

# 1H2015 VOLUME RESULTS

## Challenges Remain, Volume Performance As Expected

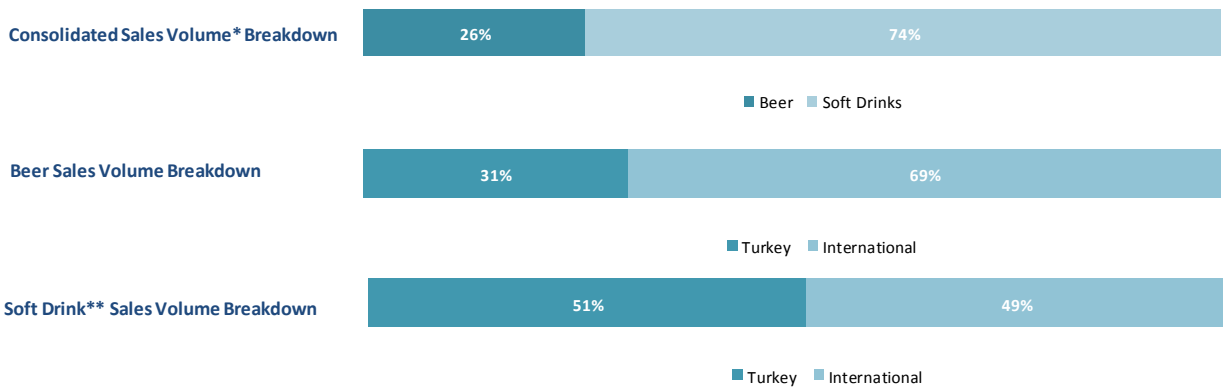
Istanbul, 10 July 2015 – Anadolu Efes (BIST: AEFES.IS) today announced:

### 2Q2015 Volume Highlights vs 2Q2014

- **Consolidated sales volume\*** down 6.2% to 25.7 mhl.
- **Beer sales volume** down 20.8% to 6.2 mhl.
- **Soft drink\*\* sales volume** down 0.3% to 343.1 m u/c.

### 1H2015 Volume Highlights vs 1H2014

- **Consolidated sales volume\*** down 5.3% to 42.8 mhl.
- **Beer sales volume** down 15.8% to 10.9 mhl compared to its level at 13.0 mhl in 1H2014.
- **Soft drink\*\* sales volume** down 1.1% to 561.5 m u/c.



## Turkey Beer Operations

Following 3 consecutive quarters of growth, volumes contracted in 2Q2015 year-on-year mainly due to earlier Ramadan impact, adverse weather conditions, slow-down in tourism activity, higher shelf prices reflecting hike in excise tax in January 2015 and competition. As a result, domestic volumes declined to 3.1 mhl in 1H2015 from 3.3 mhl a year ago. Together with exports, Turkey beer volumes were recorded at 3.4 mhl in 1H2015, indicating a 4.7% decline.

In line with our strategy to invest behind our brands and excel in execution, we continued to offer new choices to the consumers, introduced new brand execution initiatives and improved our relationships with customers. During 2Q2015, two alternative non-returnable bottle sizes of Amsterdam Navigator, Efes Malt in 25cl slim can, Kozel Dark Keg and Samuel Adams 75cl Limited Edition were added to our portfolio.

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## International Beer Operations (EBI)

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We continued to beat our volume targets in our largest market Russia in 2Q2015. The market also performed slightly better than we expected in 1H2015 yet not deviating from our full year guidance. Our total domestic volumes in Russia performed in line with the market but we achieved stronger growth in our premium portfolio and as a result increased value generation.

The challenges in other international markets continued in the quarter, with Ukraine again being the weakest performer. Unresolved geo-political issues in Ukraine, political issues in Moldova and consumer demand weakness in Kazakhstan continued to put pressure on beer demand in the period. Consequently, international beer volumes were reported at 4.4 mhl in 2Q2015 leading to 7.6 mhl in 1H2015, down 20.0%. Excluding Ukraine, EBI's volume decline was significantly lower at 8.7% in 1H2015.

We continued to fine tune our commercial and brand portfolio strategies concentrating on our RTM efficiencies, in store execution and price relevance by brand. We successfully launched a Miller 0.5lt can in Russia, helping us to further strengthen our position in premium segment, as well as several other alternatives in other operations. Prioritization of brands and optimization of brand portfolio resulted in focused marketing effort and increased premiumization, especially in Russia.

Several new initiatives for better resource allocation and sales efficiency were also launched, helping us strengthen our position in our operating markets in an another challenging period.

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

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Following the 2.3% contraction in the first quarter of the year, consolidated sales volume momentum improved in the second quarter as the impact of high base of the last year is easing gradually. As a result, 1H2015 decline was limited to 1.1% with sales volumes at 561.5 mn u/c.

Volume performance in Turkey started showing signs of improvement in the second quarter despite adverse weather conditions, weak consumer sentiment and the strong pricing. Higher number of rainy days and lower temperatures in most part of the month of June resulted in softer volumes in early summer. Turkey sales volume declined by 1.4% in 2Q2015, while 1H2015 volume figure was down by 4.2% to 284.8 mn u/c. Turkey operations cycled a high base during the first half of the year, given respective 7.2% and 4.1% volume growth rates in 1Q2014 and 2Q2014. Following the 8.0% contraction in the first quarter of 2015, volume performance showed a gradual recovery in 2Q2015.

International operations delivered 0.7% and 2.2% volume growth in 2Q2015 and 1H2015, respectively. Sales volume of international operations reached 276.7 mn u/c in the first half of the year. The deceleration in the volume growth was mainly attributable to slower growth in Pakistan and Central Asia. In Pakistan, following 12.7% volume growth in the first quarter of the year, sales volume growth continued at a slower pace with 3.0% in 2Q2015. As CCI's market share gains accelerated in 2014, the competitive landscape in the country continues to change dramatically and more aggressive trade pricing environment prevails in the market. As CCI rationalizes trade discounts in the market starting from end of 2Q2015, a more balanced volume vs. profitability growth is expected for the rest of the year. Central Asia posted 0.7% volume growth in 2Q2015 as Kazakhstan, the largest market in the region, registered 2.8% volume growth following the contraction in the first quarter of the year. As the possibility about a potential devaluation continues to ease off, Kazakhstan achieves positive momentum starting from 2Q2015. However, conditions remain challenging in other markets in Central Asia where local currencies devalued. Volume growth has either decelerated or recorded slight contraction across these markets in 1H2015. Azerbaijan market contracted in double digits in 2Q2015, due to repercussions of the sharp devaluation in early 2015. Across Middle East, volume was down by 2.9% in 1H2015, mainly driven by Iraq, where the total volume was down by 4.6% reflecting the high base of 1H2014, negative impacts of the upheaval in North Iraq and some contraction in the South Iraq due to weaker trading environment resulting from lower oil prices.

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## Enquiries

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

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## About Anadolu Efes

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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.

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## Special Note Regarding Forward-Looking Statements

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*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.*

\* As of March 31, 2015