

ANADOLU EFES FY2015 VOLUME RESULTS

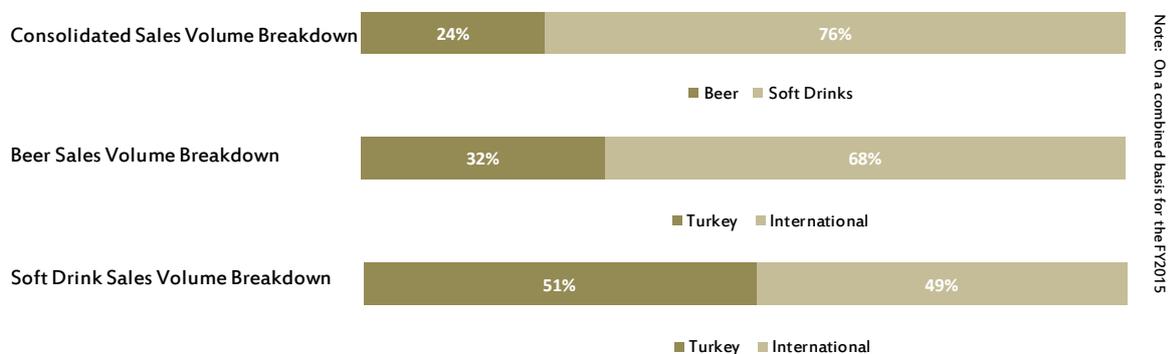
Istanbul, January 14, 2016 – Anadolu Efes (BIST: AEFES.IS) today announced:

Fourth Quarter Highlights

- Consolidated sales volume up 1.0% to 16.3mhl (excl. Ukraine up 2.6%)
- Beer sales volume down 14.7% to 4.2 mhl (excl. Ukraine down 10.1%)
- Soft Drink sales volume up 7.7% to 213.4 m u/c

FY2015 Highlights

- Consolidated sales volume down 2.8% to 86.1 mhl (excl. Ukraine down 0.8%)
- Beer sales volume down 15.3% to 20.7 mhl (excl. Ukraine down 8.4%)
- Soft Drink sales volume up 1.9% to 1,151.9 m u/c



- Anadolu Efes’ consolidated sales volume grew by 1.0% in 4Q2015 vs the same period of previous year, as the diversified business resulted in the offset of softer beer volumes by the strong growth in the soft drink business. Accordingly in FY2015 consolidated sales volume was 86.1 mhl, down by 2.8%, in line with our guidance. Excluding Ukraine, the consolidated full year sales volume decline was limited to 0.8%, in line with our flattish guidance.

BEER GROUP

- Total beer sales volume was 20.7 mhl in FY2015, inline with our guidance. The major reason for lower beer sales in 2015 was softer volumes in international volumes, especially in Ukraine. Total beer sales volume decline was limited with 8.4% excluding Ukraine, where volume decline was high double digits due to force majeure events. Turkey sales volume made up 32% of total volume in 2015, while the share of international sales volume was 68%.

Turkey:

- In FY2015, total sales volume of Turkey beer operations was realized as 6.6mhl, down 6.3% compared to FY2014, while the Turkish beer market decline is estimated to be around 1.0%-1.5% in 2015, in line with our expectations.
- In Turkey, 2015 was a challenging year for our beer business mainly due to competition, lower tourism, especially from certain countries with relatively high beer consumption and low consumer sentiment especially in 3Q and early 4Q before the elections. Increased prices in Turkey had a negative impact on the affordability and therefore on beer market performance.

- Domestic sales volume in Turkey beer operations was 1.4 mhl in 4Q2015 vs 1.5 mhl in the same quarter of previous year. As a result of initiatives to optimize the stock levels, sales volumes fell by 9.2% in this seasonally low quarter. Total sales volume of Turkey beer operations reached 1.5mhl in 4Q2015, compared to 1.6mhl in 4Q2014.
- We continued to benefit from our multi-brand strategy, as well as upsizing/downsizing and multipack offerings in 2015.

International Operations:

- EBI's consolidated sales volume was 2.7mhl in 4Q2015, compared to 3.3mhl in 4Q2014. Full year volumes reported at 14.1mhl, indicating 19.0% decline compared to the previous year. However, excluding Ukraine, the rate of decline retreats to 9.4% in the same time period. Our international beer markets were under pressure during 2015 mainly due to macro-economic, political or sector specific challenges.
- In the last quarter of 2015, the rate of decline vs prior year in the Russian beer market continued to slow, helped by unseasonably warm weather and promotional activities by the industry players. And the momentum of our flagship brands continued into the last quarter, allowing us to continue strengthening our position in the Premium/Upper Mainstream segments and to consolidate our position in Modern Trade channel.
- Our sales volumes continued to be under pressure in international operations other than Russia as well. Despite devaluations, high inflation hurting real wages and other macro-economic and political challenges, through our focus on core brands, innovation and execution, we were able to maintain our leadership position in all markets with the exception of Ukraine, while increasing our market share in some markets.

SOFT DRINK GROUP

- Consolidated sales volume was up by 1.9% to 1,151.9 m u/c in 2015, while in 4Q2015 volume growth was 7.7%. Turkey sales volume made up 51% of total volume in 2015, while the share of international sales volume was 49%.
- Turkey sales volume gradually improved in 2015 in line with our expectations. Successful consumer promotions had a positive impact on volume in 4Q2015. Improved consumer sentiment and favorable weather conditions in the most part of the quarter also contributed to 18.6% volume growth in 4Q2015. Accordingly, CCI's Turkey sales volume was up by 2.6% to 593.0 m u/c in 2015. In 2015, the number of transactions increased ahead of u/c volume with 6.4%, as the transition towards immediate consumption (IC) packages continued. Sparkling category remained almost flat in 2015, following 13.7% growth in 4Q2015. Still beverages, including water, grew by 10.4% in 2015, driven by double digit volume growth of the water category. Non-ready-to-drink (NRTD) tea category delivered 3.0% growth in 2015, cycling 11.8% growth in 2014.
- In the last quarter, CCI's international operations' volume contracted by 2.8%, which was mainly attributable to lower volumes in Pakistan and Central Asia. In FY2015, CCI's international operations' volume was up by 1.1% to 558.9 m u/c in 2015, cycling a strong growth of 14.2% in 2014. In Pakistan, volume was up by 6.1%, cycling 16.5% growth in 2014. All categories posted volume growth in 2015. However, volume was down by 3.4% in 4Q2015, mainly because of rationalized discounts vs competition supporting profitability. Central Asia volume was down by 4.5% in 2015, cycling 16.0% growth in 2014. Across Middle East, volume remained almost flat in 2015.

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 17,727*, 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.

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.

ENQUIRIES

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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*As of September 30, 2015