

ANADOLU EFES 2016 VOLUME RESULTS

Istanbul, January 13, 2017 – Anadolu Efes (BIST: AEFES.IS) today announced:

	4Q2015	4Q2016	% change	2015	2016	% change
Beer Group (mhl)	4.2	4.3	3.0%	20.7	19.9	-3.8%
Turkey Beer	1.5	1.4	-6.8%	6.6	6.0	-9.9%
International Beer	2.7	2.9	8.1%	14.1	13.9	-0.9%
Coca-Cola Icecek (m u/c)	213.4	224.0	5.0%	1,151.9	1,189.1	3.2%
Turkey	116.1	118.1	1.8%	593.0	601.1	1.4%
International	97.4	105.9	8.7%	558.9	588.0	5.2%
Anadolu Efes Consolidated (mhl)	16.3	17.0	4.5%	86.1	87.5	1.5%

ANADOLU EFES CONSOLIDATED

Anadolu Efes was able to deliver a strong y-o-y consolidated sales growth of 4.5% in the last quarter of 2016 thanks to the significant contributions coming from soft drinks and international beer operations. Accordingly, consolidated sales volumes in FY2016 was up by 1.5% to 87.5 mhl in accordance with our guidance.

BEER GROUP

Total beer sales volume grew by another 3.0% in 4Q2016 following the strong growth in the previous quarter which brought the full year decline further down to 3.8% compared to 2015. The result was mainly attributable to international beer operations especially Russia, outperforming expectations set at the beginning of the year. Excluding Ukraine, total beer volumes was down by 2.6%, a result in line with our guidance of low single digit decline.

TURKEY BEER

Turkey beer volume was 6.0 mhl in 2016 down by 9.9% on a year-on-year basis, a result weaker than our guidance due to slower December sales on the back of the early implementation of higher than inflation 10% excise tax increase.

In 2016, the beer market in Turkey was estimated to be down by low single digits.

Tough market conditions mentioned in previous quarters continued into the 4Q2016 with further political and macroeconomic challenges which resulted in weakened consumer confidence. Moreover, the affordability of beer was negatively affected by higher than inflation increases in excise taxes, the last of which was implemented in December 2016 against the expected schedule of January 2017. The slowdown in the rate of decline in the last three quarters continued into the last quarter of 2016 as a result of our strategy of building brands by introducing new tastes to consumers with an optimized SKU portfolio involving new launches and re-launches while addressing affordability. Accordingly, Turkey beer's domestic volumes was down by 5.9% to 1.3 mhl in 4Q2016 y-o-y.

INTERNATIONAL BEER

EBI's consolidated sales volumes grew by a remarkable 8.1% in 4Q2016, a performance significantly above expectations despite all the ongoing macroeconomic and geopolitical challenges in EBI countries. Accordingly, EBI's consolidated sales recorded a flattish performance vs. 2015 with a volume of 13.9 mhl in 2016, implying a 0.9% decline. Excluding Ukraine, however, EBI managed to record a 0.8% growth in 2016.

The better than expected market performance in Russia was particularly driven by the improved macroeconomic conditions which helped consumer confidence as well as the above average weather conditions prevailing through the second and third quarters. Last but not least, the postponement of the PET size restrictions from mid-June 2016 to 2017 also helped the market to perform better than expectations in 2016. At the same time, we managed to grow our volumes in Russia by double digit in 4Q2016 without compromising value as a result of our strategy to position our portfolio to the more premium end of the market. We gained market share in upper mainstream segment and in the growing Modern Trade channel while continued to hold our strong position in the Premium segment. In the rest of our international operations, we continued to maintain our market leadership position by our ability to rapidly adapt to changes in consumer preferences and our well established executions colored with freshness.

SOFT DRINK GROUP

Consolidated sales volume increased by 5.0% in 4Q2016, while volume growth for FY2016 was 3.2%, in line with company guidance. The share of Turkey operations within total sales volume remained the same vs. a year ago, at 51%.

Turkey operations delivered 1.4% volume growth in FY2016 as sales volume grew by 1.8% in 4Q2016. During 2016, the 'Taste the Feeling' campaign, Ramadan campaigns, National Football League and Eurocup activations supported volume performance. Sparkling category volume contracted by 5.9% in 4Q2016, cycling strong growth of 13.7% in 4Q2015. The growth in the number of transactions lagged behind volume growth in 4Q2016 and FY2016, attributable to promotions supporting future consumption (FC) packages. Sparkling volume declined by 1.8% in FY2016, reflecting weak consumer sentiment during most of the year and weaker tourism activity throughout the high season. Still category volume contracted by 2.3% in 4Q2016, mainly led by juice and water while ice tea continued to post double digit volume growth. On the other hand, the category delivered 6.9% volume growth in FY2016, mainly driven by water and ice tea. The non-ready-to-drink (NRTD) tea category posted 28.4% and 3.5% volume growth in 4Q2016 and FY2016, respectively.

International operations delivered 8.7% volume growth in 4Q2016 as Pakistan operations continued to post double digit volume growth and Central Asia operations turned positive, cycling 12.2% volume contraction in 4Q2015. Sales volume of international operations posted 5.2% growth in FY2016. In Pakistan, volume growth was 13.1% in 4Q2016, bringing the FY2016 figure to 18.6%. Successful campaigns and new product launches, such as Coke Zero and new Fanta flavors, contributed to volume growth throughout 2016. Sparkling category registered 14.3% growth in 4Q2016, while the category posted 19.3% growth in FY2016. Effective management of discounts and increasing focus on revenue growth management continue to support volume and profitability in Pakistan. Following five consecutive quarters of volume contraction, Central Asia posted 7.6% volume growth in 4Q2016. Recovery in oil prices and the low base of 4Q2015 supported volume growth in the last quarter of 2016 while FY2016 volume ended down by 9.6%. Sales volume in Kazakhstan, CCI's flagship market in the region, was up by 14.3% in 4Q2016, bringing FY2016 figure to 6.6% contraction. Azerbaijan, on the other hand, continued to post double digit contraction due to the weak macroeconomic backdrop. Across the

Middle East, sales volume grew by 2.8% in 4Q2016. Volumes contracted by 0.6% in FY2016, mainly due to lower performance in South Iraq. Given the macroeconomic and political challenges in South Iraq and ongoing security issues in North Iraq, total Iraq volume contracted by 2.0% in FY2016, with 3.0% volume growth in the last quarter. Jordan was able to post low single digit volume growth in 4Q2016, bringing overall growth of 7.6% in FY2016.

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 15,973*, 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, 2016