

FIRST HALF 2015 RESULTS

Targets Met Despite Continued Challenges

Istanbul, 13 August 2015 – Anadolu Efes (BIST: AEFES.IS) today announced:

First Half Highlights

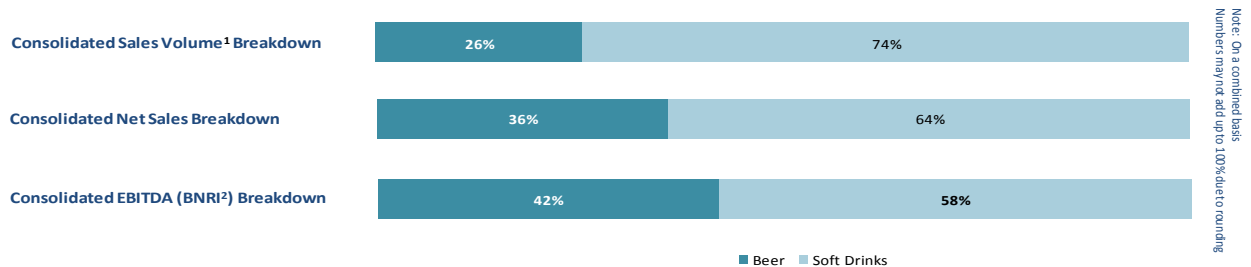
- **Consolidated sales volume¹** down 5.3% to 42.8mhl
- **Consolidated net sales** revenue down 1.0% to TRL5,074.7 million
- **Consolidated EBITDA (BNRI²)** down 3.1% to TRL906.2 million

Second Quarter Highlights

- **Consolidated sales volume¹** down 6.2% to 25.7mhl
- **Consolidated net sales** revenue up 0.9% to TRL3,143.6 million
- **Consolidated EBITDA (BNRI²)** down 8.4% to TRL629.2 million

Consolidated (million TRL)	2Q2014 Restated	2Q2015	Change %	1H2014 Restated	1H2015	Change %
Volume (mhl)	27.4	25.7	-6.2%	45.2	42.8	-5.3%
Net Sales	3,117.1	3,143.6	0.9%	5,123.5	5,074.7	-1.0%
EBITDA (BNRI)	687.0	629.2	-8.4%	934.7	906.2	-3.1%
Net Income/(Loss)*	316.4	172.5	-45.5%	216.7	-39.4	n.m.

* Net income attributable to shareholders



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

«We were able to achieve satisfactory results in the first half of 2015. We were able to grow our consolidated net sales revenues in the second quarter of the year despite the softness in volumes. The price increases that we have implemented as well as positive product and packaging mix we are able to achieve gives us confidence that our full year consolidated top line of Anadolu Efes will deliver growth versus prior year. Despite one-off factors such as the Ramadan impact and destocking we managed to deliver flat consolidated revenues and operating profit in the first six month of 2015 versus prior year. Excluding Ukraine, both consolidated revenues and operating profit grew low single digits in 1H2015 compared to the same period of last year.

The tough operating environment in our beer business underlines the importance of our drive to generate value by investing in our brands and premiumizing our portfolio, to achieve efficiency and a better balance sheet to generate cash for the health of the business going forward. Therefore we are happy to see better than expected improvement in the margins of international beer segment in the first half of the year. I am particularly pleased with positive FCF generation on beer operations despite the shift of Ramadan period, which impacts two of our largest beer markets, Turkey and Kazakhstan. Management is committed and confident to deliver even stronger positive FCF generation in the remainder of the year.

1 Including beer & soft drink volumes 2 BNRI: Before Non-Recurring Items

Comments of Mr. Damian Gammell - cont'd

In our soft drink business, we succeeded to grow our revenues ahead of volume, while consolidated profitability impacted negatively from weaker local currencies in Central Asia and intense competition in Pakistan. In Turkey, with our successful marketing activities and efforts on enhancement of packaging portfolio, we managed to deliver higher number of transactions as compared to volumes. Factors such as positive mix, strong pricing and improvement in productivity resulted in higher EBITDA margin despite a very low consumer confidence. Value generation is also a key focus area for the soft drink business as well.

Our previously determined and communicated priorities for Anadolu Efes for this year; driving value generation, limiting the impact of volatility in our markets by enhanced risk monitoring and mitigation, improving the health of our balance sheet and achieving an efficient and lean operation, will enable us to easily reap the benefits of the mid to long term growth we expect from our operating markets.

We will deliver our target to improve our EBITDA margin on a consolidated basis for the full year of 2015 by delivering higher profitability growth than that of revenues despite political uncertainties and economic volatilities. »

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 1H2015

In order to better align our accounting practices within our beer operations as well as to comply with the industry standards, some expenses in our P&L statement were reclassified 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

	2Q2014	2Q2015	Change %	1H2014	1H2015	Change %
Consolidated (million TL)	Restated			Restated		
Volume (mhl)	27.4	25.7	-6.2%	45.2	42.8	-5.3%
Net Sales	3,117.1	3,143.6	0.9%	5,123.5	5,074.7	-1.0%
Gross Profit	1,414.4	1,370.8	-3.1%	2,228.5	2,159.6	-3.1%
EBIT (BNRI)	488.8	439.4	-10.1%	524.3	524.9	0.1%
EBITDA (BNRI)	687.0	629.2	-8.4%	934.7	906.2	-3.1%
Net Income/(Loss)*	316.4	172.5	-45.5%	216.7	-39.4	n.m.
	<i>Change (bps)</i>			<i>Change (bps)</i>		
Gross Profit Margin	45.4%	43.6%	-177	43.5%	42.6%	-94
EBIT (BNRI) Margin	15.7%	14.0%	-170	10.2%	10.3%	11
EBITDA (BNRI) Margin	22.0%	20.0%	-203	18.2%	17.9%	-39
Net Income Margin*	10.1%	5.5%	-466	4.2%	-0.8%	n.m.
Beer Group (million TL)	Restated			Restated		
Volume (mhl)	7.9	6.2	-20.8%	13.0	10.9	-15.8%
Net Sales	1,287.6	1,101.0	-14.5%	2,146.1	1,829.0	-14.8%
Gross Profit	693.8	597.7	-13.9%	1,114.5	976.7	-12.4%
EBIT (BNRI)	212.1	169.8	-20.0%	185.3	184.8	-0.3%
EBITDA (BNRI)	321.2	262.4	-18.3%	418.1	378.4	-9.5%
Net Income/(Loss)*	259.4	149.7	-42.3%	151.2	-14.8	n.m.
	<i>Change (bps)</i>			<i>Change (bps)</i>		
Gross Profit Margin	53.9%	54.3%	40	51.9%	53.4%	147
EBIT (BNRI) Margin	16.5%	15.4%	-105	8.6%	10.1%	147
EBITDA (BNRI) Margin	25.0%	23.8%	-112	19.5%	20.7%	121
Net Income Margin*	20.1%	13.6%	-655	7.0%	-0.8%	n.m.
Turkey Beer (million TL)	Restated			Restated		
Volume (mhl)	2.1	1.9	-9.3%	3.5	3.4	-4.7%
Net Sales	428.6	419.3	-2.2%	734.9	759.1	3.3%
Gross Profit	279.2	257.4	-7.8%	470.7	468.8	-0.4%
EBIT	128.2	97.3	-24.1%	190.7	170.0	-10.8%
EBITDA	163.6	134.0	-18.1%	259.8	243.4	-6.3%
Net Income/(Loss)*	136.0	32.1	-76.4%	153.7	-24.0	n.m.
	<i>Change (bps)</i>			<i>Change (bps)</i>		
Gross Profit Margin	65.1%	61.4%	-375	64.0%	61.8%	-228
EBIT Margin	29.9%	23.2%	-670	25.9%	22.4%	-355
EBITDA Margin	38.2%	32.0%	-622	35.4%	32.1%	-329
Net Income Margin*	31.7%	7.7%	-2,408	20.9%	-3.2%	n.m.
EBI (million USD)	Restated			Restated		
Volume (mhl)	5.8	4.4	-24.9%	9.5	7.6	-20.0%
Net Sales	399.7	256.7	-35.8%	647.9	413.5	-36.2%
Gross Profit	192.4	128.5	-33.2%	295.0	195.9	-33.6%
EBIT (BNRI)	43.9	34.0	-22.6%	13.1	17.2	31.5%
EBITDA (BNRI)	77.8	54.2	-30.3%	87.3	63.1	-27.8%
Net Income/(Loss)*	42.0	34.1	-18.8%	-4.7	-2.0	58.0%
	<i>Change (bps)</i>			<i>Change (bps)</i>		
Gross Profit Margin	48.1%	50.0%	191	45.5%	47.4%	186
EBIT (BNRI) Margin	11.0%	13.2%	225	2.0%	4.2%	214
EBITDA (BNRI) Margin	19.5%	21.1%	164	13.5%	15.2%	177
Net Income Margin*	10.5%	13.3%	277	-0.7%	-0.5%	25
CCI (million TL)	Restated			Restated		
Volume (m u/c)	344.3	343.1	-0.3%	567.8	561.5	-1.1%
Net Sales	1,829.9	2,042.6	11.6%	2,977.8	3,245.7	9.0%
Gross Profit	721.7	773.8	7.2%	1,116.9	1,184.5	6.1%
EBIT	279.8	272.4	-2.6%	346.7	346.9	0.0%
EBITDA	365.5	368.2	0.7%	516.6	529.9	2.6%
Net Income/(Loss)*	203.1	149.2	-26.5%	224.6	58.6	-73.9%
	<i>Change (bps)</i>			<i>Change (bps)</i>		
Gross Profit Margin	39.4%	37.9%	-156	37.5%	36.5%	-101
EBIT Margin	15.3%	13.3%	-195	11.6%	10.7%	-96
EBITDA Margin	20.0%	18.0%	-195	17.3%	16.3%	-102
Net Income Margin*	11.1%	7.3%	-379	7.5%	1.8%	-574

* Net income attributable to shareholders

Business Review

Turkey Beer Operations

Turkey Beer (million TRL)	2Q2014	2Q2015	Change %	1H2014	1H2015	Change %
	Restated			Restated		
Volume (mhl)	2.1	1.9	-9.3%	3.5	3.4	-4.7%
Net Sales	428.6	419.3	-2.2%	734.9	759.1	3.3%
Gross Profit	279.2	257.4	-7.8%	470.7	468.8	-0.4%
EBIT	128.2	97.3	-24.1%	190.7	170.0	-10.8%
EBITDA	163.6	134.0	-18.1%	259.8	243.4	-6.3%
Net Income/(Loss)*	136.0	32.1	-76.4%	153.7	-24.0	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	65.1%	61.4%	-375	64.0%	61.8%	-228
EBIT Margin	29.9%	23.2%	-670	25.9%	22.4%	-355
EBITDA Margin	38.2%	32.0%	-622	35.4%	32.1%	-329
Net Income Margin*	31.7%	7.7%	-2408	20.9%	-3.2%	n.m.

* Net income attributable to shareholders

Volume Performance:

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.

Sales Revenues:

Net sales revenues grew 3.3% y-o-y to TRL759.1 million in 1H2015. Contributed by higher sales prices, positive mix impact and higher export revenues due to strong USD, net sales revenue decline was limited with 2.2% y-o-y at TRL419.3 million in 2Q2015.

Gross Profit:

Hedging initiatives partly eliminated the negative impact of F/X denominated costs and higher barley prices, while per liter fixed costs were negatively affected due mostly to the Ramadan. Consequently, gross profit reported at TRL 257.4 million in 2Q2015, down 7.8% y-o-y, indicating a gross margin of 61.4%. As a result, gross profit was flattish at TRL468.8 million in 1H2015 compared to its level in 1H2014, while gross margin fell 228bps to 61.8% in the same time period.

Operating Profitability:

In addition to lower volumes which led to higher per unit costs, operating expenses was higher y-o-y in the quarter due to accelerated sales expenses to increase availability of our products prior to the season, which is expected to be phased out in the remainder of the year. As a result, operating profit dropped by 24.1% in 2Q2015 and 10.8% in 1H2015 compared to the same period of 2014 resulting in an EBIT margin decline of 355 bps to 22.4% in 1H2015.

Financial Expenses and Net Income:

Apart from y-o-y lower operational profitability, net income was hit by F/X loss of TRL 199.3 mn in 1H2015 vs a gain of TRL 7.2 mn in 1H2014 due to depreciation of TRL in the period. F/X losses mostly relate to borrowings with over 5.5 years of average maturity and therefore are non cash. The TRL 32.1 million net profit in 2Q2015 helped to decrease the 1Q2015 loss of TRL 56.1 million to TRL 24.0 million in 1H2015.

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 June 30, 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)	2Q2014	2Q2015	Change %	1H2014	1H2015	Change %
	Restated			Restated		
Volume (mhl)	5.8	4.4	-24.9%	9.5	7.6	-20.0%
Net Sales	399.7	256.7	-35.8%	647.9	413.5	-36.2%
Gross Profit	192.4	128.5	-33.2%	295.0	195.9	-33.6%
EBIT (BNRI)	43.9	34.0	-22.6%	13.1	17.2	31.5%
EBITDA (BNRI)	77.8	54.2	-30.3%	87.3	63.1	-27.8%
Net Income/(Loss)*	42.0	34.1	-18.8%	-4.7	-2.0	58.0%
			<i>Change (bps)</i>			<i>Change (bps)</i>
Gross Profit Margin	48.1%	50.0%	191	45.5%	47.4%	186
EBIT (BNRI) Margin	11.0%	13.2%	225	2.0%	4.2%	214
EBITDA (BNRI) Margin	19.5%	21.1%	164	13.5%	15.2%	177
Net Income Margin*	10.5%	13.3%	277	-0.7%	-0.5%	25

* Net income attributable to shareholders

Volume Performance:

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 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.

Sales Revenues:

Revenue decline was mid-single digit in the first half of 2015, excluding the impact of soft local currencies. Local currency price increases as well as positive product and geographical mix impact mitigated to a certain extent double digit devaluations in most markets and consolidated sales revenues reported at USD413.5 million in the first half of 2015, down 36.2% y-o-y.

Gross Profit:

Gross profit was USD 195.9 million in 1H2015, indicating a 47.4% gross margin, up 186bps versus prior year. This was mainly contributed by segmentation, branding and execution initiatives. The effects of inflation and FX rate on our COGS were successfully mitigated by efficient procurement and hedging. In addition, the excise tax freeze in Russia resulted in pricing not being eroded and this had a positive contribution to gross profit. Thus, gross profit margin was realized at 50.0% in 2Q2015.

Business Review

International Beer Operations-cont.

Operating Profitability:

EBIT (BNRI) was USD17.2 million in 1H2015, up 31.5% y-o-y, with a more than doubled margin compared to 1H2014 at 4.2%. Similarly, margin improvement was 225bps at 13.2% with an EBIT (BNRI) of USD 34.0 million in 2Q2015. Leaner operating platform, cost optimization and efficiency projects enabled fixed costs to remain flat versus previous year and this resulted in gross margin expansion to flow all the way to bottomline.

Consequently, EBI reported an EBITDA (BNRI) of USD 63.1 million in 1H2015, indicating an EBITDA (BNRI) margin of 15.2%, up 177bps y-o-y. Likewise, EBITDA (BNRI) was USD 54.2 million in 2Q2015, with a margin of 21.1%, up 164bps y-o-y. Excluding Ukraine, the only negative EBITDA contributor, EBI's EBITDA (BNRI) margin was 16.5% in 1H2015.

Financial Expenses and Net Income:

Contributed by higher operational profitability in 1H2015 on y-o-y basis, EBI's net loss was lower and was realized at USD2.0 million due to mostly non-cash fx losses. The F/X loss was mainly coming from the USD-based intercompany loans in Russia, Georgia and Ukraine due to soft local currencies against USD in the first half 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)	2Q2014	2Q2015	Change %	1H2014	1H2015	Change %
Volume (m u/c)	344.3	343.1	-0.3%	567.8	561.5	-1.1%
Net Sales	1,829.9	2,042.6	11.6%	2,977.8	3,245.7	9.0%
Gross Profit	721.7	773.8	7.2%	1,116.9	1,184.5	6.1%
EBIT	279.8	272.4	-2.6%	346.7	346.9	0.0%
EBIT (excl. other inc./exp.)	283.3	272.1	-3.9%	351.9	348.4	-1.0%
EBITDA	365.5	368.2	0.7%	516.6	529.9	2.6%
EBITDA (excl. other inc./exp.)	363.1	363.0	0.0%	512.1	523.3	2.2%
Net Income/(Loss)*	203.1	149.2	-26.5%	224.6	58.6	-73.9%
	2Q2014	2Q2015	Change (bps)	1H2014	1H2015	Change (bps)
Gross Profit Margin	39.4%	37.9%	-156	37.5%	36.5%	-101
EBIT Margin	15.3%	13.3%	-195	11.6%	10.7%	-96
EBIT (excl. other inc./exp.) Margin	15.5%	13.3%	-216	11.8%	10.7%	-108
EBITDA Margin	20.0%	18.0%	-195	17.3%	16.3%	-102
EBITDA (excl. Other inc./exp.) Margin	19.8%	17.8%	-207	17.2%	16.1%	-107
Net Income Margin*	11.1%	7.3%	-379	7.5%	1.8%	-574

* Net income attributable to shareholders

Volume Performance:

Consolidated sales volume declined by 1.1% in 1H2015 to 561.5 mn uc, cycling 9.8% volume growth in 1H2014. Following 2.3% contraction in the first quarter of the year, volume momentum improved in the second quarter, as the impact of high base of the last year is easing gradually.

Turkey sales volume declined by 1.4% in 2Q2015, while 1H2015 volume figure was down by 4.2%. Following 8.0% contraction in the first quarter of 2015, volume performance showed a gradual recovery in 2Q2015. However, it remained in the negative territory, reflecting unfavorable weather, ongoing weakness in consumer sentiment and high base of 2Q2014. Higher number of rainy days and lower temperatures in most part of the month of June resulted in softer volumes in early summer. Meanwhile, as the Ramadan period started in the third week of June, the impact of Ramadan promotions would mostly be observed in 3Q2015.

International operations delivered 0.7% and 2.2% volume growth in 2Q2015 and 1H2015, respectively. The deceleration in volume was mainly attributable to slower growth in Pakistan and Central Asia. Volume growth in Pakistan decelerated to 3.0% in 2Q2015, following 12.7% growth in the first quarter. 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. 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 4.8% in 2Q2015, mainly driven by North Iraq, reflecting the negative impacts of the turbulent environment and slight contraction in South Iraq due to water category. On the other hand, sparkling category grew by more than 20% in South Iraq in the quarter, supported by Coca-Cola brand. Jordan volume was up 9.5% on the back of successful new pack introductions.

Business Review

Soft Drink Operations- cont.

Sales Revenues:

Consolidated net revenue increased by 11.6% in 2Q2015, bringing 1H2015 figure to TRL3,245.7 million. Net revenue per unit case rose by 10.2% to TRL 5.78 in 1H2015, mainly driven by Turkey. In Turkey, net revenue recorded 9.0% growth in 2Q2015, totaling TRL 1,638.8 million in 1H2015. Net revenue per unit case increased by 10.6% and 10.9% in 2Q2015 and 1H2015 respectively, driven by the price increases on both IC and FC packages and favorable effect of increased share of IC packages. In international operations, net revenue declined by 7.2% in 2Q2015, to USD 393.4 million. Net revenue per unit case declined by 7.9% in 2Q2015 and 7.6% in 1H2015, mostly attributable to devaluations in Central Asia as well as a weak trading environment across CCI's markets outside of Turkey. Higher trade discounts in Pakistan also had a negative impact on net revenue per unit case.

Gross Profit:

On a consolidated basis, gross profit margin decreased by 156bps to 37.9% in 2Q2015, primarily reflecting the margin contraction in international operations, while gross margin of Turkey operations expanded by 43 bps. Consolidated gross margin was down by 101 bps to 36.5% in 1H2015. In Turkey, cost of sales per unit case increased by 9.8% in 2Q2015, lower than the growth in revenue per unit case. Despite the adverse impact of foreign exchange rate on packaging materials, relatively favorable cost environment, partial hedging of foreign exchange exposure in cost base and strong pricing supported gross margin in 2Q2015, paving the way for 43 bps expansion to 42.1%. In the first half of the year, gross margin was up by 11 bps to 41.3%. In international operations, cost of sales per unit case decreased by 3.5% vs.2Q2014, thanks to lower sugar and packaging input costs. On the other hand, lower revenue per unit case resulted in 299 bps contraction in gross margin to 33.9% in 2Q2015. Gross margin contracted by 194 bps to 31.6% in 1H2015.

Operating Profitability:

On a consolidated basis, EBIT, excluding other items, was down by 3.9% in 2Q2015 while EBIT margin declined by 216 bps to 13.3%. Despite the expansion in Turkey operations' EBIT margin, weaker operating profitability in international operations led to lower EBIT margin, on a consolidated basis. EBITDA excluding other items remained almost flat in 2Q2015, translating into an EBITDA margin of 17.8%, down by 207 bps y-o-y. Consequently, EBITDA margin retreated by 107 bps to 16.1% in 1H2015.

Financial Expenses and Net Income:

In 1H2015, net financial expense came in at TRL 266.6 million versus TRL 38.9 million in 1H2014. This was primarily driven by non-cash FX losses, due to the depreciation of Turkish Lira.

CCI recorded a net income of TRL 149.2 million in 2Q2015 vs. a net income of TRL 203.1 million in 2Q2014 due to higher financial expenses, including non-cash FX losses. Net income figure for 1H2015 came in at TRL 58.6 million in the first half of the year, compared to TRL 224.6 million in 1H2014.

Financial Overview

Consolidated (million TRL)	2Q2014	2Q2015	Change %	1H2014	1H2015	Change %
	Restated			Restated		
Volume (mhl)	27.4	25.7	-6.2%	45.2	42.8	-5.3%
Net Sales	3,117.1	3,143.6	0.9%	5,123.5	5,074.7	-1.0%
EBITDA (BNRI)	687.0	629.2	-8.4%	934.7	906.2	-3.1%
Net Income/(Loss)*	316.4	172.5	-45.5%	216.7	-39.4	n.m.

* Net income attributable to shareholders

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)	1H2014	1H2015
Interest income	42.2	42.8
Interest expense	(100.8)	(108.1)
Foreign exchange gain	506.8	384.3
Foreign exchange loss	(510.7)	(808.7)
Other financial expenses (net)	(6.7)	(13.6)
Net Financial Income /(Expense)	(69.3)	(503.3)

Anadolu Efes' consolidated net loss was TRL39.4 million in 1H2015. Despite flat operating profitability in absolute terms, Anadolu Efes reported a red bottomline in the period mainly due to the non-cash F/X losses recorded as a result of softer local currencies against USD.

Notwithstanding the challenges, all international beer markets, with the exception of Ukraine, managed to deliver positive free cash flows (FCF) in the first half of 2015. Turkey beer's FCF was temporarily negatively impacted by Ramadan despite extended payables, lower net interest expense and capex. Beer Group FCF was realized at TRL 156.2 million in 1H2015. Anadolu Efes' consolidated FCF was negative due to higher growth capex in CCI.

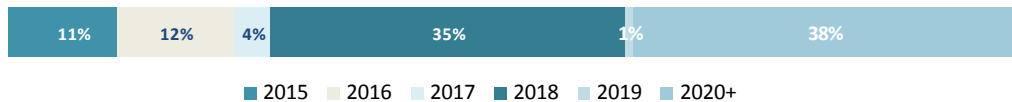
Net debt/EBITDA (BNRI) ratio of Anadolu Efes' beer operations was 1.9x in 1H2015. Shift of Ramadan to the end of second quarter, start of the high season, impacted June-end cash balances negatively which will phase out in the third quarter. Consequently, the deterioration in leverage ratios is temporary. Appreciation in borrowing currencies is expected to be mitigated by deleveraging in the second half of the year.

On a consolidated basis, net leverage ratio was 2.4x in 1H2015.

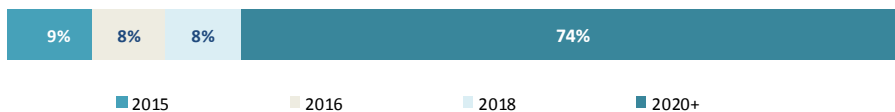
Debt Structure

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TRL mn)	5,299.1	1,276.8	-4,022.3
Turkey Beer (TRL mn)	1,810.7	193.8	-1,616.9
EBI (USD mn)	132.4	212.5	80.1
CCI (TRL mn)	3,125.8	483.5	-2,642.3

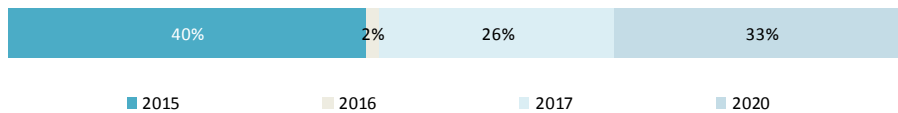
Anadolu Efes - Debt Maturity Breakdown



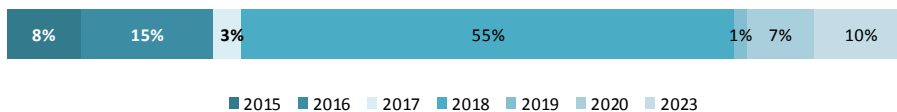
Turkey Beer - Debt Maturity Breakdown



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 remain flat or decline very slightly, while the revision is mainly due to the ongoing challenges in Ukraine and CCI's revised guidance for international operations. Consolidated sales revenue growth is expected to perform better than sales volumes, while EBITDA (BNRI) growth in absolute terms is also expected to outpace the revenue growth. Consequently, we maintain our margin expansion guidance which will be supported by higher margins in beer operations, while margins in soft drink operations expected to remain flattish or decline slightly.

Beer Operations:

- We are slightly decreasing our outlook for Turkish beer market to flattish from our earlier guidance of low single digit growth in 2015. The revision is due late start of the summer, weaker consumer sentiment and lower tourism activity. We expect our domestic volumes to be in line with the market as before.
- The performance of the Russian beer market was better than we expected in 1H2015. Consequently, we made a positive revision in our guidance and now expect an either inline or a higher amount of decline in 2015 with the rate we faced in 2014 in the Russian beer market, while our performance will be in line with the market.
- Despite a possible upward revision in our expectations for Russia, 2015 will still be an another tough year in our international beer operations that will be challenged by soft consumer sentiment due to macro economic and political factors.
- Consequently, our total beer volume for 2015 is expected to decline at a rate of low-teens, mainly driven by lower volumes in international operations, particularly in Ukraine. Our initial guidance is still valid for beer volumes excluding Ukraine, while the downward revision from previous mid-to-high single digit decline was driven by Ukraine.
- There is no change to our revenue guidance. We expect total beer revenues to be lower in absolute terms, although we expect revenues to perform better than volumes in Turkey beer segment.
- Cost and Opex management will continue to be our priorities, while pursuing with our investments into the markets for the sustainable growth of our business.
- We are reiterating our beer group EBITDA margin improvement guidance and we now expect higher positive EBITDA contribution from international beer. For Turkey beer operations, we expect a slight decline in EBITDA margin following a more than 200bps improvement achieved last year.

Soft Drink Operations:

- Following the developments in CCI's international markets in the first half of the year, we found it necessary to revise our 2015 guidance. Following the revision, we maintain our expectation for Turkey volume to grow at low single digits, while we now expect international operations to grow at mid-high single digits, and consequently consolidated volume to grow at mid-single digits.
- We expect net sales revenue growth to be ahead of volume growth. Turkey revenues are expected to be positively impacted by price increases and favorable mix. On the other hand, given the past and possible devaluations and general economic slowdown in Central Asian countries and softer pricing resulting from tough competition in Pakistan, we expect flat to slight contraction in consolidated EBITDA margin, compared to 2014.
- As announced previously within the scope of our 2015 investments, our new facilities in Dushanbe (Tajikistan), Astana (Kazakhstan) and Multan (Pakistan) came on stream.

Business Outlook and Guidance

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 as we have completed most of the procurements for 2015, in addition for the outstanding portion, we are benefiting from long term supplier contracts as well as 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 30.06.2015 and 30.06.2014 as well as the balance sheets as of 30.06.2015 and 31.12.2014. Figures in 1H2015 & 1H2014 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 June 30, 2015 and June 30, 2014 are as follows:

EBITDA (TRL mn)	1H2014 Restated	1H2015
Profit/loss from Operations	515.2	514.3
Depreciation and amortization	369.3	358.2
Provision for retirement pay liability	8.8	8.0
Provision for vacation pay liability	12.6	10.8
Foreign exchange gain/loss from operating activities	17.0	1.4
Rediscount interest income/expense from operating activities	0.1	1.0
Other	2.6	2.0
EBITDA	925.6	895.6
EBITDA (BNRI*)	934.7	906.2

* Non-recurring items amounted to TRL9.1 million in 1H2014 and TRL10.6 million in 1H2015

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 Six-Month Period Ended 30.06.2014 and 30.06.2015
Prepared in accordance with IFRS as per CMB Regulations
(million TRL)

	2014/06 Restated	2015/06
SALES VOLUME (million hectoliters)	45.2	42.8
SALES	5,123.5	5,074.7
Cost of Sales (-)	-2,895.0	-2,915.1
GROSS PROFIT FROM OPERATIONS	2,228.5	2,159.6
Selling, Distribution and Marketing Expenses (-)	-1,249.5	-1,192.7
General and Administrative Expenses (-)	-438.7	-425.7
Other Operating Income	45.0	67.8
Other Operating Expense (-)	-70.2	-94.6
PROFIT FROM OPERATIONS (BNRI)*	524.3	524.9
Income From Investing Activities	1.8	4.2
Expenses From Investing Activities (-)	-3.2	-2.6
Income / (Loss) from Associates	-2.2	-8.5
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	511.5	507.4
Financial Income / Expense (net)	-69.3	-503.3
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	442.2	4.1
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-106.4	-81.8
- Deferred Tax Expense (-) / Income	10.0	58.1
INCOME/(LOSS) FOR THE PERIOD	345.8	-19.6
Attributable to:		
Non-Controlling Interest	129.1	19.8
Equity Holders of the Parent	216.7	-39.4
EBITDA (BNRI)*	934.7	906.2

*Non-recurring items amounted to TRL9.1 million in 1H2014 and TRL10.6 million in 1H2015

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 30.06.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2014/12	2015/06
Cash & Cash Equivalents	1,559.5	1,276.8
Financial Investments	3.0	-
Derivative Financial Instruments	3.0	8.5
Trade Receivables	1,062.9	1,981.0
Due from Related Parties	1.2	2.3
Other Receivables	55.5	56.7
Inventories	1,085.5	1,389.2
Other Current Assets	726.8	797.5
Total Current Assets	4,497.4	5,511.9
Other Receivables	9.5	13.8
Investments in Securities	0.8	0.8
Investments in Associates	72.5	73.6
Property, Plant and Equipment (incl. inv properties)	5,615.2	6,436.2
Other Intangible Assets	8,236.9	8,794.4
Goodwill	1,232.5	1,414.3
Deferred Tax Assets	153.3	202.9
Other Non-Current Assets	295.7	261.7
Total Non-Current Assets	15,616.4	17,197.7
Total Assets	20,113.8	22,709.6
	2014/12	2015/06
Short-term Borrowings	875.6	1,028.3
Derivative Financial Instruments	0.4	2.7
Trade Payables	849.4	1,358.9
Due to Related Parties	37.4	69.6
Other Payables	571.7	807.3
Provision for Corporate Tax	5.2	27.4
Provisions	113.7	126.0
Other Liabilities	80.4	114.6
Total Current Liabilities	2,533.7	3,534.9
Long-term Borrowings	3,631.2	4,270.7
Other Payables	266.3	293.3
Provision for Employee Benefits	94.3	97.2
Deferred Tax Liability	1,633.5	1,663.1
Other Liabilities	130.9	144.7
Total Non-Current Liabilities	5,756.1	6,469.1
Total Equity	11,823.9	12,705.7
Total Liabilities and Shareholders' Equity	20,113.8	22,709.6

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 Six-Month Period Ended 30.06.2014 and 30.06.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2014/06	2015/06
	Restated	
Sales Volume (million hectolitres)	3.5	3.4
SALES	734.9	759.1
GROSS PROFIT FROM OPERATIONS	470.7	468.8
PROFIT FROM OPERATIONS	190.7	170.0
Income / Expense from Investing Activities (net)	0.5	1.8
Financial Income / Expense (net)	-6.0	-210.2
CONTINUING OPERATIONS PROFIT BEFORE TAX	185.2	-38.4
Provision for Taxes	-31.5	14.4
PROFIT FOR THE YEAR	153.7	-24.0
EBITDA	259.8	243.4

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 30.06.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2014/12	2015/06
Cash, Cash equivalents and Investment in Securities	441.6	193.8
Trade Receivables	490.4	824.1
Inventories	231.3	222.7
Other Assets	272.9	338.2
Total Current Assets	1,436.1	1,578.8
Investments	5,870.2	5,879.1
Property, Plant and Equipment	486.5	492.5
Other Assets	189.7	208.3
Total Non-Current Assets	6,546.3	6,579.9
Total Assets	7,982.4	8,158.7
Trade Payables	79.6	126.0
Other Liabilities	378.2	483.3
Short-term Borrowings	112.2	180.6
Total Current Liabilities	570.1	789.9
Long-term Borrowings	1,428.6	1,630.1
Other Liabilities	331.5	358.0
Total Non-Current Liabilities	1,760.1	1,988.1
Shareholders' Equity	5,652.2	5,380.7
Total Liabilities and Shareholders' Equity	7,982.4	8,158.7

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 Six-Month Period Ended 30.06.2014 and 30.06.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million USD)		
	2014/06	2015/06
	Restated	
Volume (million hectoliters)	9.5	7.6
NET SALES	647.9	413.5
GROSS PROFIT	295.0	195.9
PROFIT FROM OPERATIONS (BNRI)*	13.1	17.2
Income / Expense from Investing Activities	0.6	0.1
Financial Income / Expense (net)	-11.3	-10.6
(LOSS)/PROFIT BEFORE TAX	-1.9	2.6
Income Tax	-2.8	-4.5
(LOSS)/PROFIT AFTER TAX	-4.7	-2.0
Attributable to		
Minority Interest	0.0	0.0
Equity Holders of the Parent Company	-4.7	-2.0
EBITDA (BNRI)*	87.3	63.1

*Non-recurring items amounted to USD4.2 million in 1H2014 and USD4.1 million in 1H2015.

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 30.06.2015		
Prepared In Accordance with IFRS		
(million USD)		
	2014/12	2015/06
Cash and Cash Equivalents	144.0	212.5
Trade Receivables	82.3	124.0
Inventories	120.1	117.9
Other Current Assets	23.0	19.8
Total Current Assets	369.4	474.2
Property, Plant and Equipment (incl. inv properties)	650.0	605.5
Intangible Assets (including goodwill)	834.5	831.8
Other Non-Current Assets	60.3	61.4
Total Non-Current Assets	1,544.9	1,498.8
Total Assets	1,914.3	1,972.9
Trade Payables, Due to Related Parties and Other Payables	196.0	282.4
Short-term Borrowings (including current portion of long-term debt and lease obligations)	55.5	54.9
Total Current Liabilities	251.5	337.3
Long-term Borrowings (including lease obligations)	80.8	77.5
Other Non-Current Liabilities	93.7	88.1
Total Non-Current Liabilities	174.5	165.6
Total Equity	1,488.3	1,470.0
Total Liabilities and Shareholders' Equity	1,914.3	1,972.9

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 30.06.2014 and 30.06.2015 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the six month average exchange rates for both periods.

SOFT DRINK OPERATIONS (CCI)		
Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2014 and 30.06.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2014/06	2015/06
Sales Volume(million Unit Case)	567.8	561.5
Sales (net)	2,977.8	3,245.7
Cost of Sales	-1,860.9	-2,061.2
GROSS PROFIT	1,116.9	1,184.5
Operating Expenses	-765.0	-836.1
Other Operating Income / (Expense) (net)	-5.2	-1.5
EBIT	346.7	346.9
Gain / (Loss) from Associates	-0.4	-0.6
Income / Expense from Investing Activities	0.0	2.1
Financial Income / (Expense) (net)	-38.9	-266.6
INCOME BEFORE MINORITY INTEREST & TAX	307.4	81.7
Income Taxes	-61.1	-28.7
INCOME BEFORE MINORITY INTEREST	246.4	53.0
Attributable to,		
Minority Interest	21.7	-5.6
Net Income attributable to Shareholders	224.6	58.6
EBITDA	516.6	529.9

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 30.06.2015		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2014/12	2015/06
Cash and Cash Equivalents	757.0	483.5
Investments in Securities	3.0	0.0
Derivative Financial Instruments	2.4	2.2
Trade Receivables and Due from Related Parties (net)	422.0	912.6
Inventory (net)	575.7	849.8
Other Receivables	35.1	43.6
Other Current Assets	454.0	452.8
Total Current Assets	2,249.2	2,744.4
Property, Plant and Equipment	3,362.1	4,059.7
Intangible Assets (including goodwill)	1,409.1	1,625.6
Other Non- Current Assets	181.5	157.9
Total Non-current Assets	4,952.7	5,843.3
Total Assets	7,201.9	8,587.7
Short-term Borrowings	515.3	527.9
Current Portion of Long-term Borrowings	113.3	165.5
Trade Payables and Due to Related Parties	557.6	872.8
Other Payables	148.6	228.5
Provision for Corporate Tax	2.0	17.2
Provisions for Employee Benefits	63.6	69.6
Employee Benefits Payable	19.5	21.4
Other Current Liabilities	23.3	40.2
Total Current Liabilities	1,443.2	1,943.2
Long-term Borrowings	2,015.1	2,432.4
Trade Payables to Third Parties	1.7	1.7
Trade Payables to Related Parties	20.0	23.9
Provisions for Employee Benefits	50.6	52.7
Deffered Tax Liabilities	212.3	221.8
Other Non- Current Liabilities	85.8	99.6
Total Non-Current Liabilities	2,385.6	2,832.2
Total Equity	3,373.0	3,812.4
Total Liabilities and Shareholders' Equity	7,201.9	8,587.7

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

Beer Operations' 1H2015 Results Presentation & WEBCAST

Anadolu Efes - Beer Operations' 1H2015 Results Presentation will be held on Friday 14th of August 2015 at 16:30 (Istanbul) 14:30 (London) 9:30 (New York).

Audio Conference:

UK Dial-in: +44(0)20 3427 1908 & USA Dial-in: +1212 444 0896.

Outside these countries please dial into the UK number on +44(0)20 3427 1908

Confirmation Code: 2586336

(Participants will have to quote the above code when dialing into the conference)

Webcast:

<http://edge.media-server.com/m/p/kv5a2co5>

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;

Mrs. Çiçek Uşaklıgil Özgüneş
(Investor Relations and Treasury 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 18.027, 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.