

Company Name: Anadolu Efes
Company Ticker: AEFES TI
Date: 2019-08-08
Event Description: Q2 2019 Earnings Call

Market Cap: 13535.5263122
Current PX: 22.86
YTD Change(\$): 2.26
YTD Change(%): 10.971

Bloomberg Estimates - EPS
Current Quarter:
Current Year: 0.954
Bloomberg Estimates - Sales
Current Quarter:
Current Year: 23345.2

Q2 2019 Earnings Call

Company Participants

- Asli Demirel, Investor Relations Manager
- Can Caka, Chief Executive Officer and Beer Group President
- Orhun Kostem, Chief Financial Officer

Other Participants

- Daniel, Analyst
- Jamal Timertask, Analyst
- Unidentified Participant

Presentation

Operator

Ladies and gentlemen, welcome to Anadolu Efes First Half 2019 Financial Results Conference Call and Webcast. I will now hand over to the Investor Relations Manager. Ms. Asli Demirel. Please go ahead.

Asli Demirel, Investor Relations Manager

Hi everyone, welcome to Anadolu Efes Operations 2019 Second Quarter Results Conference Call and Webcast. Before we start, I would kindly request you to refer to our notes in our presentation regarding forward-looking statements.

Now I'm leaving the ground to Mr. Can Caka, Anadolu Efes, CEO, Can?

Can Caka, Chief Executive Officer and Beer Group President

Thank you, Asli. Good afternoon and good morning to everyone. Nice to be back with you with our second quarter results conference call. And obviously it is nice to have to have strong results to report today. It has been eight months since I taken over Anadolu Efes CEO and I have to say, it hasn't been a quite period throughout this eight months. We have seen good momentum in our business as we continue our progress in line with our vision of being the largest brewer from Adriatic to China and moreover developing and holding social life and beer culture. In this journey we defined three areas of strategic importance that is to invest in our people, invest in our brands and in investing in our corporate wisdom. And we are quite happy to see that the robust operational performance we achieved so far is supported by our initiatives in these areas. But more importantly, this gives us confidence to accelerate what we aim for.

Happy to repeat, we achieved strong results in the second quarter of the year across the board. Consolidated sales volume grew by 4% mostly assisted by very solid growth achieved in international beer, which drove Beer segment volume growth to almost 9%. As a result of our price increases, favorable mix in line with our premiumization strategy, as well as positive transition impact revenue growth significantly outpaced volume growth throughout the quarter. Revenue growth for the Beer segment in the quarter reached to 50%.

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More importantly growth in EBITDA was higher than that in revenue growth, 50% on a consolidated basis and more than doubling the EBITDA for the beer segment. Such superior growth resulted in almost 200 basis points margin expansion year-on-year for the quarter on Anadolu Efes and a whopping 460 basis points expansion for the Beer segment. Higher operating profit and lower FX losses resulted in an improved bottom-line obviously. Consolidated net income in the second quarter was TL434 million.

Finally, a few words on our free cash flow generation. As always, we have an emphasis on strict balance sheet management. Coupled with the strong performance, we managed to generate more than TL630 million of free cash flow generation in the six months of the year. Needless to repeat, free cash flow generation is one of our top priorities, and we remain committed to deliver solid free cash flow in the rest of the year. However, it is worth to note the strong performance in the first half is also driven by certain timing differences in our CapEx spending and payment terms. Therefore, we do not expect to grow cash flow with the same momentum in the second half of the year.

I already touch base on the financial figures. What I want to highlight here is that the share of International Beer in our consolidated results is growing significantly. Last year in the first half, International Beer only contributed by 30% to our consolidated revenue, while this year its share includes the 37%. And contribution to EBITDA increased even higher growing 10 percentage points to 33%. If you take the international part of our soft drinks operations as well 60% of our consolidated EBITDA as of as of today is generated in international markets. We find this diversification extremely important for the sustainable growth of our business. Our total Beer volume growth in the second quarter was very strong at 9% bringing the six-months total volumes to 17.5 million hectoliters.

In Turkey, our second quarter performance was much stronger compared to the first quarter. Tough trading conditions continued through the quarter, we have seen volume decline in many categories as a result of the weak consumer sentiment and higher prices. Moreover, we have seen illegal alcohol consumption growing as a result of the higher price points. The impact was mainly on hard liquor, but also we are seeing also limited -- limiting factor on our beer sales as well. Despite all, Ramadan room moving to May tourism especially holiday at the beginning of June out and we were able to keep our volumes almost flat in the second quarter. A significant performance improvement also helped by the expected price increase at the beginning of July.

On the other hand, we are focusing on our core mainstream brands, building on our heritage while continuing to innovate and introduce new brands in the market in order to move the beer culture forward. We had sponsored and organized much more festivals, gatherings, while also creating new touch points to micro communities. Our commitment to quality, freshness and offering our consumers a brand of portfolio of their choice help us fulfilling our mission of bringing joy.

So overall, we are seeing positive feedback from our customers, consumers and partners in all dimensions. Yet the general trading is not giving us the expected momentum. However, we are committed to rebuild the consumer franchise foundation that would provide us leverage once -- leverage this once the trading is a bit better.

On the other hand, International Beer operations had a very good quarter by growing 10% year-on-year. This performance is achieved by the positive contribution of all markets with the unanticipated exception of Kazakhstan where we were cycling a strong base of last year, especially Russia and Ukraine (inaudible), Russia recording high single and Ukraine double-digit growth rates. In both Russia and Ukraine, we performed ahead of the market so defended our market positions. In Ukraine, the significant outperformance came on the back of the re-launch of Efes portfolio and in Russia our increasing presence in certain sales channels and good performance in certain segments contributed to the strong growth.

In Moldova and Georgia, we had, in line with our strategy, re-launched our core brands. Such re-launches and increased activities around the core we expanded portfolio with AB InBev's premium brands. Both markets contributed to the volume growth. We are clear market leaders in all the markets we are operating, maintaining our -- and maintaining our head-to-head position in Russia, as of today.

I will very briefly say, a couple of things on soft drinks as well. I'm sure you listened to the CCI's conference call just before ours. Consolidated soft drinks volume grew by 2%, with flattish performance in Turkey, due to a very strong

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base effect and impact of non-ready-to-drink tea category. And also with 3% growth in international markets, assisted with the strong double-digit growth of Central Asia. This, (Technical Difficulty) consumer sentiment that I explained earlier. This growth, especially in Turkey is obviously a strong performance coupled with double-digit revenue and EBITDA growth.

I will now hand over to Orhun for financial details and review.

Orhun Kostem, Chief Financial Officer

Thank you very much, Can. Good morning and good afternoon, ladies and gentlemen, welcome again. We are happy to report, obviously, a very strong second quarter for Anadolu Efes. As Can was pointing out, part of that is due to how the soft drinks business have performed. And I hope you followed up on that.

But separately, if you look at Anadolu Efes -- this is Page 9. Obviously, we are looking at a better growth quarter-on-quarter versus last year in the second quarter when compared to the first quarter of 2019. Our revenues in the first half therefore grew by 32%, ahead of the volume, gross profit growing ahead of the revenue and then EBITDA as well growing ahead of the revenue. Therefore we also looking at margin expansion.

I'll come into that in detail, but you see obviously the Beer Group has been a great contributor to that growth and obviously our businesses outside of Turkey has been the greatest contributor to that growth in this quarter. Obviously in the second quarter again, the Beer Group has continued its growth momentum with volumes growing. And then as revenues growing ahead of volume and all our profit matrix are growing ahead of the revenue, therefore we are delivering an EBITDA margin expansion.

Two things I would like to draw your attention to, here. Obviously one, if you look at our Turkish business, we've discussed earlier in our first quarter results that the start of the year was slower than our expectation, volume wise, and that was also coupled with higher level of input costs and obviously the impact of the FX in our cost base even with the hedges that were in place since last year. You will all remember that we have hedged about 90% of our FX exposure in Turkey, coming from our cost of goods sold OpEx and interest.

The second quarter in Turkey has been relatively better, obviously, the volumes have been as generous pointing out slightly picking up. Tourism is kicking in, obviously we're seeing double-digit growth in there basically. So therefore, you see a relatively better volume performance and a relatively better profit performance, but obviously not to the tune of what we would expect. So even though we would expect a better profit performance building up in the second half of the year, because now we made a price increase after the first half at the start of July and then obviously volumes picking up that we've seen towards the back-end of the second quarter, we will nevertheless, expect to see a better second half in terms of profitability as well. But just to be on the prudent side, we have just adjusted our guidance in terms of our Turkish business at this point in time.

If you look at the international business, however, obviously our businesses outside of Turkey more than makes up the shortfall that's in Turkey. Having said that, again one word of caution, you'll remember -- you know that we are reporting on a pro forma basis between '18 and '19. If you look at the -- our JV in Russia and Ukraine obviously, the first quarter of that business is even with the combined impact of both businesses, was not an EBITDA generator. So the performance you see in the first half, obviously comes on top of that, so it's profit-wise, especially the growth is quite significant. In the second half of the year starting from the second quarter actually we're rolling our own performance, so to say in JV. So that's why we're going to continue seeing good performance, good top-line momentum versus last year, good margin expansion. But just a word of caution on comparing the first-half results to keep this in mind.

Elsewhere, outside of Turkey, the business is in good shape. Again, as Can was mentioning Kazakhstan is a little behind, but that was expected because of the base. Everywhere, the profitability, the margins are in good shape and especially free cash flow is growing quite significantly.

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If you go to the Page 10. Now, if you look at how our EBITDA is moving, obviously, the biggest -- versus the first half of last year, the biggest contributor is volume and price. In addition to the price increase, obviously, we've seen our portfolio -- a higher share of premium in the overall portfolio, especially if you look at our businesses in Turkey, outside of JV, the share of premium has been increasing to the tune of 80 basis points in the overall volume. So that also contributes to the overall top-line per hectoliter, let's say, growth.

If you look at the cost of sales as we discussed in most of our businesses, we've seen input prices increasing in Turkey, for example, bottle prices increased ahead of 40%, energy prices are increasing about 60% levels, basically. So that obviously contributes to how our cost of sales are growing. On the other hand, as you know, we have been talking about how we are targeting synergies in our JV especially. It was a 3-year plan with an \$80 million to \$100 million target. I'm happy to say that we are pretty much in line with that targets potentially growing to deliver towards the higher end of that target as we progressing to the second half of the year, which is also good news.

Sales, distribution and marketing, yes, we are spending deliberately more on our brands, especially in Turkey to support our brands, we have seen as again we've explained launches of our mainstream brands across the geographies in the period. Other parts of our OpEx in check. You've seen this incremental FX of IFRS 16 in the breakdown, but more importantly, you see the impact of conversion. Again, as Can was pointing out only, if you look at EBITDA under Beer Group only 13% comes from Turkey. So the rest is coming -- building outside of Turkey and that has, obviously, in the first half of the year a translation effect on how the EBITDA is also building up.

Now moving there to a cash flow generation. You're going to see a slight difference between the EBITDA numbers in these two pages that's owing to exclusion of the other items and the IFRS impact, but if you see we have a very strong free cash flow generation on the Beer Group, as well as obviously Anadolu Efes. If you see on the Beer Group, the working capital performance is much better than last year. In Turkey, for example, we are still behind our plans, given how the business had been moving in the first half. Nevertheless, we are delivering better performance and we expect to deliver better in the second half in Turkey as well. Elsewhere, all the businesses are delivering strong free cash flow.

We have been spending on CapEx in the first half. But as we were pointing out, the momentum of free cash flow generation is also impacted by timing of some of the spending that we have made. So even though we are happy with how we've done in the first half. It won't be the same momentum, we shouldn't expect coming in the second half, but that's normal because that's how we were planning anyways. And that also you see as a positive momentum coming through the overall Anadolu Efes business including soft drinks has a very strong cash flow generation.

If you move on to the balance sheet. Again, you see the amount of hedges, we have been discussing on, obviously, quarter-by-quarter. We have net investment hedges in place, on the beer side, on the soft drink side. So the balance sheet hedges are in place, which obviously positively impacts our profit before tax levels after EBIT, which is important in this level of, let's say, currency volatility. If you see, in the same period between the first half of this year and the first half of last year, even with this relatively, let's say, lower levels that we saw at the end of the period, the devaluation of Turkish lira has been over 35%.

In addition to this is just the words, a reminder as we said, we are hedged up to 90% in Turkey in our cost OpEx and interest base, which is good news. We are building for 2020. We already started putting our protection from FX volatility into 2020. I believe, we are just under 70%. So that's growing quite nicely.

And even though the, -- let's say, currency seems to be a little soft at this point in time, bear in mind that, our hedges actually represent -- the level of our average hedges represent at least somewhere between 15% to 20% better than what the currency is at today. So we are in good shape in terms of our operating performance. So therefore in the second half of the year, obviously, from a consolidated Beer Group point of view that's a protection that's already in place.

And if you come to the Page 13, even with this currency volatility, you see, we see the positive impact of how we are growing our EBITDA and free cash flow generation. Obviously, our net debt-to-EBITDA levels are lower versus the first half of 2018 and again from a maturity point of view we still have, let's say, sometime before a majority of our debt -- the Eurobonds mature and even though the majority of our debt is in hard currency, also the majority of our cash we carry is in hard currency.

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So now, I will give the floor back to Can for his closing remarks.

Can Caka, Chief Executive Officer and Beer Group President

Thank you, Orhun. I only do touch based on our -- so these priorities. But this is the foundation of our business I want to emphasize on a couple of things here further. As discussed, we had relaunched our core mainstream brands through the quarter, almost in every other market only lately in Kazakhstan. We experienced a very positive feedback and momentum with all the brands. Moreover, we have taken the innovation lead both in terms of new product, but also in packaging, smart sizing initiatives, so on so forth. We are not only expanding our portfolio with premium brands like Corona and Bud from our shareholders but also linking the portfolio to the segmentation and driving the affordability in this difficult times, that's on the brand side. And continuing investments onto increasing our touch points, especially with our younger consumers.

Again, as we've discussed on the people side, developing talent for future and capabilities for today is crucial to us -- quite critical. We have on-boarded two senior executives. Made a couple of changes at managerial and higher levels. We have seen -- I have seen a great support from the team since I joined back and a lot of enthusiasm. We are developing a doer and a winner culture and I see doing all this make me feel quite happy and confident about what to expect further.

On the corporate wisdom side, as I call it, is the backbone of our business. I already shared my vision on this before, but creating a digitally supported -- digitally enabled business is the vision. That's a work-in-progress. Priorities set, delivery is expected. This is exactly about the way of -- Efes way of working, creating that principles. But in particular, this is about digitizing the teams and making the segmented information available for them while they are interacting with their customers. And that's again a part of the culture and empowerment process that we are looking after. So that would create the operating principles going forward. So I've seen a lot of positive development in all these areas throughout the period. So we are very confident. That's a brewing process again.

And clearly, I mean the financial discipline as Orhun was mentioning is -- is in our DNA, is a part of our discipline and principles. For many years, we have been very prudent and conservative in managing our balance sheet, maximizing the free cash flow generation. This priority has proven its benefits in the past years and we'll keep our promise in that manner. We will keep our approach in that manner. So we are committed to deliver.

Finally, I'm sure you have seen in our announcement we have made slight changes to our guidance. On a consolidated basis, our guidance remain intact. However, for the purposes of prudency after seeing the first half performance of Turkey beer, is a bit weaker than we anticipated. And then of our international beer much better than we expected. We are revising down the growth expectation in Turkey, while increasing it for international markets. Our expectation of delivering low-to-mid single-digit volume growth and revenues to outperform sales volume remain unchanged. We will end up fully continue to deliver strong free cash flow generation for both beer and soft drinks for the full-year.

We are now ready to take your questions. Thank you.

Questions And Answers

Operator

Thank you. Ladies and gentlemen, we will now start our question-and-answer session. (Operator Instructions) Our first question comes from Daniel (inaudible), Barclays. Go ahead.

Daniel, Analyst

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Hi. Thank you for the call. I wondered if it'd be possible just to get a bit more detail on what you think is driving the success in Russia? What's driving the outperformance of the JV versus the wider market? Thank you.

Can Caka, Chief Executive Officer and Beer Group President

Obviously, I mean first of all the JV, from -- I mean we have two complementary businesses in Russia. So that's -- that was very important, and we had common vision and so on and so forth. So I would think on a principle basis we, let's say, cooperation with our partners ABI InBev, a clear, let's say, shared view. The integration was very -- I mean, those are the foundations but important to repeat, the integration was very successful. We set up the team or senior leadership team. Very quickly they joined together and created a culture -- joint culture there. So that's worked very well and as I discuss, I mean I mentioned, the business is very complementary in terms of geography, in terms of brands, in terms of the channels, so on so forth. And the combination created a very strong franchise, especially as we mentioned in our previous calls, in premium, in super premium and premium in the large cities like Moscow taking the lead from day-one.

So basically, there were a couple of areas, I mean both in terms of channel and in terms of geography where the business was under-represented, I would say, and with the combined portfolio actually we had all the tools and the capabilities and know what the business would need to cover that under-represented areas, channels, so on and so forth. So there was a clear strategy there and I think the team made a great execution on the ground pinpointing these areas -- opportunities and executing and delivering those opportunities. Those are the driving factors of the success.

Daniel, Analyst

Thank you.

Can Caka, Chief Executive Officer and Beer Group President

You're welcome.

Operator

Our next question comes from Jamal Timertask, Ata Invest. Please go ahead.

Jamal Timertask, Analyst

Thank you for the presentation. My first question is related to competitive environment in Turkey. I see that your sales volume contraction is narrowing down in the second quarter. How was the markets in general and what was the reason behind lower margin expectations related to Turkey beer, that's part related to Turkey operations. I want -- I would like to understand the beer markets and your position in Turkey? That's my question. Thank you.

Can Caka, Chief Executive Officer and Beer Group President

Yeah. Thank you. I mean you're right, I mean our performance is improving or let's say, that is promising for us. When we look at the overall market conditions again in the second quarter, let's say, there were a couple of surprises to us. At first repeat of elections for Istanbul Municipality was a surprise. So that also created a little bit, let's say, downturn on the consumer sentiment, especially in April. And during the time repeat announcement was made. Certainly Ramadan coming 10 days earlier had a positive impact. So that's a mix.

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More or less, I think -- I mean just throughout the quarter specifically for the second quarter, our performance, as far as I understand, is in line with the general market performance as well. As I tried to mention, I think it's important to note that the current consumer sentiment, the macroeconomic volatilities in Turkey is still valid, we see the tough trading conditions. On the other hand, we see also tourism impacting positively. We have seen, probably because of, let's say, early holiday in June, we have seen a little bit better performance in June, people took holidays at the beginning of June. But domestic tourism has not picked up as we were expecting in July.

So basically there are lots of pros and cons. But I think overall it's important for us that we continue to invest in our brands as part of our strategy and what we have as a feedback that's working -- that's creating a positive, let's say, a positive feedback from our consumers, with respect to our brand and brands and our portfolio and our business approach, so that's promising. And that we expect to benefit from that momentum once the trading conditions are a little bit, let's say, favorable. That's what I can say.

Coming back to the margins, I mean certainly lower volumes are impacting the margins. So that is one. As Orhun mentioned in his part, I mean we have seen, partly because of weaker (inaudible) versus last year, partly because of the inflation, higher cost pressures and that's I mean we have faced in. So now we have -- at the beginning of July, we had another price increase. So that is -- going progress. So those are the main factors of the expected margin decline specifically for Turkish operations.

Jamal Timertask, Analyst

Thank you.

Can Caka, Chief Executive Officer and Beer Group President

You're welcome.

Operator

Our next question comes from (inaudible). Please go ahead.

Unidentified Participant

Hi. Could you please provide some more details regarding the demand environment, competition environment especially for the Russian market, because in the earnings report you mentioned that the market share performance is head-to-head almost with the main competitor. So going forward, how we should expect your market share development compared to your competitor? And what response you get from the competitor in terms of pricing? I knew that they had a more aggressive pricing compared to you and you have got a more premium positioning in the market. Could you please elaborate on all of these factors? Thank you.

Can Caka, Chief Executive Officer and Beer Group President

Well, really very, very good question. Every aspect in one question. So that would be very difficult to answer in all of dimensions. But I will try. Obviously, I mean we have outperformed the markets in the first half and we gained market share, as tried to explain, that is driven by the fact that we were moving into regions where we were under-represented. We were moving into the traditional channel where we were underrepresented and also we were improving our performance in the mainstream. So that is overall helped us in, let's say, outperforming the market and gaining market share and that's helped us to catch the market leader. So that is the current situation.

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When it comes to pricing, I mean, more or less, we all had the same pricing. Certainly there are different channels, different dynamics. So what we are seeing on an overall basis, on an average, you might say, that that reflects in a different number, but when you compare on a segment-by-segment, when you compare on a brand-by-brand basis I don't think we are pricing -- we are not pricing any different than our competitors -- than the leader. So in that perspective, we are confident in what direction we are heading to and that's going to continue certainly. I mean we are not deriving rolling just in order to get market share. We are very conscious in terms of profitability, in terms of financial targets, the financial discipline that we have for both Russian and Ukrainian operations as well. So that is the top-line and the bottom-line -- mix of targets from top-line and bottom-line. And I think the delivery of the business in that perspective is quite satisfactory, reflected in our numbers. I hope and I guess, I covered all the dimensions. Orhun would you like to add anything?

Unidentified Participant

Thank you. Please.

Orhun Kostem, Chief Financial Officer

I think that was a very comprehensive review. And obviously, again from our side, at least from a financial point of view, obviously, we are also quite happy that that growth is coming with the margin expansion, without necessarily sacrificing margin expansion and free cash flow generation. That's obviously, I hope evident in our results.

Unidentified Participant

Okay, thank you very much for your detailed answers.

Can Caka, Chief Executive Officer and Beer Group President

You're welcome.

Orhun Kostem, Chief Financial Officer

Thank you.

Operator

(Operator Instructions) Our next question comes from (Technical Difficulty). Please go ahead. Mr. Golsen [ph], your line is open.

(Operator Instructions) We have no further questions. Dear speakers, back to you for the conclusion.

Can Caka, Chief Executive Officer and Beer Group President

Thank you very much. Thank you all for attending. Hope to be with you, for the third quarter results as well.

Orhun Kostem, Chief Financial Officer

Thank you.

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Operator

Thank you. This concludes today's conference call. Thank you for your participation. You may now disconnect.

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