

FIRST QUARTER 2015 RESULTS

A Solid Start to 2015

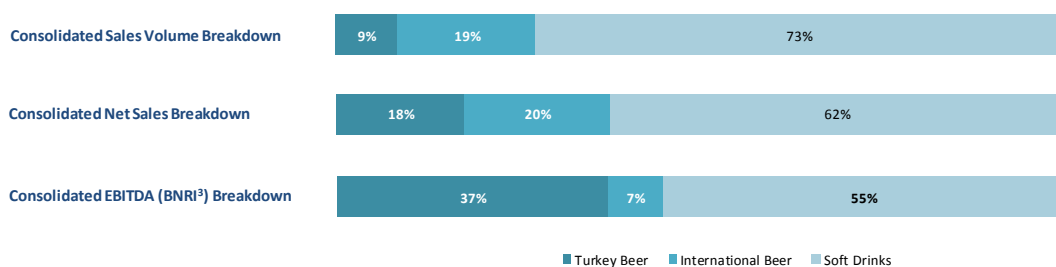
Istanbul, 6 May 2015 – Anadolu Efes (BIST: AEFES.IS) today announced:

First Quarter Highlights

- **Consolidated¹ sales volume²** was 17.1mhl in 1Q2015, down 4.0% y-o-y
- **Consolidated¹ net sales** revenue was TRL1,931.0 million in 1Q2015; down 3.8% y-o-y
- **Consolidated¹ EBITDA (BNRI³)** increased to TRL277.1 million in 1Q2015, up 11.8% y-o-y

Consolidated (million TRL)	1Q2014 Restated	1Q2015	Change %
Volume (mhl)	17.8	17.1	(4.0%)
Net Sales	2,006.4	1,931.0	(3.8%)
EBITDA (BNRI)	247.7	277.1	11.8%
Net Income/(Loss)*	(99.6)	(212.0)	(112.7%)

* Net income attributable to shareholders



Note: On a combined basis numbers may not add up to 100% due to rounding

Comments of Mr. Damian Gammell, Beverage Group President and CEO of Anadolu Efes:

"I am pleased to say that we over-delivered our targets in a challenging quarter and our consolidated operating performance was better than our expectations, which shows us that our strategies are working, given the challenging macroeconomic and geopolitical conditions.

Sales volume in Turkey beer continued its growth pattern for the 3rd consecutive quarter, while international beer performed better than our estimates. Our relentless commitment to innovation and our strong brand portfolio, which also leverages the strategic alliance with SABMiller, helped us to beat our own expectations in terms of volume performance. Challenging conditions in Ukraine deteriorated our beer group performance, without which we would have reported a limited 0.6% beer group volume decline in the first quarter of the year.

It was a tough quarter for the soft drink segment, as we guided earlier. Volumes declined in the seasonally smallest quarter, mainly due to the very high base of 1Q2014. However through successful revenue, cost and opex management, we managed to deliver revenue and EBITDA growth in our soft drink operations.

Despite headwinds due to weaker local currencies, we managed to decrease our cost & expense base and deliver margin expansion, both stand alone and on a consolidated basis, supported by positive mix impact, prudent pricing, better cost & expense management, procurement savings and certain raw material & foreign exchange hedges.

The first quarter is a small one, however we are confident that our brand strategies, continuing focus on value creation, excellence strategies in execution along with investments in our brands as well as efficiency & optimization and tight balance sheet management will positively impact our operating performance in the remainder of the year. In light of continuing challenges, both from a macro economic and geopolitical level, we are reiterating our guidance for the full year, despite having achieved better than expected results in the first quarter."

1 Full consolidation of Turkey Beer, EBI and CCI
2 Including beer & soft drink volumes
3 BNRI: Before Non-Recurring Items

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.

Information Regarding The Changes in Accounting Practices in Beer Operations in 1Q2015

In order to better align our accounting practices within our beer operations as well as to comply with the industry standards, we reclassified some expenses in our P&L statement starting from 01.01.2015. The reclassified expenses include items like dealers' bonuses, availability contracts, returnable bottle depreciation expenses, etc. Reported financials for the year 2014 were restated by using the modified accounting practices accordingly. For the consolidated beer group numbers, these changes have no impact on absolute EBIT, EBITDA and net income lines. Net sales revenues, gross profit and opex in absolute terms was lower as a result of reclassifications. Consequently, EBIT and EBITDA margins increased for both years due to lower denominator impact.

Key Financials

	1Q2014		
Consolidated (million TL)	Restated	1Q2015	Change %
Volume (mhl)	17.8	17.1	-4.0%
Net Sales	2,006.4	1,931.0	-3.8%
Gross Profit	814.2	788.8	-3.1%
EBIT (BNRI)	35.5	85.5	141.0%
EBITDA (BNRI)	247.7	277.1	11.8%
Net Income/(Loss)*	-99.6	-212.0	-112.7%
	Change (bps)		
Gross Profit Margin	40.6%	40.8%	27
EBIT (BNRI) Margin	1.8%	4.4%	266
EBITDA (BNRI) Margin	12.3%	14.3%	200
Net Income Margin*	-5.0%	-11.0%	-601
	1Q2014		
Beer Group (million TL)	Restated	1Q2015	Change %
Volume (mhl)	5.1	4.7	-8.2%
Net Sales	858.6	728.0	-15.2%
Gross Profit	420.6	379.1	-9.9%
EBIT (BNRI)	-26.9	15.0	n.m.
EBITDA (BNRI)	96.9	116.0	19.7%
Net Income/(Loss)*	-108.2	-164.4	-52.0%
	Change (bps)		
Gross Profit Margin	49.0%	52.1%	308
EBIT (BNRI) Margin	-3.1%	2.1%	n.m.
EBITDA (BNRI) Margin	11.3%	15.9%	465
Net Income Margin*	-12.6%	-22.6%	-999
	1Q2014		
Turkey Beer (million TL)	Restated	1Q2015	Change %
Volume (mhl)	1.5	1.5	1.8%
Net Sales	306.3	339.8	10.9%
Gross Profit	191.4	211.4	10.4%
EBIT	62.5	72.7	16.3%
EBITDA	96.2	109.5	13.8%
Net Income/(Loss)*	17.7	-56.1	n.m.
	Change (bps)		
Gross Profit Margin	62.5%	62.2%	-28
EBIT Margin	20.4%	21.4%	99
EBITDA Margin	31.4%	32.2%	80
Net Income Margin*	5.8%	-16.5%	n.m.
	1Q2014		
EBI (million USD)	Restated	1Q2015	Change (%)
Volume (mhl)	3.7	3.2	-12.3%
Net Sales	248.2	156.8	-36.8%
Gross Profit	102.6	67.5	-34.2%
EBIT (BNRI)	-30.9	-16.8	45.5%
EBITDA (BNRI)	9.5	8.9	-6.7%
Net Income/(Loss)*	-46.7	-36.0	22.8%
	Change (bps)		
Gross Profit Margin	41.3%	43.0%	171
EBIT (BNRI) Margin	-12.4%	-10.7%	170
EBITDA (BNRI) Margin	3.8%	5.7%	183
Net Income Margin*	-18.8%	-23.0%	-418
	1Q2014		
CCI (million TL)	Restated	1Q2015	Change (%)
Volume (m u/c)	223.5	218.4	-2.3%
Net Sales	1,147.9	1,203.0	4.8%
Gross Profit	395.2	410.7	3.9%
EBIT	67.0	74.5	11.2%
EBITDA	151.1	161.7	7.0%
Net Income/(Loss)*	21.6	-90.7	n.m.
	Change (bps)		
Gross Profit Margin	34.4%	34.1%	-29
EBIT Margin	5.8%	6.2%	36
EBITDA Margin	13.2%	13.4%	28
Net Income Margin*	1.9%	-7.5%	n.m.

* Net income attributable to shareholders

Business Review

Turkey Beer Operations

Turkey Beer (million TRL)	1Q2014 Restated	1Q2015	Change %
Volume (mhl)	1.5	1.5	1.8%
Net Sales	306.3	339.8	10.9%
Gross Profit	191.4	211.4	10.4%
EBIT	62.5	72.7	16.3%
EBITDA	96.2	109.5	13.8%
Net Income/(Loss)*	17.7	(56.1)	n.m.
			Change (bps)
Gross Profit Margin	62.5%	62.2%	(28)
EBIT Margin	20.4%	21.4%	99
EBITDA Margin	31.4%	32.2%	80
Net Income Margin*	5.8%	(16.5%)	n.m.

* Net income attributable to shareholders

Volume Performance:

Domestic sales volume in our Turkey beer operations was flat at 1.4mhl in 1Q2015 compared to the same period of the previous year, which was in line with our expectations. A higher than inflation excise tax increase of 10% went into effect on January 2015, which we passed on to the consumer by making the necessary shelf price increase simultaneously. In addition, adverse weather conditions, especially in February and March, created pressure on sales volumes, specifically on the on-trade market. However, helped by considerably increased exports, total sales volume of Turkey beer operations was reported at 1.5mhl in the first quarter of 2015, up 1.8% compared to the same quarter of 2014. Domestic beer market was positively impacted by the good performances in the malt, premium and high alcohol categories.

Exports out of Turkey was up by 24.3% in 1Q2015 versus previous year. This was driven in particular by double digit growths recorded in MENA and CIS regions.

We continued our initiatives to drive category growth by providing choice and innovation to consumers. In order to cater the consumer demand for «Weißbier», we introduced Germany's famous brand «Erdinger» in Turkey in March. Our tailor made efforts for each brand on addressing affordability and increasing distribution is continuing with full speed. Emphasis is also placed on our flagship «Efes Pilsen» brand within our 2015 marketing strategy.

Sales Revenues:

The rise in net sales revenues outpaced the volume growth in the first quarter of 2015 and Turkey beer operations reported net sales revenues of TRL339.8 million, up 10.9% y-o-y. The implemented price increases, positive mix effect and higher export revenues assisted by strong USD have led to this outperformance.

Gross Profit:

Pressures from F/X denominated costs and higher barley prices were offset by our hedging initiatives, leaner operating platform which delivered lower fixed costs, favorable commodity prices for certain packaging materials and our prudent pricing strategy. Consequently, 10.4% gross profit increase was in line with revenue growth in 1Q2015, delivering a flattish margin at 62.2%.

Operating Profitability:

Our initiatives to improve efficiency in Turkey continued to deliver savings in operating expenses. As a result, operating profit grew by 16.3%, outpacing the revenue growth and resulted in an EBIT margin improvement of 99 bps from 20.4% in 1Q2014 to 21.4% in 1Q2015. The improvement in EBIT was also reflected into EBITDA line and EBITDA rose from TRL96.2 million in 1Q2014 to TRL109.5 million in 1Q2015, up 13.8%. EBITDA margin also improved by 80 bps from 31.4% to 32.2% in the same time period.

Financial Expenses and Net Income:

Lower average indebtedness and lower average interest costs on borrowings along with higher interest income due to higher cash deposits resulted in a significant reduction in net financial expense line. However, weak TRL have led to a mostly non-cash net F/X loss of TRL147.4 million in 1Q2015 compared to TRL39.0 million in 1Q2014. As a result of this non-cash net F/X loss, we reported TRL56.1 million net loss in 1Q2015.

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 March 31, 2015, 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)	1Q2014 Restated	1Q2015	Change %
Volume (mhl)	3.7	3.2	(12.3%)
Net Sales	248.2	156.8	(36.8%)
Gross Profit	102.6	67.5	(34.2%)
EBIT (BNRI)	(30.9)	(16.8)	45.5%
EBITDA (BNRI)	9.5	8.9	(6.7%)
Net Income/(Loss)*	(46.7)	(36.0)	22.8%
			Change (bps)
Gross Profit Margin	41.3%	43.0%	171
EBIT (BNRI) Margin	(12.4%)	(10.7%)	170
EBITDA (BNRI) Margin	3.8%	5.7%	183
Net Income Margin*	(18.8%)	(23.0%)	(418)

* Net income attributable to shareholders

Volume Performance:

Our international beer markets delivered better than expected results in 1Q2015 despite cycling a high base of 1Q2014 when volumes grew 11.3% y-o-y over the same quarter of 2013. Soft consumer sentiment was a common trend in all of our international beer operations. Our largest international beer operation Russia suffered from high devaluation, double digit inflation and overall consumption weakness due to political and macro issues yet our volume decline in Russia was limited to low single digits versus an estimated high single digits market decline. Ukraine was the weakest performer among our international beer operations due to geopolitical issues as well as significantly devalued local currency and over 40% inflation which hurts consumption significantly. As a result, consolidated sales volume of EBI reported at 3.2mhl in the first quarter of 2015 compared to 3.7mhl in 1Q2014, down 12.3%. Excluding Ukraine, EBI's volume decline was limited to 1.8%.

Increased contribution of our initiatives launched during the previous year like new sales operating model and new RTM projects strengthened our position in our largest market Russia. In addition, our segmented portfolio approach helped us to improve penetration of our brands, especially the premium brands, in the market. In all international operations, focus on brands and innovation still maintained and we continued to extend our brand portfolio with new brand, flavor and package alternatives during the first quarter of 2015, while many other alternatives are on the pipeline.

Sales Revenues:

In international beer operations, consolidated sales revenues was down 36.8% y-o-y to USD156.8 million in 1Q2015, mainly driven by the significant devaluations in local currencies against USD in our operating countries. Price increases and positive mix impact resulted in local currency revenue growth in our major operations, partly absorbing the local currency conversion impact on the USD consolidated results.

Gross Profit:

In 1Q2015, gross profit was USD67.5 million, down 34.2% y-o-y. Contributed by low cost inventories and a limited share of F/X based inputs in our cost base, we were able to improve gross margin of our international beer operations by 171 bps to 43.0% in 1Q2015. Positive mix impact was another contributor to this margin expansion.

Business Review

International Beer Operations-cont.

Operating Profitability:

We continued to reap the benefits of network optimization programme and leaner Route-to-Market and G&A structures in Russia, which resulted in a decline in operating expenses (excluding other income/expense) as a percentage of net sales revenue. Accordingly, EBI reported a lower loss on EBIT (BNRI) line compared to the previous year at USD 16.8 million in 1Q2015. Consequently, EBITDA (BNRI) margin improved by 183bps from 3.8% to 5.7% in the same time period and consolidated EBI reported an EBITDA (BNRI) of USD8.9 million in the first quarter of 2015, down 6.7% over the same period of the previous year.

Financial Expenses and Net Income:

EBI's net loss was USD36.0 million in 1Q2015, contributed by a mostly non-cash F/X loss of USD22.0 million. This F/X loss was mainly coming from the USD-based intercompany loans in Russia due to the soft Ruble against USD in the first quarter of the 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)	1Q2014 Restated	1Q2015	Change %
Volume (m u/c)	223.5	218.4	(2.3%)
Net Sales	1,147.9	1,203.0	4.8%
Gross Profit	395.2	410.7	3.9%
EBIT	67.0	74.5	11.2%
EBIT (excl. other inc./exp.)	68.6	76.2	11.2%
EBITDA	151.1	161.7	7.0%
EBITDA (excl. other inc./exp.)	149.0	160.3	7.6%
Net Income/(Loss)*	21.6	(90.7)	n.m.
			Change (bps)
Gross Profit Margin	34.4%	34.1%	(29)
EBIT Margin	5.8%	6.2%	36
EBIT (excl. other inc./exp.) Margin	6.0%	6.3%	36
EBITDA Margin	13.2%	13.4%	28
EBITDA (excl. Other inc./exp.) Margin	13.0%	13.3%	35
Net Income Margin*	1.9%	(7.5%)	n.m.

* Net income attributable to shareholders

Volume Performance:

Consolidated sales volume decreased by 2.3% in 1Q2015, cycling a very strong 13.1% growth in 1Q2014, due to contraction in Turkey volumes. International operations constituted 48% of total sales volume in 1Q2015 compared to 44% in 1Q2014. The sparkling category contracted by 0.9%, mostly reflecting lower volumes in Turkey. The still category, excluding water, grew by 1.3% in 1Q2015, supported by the growth of ice tea segment. The water category delivered 2.2% growth.

Turkey sales volume declined by 8.0% to 114.5 million unit cases in 1Q2015 as the sparkling and Non-Ready-To-Drink (NRTD) tea categories contracted. Excluding the NRTD tea business, sales volume contraction in the core business was 5.4%. Following the implementation of price increases on sparkling future consumption (FC) packages back in 4Q2014, the prices of immediate consumption (IC) packages were also adjusted in 1Q2015, securing a stronger pricing base for 2015, but adversely affecting sales volume figures in the low season. The sparkling beverage category contracted by 8.3% in 1Q2015, cycling 4.7% growth in the same period a year ago. The contraction of the category was driven by the price adjustments as well as weak consumer environment, low weather temperatures and higher number of wet days compared to a year ago. Still beverages, excluding water, grew by 3.4% in 1Q2015 as ice tea segment maintained its strong positive momentum. Water category volume remained flat. NRTD tea category posted 17.6% contraction in 1Q2015 compared to 1Q2014, when the category grew by almost 30%.

International operations' sales volume increased by 4.8% to 103.9 million unit cases in 1Q2015. Challenging macroeconomic environment in Central Asia and slowdown in Iraq operations resulted in slower pace of volume growth in international operations in 1Q2015. Pakistan and Middle East operations delivered a total volume growth of 7.9%. In Pakistan, sales volume growth was realized as 12.7% in the first quarter, driven by strong local marketing campaigns. Sparkling category delivered mid-teens volume growth led by Coca-Cola and Sprite brands, cycling more than 20% volume growth in 1Q2014. CCI continued to increase its market share in the sparkling category during the first quarter of the year. In Iraq, volume declined by 1.4%, as the contraction in North Iraq was partially offset by the growth in South Iraq. Central Asia posted 0.7% contraction in sales volume in 1Q2015, cycling the strong base in 1Q2014 (+26% over 1Q2013). Volume contraction in Kazakhstan (-2.3%) and Azerbaijan (-7.6%), two major markets in the region, impacted volume performance negatively, given challenging macroeconomic conditions and unfavorable trading environment. The contraction in the Kazakhstan also reflects the impact of price increases that are implemented in early 2015 as a proactive measure to mitigate the effects of a possible currency devaluation. Despite the volume contraction, CCI continued gaining market share in the sparkling category in these markets.

Business Review

Soft Drink Operations- cont.

Sales Revenues:

On a consolidated basis, net revenue increased by 4.8% to TRL1,203.0 million in 1Q2015, growing ahead of sales volume. Net revenue per unit case rose by 7.3% to TRL5.51 in 1Q2015, primarily driven by strong pricing in Turkey. In Turkey operations, net revenue recorded 2.1% growth in 1Q2015, amounting TRL626.5 million. Net revenue per unit case increased by 10.9% in 1Q2015, thanks to strong pricing. In international operations, net revenue declined by 2.8% in 1Q2015, to USD234.9 million. Net revenue per unit case declined by 7.2% in 1Q2015, mostly attributable to weak trading environment and devaluations in Central Asia. Higher discounts in Pakistan also depressed net revenue per unit case, but continue to support market share gains.

Gross Profit:

On a consolidated basis, gross profit margin decreased by 29bps pp to 34.1% in 1Q2015, primarily reflecting the slight margin contraction in Turkey, while gross margin of international operations remained almost flat. In Turkey, cost of sales per unit case increased by 11.8% compared to 1Q2014, slightly higher than the growth in revenue per unit case. While the cost environment was relatively favorable with lower resin and can prices, foreign exchange impact on packaging materials and higher sugar prices had some adverse impact on the cost base. Accordingly, gross profit margin contracted by 45bps to 40.0%. In international operations, cost of sales per unit case decreased by 7.4% vs.1Q2014, thanks to lower sugar and packaging input costs. Relatively lower raw material prices compensated for lower revenue per unit case to large extent, leading the way for a 11bps expansion in gross margin to 27.7% in 1Q2015.

Operating Profitability:

On a consolidated basis, EBIT, excluding other items, grew by 11.2% in 1Q2015 while EBIT margin improved by 36bps to 6.3%. Despite lower gross profitability, Turkey operations was the main contributor to increasing operating profitability thanks to lower operating expenses. Accordingly, EBITDA excluding other items grew by 7.6% in 1Q2015, translating into an EBITDA margin of 13.3%, up by 35bps y-o-y.

Financial Expenses and Net Income:

In 1Q2015, net financial expense came in at TRL186.7 million versus TRL46.4 million in 1Q2014. This was primarily driven by non-cash FX losses, due to the depreciation of Turkish Lira. Net FX loss increased to TRL154.6 million in 1Q2015 from TL 22.1 million in 1Q2014.

CCI recorded a net loss of TRL90.7 million in 1Q2015 vs. a net income of TRL21.6 million in 1Q2014 due to higher financial expenses, including non-cash FX losses.

Financial Overview

Consolidated (million TRL)	1Q2014 Restated	1Q2015	Change %
Volume (mhl)	17.8	17.1	(4.0%)
Net Sales	2,006.4	1,931.0	(3.8%)
EBITDA (BNRI)	247.7	277.1	11.8%
Net Income/(Loss)*	(99.6)	(212.0)	(112.7%)

* Net income attributable to shareholders

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)	1Q2014	1Q2015
Interest income	23.9	23.6
Interest expense	(53.1)	(55.0)
Foreign exchange gain	309.3	237.6
Foreign exchange loss	(424.8)	(592.7)
Other financial expenses (net)	(2.4)	(3.9)
Net Financial Income /(Expense)	(146.9)	(390.4)

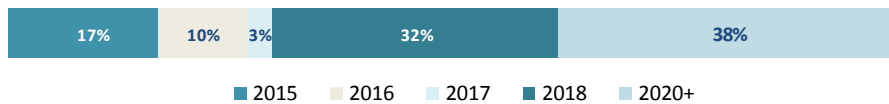
On a consolidated basis, Anadolu Efes reported a net loss of TRL212.0 million in 1Q2015, mainly due to non-cash F/X losses recorded as a result of weakness in local currencies versus strong USD. The over four-year average debt maturity on a consolidated basis gives us comfort in terms of managing the long term hard currency risks arising from borrowings. Nevertheless, Anadolu Efes has a policy to hold its excess cash in hard currencies in order to mitigate the pressure arising from currency volatilities.

Anadolu Efes' consolidated Net debt/EBITDA (BNRI) ratio was 2.0x in 1Q2015, slightly below its level in 1Q2014 as a result of the fact that significant y-o-y appreciation in USD offset lower indebtedness and higher profitability. The same ratio for the beer group was 1.6x in 1Q2015, down from 2.2x in 1Q2014.

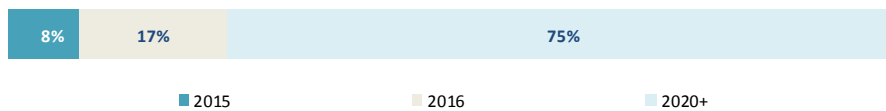
Debt Structure

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TRL mn)	5,046.2	1,459.6	(3,586.7)
Turkey Beer (TRL mn)	1,713.2	476.4	(1,236.8)
EBI (USD mn)	131.8	134.2	2.4
CCI (TRL mn)	2,982.3	604.2	(2,378.1)

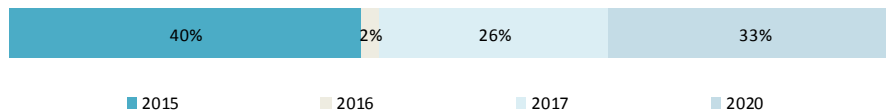
Anadolu Efes - Debt Maturity Breakdown



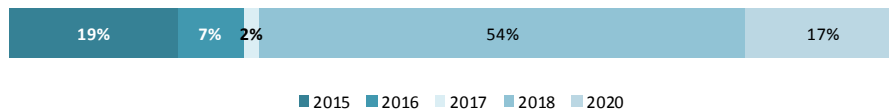
Turkey Beer - Debt Maturity Breakdown



International Beer - Debt Maturity Breakdown



CCI - Debt Maturity Breakdown



* Number may not add up to 100, due to rounding

Business Outlook and Guidance

On a Consolidated Basis:

- We expect consolidated sales volumes of Anadolu Efes to grow at a rate of low-to-mid single digit, contributed mainly by the growth in soft drink volumes which make up more than 70% of the total consolidated volumes of Anadolu Efes. Consolidated sales revenue growth is expected to outperform the rise in sales volumes, while EBITDA (BNRI) growth in absolute terms is also expected to outpace the revenue growth. This expected margin expansion will be supported by higher margins in both beer and soft drink operations.

Beer Operations:

- Although the 1Q2015 performance was better than we expected, we reiterate our full year guidance as announced on March 5, 2015 on the grounds that the small first quarter may not necessarily be an indicator of the full year performance as well as considering the continuing macro and geopolitical challenges in our operating geography.

Soft Drink Operations:

- CCI's guidance, announced within Special Case Announcement dated 9 March 2015, remains unchanged.

FORESEEABLE RISKS FOR 2015:

Financial Markets Related: Globally emerging market related concerns combined with country/region specific economic/political issues have been resulting in significant volatility in the financial markets and local currencies. We expect this volatility to continue throughout 2015. However with an accumulated experience of operating in highly volatile markets for long years, we have a successful track record of managing and mitigating risks.

Procurement Related: A significant portion of the our cost of sales relates to raw and packaging materials and many of these raw materials are commodities, or are priced based on commodities prices. The supply and price of raw materials used by us can fluctuate as a result of a number of factors. This risk is mitigated by our long term supply contracts and using of available hedging mechanisms to a meaningful extent.

Political Environment Related: Some of Anadolu Efes' operating markets have been under political unrests for some time both in beer and soft drink sides. Any further escalation of this unrest may negatively impact our performance.

Consumption Related: With all sales generated from emerging and frontier markets, political or economic instability could deteriorate consumer sentiment.

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 period ended 31.03.2015 and 31.03.2014 as well as the balance sheets as of 31.03.2015 and 31.12.2014. Figures in 1Q2015 & 1Q2014 and FY2014 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, Anadolu Efes also fully consolidates CCI.

EBITDA Reconciliation

Reconciliation of EBITDA to the consolidated profit before financial income/(expense) as of March 31, 2015 and March 31, 2014 are as follows:

EBITDA (TRL mn)	1Q2014	1Q2015
Profit/loss from Operations	31.5	80.6
Depreciation and amortization	185.8	169.9
Provision for retirement pay liability	4.6	4.0
Provision for vacation pay liability	5.7	6.6
Foreign exchange gain/loss from operating activities	14.5	9.5
Rediscount interest income/expense from operating activities	0.4	0.6
Other	1.2	1.1
EBITDA	243.7	272.2
EBITDA (BNRI*)	247.7	277.1

* Non-recurring items amounted to TRL4.0 million in 1Q2014 and TRL4.9 million in 1Q2015

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 Three-Month Period Ended 31.03.2014 and 31.03.2015

Prepared in accordance with IFRS as per CMB Regulations

(million TRL)

	2014/03 Restated	2015/03
SALES VOLUME (million hectoliters)	17.8	17.1
SALES	2,006.4	1,931.0
Cost of Sales (-)	-1,192.3	-1,142.3
GROSS PROFIT FROM OPERATIONS	814.2	788.8
Selling, Distribution and Marketing Expenses (-)	-538.2	-486.9
General and Administrative Expenses (-)	-230.8	-202.2
Other Operating Income	29.3	48.5
Other Operating Expense (-)	-43.0	-67.6
PROFIT FROM OPERATIONS (BNRI)*	35.5	85.5
Income From Investing Activities	0.9	1.5
Expenses From Investing Activities (-)	-1.0	-0.9
Income / (Loss) from Associates	-2.0	-4.9
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	29.4	76.3
Financial Income / Expense (net)	-146.9	-390.4
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	-117.6	-314.0
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-24.9	-15.8
- Deferred Tax Expense (-) / Income	41.6	47.1
INCOME/(LOSS) FOR THE PERIOD	-100.8	-282.8
Attributable to:		
Non-Controlling Interest	-1.2	-70.8
Equity Holders of the Parent	-99.6	-212.0
EBITDA (BNRI)*	247.7	277.1

*Non-recurring items amounted to TRL4.0 million in 1Q2014 and TRL4.9 million in 1Q2015

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 31.12.2014 and 31.03.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2014/12	2015/03
Cash & Cash Equivalents	1,559.5	1,459.6
Financial Investments	3.0	-
Derivative Financial Instruments	3.0	7.3
Trade Receivables	1,062.9	1,417.5
Due from Related Parties	1.2	1.4
Other Receivables	55.5	56.4
Inventories	1,085.5	1,149.6
Other Current Assets	726.8	777.7
Total Current Assets	4,497.4	4,869.5
Other Receivables	9.5	12.9
Investments in Securities	0.8	0.8
Investments in Associates	72.5	68.0
Biological Assets	-	-
Property, Plant and Equipment (incl. inv properties)	5,615.2	6,065.4
Other Intangible Assets	8,236.9	8,623.8
Goodwill	1,232.5	1,341.7
Deferred Tax Assets	153.3	203.3
Other Non-Current Assets	295.7	271.0
Total Non-Current Assets	15,616.4	16,586.8
Total Assets	20,113.8	21,456.4
	2014/12	2015/03
Short-term Borrowings	875.6	1,007.6
Derivative Financial Instruments	0.4	1.2
Trade Payables	849.4	1,036.5
Due to Related Parties	37.4	72.0
Other Payables	571.7	563.9
Provision for Corporate Tax	5.2	4.0
Provisions	113.7	104.6
Other Liabilities	80.4	83.0
Total Current Liabilities	2,533.7	2,872.8
Long-term Borrowings	3,631.2	4,038.6
Other Payables	266.3	273.9
Provision for Employee Benefits	94.3	92.0
Deferred Tax Liability	1,633.5	1,662.1
Other Liabilities	130.9	138.1
Total Non-Current Liabilities	5,756.1	6,204.7
Total Equity	11,823.9	12,378.8
Total Liabilities and Shareholders' Equity	20,113.8	21,456.4

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 Three-Month Period Ended 31.03.2014 and 31.03.2015

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2014/03 Restated	2015/03
Sales Volume (million hectolitres)	1.5	1.5
SALES	306.3	339.8
GROSS PROFIT FROM OPERATIONS	191.4	211.4
PROFIT FROM OPERATIONS	62.5	72.7
Income / Expense from Investing Activities (net)	0.1	0.4
Financial Income / Expense (net)	-46.1	-151.3
CONTINUING OPERATIONS PROFIT BEFORE TAX	16.5	-78.2
Provision for Taxes	1.1	22.2
PROFIT FOR THE YEAR	17.7	-56.1
EBITDA	96.2	109.5

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 31.12.2014 and 31.03.2015

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2014/12	2015/03
Cash, Cash equivalents and Investment in Securities	441.6	476.4
Trade Receivables	490.4	583.1
Inventories	231.3	136.6
Other Assets	272.9	311.4
Total Current Assets	1,436.1	1,507.5
Investments	5,870.2	5,870.2
Property, Plant and Equipment	486.5	485.9
Other Assets	189.7	210.2
Total Non-Current Assets	6,546.3	6,566.3
Total Assets	7,982.4	8,073.7
Trade Payables	79.6	86.6
Other Liabilities	378.2	354.9
Short-term Borrowings	112.2	137.1
Total Current Liabilities	570.1	578.7
Long-term Borrowings	1,428.6	1,576.1
Other Liabilities	331.5	333.4
Total Non-Current Liabilities	1,760.1	1,909.5
Shareholders' Equity	5,652.3	5,585.6
Total Liabilities and Shareholders' Equity	7,982.4	8,073.7

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 Three-Month Period Ended 31.03.2014 and 31.03.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million USD)

	2014/03 Restated	2015/03
Volume (million hectoliters)	3.7	3.2
NET SALES	248.2	156.8
GROSS PROFIT	102.6	67.5
PROFIT FROM OPERATIONS (BNRI)*	-30.9	-16.8
Income / Expense from Investing Activities	0.3	0.2
Financial Income / Expense (net)	-24.7	-21.7
(LOSS)/PROFIT BEFORE TAX	-57.1	-40.3
Income Tax	10.4	4.2
(LOSS)/PROFIT AFTER TAX	-46.7	-36.1
Attributable to		
Minority Interest	0.0	0.0
Equity Holders of the Parent Company	-46.7	-36.0
EBITDA (BNRI)*	9.5	8.9

*Non-recurring items amounted to USD1.8 million in 1Q2014 and USD2.0 million in 1Q2015.

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

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

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Consolidated Balance Sheet Items as of 31.12.2014 and 31.03.2015
Prepared In Accordance with IFRS
(million USD)

	2014/12	2015/03
Cash and Cash Equivalents	144.0	134.2
Trade Receivables	82.3	98.9
Inventories	120.1	118.0
Other Current Assets	23.0	19.0
Total Current Assets	369.4	370.0
Property, Plant and Equipment (incl. inv properties)	650.0	589.8
Intangible Assets (including goodwill)	834.5	797.6
Other Non-Current Assets	60.3	58.9
Total Non-Current Assets	1,544.9	1,446.3
Total Assets	1,914.3	1,816.4
Trade Payables, Due to Related Parties and Other Payables	196.0	209.5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	55.5	55.1
Total Current Liabilities	251.5	264.6
Long-term Borrowings (including lease obligations)	80.8	76.8
Other Non-Current Liabilities	93.7	84.5
Total Non-Current Liabilities	174.5	161.3
Total Equity	1,488.3	1,390.5
Total Liabilities and Shareholders' Equity	1,914.3	1,816.4

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 31.03.2014 and 31.03.2015 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the three month average exchange rates for both periods.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2014 and 31.03.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2014/03	2015/03
Sales Volume(million Unit Case)	223.5	218.4
Sales (net)	1,147.9	1,203.0
Cost of Sales	-752.7	-792.4
GROSS PROFIT	395.2	410.7
Operating Expenses	-326.6	-334.4
Other Operating Income / (Expense) (net)	-1.6	-1.7
EBIT	67.0	74.5
Gain / (Loss) from Associates	-0.3	-0.3
Income / Expense from Investing Activities	0.3	0.6
Financial Income / (Expense) (net)	-46.4	-186.7
INCOME BEFORE MINORITY INTEREST & TAX	20.6	-111.9
Income Taxes	-8.6	-2.4
INCOME BEFORE MINORITY INTEREST	12.1	-114.3
Attributable to, Minority Interest	-9.5	-23.6
Net Income attributable to Shareholders	21.6	-90.7
EBITDA	151.1	161.7

Note 1: EBITDA comprises of profit from operations, depreciation and other relevant non-cash items up to EBIT.

Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Balance Sheet Items as of 31.12.2014 and 31.03.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2014/12	2015/03
Cash and Cash Equivalents	757.0	604.2
Investments in Securities	3.0	0.0
Derivative Financial Instruments	2.4	5.9
Trade Receivables and Due from Related Parties (net)	422.0	632.3
Inventory (net)	575.7	704.1
Other Receivables	35.1	45.3
Other Current Assets	454.0	464.0
Total Current Assets	2,249.2	2,455.9
Property, Plant and Equipment	3,362.1	3,780.1
Intangible Assets (including goodwill)	1,409.1	1,581.2
Deffered Tax Assets	0.0	8.2
Other Non- Current Assets	181.5	167.5
Total Non-current Assets	4,952.7	5,536.9
Total Assets	7,201.9	7,992.8
Short-term Borrowings	515.3	563.1
Current Portion of Long-term Borrowings	113.3	157.1
Trade Payables and Due to Related Parties	557.6	668.8
Other Payables	148.6	176.3
Provision for Corporate Tax	2.0	0.6
Provisions for Employee Benefits	63.6	64.2
Employee Benefits Payable	19.5	20.7
Other Current Liabilities	23.3	31.6
Total Current Liabilities	1,443.2	1,682.3
Long-term Borrowings	2,015.1	2,262.2
Trade Payables to Third Parties	1.7	1.7
Trade Payables to Related Parties	20.0	22.9
Provisions for Employee Benefits	50.6	48.8
Deffered Tax Liabilities	212.3	236.4
Other Non- Current Liabilities	85.8	96.5
Total Non-Current Liabilities	2,385.6	2,668.5
Total Equity	3,373.0	3,642.0
Total Liabilities and Shareholders' Equity	7,201.9	7,992.8

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

Beer Operations' 1Q2015 Results Presentation & WEBCAST

Anadolu Efes - Beer Operations' 1Q2015 Results Presentation will be held on Thursday 7th of May 2015 at 16:30 (Istanbul) 14:30 (London) 9:30 (New York).

Audio Conference: UK Dial-in: +44(0)20 3427 0503 & USA Dial-in: +1646 254 3363. Outside these countries please dial into the UK number on +44(0)20 3427 0503 Confirmation Code: 8690162 (Participants will have to quote the above code when dialing into the conference)

Webcast: <http://edge.media-server.com/m/p/j8mbthqw>

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

Mrs. Çiçek Uşaklıgil Özgüneş
(Investor Relations and Corporate Finance Director)
tel: +90 216 586 80 37
facsimile: +90 216 389 58 63
e-mail: cicek.usakligil@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 17.721, 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.