total Assets	22,367.0	21,844.9
	2013/12	2014/09
Short-term Borrowings	1,740.4	574.6
Derivative Financial Instruments	0.5	-
Trade Payables	773.7	913.9
Due to Related Parties	27.6	39.2
Other Payables	414.4	670.0
Provision for Corporate Tax	6.8	31.9
Provisions	73.2	117.0
Other Liabilities	110.7	95.0
Total Current Liabilities	3,147.3	2,441.5
Long-term Borrowings	3,535.5	3,646.7
Other Payables	213.7	271.7
Provision for Employee Benefits	88.3	92.0
Deferred Tax Liability	1,730.6	1,686.7
Other Liabilities	189.6	149.9
Total Non-Current Liabilities	5,757.8	5,847.0
Total Equity	13,461.9	13,556.4
Total Liabilities and Shareholders' Equity	22,367.0	21,844.9

Note 1: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2013 and 30.09.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/9	2014/9
Sales Volume (million hectolitres)	5.8	5.5
SALES	1,231.5	1,239.7
GROSS PROFIT FROM OPERATIONS	871.8	874.4
PROFIT FROM OPERATIONS	315.0	310.5
Income / Expense from Investing Activities (net)	74.9	0.9
Financial Income / Expense (net)	-172.2	-91.4
CONTINUING OPERATIONS PROFIT BEFORE TAX	217.7	220.1
Provision for Taxes	-21.9	-38.0
PROFIT FOR THE YEAR	195.8	182.0
EBITDA	396.0	415.3

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 30.09.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/9
Cash, Cash equivalents and Investment in Securities	461.0	344.4
Trade Receivables	378.2	679.1
Inventories	157.0	144.4
Other Assets	227.7	254.8
Total Current Assets	1,223.8	1,422.7
Investments	5,859.9	5,870.2
Property, Plant and Equipment	463.1	489.2
Other Assets	209.8	202.8
Total Non-Current Assets	6,532.8	6,562.3
Total Assets	7,756.6	7,985.0
Trade Payables	69.6	82.7
Other Liabilities	202.0	409.9
Short-term Borrowings	346.4	119.9
Total Current Liabilities	618.0	612.5
Long-term Borrowings	1,408.8	1,414.8
Other Liabilities	278.6	331.6
Total Non-Current Liabilities	1,687.4	1,746.4
Shareholders' Equity	5,451.2	5,626.1
Total Liabilities and Shareholders' Equity	7,756.6	7,985.0

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey and EFPA -the marketing and distribution company of the Group- and Tarbes -hops production company of the Group-, are stated on cost basis in order to provide more comprehensive presentation.

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2013 and 30.09.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million USD)		
	2013/9	2014/9
Volume (million hectoliters)	14.5	14.1
NET SALES	1,037.1	944.9
GROSS PROFIT	420.8	424.6
PROFIT FROM OPERATIONS (BNRI)*	2.7	25.3
Income / Expense from Investing Activities	-2.0	0.9
Financial Income / Expense (net)	-15.2	-49.0
(LOSS)/PROFIT BEFORE TAX	-16.4	-28.4
Income Tax	3.9	-0.7
(LOSS)/PROFIT AFTER TAX	-12.5	-29.1
Attributable to		
Minority Interest	0.2	0.1
Equity Holders of the Parent Company	-12.6	-29.2
EBITDA (BNRI)*	128.0	129.4

*Non-recurring items amounted to USD5.6 million in 9M2014 and USD2.0 million in 9M2013.

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, 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 30.09.2014		
Prepared In Accordance with IFRS		
(million USD)		
	2013/12	2014/9
Cash and Cash Equivalents	160.8	178.7
Trade Receivables	119.3	105.7
Inventories	180.7	149.3
Other Current Assets	39.1	29.4
Total Current Assets	499.8	463.1
Property, Plant and Equipment (incl. inv properties)	1,101.8	865.6
Intangible Assets (including goodwill)	1,769.1	1,477.8
Other Non-Current Assets	50.4	52.1
Total Non-Current Assets	2,921.4	2,395.4
Total Assets	3,421.2	2,858.6
Trade Payables, Due to Related Parties and Other Payables	302.7	288.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	103.5	40.8
Total Current Liabilities	406.2	329.4
Long-term Borrowings (including lease obligations)	98.0	92.9
Other Non-Current Liabilities	157.6	130.1
Total Non-Current Liabilities	255.6	222.9
Total Equity	2,759.3	2,306.2
Total Liabilities and Shareholders' Equity	3,421.2	2,858.6

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

The functional currency of International Beer Operations (EBI) is USD. In order to present the relevant numbers in terms of TL in 31.12.2013 and 30.09.2014 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the Nine month average exchange rates for both periods.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2013 and 30.09.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/9	2014/9
Sales Volume(million Unit Case)	854.1	932.5
Sales (net)	4,183.9	4,902.5
Cost of Sales	-2,574.2	-3,084.6
GROSS PROFIT	1,609.7	1,818.0
Operating Expenses	-1,041.1	-1,175.6
Other Operating Income / (Expense) (net)	1.2	-6.0
EBIT	569.8	636.3
Gain / (Loss) from Associates	-2.0	-0.7
Income / Expense from Investing Activities	241.3	0.5
Financial Income / (Expense) (net)	-187.7	-155.2
INCOME BEFORE MINORITY INTEREST & TAX	621.3	480.9
Income Taxes	-64.1	-91.1
INCOME BEFORE MINORITY INTEREST	557.2	389.7
Attributable to, Minority Interest	19.0	37.6
Net Income attributable to Shareholders	538.2	352.2
EBITDA	786.8	890.6

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 Consolidated Balance Sheet Items as of 31.12.2013 and 30.09.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/9
Cash and Cash Equivalents	916.8	668.1
Investments in Securities	563.0	0.0
Derivative Financial Instruments	0.0	4.7
Trade Receivables and Due from Related Parties (net)	383.4	678.4
Inventory (net)	461.5	564.6
Other Receivables	21.5	37.3
Other Current Assets	456.2	341.2
Total Current Assets	2,802.4	2,294.4
Investment in Associates	0.0	0.0
Property, Plant and Equipment	2,783.9	3,078.6
Intangible Assets (including goodwill)	1,301.5	1,385.8
Deffered Tax Assets	0.0	0.0
Other Non- Current Assets	118.0	175.2
Total Non-current Assets	4,203.4	4,639.6
Total Assets	7,005.8	6,934.0
Short-term Borrowings	164.3	241.8
Current Portion of Long-term Borrowings	1,004.3	113.4
Trade Payables and Due to Related Parties	433.2	546.9
Other Payables	131.0	190.5
Provision for Corporate Tax	4.5	12.1
Provisions for Employee Benefits	34.9	49.5
Employee Benefits Payable	21.1	18.7
Other Current Liabilities	21.9	23.6
Total Current Liabilities	1,815.3	1,196.4
Long-term Borrowings	1,917.6	2,020.3
Trade Payables to Third Parties	2.9	2.0
Trade Payables to Related Parties	0.0	21.7
Provisions for Employee Benefits	44.6	51.1
Deffered Tax Liabilities	185.6	190.7
Other Non- Current Liabilities	168.5	102.1
Total Non-Current Liabilities	2,319.2	2,387.9
Total Equity	2,871.3	3,349.6
Total Liabilities and Shareholders' Equity	7,005.8	6,934.0

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

Beer Operations' 9M2014 Results Presentation & WEBCAST

Anadolu Efes - Beer Operations' 9M2014 Results Presentation will be held on Friday 7th of November 2014 at 17:00 (Istanbul) 15:00 (London) 10:00 (New York).

Audio Conference: UK Dial-in: +44(0)20 3427 1917 & USA Dial-in: +1646 254 3367. Outside these countries please dial into the UK number on +44(0)20 3427 1917 Confirmation Code: 8798218 (Participants will have to quote the above code when dialing into the conference)

Webcast: <http://www.media-server.com/m/p/mpe7dqjp>

Replay: On demand webcast will be available on the above link for 12 months

A copy of the presentation will be available prior to the conference call from our website at www.anadoluefes.com.

Enquiries

For financial reports and further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com> or you may contact;

Mr. Onur Çevikel
(Chief Financial Officer)

tel: +90 216 586 80 53

facsimile: +90 216 389 58 63

e-mail: onur.cevikel@anadoluefes.com

Ms. Ayşe Dirik
(Investor Relations Manager)

tel: +90 216 586 80 02

facsimile: +90 216 389 58 63

e-mail: ayse.dirik@anadoluefes.com

About Anadolu Efes

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with total employees of 19,972, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI, that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.