

**ANADOLU EFES 1H2016 VOLUME RESULTS**

Istanbul, July 13, 2016 – Anadolu Efes (BIST: AEFES.IS) today announced:

	2Q2015	2Q2016	% change	1H2015	1H2016	% change
<b>Beer Group (mhl)</b>	<b>6.2</b>	<b>5.8</b>	<b>-7.8%</b>	<b>10.9</b>	<b>9.7</b>	<b>-11.2%</b>
Turkey Beer	1.9	1.7	-9.9%	3.4	2.9	-13.7%
International Beer	4.4	4.1	-6.9%	7.6	6.8	-10.1%
<b>Coca-Cola Icecek (m u/c)</b>	<b>343.2</b>	<b>360.1</b>	<b>4.9%</b>	<b>561.6</b>	<b>581.9</b>	<b>3.6%</b>
Turkey	170.3	176.4	3.6%	284.8	292.2	2.6%
International	172.9	183.8	6.3%	276.8	289.7	4.7%
<b>Anadolu Efes Consolidated (mhl)</b>	<b>25.7</b>	<b>26.2</b>	<b>1.9%</b>	<b>42.8</b>	<b>42.7</b>	<b>-0.2%</b>

**ANADOLU EFES CONSOLIDATED**

Anadolu Efes' consolidated sales volume was flat at 42.7 mhl in 1H2016 as the diversified business resulted in the offset of softer beer volumes by the growth in the soft drink business. Our soft drink volumes grew by a strong 4.9% in the second quarter. Excluding Ukraine, the consolidated first half sales volume grew by 0.4%.

**BEER GROUP**

Total beer sales volume was 9.7 mhl in 1H2016 and 5.8 mhl in 2Q2016 indicating y-o-y declines of 11.2% and 7.8% respectively. Russian beer operations continued to beat our expectations and performed better than 1Q2016 while the decline in Turkey beer operations was smoother in 2Q2016 compared to the previous quarter.

**TURKEY BEER**

Domestic volumes in 1H2016 was 2.7 mhl indicating a decline of 14.5% y-o-y. Volume performance in the quarter was relatively better than the first quarter despite continued challenges and further impact of Ramadan starting earlier. As a result of the geopolitical developments and the unfortunate terrorist attacks, consumer confidence in Turkey continued to deteriorate during the period. Furthermore, number of foreign visitors declined by over 20% year on year in the first 5 months of the year, Russian tourists accounting for the largest decline. However, the accelerated normalization of relations with Russia and Israel is promising for the future of tourism activity in the country. Above inflation excise tax hike in Jan-2016 resulted in affordability issues in the market as well.

Exports out of Turkey were up by 6.7% in 2Q2016 and down by 4.5% in 1H2016. Accordingly, total sales volume of Turkey beer operations was at 1.7 mhl in 2Q2016 and 2.9 mhl in 1H2016.

We welcomed the high season with additional launches and relaunches as part of our strategy to invest behind our brands. Efes Pastörsüz, the unpasteurized lager with a limited shelf life, and Efes Brewmaster Series, a new craft beer in Turkey, were launched along with the relaunch of Bomonti in the second quarter of the year.

## INTERNATIONAL OPERATIONS

---

The consolidated sales volume of EBI was better than expectations at 6.8 mhl in 1H2016 with a 10.1% decline versus the same period of the previous year. Second quarter was much stronger than the first, the decline slowing down to 6.9% in 2Q2016 from 14.4% in the first quarter. Excluding Ukraine, the decline in the second quarter and first half was 5.7% and 7.2%, respectively.

Although macroeconomic and geopolitical challenges persisted through the second quarter in our region, Russian beer operations managed to outperform our expectations. In Russia, we maintained our market position intact despite tough competition and significant market repositionings. Promotional activities by industry players combined with warm weather conditions helped slow down the market decline which continued to be slower than our expectations in 2Q2016. We were able to achieve positive brand mix thanks to the performance of our key brands in this period. The initiatives already in place, started paying off in terms of our strategy to become more competitive in certain segments and channels. In EBI countries other than Russia, consumer confidence and pricing are still the main issues shaping the market and we maintain our leadership position in all the countries except for Ukraine, as a result of our successful innovations and execution.

## SOFT DRINK GROUP

---

Consolidated sales volume increased by 4.9% to 360.1 mn u/c in 2Q16, while volume was up by 3.6% to 581.9 mn u/c in 1H16. Turkey sales volume made up 50.2% of total volume in 1H16, compared to 50.7% in 1H15.

Turkey operations delivered 3.6% volume growth in 2Q16 while sales volume was up by 2.6% to 292.2 mn u/c in the first half of 2016. Sparkling category volume registered 2.7% growth in 2Q16 with the number of transactions slightly lagging behind volume growth, which is mainly attributable to Ramadan promotions supporting future consumption (FC) packages. Sparkling volume declined by 2.1% in 1H16 due to contraction in the first quarter. Nonetheless, transactions grew ahead of unit case volumes in 1H16. Still beverages, including water, grew by 4.5% in 2Q16, driven by double digit volume growth of the ice tea and high single digit growth in water categories. In the first half of the year, still category delivered 12.6% volume growth, led by water and ice tea categories. Non-ready-to-drink (NRTD) tea category delivered 5.8% and 2.9% volume growth in 2Q16 and 1H16, respectively.

International operations delivered 6.3% volume growth in 2Q16, mainly driven by Pakistan operations. Sales volume growth of international operations reached 289.7 mn u/c in the first half of the year, translating into 4.7%yoy growth. In Pakistan, volume growth was quite strong in 2Q16 with 28.1%, bringing 1H16 figure to 22.6%. Effective discount management continues to support both volumes and profitability in Pakistan. Central Asia volume was down by 16.8% in 2Q16, bringing 1H16 figure to 14.8% contraction, cycling the strong base of 1H15, especially in Kazakhstan. Central Asia delivered a better-than-planned performance thanks to higher than expected oil prices stimulating the economic recovery. However, volume contraction continued due to the sharp currency devaluations towards the end of 2015. Across Middle East, volume contracted by 7.9% in 2Q16, while 1H16 volume figure was down by 3.8%.

## 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 15,878\*, 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;

**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](mailto:cicek.usakligil@anadoluefes.com)

**Mrs. Aslı Kılıç Demirel**

(Investor Relations Manager)

tel: +90 216 586 80 72

facsimile: +90 216 389 58 63

e-mail: [asli.kilic@anadoluefes.com](mailto:asli.kilic@anadoluefes.com)

\*As of March 31, 2016