

**ANADOLU EFES (BIST: AEFES. IS) 4Q2016 & FY2016 EARNINGS RELEASE**

Istanbul, March 2, 2017

**FY2016 HIGHLIGHTS**

Consolidated sales volume up 1.5% to 87.5 mhl (excl. Ukraine up 1.8%)  
 Consolidated net sales revenue up 2.1% to TL 10,420.3 million  
 Consolidated EBITDA Before Non-Recurring Items (BNRI) up 0.3% to TL 1,771.9 million  
 Consolidated Free Cash Flow was TL 1,030.4 million versus TL 637.8 million in FY2015

**FOURTH QUARTER HIGHLIGHTS**

Consolidated sales volume up 4.5% to 17.0 mhl (excl. Ukraine up 4.5%)  
 Consolidated net sales revenue up 10.8% to TL 2,155.3 million  
 Consolidated EBITDA (BNRI) up 24.5% to TL 224.0 million

AEFES Consolidated (TL mn)	4Q2015	4Q2016	% change	FY2015	FY2016	% change
Volume (mhl)	16.3	17.0	4.5%	86.1	87.5	1.5%
Net Sales	1,945.2	2,155.3	10.8%	10,205.1	10,420.3	2.1%
Gross Profit	720.3	779.7	8.2%	4,186.7	4,090.6	-2.3%
EBIT (BNRI)	-29.2	8.6	n.m.	948.5	943.1	-0.6%
EBITDA (BNRI)	180.0	224.0	24.5%	1,766.1	1,771.9	0.3%
Net Income/(Loss)*	-18.6	-435.0	-2242.4%	-197.8	-70.8	64.2%
			Change (bps)			Change (bps)
Gross Profit Margin	37.0%	36.2%	-85	41.0%	39.3%	-177
EBIT (BNRI) Margin	-1.5%	0.4%	190	9.3%	9.1%	-24
EBITDA (BNRI) Margin	9.3%	10.4%	114	17.3%	17.0%	-30
Net Income Margin*	-1.0%	-20.2%	-1923	-1.9%	-0.7%	126

\* Net income attributable to shareholders

Anadolu Efes successfully delivered a strong y-o-y consolidated sales volume growth of 4.5% in the last quarter of 2016, through the strong performance of 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.

Consolidated net sales revenue was up by 10.8%, the highest rise among all quarters, and reached TL 2,155.3 million in 4Q2016. Accordingly, FY2016 topline reached TL 10,420.3 million with a 2.1% y-o-y increase. International beer operations' consolidated revenue grew by 15.3% in 4Q2016. Higher volumes, which was assisted by our intense marketing and sales execution activities, was the primary reason for the strong revenue growth in international beer, while a stronger Ruble also positively contributed. Beer Group revenue growth was realized as 16.1% in 4Q2016. CCI also contributed positively to the topline growth of Anadolu Efes in the quarter.

Consolidated EBITDA (BNRI) was realized as TL 224.0 million in 4Q2016, up by 24.5% compared to 4Q2015. Accordingly, EBITDA (BNRI) increased to TL 1,771.9 million in FY2016. Consolidated EBITDA margin was recorded as 17.0% in FY2016 with a slight decline of 30 bps vs last year, in line with our guidance. As a result of our diversified business structure, EBITDA margin expansion in international beer operations mitigated the declines in EBITDA margins of Turkey beer and consolidated soft drink operations.

Consolidated net loss was recorded as TL 70.8 million in FY2016 on the back of TL 641.0 million non-cash fx-loss in FY2016 due to long term hard currency borrowings. The net loss was TL 197.8 million in FY2015.

Anadolu Efes recorded an all-time high FCF of TL1,030.4 million in 2016 through strong contribution from both lines of our business. Tight working capital management despite cycling a low base both in beer operations and soft drinks as well as lower capex compared to last year, particularly in CCI were contributors to the strong improvement in FCF. The third consecutive year of strong FCF helped to decrease our consolidated net leverage ratio to 1.9x as of December 31, 2016 vs 2.0x as of December 31, 2015 despite 21% devaluation of TL versus USD in 2016 vs the previous year.

## SUMMARY FINANCIALS

Consolidated (TL mn)	4Q2015	4Q2016	Change %	FY2015	FY2016	Change %
Volume (mhl)	16.3	17.0	4.5%	86.1	87.5	1.5%
Net Sales	1,945.2	2,155.3	10.8%	10,205.1	10,420.3	2.1%
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Net Income Margin*	-1.0%	-20.2%	-1,923	-1.9%	-0.7%	126
Beer Group (TL mn)	4Q2015	4Q2016	Change %	FY2015	FY2016	Change %
Volume (mhl)	4.2	4.3	3.0%	20.7	19.9	-3.8%
Net Sales	671.8	780.1	16.1%	3,481.3	3,370.1	-3.2%
Gross Profit	342.4	368.9	7.7%	1,862.2	1,708.1	-8.3%
EBIT (BNRI)	-12.8	35.6	n.m.	326.3	317.9	-2.6%
EBITDA (BNRI)	79.2	127.8	61.3%	714.5	679.1	-5.0%
Net Income/(Loss)*	-18.8	-252.4	-1240.8%	-198.9	-35.1	82.4%
	Change (bps)			Change (bps)		
Gross Profit Margin	51.0%	47.3%	-368	53.5%	50.7%	-281
EBIT (BNRI) Margin	-1.9%	4.6%	647	9.4%	9.4%	6
EBITDA (BNRI) Margin	11.8%	16.4%	459	20.5%	20.1%	-37
Net Income Margin*	-2.8%	-32.4%	-2,955	-5.7%	-1.0%	467
Turkey Beer (TL mn)	4Q2015	4Q2016	Change %	FY2015	FY2016	Change %
Volume (mhl)	1.5	1.4	-6.8%	6.6	6.0	-9.9%
Net Sales	314.7	330.5	5.0%	1,484.8	1,438.6	-3.1%
Gross Profit	181.0	197.7	9.3%	908.1	853.5	-6.0%
EBIT (BNRI)	22.2	51.7	132.6%	291.5	246.6	-15.4%
EBITDA (BNRI)	58.6	90.5	54.4%	437.9	408.3	-6.8%
Net Income/(Loss)*	78.6	-215.1	n.m.	-49.1	-129.0	-162.9%
	Change (bps)			Change (bps)		
Gross Profit Margin	57.5%	59.8%	232	61.2%	59.3%	-183
EBIT (BNRI) Margin	7.1%	15.6%	857	19.6%	17.1%	-249
EBITDA (BNRI) Margin	18.6%	27.4%	876	29.5%	28.4%	-111
Net Income Margin*	25.0%	-65.1%	-9,003	-3.3%	-9.0%	-566
EBI (USD mn)	4Q2015	4Q2016	Change %	FY2015	FY2016	Change %
Volume (mhl)	2.7	2.9	8.1%	14.1	13.9	-0.9%
Net Sales	115.1	132.7	15.3%	725.1	630.6	-13.0%
Gross Profit	51.3	47.2	-7.9%	345.7	275.4	-20.3%
EBIT (BNRI)	-8.0	1.6	n.m.	31.2	42.6	36.4%
EBITDA (BNRI)	10.6	17.7	67.5%	118.5	107.8	-9.0%
Net Income/(Loss)*	-30.5	-3.3	89.3%	-49.7	52.8	n.m.
	Change (bps)			Change (bps)		
Gross Profit Margin	44.6%	35.6%	-896	47.7%	43.7%	-401
EBIT (BNRI) Margin	-6.9%	1.2%	811	4.3%	6.8%	245
EBITDA (BNRI) Margin	9.2%	13.4%	417	16.3%	17.1%	75
Net Income Margin*	-26.5%	-2.5%	2,402	-6.9%	8.4%	1,523
CCI (TL mn)	4Q2015	4Q2016	Change %	FY2015	FY2016	Change %
Volume (mn u/c)	213.4	224.0	5.0%	1,151.9	1,189.1	3.2%
Net Sales	1,273.4	1,375.2	8.0%	6,723.9	7,050.2	4.9%
Gross Profit	385.0	413.3	7.3%	2,334.4	2,392.5	2.5%
EBIT	-12.1	-22.9	-89.7%	639.5	640.7	0.2%
EBITDA	100.6	96.4	-4.2%	1,051.5	1,092.9	3.9%
Net Income/(Loss)*	4.3	-360.1	n.m.	117.2	-28.4	n.m.
	Change (bps)			Change (bps)		
Gross Profit Margin	30.2%	30.1%	-18	34.7%	33.9%	-78
EBIT Margin	-1.0%	-1.7%	-72	9.5%	9.1%	-42
EBITDA Margin	7.9%	7.0%	-90	15.6%	15.5%	-14
Net Income Margin*	0.3%	-26.2%	-2,652	1.7%	-0.4%	-215

\* Net income attributable to shareholders

## MANAGEMENT COMMENTS

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“We are happy to deliver 2016 results in line with our guidance in such a challenging year. We achieved 1.5% sales volume growth and 2.1% revenue growth on a consolidated basis while our consolidated EBITDA (BNRI) margin was flattish in 2016. More importantly, in 2016 our consolidated FCF exceeded TL 1 billion, a historical high, showing once again our ability to generate cash in tough operating conditions.” **commented Mr. Gavin Hudson, Anadolu Efes CEO and Beer Group President.**

“2016 turned out to be tougher than expected in some of our markets. The existing challenges in our Turkey beer operations escalated towards the end of the year, impacting not only consumer sentiment but also putting pressure on our operational profitability. On the other hand, our Russian beer operations beat our expectations set at the beginning of the year both in terms of top line and profitability growth.

As always, brands have been the primary key to our success. We relied upon our strategy of building brands by constantly optimizing our portfolio while addressing affordability and addressing the changing preferences of our consumers.

2016 was especially tough for our Turkey beer operations. Notable here was the social unrest together with the existing political, geographical and macro-economic challenges, significantly lower tourism activity and the deterioration in the affordability of beer throughout the year. Despite the slowdown in the rate of decline through the quarters, Turkey beer volumes was slightly weaker than our guidance for 2016 mainly because of the sooner-than-scheduled implementation of the higher-than-inflation excise tax increase in December.

As for Russia, improving consumer sentiment with a recovering economy, favorable weather conditions and the postponement of PET size restrictions helped the market perform better than expectations. At the same time, our strong performance in the recent quarters continued into the last quarter with a double digit growth helping us beat the market as guided. In the meantime, we managed to grow our volumes without compromising profitability. Not only we gained market share in the Upper Mainstream segment and in the growing Modern Trade channel, we maintained our strong presence in the Premium segment as well. We were able to increase our YTD average market share to 14.0% in 2016 vs 13.4% in 2015.

On a total beer group basis, we grew our volumes by 3.0% in the last quarter thanks to the significant contribution of our international beer operations. Thus, the beer group volume decline in 2016 was limited to 3.8%. Excluding Ukraine, however, total beer volumes was only down by 2.6%, a result in line with our guidance of low single digit decline. Despite lower volumes, we managed to sustain our profitability margins at flattish levels compared to 2015 while creating strong free cash flow of close to TL 400 million.

In 2017, we expect to grow our consolidated sales volumes by low to mid-single digits through positive contribution from both lines of our business, beer and soft drinks. We expect to deliver consolidated revenue growth ahead of volumes and EBITDA growth parallel to or higher than that of revenue. Tight balance sheet management will continue to be a priority and accordingly we expect to continue delivering strong FCF generation. On the beer side, we expect to deliver low single digit volume growth and revenue growth ahead of volumes. EBITDA margin is expected to stay flattish despite the increasing share of structurally lower margin international beer business. Our strong free cash flow generation is to continue in 2017 as well.

I am very pleased to be taking over the leadership in Anadolu Efes. The company has strong underlying fundamentals and a clear strategy of leveraging on our brands, excelling in execution and improving efficiency. I will make sure that I contribute to this long standing strategy while also trying to bring further synergy to our Turkey beer operations by capitalizing on my experience in beer businesses across the world. Furthermore, I will intend to secure generating FCF in challenging periods which I consider a defining characteristic of our Company. We will do our best to bring out the full potential of the Company and maintain its financial flexibility in the years to come.”

## OPERATIONAL PERFORMANCE - BEER GROUP

### TURKEY BEER OPERATIONS

Turkey Beer (TL mn)	4Q2015	4Q2016	% change	FY2015	FY2016	% change
Volume (mhl)	1.5	1.4	-6.8%	6.6	6.0	-9.9%
Net Sales	314.7	330.5	5.0%	1,484.8	1,438.6	-3.1%
Gross Profit	181.0	197.7	9.3%	908.1	853.5	-6.0%
EBIT (BNRI)	22.2	51.7	132.6%	291.5	246.6	-15.4%
EBITDA (BNRI)	58.6	90.5	54.4%	437.9	408.3	-6.8%
Net Income/(Loss)*	78.6	-215.1	n.m.	-49.1	-129.0	-162.9%
			Change (bps)			Change (bps)
Gross Profit Margin	57.5%	59.8%	232	61.2%	59.3%	-183
EBIT (BNRI) Margin	7.1%	15.6%	857	19.6%	17.1%	-249
EBITDA (BNRI) Margin	18.6%	27.4%	876	29.5%	28.4%	-111
Net Income Margin*	25.0%	-65.1%	-9,003	-3.3%	-9.0%	-566

\* Net income attributable to shareholders

Turkey beer volume was 6.0 mhl in 2016 down by 9.9% on a year-on-year basis, a result slightly 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.

Revenue per liter grew by 12.6% in 4Q2016 vs the same quarter of previous year, while on an absolute basis revenue grew by 5.0% to TL330.5 million in the same period benefitting from 8.6% price increase that we made at the beginning of December in order to reflect 10% excise tax increase as well as cost inflation. Full year revenues of Turkey beer operations reached TL1,438.6 million in FY2016 compared to TL1,484.8 million in FY2015, growing by 7.5% on a per liter basis.

Cost of goods sold as a % of net sales revenue declined by 232 bps in 4Q2016 vs 4Q2015. The impact of higher FX rates and cost base was mitigated by our hedging initiatives as well as price increases implemented during the quarter. As a result, gross profitability increased by 9.3% y-o-y, ahead of revenue growth, bringing our gross margin to 59.8% with an increase of 232 bps versus the same quarter of 2015. FY2016 gross margin was 59.3%.

As a result of our strict expense management, selling and marketing expenses in the 4th quarter was lower as a percentage of net sales revenue. Accordingly EBIT margin increased by 857 bps to 15.6% benefitting also from the expansion in the gross margin in the period. By the same token, EBITDA margin expanded by 876 bps in 4Q2016, bringing the FY2016 margin decline to 111 bps, as guided before.

Bottom line was impacted negatively by non-cash FX losses incurred in the 4th quarter due to 21% devaluation of USDTRY vs the end of 3<sup>rd</sup> quarter. As a result, Turkey beer reported a net loss of TL 129.0 million in FY2016.

## INTERNATIONAL BEER OPERATIONS

International Beer (USD mn)	4Q2015	4Q2016	% change	FY2015	FY2016	% change
Volume (mhl)	2.7	2.9	8.1%	14.1	13.9	-0.9%
Net Sales	115.1	132.7	15.3%	725.1	630.6	-13.0%
Gross Profit	51.3	47.2	-7.9%	345.7	275.4	-20.3%
EBIT (BNRI)	-8.0	1.6	n.m.	31.2	42.6	36.4%
EBITDA (BNRI)	10.6	17.7	67.5%	118.5	107.8	-9.0%
Net Income/(Loss)*	-30.5	-3.3	89.3%	-49.7	52.8	n.m.
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Gross Profit Margin	44.6%	35.6%	-896	47.7%	43.7%	-401
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EBITDA (BNRI) Margin	9.2%	13.4%	417	16.3%	17.1%	75
Net Income Margin*	-26.5%	-2.5%	2,402	-6.9%	8.4%	1,523

\* Net income attributable to shareholders

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

The Russian market in 2016 looks to have finished only marginally down on 2015, thereby beating our early expectations. This performance comes mainly from the postponement of PET restrictions from July 2016 to January 2017. Improved macro-economic conditions which helped consumer confidence and favorable summer weather conditions also have made a contribution. 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.

EBI's net sales revenue increased by 15.3% to USD 132.7 million in 4Q2016 benefitting from higher volumes and positive translation effect of Ruble to USD in the quarter. In FY2016, net sales reached USD 630.6 million with 13.0% decline on y-o-y basis, due to devaluations of other local currencies against EBI's reporting currency USD. On a constant currency basis, EBI's net sales revenue was up by 1.8% in FY2016 vs FY2015.

Gross profit was USD 47.2 million in 4Q2016 with 35.6% gross margin, down 896 bps. As guided previously, F/X based raw materials and higher procurement prices put pressure on cost of goods sold but the full impact of these was partially mitigated by tight cost management and effective hedging. For the full year, gross profit was USD 275.4 million giving a 43.7% margin vs. 47.7% in FY2015.

EBI's EBIT margin expanded by a strong 811 bps in 4Q2016 and by 245 bps in FY2016 due to tightly managed OPEX, especially G&A. Higher volumes also helped profit margins to expand this quarter. The reflection of the improvement in EBIT (BNRI) to EBITDA (BNRI) was less in 4th quarter because of lower capex this year and also the F/X conversion impact. EBI's EBITDA (BNRI) margin was realized at 17.1% in FY2016.

EBI recorded a net FX gain of USD 25.4 million on a consolidated basis in FY2016 vs a net FX loss of USD 81.7 million in FY2015, due to non-cash FX gains recorded in Russia from shareholder loans. This, combined with higher operational profitability in FY2016, turned the bottom line to positive with USD 52.8 million net income which compares to a loss of USD 49.7 million in FY2015.

## OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

### MANAGEMENT COMMENTS

**Burak Basarir, Chief Executive Officer of Coca-Cola İçecek, commented:** “CCI’s performance in 2016 reflects its strength and ability to deliver solid results despite challenging macroeconomic and political conditions. In Turkey, our business was impacted by sharp exchange rate fluctuations and low consumer confidence in 2016. In Central Asia, the macroeconomic environment remained tough and in the Middle East, regional conflicts continued. Nevertheless, we took effective measures to drive volume, revenue and EBITDA growth.

During 2016, we continued to focus on disciplined financial management, allowing us to significantly improve our working capital and drive further productivity savings. Moreover, given relatively lower capital expenditure, we generated substantial free cash flow.

In 2017, we expect our Turkey operations to deliver improved top-line growth and operating profitability, on the back of successful revenue growth management initiatives, coupled with effective cost management.

In Pakistan, we expect double digit volume growth to continue in 2017. We plan to build new plants and add new production lines in the coming years to ensure that we capture the significant growth potential in the country. In this context, Faisalabad and Islamabad are among the potential regions for greenfield investments.

In Central Asia, severe currency devaluation weighed heavily on consumer sentiment and overall economic activity in 2016. In 2017, we expect economic recovery to support top-line growth in most of the countries in that region. I am pleased to note that our volume growth has already turned positive in the last quarter of 2016.

In Iraq, our operations continue to perform below potential due to ongoing regional conflicts. We expect this operating environment to remain challenging in 2017. We do however plan to deliver volume growth in both South and North Iraq.

Despite the current headwinds, we don’t foresee any significant negative changes in the growth prospects of our markets. I am confident that CCI will capitalize on this growth potential through its sustainable business model and strong partnership with The Coca-Cola Company”.

Coca-Cola İçecek (TL mn)	4Q2015	4Q2016	% change	FY2015	FY2016	% change
Volume (mn u/c)	213.4	224.0	5.0%	1,151.9	1,189.1	3.2%
Net Sales	1,273.4	1,375.2	8.0%	6,723.9	7,050.2	4.9%
Gross Profit	385.0	413.3	7.3%	2,334.4	2,392.5	2.5%
EBIT	-12.1	-22.9	-89.7%	639.5	640.7	0.2%
EBITDA	100.6	96.4	-4.2%	1,051.5	1,092.9	3.9%
Net Income/(Loss)*	4.3	-360.1	n.m.	117.2	-28.4	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	30.2%	30.1%	-18	34.7%	33.9%	-78
EBIT Margin	-1.0%	-1.7%	-72	9.5%	9.1%	-42
EBITDA Margin	7.9%	7.0%	-90	15.6%	15.5%	-14
Net Income Margin*	0.3%	-26.2%	-2,652	1.7%	-0.4%	-215

\* Net income attributable to shareholders

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. The sparkling category volume contracted by 5.9% in 4Q16, cycling strong growth of 13.7% in 4Q15. 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. The stills category contracted by 2.3% in 4Q2016, led mainly by juice and water, while ice tea continued to post double digit 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. Hence, 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%. 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.

Consolidated net revenue increased by 8.0% in the quarter, mostly reflecting the positive impact of USD/TL conversion from international operations. FY2016 net revenue totaled TL 7,050.2 million, up by 4.9% on the back of Turkey's revenue growth and positive conversion impact. Net revenue per unit case increased by 1.6% to TL 5.93 in FY2016, on a consolidated basis. In Turkey, net revenue slightly increased in 4Q2016. However, net revenue per unit case declined by 1.4% which was mainly attributable to volume mix, reflecting some dilutive impact of the higher share of non-ready-to-drink tea and FC (future consumption) packages. On the other hand, annual growth in the net revenue per unit case was 5.5%, driven by price increases on selective future consumption packages in early FY2016. Nonetheless, the latest price increase on immediate consumption packages was in November 2016, which is expected to support revenue growth in 2017. In our international operations, net revenue increased by 3.8% in 4Q2016, following the sharp contraction in the first nine months. On the other hand, net revenue per unit case was down by 4.5% to USD 1.94. In FY2016, net revenue per unit case declined by 12.0% to USD 1.94. In Pakistan, the packaging mix was unfavorable due to consumer promotions for future consumption packages. In Central Asia, price increases were behind the currency devaluations, as we mainly focused on protecting our consumer base by keeping our products affordable. In Iraq, net revenue per case declined due to higher discounts.

Cost per case on a consolidated basis was up by 3.1% in 4Q2016, reflecting the unfavorable foreign currency impact on packaging materials and one-off costs related to the collective bargaining agreement in Turkey. On the other hand, international operations' cost per case was lower both in 4Q2016 and in FY2016, on the back of favorable raw material prices. Hence, consolidated gross margin remained almost flat in 4Q2016 while it contracted by 80 bps in FY2016. Operating expenses per case were up by 11.1% in 4Q2016, mainly due to higher marketing expenses in international operations, whereas operating expenses per case was almost flat in Turkey. In FY2016, operating expenses per case was up by 2.5% on a consolidated basis, mainly driven by higher selling, distribution and marketing expenses in Turkey. On the other hand, operating expenses per case were down by 10.5% in international operations. In FY2016, the contraction in Turkey operations' EBITDA margin was partly offset by the expansion in international operations. Consequently, consolidated EBITDA margin remained almost flat at 15.5% in 2016, in line with our guidance.

Net financial expense was TL 489.8 million in FY2016 compared to TL 426.9 million in FY2015 due to higher net FX losses. Accordingly, CCI recorded TL 28.4 million net loss in FY2016 vs. TL 117.2 million net income in FY2015. This number also includes an impairment of our South Iraq goodwill of TL 54 million, reflected on financial tables as of 31 December 2016. Excluding this one-off number, net income would be TL 26 million in 2016.

Given lower capital expenditure and improvements in net working capital, free cash flow increased from TL 45.8 million in 2015 to TL 641.6 million in FY16.

Net debt/EBITDA ratio realized as 2.1x.

## CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	FY2015	FY2016
Profit/loss from Operations	928.9	939.9
Depreciation and amortization	737.2	790.7
Provision for retirement pay liability	17.6	20.1
Provision for vacation pay liability	5.2	9.8
Foreign exchange gain/loss from operating activities	54.0	3.9
Rediscount interest income/expense from operating activities	0.0	0.0
Other	3.6	4.3
<b>EBITDA</b>	<b>1,746.5</b>	<b>1,768.7</b>
<b>EBITDA (BNRI*)</b>	<b>1,766.1</b>	<b>1,771.9</b>

\* Non-recurring items amounted to TRL 19.6 million in FY2015 and TRL 3.2 million in FY2016

Financial Income / (Expense) Breakdown (TL mn)	FY2015	FY2016
Interest income	81.6	81.1
Interest expense	-220.1	-211.6
Foreign exchange gain / (loss)	-842.2	-641.0
Other financial expenses (net)	-27.4	-26.5
Gain/ (loss) on derivative transactions	-0.7	-4.2
<b>Net Financial Income / (Expense)</b>	<b>-1,008.8</b>	<b>-802.2</b>

Anadolu Efes Free Cash Flow (TL mn)	FY2015	FY2016
EBITDA	1,746.5	1,768.7
Change in Working Capital	152.2	172.5
Income Taxes & Employee Benefits Paid	-157.5	-133.4
CAPEX, net	-1,058.2	-707.8
Net Financial Income / (Expense)	-45.2	-69.6
<b>FCF</b>	<b>637.8</b>	<b>1,030.4</b>
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	96.9	-14.1
<b>FCF (after investing activities)</b>	<b>734.7</b>	<b>1,016.3</b>

TL mn	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated	6,183.3	2,756.3	-3,427.0
Beer Group	2,413.1	1,279.2	-1,134.0
CCI	3,770.1	1,477.1	-2,293.0
<b>Net Debt / EBITDA (BNRI)</b>	<b>2015YE</b>	<b>2016YE</b>	
Anadolu Efes Consolidated	2.0	1.9	
Beer Group	1.6	1.7	



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## OUTLOOK

### Sales Volume:

Low-to-mid single digit growth **on a consolidated basis**

**Total Beer:** low single digit growth

**Turkey beer:** flattish vs a flattish market

**Russian beer:** outperformance of flattish beer market

**Consolidated Soft Drinks:** mid-single digit growth

**Turkey soft drinks:** low-single digit growth

**International soft drinks:** high-single digit growth

### Revenue:

Outperform sales volume **in all business lines**

### EBITDA Margin:

Flattish **on a consolidated basis**

Flattish EBITDA (BNRI) margin for **beer group** despite the growing share of structurally lower margin international beer business

Flat to slight improvement in EBITDA margin for **soft drinks**

### Capex:

As a percentage of sales high single digits **on a consolidated basis**

### FCF:

Positive FCF in **both beer and soft drinks**

### FORESEEABLE RISKS FOR 2017

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**Financial Markets Related:** 2017 will continue to be a challenging year for Emerging Markets. Apart from specific country/region economic or political issues, increasing interest rates and recovery of growth in developed markets 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 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 31.12.2015 and 31.12.2016		
Prepared in accordance with IFRS as per CMB Regulations		
(TL mn)		
	2015/12	2016/12
<b>SALES VOLUME (mhl)</b>	86.1	87.5
<b>SALES REVENUE</b>	10,205.1	10,420.3
Cost of Sales (-)	-6,018.4	-6,329.6
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>4,186.7</b>	<b>4,090.6</b>
Selling, Distribution and Marketing Expenses (-)	-2,344.4	-2,393.8
General and Administrative Expenses (-)	-849.0	-841.2
Other Operating Income	160.7	288.3
Other Operating Expense (-)	-225.2	-203.9
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>948.5</b>	<b>943.1</b>
Income From Investing Activities	6.2	29.5
Expenses From Investing Activities (-)	-9.6	-90.8
Income / (Loss) from Associates	-15.7	-23.5
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>909.9</b>	<b>855.1</b>
Financial Income / Expense (net)	-1,008.8	-802.2
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>-99.0</b>	<b>53.0</b>
Continuing Operations Tax Income / (Expense)		
- Current Period Tax Expense (-) / Income	-111.6	-84.9
- Deferred Tax Expense (-) / Income	73.4	-8.1
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>-137.2</b>	<b>-40.1</b>
Attributable to:		
Non-Controlling Interest	60.6	30.7
<b>EQUITY HOLDERS OF THE PARENT</b>	<b>-197.8</b>	<b>-70.8</b>
<b>EBITDA (BNRI)*</b>	<b>1,766.1</b>	<b>1,771.9</b>

\*Non-recurring items amounted to TL 19.6 million in 2015 and TL 3.2 million in 2016

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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(TL mn)**

	2015/12	2016/12
Cash & Cash Equivalents	1,891.5	2,745.3
Financial Investments	0.2	11.0
Derivative Instruments	0.3	1.5
Trade Receivables from Third Parties	1,033.4	1,188.1
from Related Parties	106.1	131.5
Other Receivables	57.6	99.1
Inventories	1,102.9	1,031.0
Other Current Assets	750.7	801.2
<b>Total Current Assets</b>	<b>4,942.5</b>	<b>6,008.7</b>
Other Receivables	21.0	14.5
Financial Investments	0.8	0.8
Investments in Associates	66.7	58.4
Property, Plant and Equipment (incl. inv properties)	6,388.2	7,396.6
Other Intangible Assets	8,841.0	9,964.1
Goodwill	1,334.7	1,675.2
Deferred Tax Assets	228.9	274.3
Other Non-Current Assets	220.2	236.0
<b>Total Non-Current Assets</b>	<b>17,101.5</b>	<b>19,619.9</b>
<b>Total Assets</b>	<b>22,044.1</b>	<b>25,628.6</b>
	2015/12	2016/12
Current portion of long term borrowings	478.8	383.1
Short-term Borrowings	265.8	117.8
Derivative Instruments	11.3	0.1
Current Trade Payables to Third Parties	1,000.0	1,258.3
to Related Parties	22.3	25.9
Other Current Payables	646.8	661.6
Provision for Corporate Tax	8.2	1.4
Provisions	92.0	129.6
Other Liabilities	100.0	108.6
<b>Total Current Liabilities</b>	<b>2,625.2</b>	<b>2,686.5</b>
Long-term Borrowings	4,638.6	5,682.4
Non Current Trade Payables	21.3	26.4
Other Non Current Payables	264.6	301.5
Deferred Tax Liability	1,679.0	1,831.5
Other Non Current Liabilities	241.9	283.2
<b>Total Non-Current Liabilities</b>	<b>6,845.4</b>	<b>8,125.1</b>
<b>Total Equity</b>	<b>12,573.5</b>	<b>14,817.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>22,044.1</b>	<b>25,628.6</b>

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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(TL mn)**

	2015/12	2016/12
<b>SALES VOLUME (mhl)</b>	6.6	6.0
<b>NET SALES</b>	1,484.8	1,438.6
<b>GROSS PROFIT FROM OPERATIONS</b>	908.1	853.5
<b>PROFIT FROM OPERATIONS (BNRI)</b>	291.5	246.6
Income / Expense from Investing Activities (net)	3.5	2.7
Financial Income / Expense (net)	-363.3	-404.4
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	-73.1	-155.1
Tax income / (expense)	24.1	26.2
<b>PROFIT FOR THE YEAR</b>	-49.0	-128.9
<b>EBITDA (BNRI)</b>	437.9	408.3

\*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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(TL mn)**

	2015/12	2016/12
Cash, Cash Equivalents and Investment in Securities	363.9	384.1
Trade Receivables from third parties	411.2	524.7
From Related Parties	86.8	150.8
Inventories	247.2	134.9
Other Current Assets	285.2	285.7
<b>Total Current Assets</b>	<b>1,394.3</b>	<b>1,480.2</b>
Investments in Associates	5,878.4	5,892.5
Property, Plant and Equipment	488.3	492.0
Other Non-Current Assets	195.7	245.1
<b>Total Non-Current Assets</b>	<b>6,562.4</b>	<b>6,629.6</b>
<b>Total Assets</b>	<b>7,956.7</b>	<b>8,109.8</b>
Trade Payables to Third Parties	88.6	145.7
To Related Parties	5.6	8.0
Other current payables	397.7	317.3
Current portion of long term borrowings	167.9	10.7
Short term borrowings	0.0	0.0
Other Liabilities	33.5	31.6
<b>Total Current Liabilities</b>	<b>693.2</b>	<b>513.3</b>
Long-term Borrowings	1,603.6	2,126.4
Other non current payables	264.5	301.7
Other Liabilities	76.7	110.0
<b>Total Non-Current Liabilities</b>	<b>1,944.8</b>	<b>2,538.1</b>
<b>Shareholders' Equity</b>	<b>5,318.6</b>	<b>5,058.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,956.7</b>	<b>8,109.8</b>

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey and EFPA -the marketing and distribution 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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(USD mn)**

	2015/12	2016/12
<b>SALES VOLUME (mhl)</b>	<b>14.1</b>	<b>13.9</b>
<b>NET SALES</b>	<b>725.1</b>	<b>630.6</b>
GROSS PROFIT	345.7	275.4
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>31.2</b>	<b>42.6</b>
Income / Expense from Investing Activities	0.7	5.1
Financial Income / Expense (net)	-80.6	30.4
(LOSS)/PROFIT BEFORE TAX	-54.1	77.1
Tax income / (expense )	4.4	-24.2
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>-49.7</b>	<b>52.9</b>
Attributable to		
Minority Interest	0.1	0.1
<b>Equity Holders of the Parent Company</b>	<b>-49.7</b>	<b>52.8</b>
<b>EBITDA (BNRI)*</b>	<b>118.5</b>	<b>107.8</b>

\*Non-recurring items amounted to USD 5.4 million in 2015 and USD 1.0 million in 2016.

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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS**  
**(USD mn)**

	2015/12	2016/12
Cash and Cash Equivalents	168.9	243.6
Trade Receivables from Third Parties	62.0	69.1
from Related Parties	0.2	0.3
Inventories	80.8	106.5
Other Current Assets	15.0	23.4
<b>Total Current Assets</b>	<b>326.9</b>	<b>442.9</b>
Property, Plant and Equipment (incl. inv properties)	440.8	448.0
Intangible Assets (including goodwill)	663.6	768.0
Other Non-Current Assets	58.5	49.4
<b>Total Non-Current Assets</b>	<b>1,162.9</b>	<b>1,265.4</b>
<b>Total Assets</b>	<b>1,489.8</b>	<b>1,708.3</b>
Trade Payables, Due to Related Parties and Other Payables	169.5	203.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	2.2	33.0
<b>Total Current Liabilities</b>	<b>171.7</b>	<b>236.6</b>
Long-term Borrowings (including lease obligations)	77.1	43.0
Other Non-Current Liabilities	66.3	78.5
<b>Total Non-Current Liabilities</b>	<b>143.4</b>	<b>121.5</b>
<b>Total Equity</b>	<b>1,174.7</b>	<b>1,350.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,489.8</b>	<b>1,708.3</b>

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 31.12.2015 and 31.12.2016 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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(TL mn)**

	2015/12	2016/12
<b>SALES VOLUME (mn u/c)</b>	<b>1,151.9</b>	<b>1,189.1</b>
<b>NET SALES</b>	<b>6,723.9</b>	<b>7,050.2</b>
<b>COST OF SALES</b>	<b>-4,389.5</b>	<b>-4,657.8</b>
<b>GROSS PROFIT</b>	<b>2,334.4</b>	<b>2,392.5</b>
Operating Expenses	-1,666.0	-1,763.5
Other Operating Income / (Expense) (net)	-28.9	11.8
<b>EBIT</b>	<b>639.5</b>	<b>640.7</b>
Gain / (Loss) from Associates	-0.9	-1.2
Income / (Expense) from Investing Activities, net	-7.7	-79.0
Financial Income / (Expense), net	-426.9	-489.8
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>203.9</b>	<b>70.8</b>
Tax income / (expense)	-77.3	-48.4
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>126.7</b>	<b>22.4</b>
Attributable to,		
Minority Interest	9.5	50.8
<b>Net Income attributable to Shareholders</b>	<b>117.2</b>	<b>-28.4</b>
<b>EBITDA</b>	<b>1,051.5</b>	<b>1,092.9</b>

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 31.12.2015 and 31.12.2016**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(TL mn)**

	2015/12	2016/12
Cash and Cash Equivalents	1,002.2	1,466.1
Financial Investments	0.2	11.0
Derivative Instruments	0.3	1.1
Trade Receivables and due from related parties	557.9	604.3
Inventory (net)	620.8	521.3
Other Receivables	34.0	41.4
Other Current Assets	442.9	487.6
<b>Total Current Assets</b>	<b>2,658.3</b>	<b>3,132.8</b>
Property, Plant and Equipment	4,366.7	5,084.8
Intangible Assets (including goodwill)	1,760.8	2,077.7
Other Non- Current Assets	160.0	160.6
<b>Total Non-current Assets</b>	<b>6,287.5</b>	<b>7,323.1</b>
<b>Total Assets</b>	<b>8,945.8</b>	<b>10,456.0</b>
Short-term Borrowings	252.8	109.2
Current Portion of Long-term Borrowings	310.2	256.3
Trade Payables and due to related parties	673.5	773.5
Other Payables	173.9	211.7
Provision for Corporate Tax	0.5	0.0
Short Term Provisions	47.8	82.3
Employee Benefits Payable	21.9	31.5
Other Current Liabilities	41.4	33.1
<b>Total Current Liabilities</b>	<b>1,522.0</b>	<b>1,497.6</b>
Long-term Borrowings	2,810.9	3,404.7
Non -Current Trade Payables and due to related parties	21.3	0.7
Non Current Provisions	52.4	65.2
Deffered Tax Liabilities	281.8	353.9
Other Non- Current Liabilities	115.8	136.9
<b>Total Non-Current Liabilities</b>	<b>3,282.3</b>	<b>3,961.4</b>
<b>Total Equity</b>	<b>4,141.5</b>	<b>4,997.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>8,945.8</b>	<b>10,456.0</b>

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

## ABOUT ANADOLU EFES

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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 15,724, 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

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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

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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 31.12.2016 and 31.12.2015 as well as the balance sheets as of 31.12.2016 and 31.12.2015. Figures in FY2016 and FY2015 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) 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.

## BEER OPERATIONS' FY2016 RESULTS PRESENTATION & WEBCAST

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Anadolu Efes - Beer Operations' FY2016 Results Presentation will be held on Friday 3<sup>rd</sup> of February 2016 at 16:30 (Istanbul) 13:30 (London) 8:30 (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: 73828771#

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

### Webcast:

<http://edge.media-server.com/m/p/gcybmt8m>

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](http://www.anadoluefes.com).

## ENQUIRIES

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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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