

**ANADOLU
EFES**



**RESULTS FOR
4Q2015 AND
FY2015**

EARNINGS RELEASE

March 3, 2016



ANADOLU EFES CONSOLIDATED HIGHLIGHTS

FY2015 Highlights

- Consolidated sales volume down 2.8% to 86.1mhl (excl. Ukraine down 0.8%)
- Consolidated net sales revenue up 1.8% to TL 10,205.1 million
- Consolidated EBITDA (BNRI) up 2.6% to TL1,766.1 million
- Consolidated Free Cash Flow was TL637.8 million, up from TL479.1 million in FY2014

Fourth Quarter Highlights

- Consolidated sales volume up 1.0% to 16.3mhl (excl. Ukraine up 2.6%)
- Consolidated net sales revenue up 5.1% to TL 1,945.2 million
- Consolidated EBITDA (BNRI) up 0.6% to TL 180.0 million

Consolidated (million TL)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	16.1	16.3	1.0%	88.7	86.1	-2.8%
Net Sales	1,851.2	1,945.2	5.1%	10,021.4	10,205.1	1.8%
Gross Profit	756.8	720.3	-4.8%	4,302.2	4,186.7	-2.7%
EBIT (BNRI)	-10.1	-29.2	-190.0%	934.7	948.5	1.5%
EBITDA (BNRI)	178.8	180.0	0.6%	1,720.9	1,766.1	2.6%
Net Income/(Loss)*	-749.9	-18.6	97.5%	-512.2	-197.8	61.4%
			Change (bps)			Change (bps)
Gross Profit Margin	40.9%	37.0%	-385	42.9%	41.0%	-190
EBIT (BNRI) Margin	-0.5%	-1.5%	-96	9.3%	9.3%	-3
EBITDA (BNRI) Margin	9.7%	9.3%	-41	17.2%	17.3%	13
Net Income Margin*	-40.5%	-1.0%	3,956	-5.1%	-1.9%	317

* Net income attributable to shareholders

- 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.
- Revenue** performance outperformed the volume performance with respective rises of 5.1% y-o-y and 1.8% y-o-y in 4Q2015 and FY2015, contributed by local currency price increases in both beer and soft drink operations as well as positive mix impact.
- Anadolu Efes' consolidated EBITDA (BNRI) grew 2.6% to TL1,766.1 million in FY2015 over FY2014. Both in 4Q2015 and FY2015, **EBITDA (BNRI)** margin was flattish on a consolidated basis, in line with our guidance.
- Consolidated net loss was TL197.8 million in FY2015 compared to TL512.2 million last year. Although there was an improvement in absolute EBIT (BNRI) y-o-y, bottom-line turned to negative as a result of non-cash F/X losses coming from the hard currency based borrowings, which slightly recovered in 4Q2015.
- We continued to deliver strong **cash flows** despite a challenging operating environment. Consolidated Free Cash Flow was TL637.8 million in 2015. As a result, our consolidated net leverage ratio decreased to 2.0x as of December 31, 2015 from 2.3x as of September 30, 2015.

MANAGEMENT COMMENTS

"I am pleased to say that we were able to grow Anadolu Efes' consolidated revenues as well as EBITDA (BNRI) in 2015 over the previous year and delivered our guidance, despite significant challenges in almost all of our operating countries during the year. Our net sales revenues reached TL10.2bn in 2015, while consolidated EBITDA (BNRI) was TL1.8bn, indicating flattish margin vs the previous year, in line with our guidance. We significantly benefited from the diversified nature of our business as well as several successfully executed measures helping us to achieve these solid results." commented **Mr. Robin Goetzsche, Efes Beer Group President and Anadolu Efes' CEO.**

Although the last quarter of the year was not easier than the previous ones in both Turkey and Russia, we were able to meet our beer group guidance for the full year and completed the year with a total sales volume of 20.7 mhl. Excluding Ukraine, where we had an extremely challenging year, the decline in our total beer sales volume in 2015 was limited to 8.4%.

In Turkey, our market share was stable at its current levels in the second half of the year and going forward we will keep our focus on market share while also maintaining our focus on profitability. The Turkish beer market transformed into a sophisticated multi-brand business in the last few years from one-brand one-SKU structure and I am convinced that we now have an excellent brand portfolio to fit into this new era following many successful new launches and our refocus to drive strategic SKUs in the recent years.

In Russia, we improved our position in Modern Trade channel as well as gained in the premium and upper mainstream segments. We deliberately lost slight market share in the lower mainstream segment in line with our strategy to create value through optimized SKU mix and right pricing.

We were able to soften the impact of weaker volumes and higher input costs on our beer business through our continuous focus on cost optimization, improved efficiency and use of risk management tools. Accordingly, we managed to meet our expectations for revenues and operating profitability.

In 2016, we expect to grow our consolidated sales volumes by low single digits through our diversified portfolio and geographical mix. We expect to continue to grow our absolute consolidated EBITDA and deliver flattish or slightly lower margin. In this tough operating environment, we will continue to optimize our capex while minimizing working capital needs with the implementation of various tools to manage the cash cycle. Accordingly, in 2016 we again expect to generate strong free cash flow on a consolidated basis. Although we will be cycling a strong base, we still expect a solid contribution from the beer segment. Combined with the increase in the free cash flow of the soft drink segment, consolidated free cash flow generation is expected to be still very strong.

Our priorities in our beer business will be capitalizing on our strong brand portfolios as well as achieving an optimal brand and SKU mix, focusing on quality market share, excelling in execution and improving cash flows with special focus on optimizing working capital. I believe, we successfully structured our business according to new realities of our operating markets in beer segment and we will benefit more and more from the serious steps taken in the recent years. "

SUMMARY FINANCIALS

Consolidated (million TL)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	16.1	16.3	1.0%	88.7	86.1	-2.8%
Net Sales	1,851.2	1,945.2	5.1%	10,021.4	10,205.1	1.8%
Gross Profit	756.8	720.3	-4.8%	4,302.2	4,186.7	-2.7%
EBIT (BNRI)	-10.1	-29.2	-190.0%	934.7	948.5	1.5%
EBITDA (BNRI)	178.8	180.0	0.6%	1,720.9	1,766.1	2.6%
Net Income/(Loss)*	-749.9	-18.6	97.5%	-512.2	-197.8	61.4%
			Change (bps)			Change (bps)
Gross Profit Margin	40.9%	37.0%	-385	42.9%	41.0%	-190
EBIT (BNRI) Margin	-0.5%	-1.5%	-96	9.3%	9.3%	-3
EBITDA (BNRI) Margin	9.7%	9.3%	-41	17.2%	17.3%	13
Net Income Margin*	-40.5%	-1.0%	3,956	-5.1%	-1.9%	317

* Net income attributable to shareholders

Beer Group (million TRL)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	4.9	4.2	-14.6%	24.5	20.7	-15.3%
Net Sales	767.9	671.8	-12.5%	4,036.2	3,481.3	-13.7%
Gross Profit	394.7	342.4	-13.3%	2,123.7	1,862.2	-12.3%
EBIT (BNRI)	2.2	-12.8	-680.5%	320.0	326.3	1.9%
EBITDA (BNRI)	107.7	79.2	-26.4%	759.4	714.5	-5.9%
Net Income/(Loss)*	-732.0	-18.8	97.4%	-619.9	-198.9	67.9%
			Change (bps)			Change (bps)
Gross Profit Margin	51.4%	51.0%	-44	52.6%	53.5%	87
EBIT (BNRI) Margin	0.3%	-1.9%	-219	7.9%	9.4%	144
EBITDA (BNRI) Margin	14.0%	11.8%	-223	18.8%	20.5%	171
Net Income Margin*	-95.3%	-2.8%	9,252	-15.4%	-5.7%	964

* Net income attributable to shareholders

Turkey Beer (million TRL)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	1.6	1.5	-9.1%	7.1	6.6	-6.3%
Net Sales	348.3	314.7	-9.6%	1,488.6	1,484.8	-0.3%
Gross Profit	207.3	181.0	-12.7%	941.6	908.1	-3.6%
EBIT (BNRI)	32.9	22.2	-32.6%	343.5	291.5	-15.1%
EBITDA (BNRI)	68.3	58.6	-14.1%	483.5	437.9	-9.4%
Net Income/(Loss)*	51.1	78.6	53.7%	233.2	-49.1	-121.0%
			Change (bps)			Change (bps)
Gross Profit Margin	59.5%	57.5%	-202	63.3%	61.2%	-209
EBIT (BNRI) Margin	9.5%	7.1%	-240	23.1%	19.6%	-344
EBITDA (BNRI) Margin	19.6%	18.6%	-97	32.5%	29.5%	-299
Net Income Margin*	14.7%	25.0%	1,028	15.7%	-3.3%	-1,897

* Net income attributable to shareholders

EBI (million USD)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	3.3	2.7	-17.4%	17.4	14.1	-19.0%
Net Sales	179.2	115.1	-35.8%	1,155.6	725.1	-37.3%
Gross Profit	79.8	51.3	-35.7%	535.2	345.7	-35.4%
EBIT (BNRI)	-2.0	-8.0	-297.0%	23.3	31.2	33.8%
EBITDA (BNRI)	27.9	10.6	-62.0%	157.2	118.5	-24.6%
Net Income/(Loss)*	-331.4	-30.5	90.8%	-360.6	-49.7	86.2%
			Change (bps)			Change (bps)
Gross Profit Margin	44.5%	44.6%	5	46.3%	47.7%	136
EBIT (BNRI) Margin	-1.1%	-6.9%	-579	2.0%	4.3%	229
EBITDA (BNRI) Margin	15.6%	9.2%	-635	13.6%	16.3%	274
Net Income Margin*	-184.9%	-26.5%	15,842	-31.2%	-6.9%	2,434

* Net income attributable to shareholders

CCI (million TRL)	4Q2014	4Q2015	Change %	FY2014	FY2015	Change %
Volume (m u/c)	198.1	213.4	7.7%	1,130.6	1,151.9	1.9%
Net Sales	1,082.8	1,273.4	17.6%	5,985.4	6,723.9	12.3%
Gross Profit	363.5	385.0	5.9%	2,181.4	2,334.4	7.0%
EBIT	-7.8	-16.8	-114.6%	628.5	631.9	0.5%
EBITDA	70.9	97.4	37.4%	961.5	1,051.4	9.3%
Net Income/(Loss)*	-36.8	4.2	-111.6%	315.4	117.2	-62.9%
			Change (bps)			Change (bps)
Gross Profit Margin	33.6%	30.2%	-333	36.4%	34.7%	-173
EBIT Margin	-0.7%	-1.3%	-59	10.5%	9.4%	-110
EBITDA Margin	6.5%	7.6%	110	16.1%	15.6%	-43
Net Income Margin*	-3.4%	0.3%	373	5.3%	1.7%	-353

* Net income attributable to shareholders

Turkey:

Turkey Beer (million TRL)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	1.6	1.5	-9.1%	7.1	6.6	-6.3%
Net Sales	348.3	314.7	-9.6%	1,488.6	1,484.8	-0.3%
Gross Profit	207.3	181.0	-12.7%	941.6	908.1	-3.6%
EBIT (BNRI)	32.9	22.2	-32.6%	343.5	291.5	-15.1%
EBITDA (BNRI)	68.3	58.6	-14.1%	483.5	437.9	-9.4%
Net Income/(Loss)*	51.1	78.6	53.7%	233.2	-49.1	-121.0%
			Change (bps)			Change (bps)
Gross Profit Margin	59.5%	57.5%	-202	63.3%	61.2%	-209
EBIT (BNRI) Margin	9.5%	7.1%	-240	23.1%	19.6%	-344
EBITDA (BNRI) Margin	19.6%	18.6%	-97	32.5%	29.5%	-299
Net Income Margin*	14.7%	25.0%	1,028	15.7%	-3.3%	-1,897

* Net income attributable to shareholders

- 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 low consumer sentiment especially in 3Q and early 4Q before the elections. Lower tourism, especially from certain countries with relatively high beer consumption as well as stiffer competition were the other factors effecting volume performance. 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.
- Average price per liter grew by 6.5% in 2015 as a result of price increases, positive mix impact and higher export revenues due to F/X rates. 4th quarter net sales revenues declined parallel to sales volumes.
- Per liter **cost of sales** increased by 4.4% in 4Q2015 and by 12.6% in FY2015 vs previous year. The increase in the cost base was mainly due to significant devaluation of TRY vs Euro and USD as well as higher barley and fixed costs. The operational hedges made before the beginning of 2015 helped mitigate the impact of devaluation, yet the floating portion was negatively impacted. As a result, **gross margin** reported at 61.2% in FY2015 compared to 63.3% in FY2014.
- Turkey beer operations' EBITDA (BNRI) was realized at TL437.9 million in FY2015, indicating an EBITDA (BNRI) margin of 29.5%. In line with our guidance, EBITDA (BNRI) margin decreased y-o-y, yet the relatively better performance in the fourth quarter recovered some of the margin decline of previous quarters and limited the margin decline in full year to 299bps.
- The weak performance of TL vs USD resulted in non-cash FX losses due to hard currency based borrowings and accordingly Turkey beer operations reported TL 49.1 million **net loss** in FY2015.

International Operations:

EBI (million USD)	4Q2014	4Q2015	Change %	FY2014	FY2015	Change %
	Restated			Restated		
Volume (mhl)	3.3	2.7	-17.4%	17.4	14.1	-19.0%
Net Sales	179.2	115.1	-35.8%	1,155.6	725.1	-37.3%
Gross Profit	79.8	51.3	-35.7%	535.2	345.7	-35.4%
EBIT (BNRI)	-2.0	-8.0	-297.0%	23.3	31.2	33.8%
EBITDA (BNRI)	27.9	10.6	-62.0%	157.2	118.5	-24.6%
Net Income/(Loss)*	-331.4	-30.5	90.8%	-360.6	-49.7	86.2%
			Change (bps)			Change (bps)
Gross Profit Margin	44.5%	44.6%	5	46.3%	47.7%	136
EBIT (BNRI) Margin	-1.1%	-6.9%	-579	2.0%	4.3%	229
EBITDA (BNRI) Margin	15.6%	9.2%	-635	13.6%	16.3%	274
Net Income Margin*	-184.9%	-26.5%	15,842	-31.2%	-6.9%	2,434

* Net income attributable to shareholders

- 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 was 9.4% in the same time period. Part of this decline was the result of a deliberate pricing move on PET products in Russia, and part due to market conditions which suffered from macro-economic and geo-political volatility.
- 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. 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.
- In all other international markets with the exception of Ukraine, we were able to maintain our leadership position, while increasing our market share in some markets through our focus on core brands, innovation and execution. All of these markets continued to be under pressure as a result of currency devaluations, high inflation hurting real wages and other macro-economic and geo-political challenges.
- Local currency **revenue** on a per liter basis grew on average by low double digits on the back of price increases as well as geographical, channel and brand mix impacts. However, on a USD basis, consolidated net sales revenues declined by 37.3% to USD 725.1 million in FY2015 vs USD 1,155.6 million in FY2014 as a result of 48% y-o-y country weighted currency devaluations.
- Gross profit margin** increased in FY2015 over the previous year as lower prices for certain packaging materials, highly efficient procurement, hedging and cost control, and no excise increase in Russia, more than offset the effects of inflation, currency devaluations and lower capacity utilizations.
- Operating expenses were significantly lower in absolute terms this year helped by successful measures to cut costs and improve efficiency. Consequently, EBI's **EBIT (BNRI)** increased by 33.8% to USD 31.2 million, with the EBIT (BNRI) margin increasing by 229bps to 4.3%, despite a USD 8.0 million loss in the seasonally small 4th quarter of 2015.
- International beer operations' **EBITDA (BNRI)** was USD 10.6 million in 4Q2015, with a margin of 9.2%. Consequently, full year EBITDA (BNRI) was realized at USD 118.5 million, with the EBITDA (BNRI) margin increasing by 274bps to 16.3%.
- International beer operations registered an improvement in the bottom line. EBI's **net loss** was USD 30.5 million in 4Q2015, compared to the loss of USD 331.4 million in 4Q2014. Excluding one-off non-cash items from last year, there was still an improvement in the bottomline, helped by limited volatility in local currencies in 4Q2015 compared to 4Q2014. For the full year of 2015, EBI's net loss was USD 49.7 million versus a loss of USD 360.6 million in 2014.

MANAGEMENT COMMENTS

"We left behind another challenging year, and I am pleased to report volume, revenue and EBITDA growth in spite of continued challenges, driven by better financial performance in the second half of the year. This was achieved during economic crises in Central Asia, ongoing security concerns in Iraq and the tough competitive environment in Pakistan, as well as weak consumer confidence in Turkey. Nevertheless, we achieved double-digit revenue growth through our successful pricing initiatives and continuous improvement in market execution. Also, we effectively hedged raw material prices and currency exposure of our cost base and increased our focus on operational efficiencies, limiting the margin contraction, on a consolidated basis." commented Mr. Burak Basarır, President of Efes Soft Drinks Group and CCI's CEO.

Turkey operations showed better top line performance in the second half in line with our expectations. Although consumer confidence was at lowest levels in the most of the year, increased transactions and successful consumer promotions supported healthy topline growth. Effective cost and opex management, coupled with price increases and a higher share of immediate consumption (IC) packages, enabled us to expand margins in Turkey.

In Pakistan, 2015 was a year of intensified competition following CCI's accelerated market share gains in 2014. Topline growth was quite volatile throughout the year, mostly reflecting the gap between trade discounts vis-a-vie competition. We will continue to focus on our brand equity and market execution to leverage the high potential of the market going forward.

In Central Asia, severe currency devaluations due to falling oil prices negatively affected the consumer sentiment and overall economy. I am pleased to report that we gained market share in sparkling category in all our Central Asian markets due to successful consumer campaigns and new product launches. Throughout this turbulence, we will continue to focus on protecting our consumer base by remaining affordable and well-positioned to capture a recovering consumer environment.

In Iraq, although our top line did not grow due to changing base in 2014, our business delivered better than planned in the North despite ongoing security issues while we saw double-digit volume growth in brand Coke in the South with market share gains. We will focus on developing our capabilities to utilize the potential of this market.

Having completed critical capacity investments, we have enough capacity to meet the demand growth in the near future in international markets. Accordingly, we will carefully prioritize our investments this year to generate significant positive free cash flow. Also, we are committed to continue driving further efficiency gains.

In 2016, we expect all of our markets to post growth excluding Central Asia, as oil prices are expected to stay low for the foreseeable future. In the long run, we see no change in the potential of our markets given the favorable demographics and growth prospects."

Consolidated:

CCI (million TRL)	4Q2014	4Q2015	Change %	FY2014	FY2015	Change %
Volume (m u/c)	198.1	213.4	7.7%	1,130.6	1,151.9	1.9%
Net Sales	1,082.8	1,273.4	17.6%	5,985.4	6,723.9	12.3%
Gross Profit	363.5	385.0	5.9%	2,181.4	2,334.4	7.0%
EBIT	-7.8	-16.8	-114.6%	628.5	631.9	0.5%
EBITDA	70.9	97.4	37.4%	961.5	1,051.4	9.3%
Net Income/(Loss)*	-36.8	4.2	-111.6%	315.4	117.2	-62.9%
			Change (bps)			Change (bps)
Gross Profit Margin	33.6%	30.2%	-333	36.4%	34.7%	-173
EBIT Margin	-0.7%	-1.3%	-59	10.5%	9.4%	-110
EBITDA Margin	6.5%	7.6%	110	16.1%	15.6%	-43
Net Income Margin*	-3.4%	0.3%	373	5.3%	1.7%	-353

* Net income attributable to shareholders

- **Consolidated sales volume** increased by 7.7% in 4Q2015 to 213.4 million u/c, bringing 2015 volume to 1,151.9 million u/c. Volume growth accelerated in Turkey in 4Q2015, whereas volume growth of international operations cut pace due to slowdown in Pakistan and Central Asia. The sparkling category posted 1.2% volume growth in 2015, mostly driven by Pakistan. The still category, including water, posted 3.9% volume growth in this period, which was mainly attributable to Turkey operations. In 2015, sparkling category made up 71% of total volume.
- **Turkey sales volume** gradually improved quarter by quarter and reached 593.0 million u/c in 2015. Impacted by the price increases and the high base, 2015 started relatively weaker, while volume growth turned positive and accelerated as the year progressed. Improved consumer confidence, successful consumer promotions and favorable weather conditions also contributed to 18.6% volume growth in 4Q2015. In 2015, the number of transactions increased ahead of u/c volume with 6.4%, as the transition towards immediate consumption (IC) packages continued. Both u/c volume figures and transactions increased in the last quarter of 2015. Sparkling category remained almost flat in 2015, following 13.7% growth in 4Q2015. The transactions grew by 25% and 5%, respectively in 4Q2015 and FY2015, outpacing u/c volume growth. 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.
- **International operations' volume** was up by 1.1% to 558.9 million u/c in 2015, cycling a strong growth of 14.2% in 2014. In the last quarter, volume contracted by 2.8%, which was mainly attributable to lower volumes in Pakistan and Central Asia. 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, 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.
- **Consolidated net revenue** increased by 17.6% in 4Q2015, bringing 2015 figure to TL 6,723.9 million. Net revenue per unit case rose by 10.3% to TL 5.84 in 2015, driven by Turkey operations and favorable translation impact of international operations. In **Turkey**, net revenue recorded 26.2% growth in 4Q2015, totaling TL 3,366.7 million in 2015. Net revenue per unit case increased by 7.2 % to TL 5.68 in 2015, driven by the price increases in the first half of the year and favorable effect of higher share of IC packages. In **international operations**, net revenue declined by 17.5% in 4Q2015 bringing 2015 figure to USD 1,235.5 million. Net revenue per unit case declined by 8.8% to USD 2.21 in 2015, mostly due to lower average pricing in Pakistan and Central Asia.
- **Consolidated gross profit** margin declined by 333bps to 30.2% in 4Q2015, primarily reflecting the margin contraction in international operations. **Turkey operations'** gross margin remained almost flat both in 4Q2015 and FY15. Price increases and currency hedging compensated for the increase in the cost base to a large extent. Unlike Turkey operations, **international operations** suffered from softer pricing, which was attributable to sharp devaluations in Central Asia and tough competition resulting in higher discounts in Pakistan. This resulted in revenues to decline at a higher pace than the cost base, despite a benign raw material environment. Hence, consolidated gross margin declined by 173bps to 34.7% in 2015.
- **Consolidated operating expenses** lagged behind the net revenue growth in both in 4Q2015 and FY15, thanks to successful opex management. Although operating expenses of **Turkey** operations was up by 17.3% 4Q2015, mainly driven by higher marketing expenses, EBITDA margin expanded by 143bps and 205bps pp in 4Q2015 and FY15, respectively. On the other hand, operating expenses of **international operations** were lower both in 4Q2015 and FY15, compared to the previous year. In the last quarter of the year, EBITDA margin of international operations expanded by 108bps to 11.7%. The margin expansion was mainly attributable to improvement in Pakistan's operating profitability, supported by considerably lower operating expenses. Yet, in FY2015, the contraction in gross margin led to weaker operating profitability, dragging international EBITDA margin down to 17.4%. Consequently, **consolidated EBITDA margin** contracted by 43bps to 15.6% in FY2015, reflecting lower EBITDA margin of international operations.
- In 2015, **net financial expense** came in at TL 426.9 million compared to TL 194.3 million in 2014. **Net FX loss** was TL 292.0 million in 2015 vs. TL 93.1 million loss in 2014. Net FX loss was primarily driven by non-cash FX losses, due to the depreciation of Turkish Lira. CCI recorded a **net income** of TL 4.2 million in 4Q2015 vs. TL 36.8 million loss in 4Q2014. Net income figure for 2015 came in at TL 117.2 million, compared to TL 315.4 million in 2014, due to higher non-cash FX losses. **Net cash generated from operating activities** was TL 874.5 million in 2015 compared to TL 748.0 million in 2014. **Free cash flow** was TL 45.8 million in 2015 vs. TL 10.4 million in 2014.

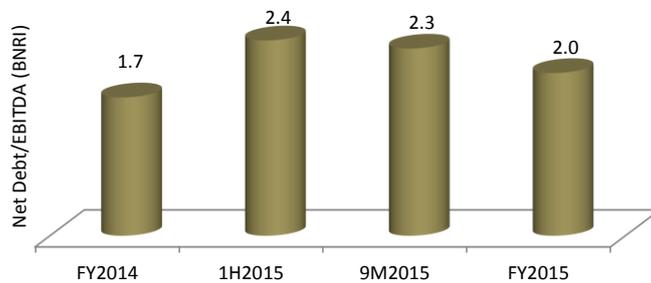
CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (million TL)	FY2014	FY2015
Profit/loss from Operations	916.2	928.9
Depreciation and amortization	726.5	737.2
Provision for retirement pay liability	18.6	17.6
Provision for vacation pay liability	7.5	5.2
Foreign exchange gain/loss from operating activities	28.3	54.0
Rediscount interest income/expense from operating activities	0.7	0.0
Other	4.6	3.6
EBITDA	1,702.4	1,746.5
EBITDA (BNRI*)	1,720.9	1,766.1

* Non-recurring items amounted to TRL 18.5 million in FY2014 and TRL 19.6 million in FY2015

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (million TL)	FY2014	FY2015
Interest income	85.1	81.6
Interest expense	-193.3	-220.1
Foreign exchange gain /(loss)	-506.5	-841.7
Other financial expenses (net)	-13.8	-28.6
Net Financial Income /(Expense)	-628.5	-1,008.8

AEFES Free Cash Flow (million TL)	FY2014	FY2015
EBITDA	1,702.4	1,746.5
Change in Working Capital	26.2	152.2
Income Taxes & Employee Benefits Paid	-209.1	-157.5
CAPEX, net	-983.9	-1,058.2
Net Financial Income /(Expense)	-56.4	-45.2
FCF	479.1	637.8
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	-66.3	96.9
FCF (after investing activities)	412.7	734.7



million TL	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated	5,383.2	1,891.5	-3,491.8
Beer Group	2,009.3	889.2	-1,120.0
CCI	3,373.9	1,002.2	-2,371.7

EBITDA (BNRI) grew in absolute terms both in 4Q2015 and FY2015
Flattish margin in both 4Q2015 and FY2015, in line with guidance.

Weaker local currencies continued to produce non-cash F/X losses

Strong free cash flow generation contributed mainly by improvement in working capital management as well as higher operational profitability.

Net Debt/EBITDA (BNRI) declined compared to the previous quarter.

Cash mostly held in hard currencies: 65% and 78% held in USD or Euro for Anadolu Efes and Beer Group, respectively.

Average maturity of the debt for;
Beer Group is app. 5.6 years
Anadolu Efes is app. 3.9 years

OUTLOOK

ON A CONSOLIDATED BASIS

- We expect Anadolu Efes' consolidated sales volumes to grow low single digit.
- Consolidated revenues expected to grow mid-single digit, contributed by local currency price increases in all operations and positive mix effect coming from the higher share of premium/upper mainstream products in our sales mix.
- We expect EBITDA (BNRI) to grow in absolute terms with flattish to slightly lower EBITDA (BNRI) margin.
- In the beer segment, optimized Capex policy will continue to be valid and Capex (excl. packaging)/net sales ratio will remain flat at mid-single digit levels. Consolidated Capex/net sales will be at high-single digits in 2016, lower versus 2015, mainly contributed by the decreased ratio in the soft drink segment.
- Consolidated free cash flow is expected to improve in 2016 with higher contribution expected from soft drinks. Beer Group is expected to still deliver solid free cash flow in 2016, yet lower compared to 2015 due to cycling effects of a very strong base. With significantly less capex requirements, soft drink side is expected to generate a significant positive free cash flow in 2016 resulting in an increase in the consolidated free cash flow generation.

BEER OPERATIONS

- Although the markets in most of the countries that we operate in, are expected to decline on the back of continuing economic and geo-political volatility, we expect to out-perform those markets.
- In 2016, Turkish beer market is expected to decline by low-single digits, while we expect our own volumes to be flattish.
- Challenges still valid in our international beer operations, resulting in beer volumes to be under pressure in 2016 in almost all international operations. The decline in the Russian beer market is expected to be parallel to the decline in 2015, mainly due to political and economic issues in 2016, while the PET restriction continues to be a threat for volumes. We expect to outperform the market by smart pricing and further share gains in segments where we are under indexed.
- Total beer sales expected to be down by mid-single digits.
- The impact of weaker local currencies and softer volumes in international beer operations is expected to be mitigated by price increases and positive mix effect, leading to a lower decline in net sales revenues than that of volumes in total beer group. Revenues expected to perform better than sales volume in Turkey beer segment, while we expect to grow revenues in local currency basis in international beer operations excluding Ukraine.
- In addition to lower commodity prices this year, we will continue to utilize hedging tools to manage the impact of FX volatility on our hard currency based COGS and OPEX.
- We expect a decline in beer group gross profit margin mainly due to a combination of sharp increases in barley prices and a resumption of excise increase in Russia. This will be mitigated by continued focus on cost and OPEX savings and accordingly we expect beer group EBITDA margin to be only slightly lower compared to previous year.
- Following a very strong base in 2015, we expect to continue delivering strong free cash flow albeit at a slower pace. We expect to continue deleveraging the balance sheet.

SOFT DRINK OPERATIONS

- 2015 was characterized by significant headwinds in almost all CCI markets. Moving into 2016, conditions remain very challenging in Central Asia while CCI considers adverse impacts to be milder in the rest of its markets. Accordingly, CCI expects Turkey volume to grow at low single digits, international operations' volume to grow at low-mid single digits, and consequently consolidated volume to grow at low-mid single digits in 2016.
- CCI expects net sales revenue growth to be ahead of volume growth while the Company expects flat EBITDA margin, compared to 2015.
- CCI expects the transition towards IC packages to continue in Turkey, supporting profitability of the business. In Pakistan, CCI foresees a more balanced volume and profitability growth while Iraq will have a comparable base in 2016, in terms of regions that CCI distributes its products.
- On the other hand, sharp drop in oil prices and currency devaluations against the U.S. Dollar continue to put pressure on economic growth and consumer sentiment in Central Asia.
- Having completed crucial capacity additions in 2015 - Dushanbe (Tajikistan), Astana (Kazakhstan) and Multan (Pakistan), CCI has adequate capacity for the medium term which provides the Company a considerable flexibility for capex spending. Relatedly, CCI expects to generate a significant positive free cash flow in 2016.

FORESEEABLE RISKS FOR 2016

- **Financial Markets Related:** 2016 will be a challenging year for Emerging Markets. Apart from specific country/region economic or political issues, lower global growth and weak commodity prices would put pressure on emerging countries' economic activities and their local currencies. In addition, specific events/political tension may also bring additional volatility. Company has been taking actions to mitigate financial markets related risk as much as possible and manage volatility to some extent. 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 tension for some time both in beer and soft drink sides. Any further escalation of this tension may negatively impact our performance.
- **Consumption Related:** With all sales generated from emerging and frontier markets, political or economic instability could deteriorate consumer sentiment.

ANADOLU EFES
Consolidated Income Statements For the Twelve-Month Period Ended 31.12.2014 and 31.12.2015
Prepared in accordance with IFRS as per CMB Regulations
(million TL)

	2014/12 Restated	2015/12
<i>SALES VOLUME (million hectoliters)</i>	88.7	86.1
SALES	10,021.4	10,205.1
Cost of Sales (-)	-5,719.2	-6,018.4
GROSS PROFIT FROM OPERATIONS	4,302.2	4,186.7
Selling, Distribution and Marketing Expenses (-)	-2,495.5	-2,344.4
General and Administrative Expenses (-)	-891.0	-849.0
Other Operating Income	142.2	160.7
Other Operating Expense (-)	-141.7	-225.2
PROFIT FROM OPERATIONS (BNRI)*	934.7	948.5
Income From Investing Activities	38.7	6.2
Expenses From Investing Activities (-)	-587.7	-9.6
Income / (Loss) from Associates	-1.7	-15.7
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	365.5	909.9
Financial Income / Expense (net)	-628.5	-1,008.8
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	-263.1	-99.0
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-124.7	-111.6
- Deferred Tax Expense (-) / Income	56.3	73.4
INCOME/(LOSS) FOR THE PERIOD	-331.6	-137.2
Attributable to:		
Non-Controlling Interest	180.7	60.6
Equity Holders of the Parent	-512.2	-197.8
EBITDA (BNRI)*	1,720.9	1,766.1

*Non-recurring items amounted to TL18.5 million in 2014 and TL19.6 million in 2015

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 31.12.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/12
Cash & Cash Equivalents	1,559.5	1,891.5
Financial Investments	3.0	0.2
Derivative Instruments	3.0	0.3
Trade Receivables from Third Parties	1,062.9	1,033.4
from Related Parties	1.2	106.1
Other Receivables	55.5	57.6
Inventories	1,085.5	1,102.9
Other Current Assets	726.8	750.7
Total Current Assets	4,497.4	4,942.5
Other Receivables	9.5	21.0
Financial Investments	0.8	0.8
Investments in Associates	72.5	66.7
Property, Plant and Equipment (incl. inv properties)	5,615.2	6,388.2
Other Intangible Assets	8,236.9	8,841.0
Goodwill	1,232.5	1,334.7
Deferred Tax Assets	153.3	228.9
Other Non-Current Assets	295.7	220.2
Total Non-Current Assets	15,616.4	17,101.5
Total Assets	20,113.8	22,044.1
Current portion of long term borrowings	354.1	478.8
Short-term Borrowings	521.6	265.8
Derivative Instruments	0.4	11.3
Current Trade Payables to Third Parties	849.4	1,000.0
to Related Parties	37.4	22.3
Other Current Payables	571.7	646.8
Provision for Corporate Tax	5.2	8.2
Provisions	113.7	92.0
Other Liabilities	80.4	100.0
Total Current Liabilities	2,533.7	2,625.2
Long-term Borrowings	3,631.2	4,638.6
Non Current Trade Payables	27.1	21.3
Other Non Current Payables	239.1	264.6
Deferred Tax Liability	1,633.5	1,679.0
Other Non Current Liabilities	225.2	241.9
Total Non-Current Liabilities	5,756.1	6,845.4
Total Equity	11,823.9	12,573.5
Total Liabilities and Shareholders' Equity	20,113.8	22,044.1

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

TURKEY BEER OPERATIONS
Highlighted Income Statement Items For the Twelve-Month Period Ended 31.12.2014 and 31.12.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12 Restated	2015/12
SALES VOLUME (million hectoliters)	7.1	6.6
SALES	1,488.6	1,484.8
GROSS PROFIT FROM OPERATIONS	941.6	908.1
PROFIT FROM OPERATIONS (BNRI)*	343.5	291.5
Income / Expense from Investing Activities (net)	34.8	3.5
Financial Income / Expense (net)	-106.8	-363.3
CONTINUING OPERATIONS PROFIT BEFORE TAX	271.5	-73.1
Tax income / (expense)	-38.3	24.1
PROFIT FOR THE YEAR	233.2	-49.0
EBITDA (BNRI)*	483.5	437.9

*Non-recurring items amounted to TL 4.9 million in 2015.

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 31.12.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/12
Cash, Cash Equivalents and Investment in Securities	441.6	363.9
Trade Receivables from third parties	490.4	411.2
From Related Parties	33.7	86.8
Inventories	231.3	247.2
Other Current Assets	239.2	285.2
Total Current Assets	1,436.1	1,394.3
Investments in Associates	5,869.4	5,878.4
Property, Plant and Equipment	486.5	488.3
Other Non-Current Assets	190.4	195.7
Total Non-Current Assets	6,546.3	6,562.4
Total Assets	7,982.4	7,956.7
Trade Payables to Third Parties	79.6	88.6
To Related Parties	7.9	5.6
Other current payables	334.3	397.7
Current portion of long term borrowings	112.2	167.9
Other Liabilities	36.0	33.5
Total Current Liabilities	570.1	693.2
Long-term Borrowings	1,428.6	1,603.6
Other non current payables	239.0	264.5
Other Liabilities	92.4	76.7
Total Non-Current Liabilities	1,760.1	1,944.8
Shareholders' Equity	5,652.3	5,318.6
Total Liabilities and Shareholders' Equity	7,982.4	7,956.7

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 Twelve-Month Period Ended 31.12.2014 and 31.12.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million USD)

	2014/12 Restated	2015/12
Volume (million hectoliters)	17.4	14.1
NET SALES	1,155.6	725.1
GROSS PROFIT	535.2	345.7
PROFIT FROM OPERATIONS (BNRI)*	23.3	31.2
Income / Expense from Investing Activities	-248.8	0.7
Financial Income / Expense (net)	-150.2	-80.6
(LOSS)/PROFIT BEFORE TAX	-384.1	-54.1
Tax income /(expense)	23.6	4.4
(LOSS)/PROFIT AFTER TAX	-360.5	-49.7
Attributable to		
Minority Interest	0.1	0.1
Equity Holders of the Parent Company	-360.6	-49.8
EBITDA (BNRI)*	157.2	118.5

*Non-recurring items amounted to USD 8.5 million in 2014 and USD 5.4 million in 2015.

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 31.12.2015
Prepared In Accordance with IFRS
(million USD)

	2014/12	2015/12
Cash and Cash Equivalents	144.0	168.9
Trade Receivables from Third Parties	82.3	62.0
from Related Parties	0.4	0.2
Inventories	120.1	80.8
Other Current Assets	22.6	15.0
Total Current Assets	369.4	326.9
Property, Plant and Equipment (incl. inv properties)	650.0	440.8
Intangible Assets (including goodwill)	834.5	663.6
Other Non-Current Assets	60.3	58.5
Total Non-Current Assets	1,544.9	1,162.9
Total Assets	1,914.3	1,489.8
Trade Payables, Due to Related Parties and Other Payables	196.0	169.5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	55.5	2.2
Total Current Liabilities	251.5	171.7
Long-term Borrowings (including lease obligations)	80.8	77.1
Trade Payables	2.3	-
Other Non-Current Liabilities	91.4	66.3
Total Non-Current Liabilities	174.5	143.4
Total Equity	1,488.3	1,174.8
Total Liabilities and Shareholders' Equity	1,914.3	1,489.8

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

The functional currency of International Beer Operations (EBI) is USD. In order to present the relevant numbers in terms of TL in 31.12.2014 and 31.12.2015 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the twelve month average exchange rates for both periods.

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Twelve-Month Period Ended 31.12.2014 and 31.12.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/12
Sales Volume(million Unit Case)	1,130.6	1,151.9
Sales (net)	5,985.4	6,723.9
Cost of Sales	3,803.9	4,389.5
GROSS PROFIT	2,181.4	2,334.4
Operating Expenses	-1,545.5	-1,666.0
Other Operating Income / (Expense) (net)	-7.5	-36.6
EBIT	628.5	631.9
Gain / (Loss) from Associates	-0.9	-0.9
Income / (Expense) from Investing Activities	-0.4	-0.1
Financial Income / (Expense), net	-194.3	-426.9
INCOME BEFORE MINORITY INTEREST & TAX	432.9	203.9
Tax income /(expense)	-85.7	-77.3
INCOME BEFORE MINORITY INTEREST	347.2	126.6
Attributable to,		
Minority Interest	31.8	9.5
Net Income attributable to Shareholders	315.4	117.2
EBITDA	961.5	1,051.4

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 31.12.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/12
Cash and Cash Equivalents	757.0	1,002.2
Financial Investments	3.0	0.2
Derivative Instruments	2.4	0.3
Trade Receivables and due from related parties	422.0	557.9
Inventory (net)	575.7	620.8
Other Receivables	35.1	34.0
Other Current Assets	454.1	442.9
Total Current Assets	2,249.2	2,658.3
Property, Plant and Equipment	3,362.1	4,366.7
Intangible Assets (including goodwill)	1,409.1	1,760.8
Other Non- Current Assets	181.5	160.0
Total Non-current Assets	4,952.7	6,287.5
Total Assets	7,201.9	8,945.8
Short-term Borrowings	515.3	252.8
Current Portion of Long-term Borrowings	113.3	310.2
Trade Payables and due to related parties	557.6	673.5
Other Payables	148.6	173.9
Provision for Corporate Tax	2.0	0.5
Short Term Provisions	63.6	47.8
Employee Benefits Payable	19.5	21.9
Other Current Liabilities	23.3	41.4
Total Current Liabilities	1,443.2	1,522.0
Long-term Borrowings	2,015.1	2,810.9
Non -Current Trade Payables and due to related parties	21.8	21.3
Non Current Provisions	50.6	52.4
Deffered Tax Liabilities	212.3	281.8
Other Non- Current Liabilities	85.8	115.8
Total Non-Current Liabilities	2,385.6	3,282.3
Total Equity	3,373.0	4,141.5
Total Liabilities and Shareholders' Equity	7,201.9	8,945.8

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

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 17,429, 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.

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 31.12.2015 and 31.12.2014 as well as the balance sheets as of 31.12.2015 and 31.12.2014. Figures in FY2015 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.

INFORMATION REGARDING THE CHANGES IN ACCOUNTING PRACTICES IN BEER OPERATIONS IN 2015

- 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.

BEER OPERATIONS' FY2015 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' FY2015 Results Presentation will be held on Friday 4th of March 2016 at 16:30 (Istanbul) 14:30 (London) 9:30 (New York).

Audio Conference:

UK Dial-in: +44 20 3043 2440 USA Dial-in: +1877 887 4163

TR Dial-in: +90 212 7052920

Confirmation Code: 904486#

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

Webcast:

<http://edge.media-server.com/m/p/d7g2bg6y>

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