

**ANADOLU
EFES**
**Investor
Presentation**

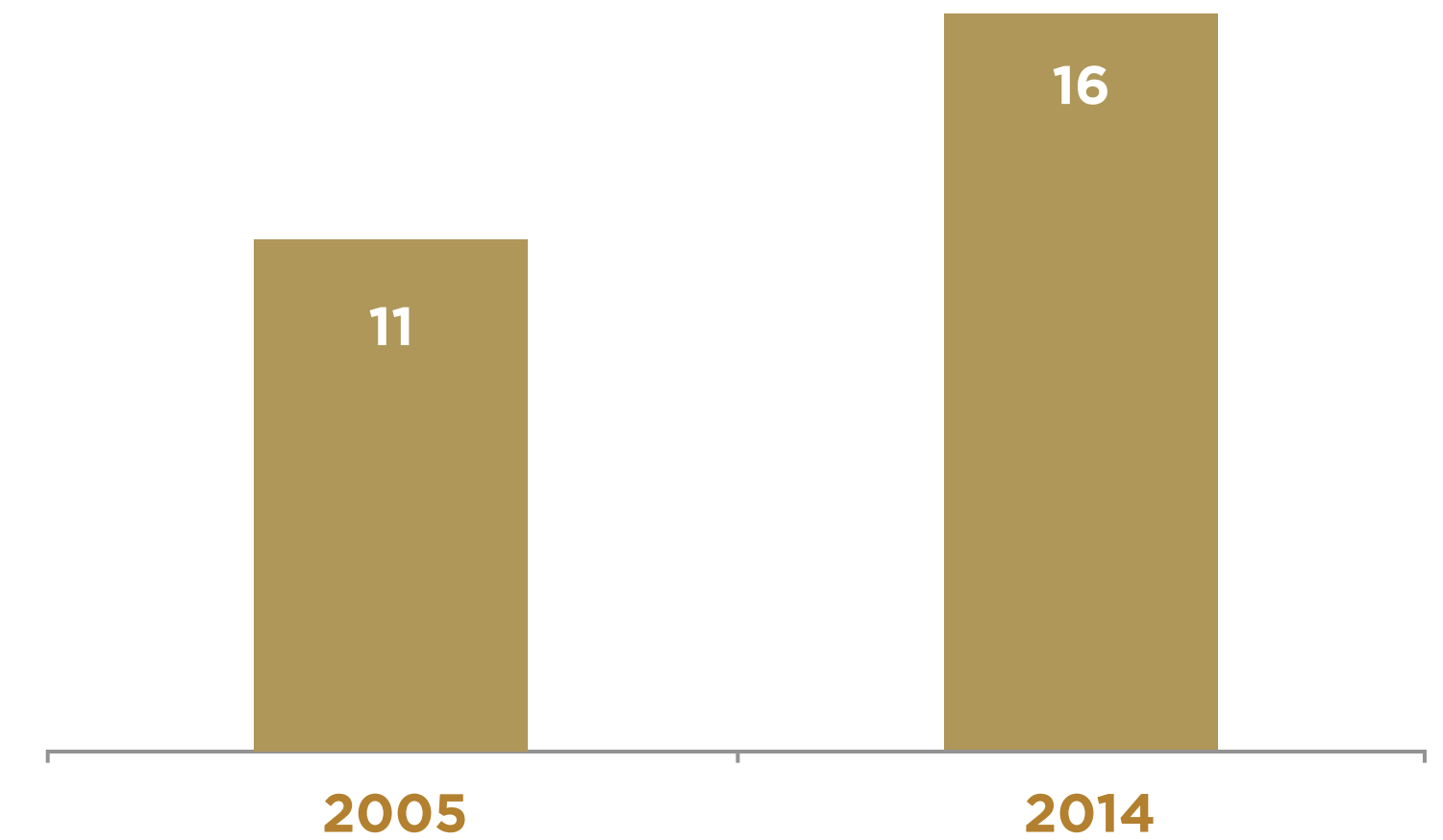


Forward - Looking Statements

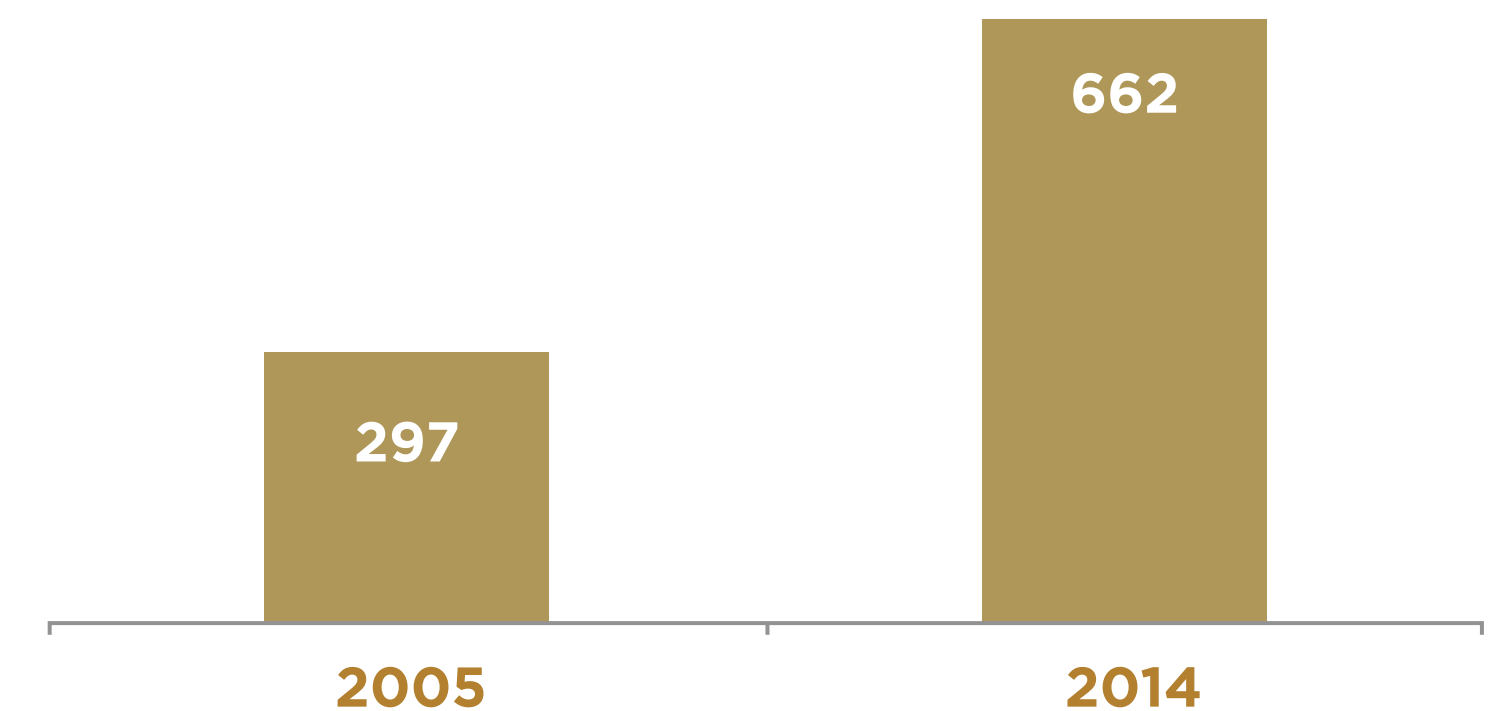
This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

A Total Beverage Company Refreshing 662m Consumers

- A world class brand portfolio
- Operating in markets with growth potential indicated by low per capita consumption levels
- To a diverse and exciting region with strong GDP growth
- Through an experienced and financially strong organisation
- Synergies with SABM&TCCC



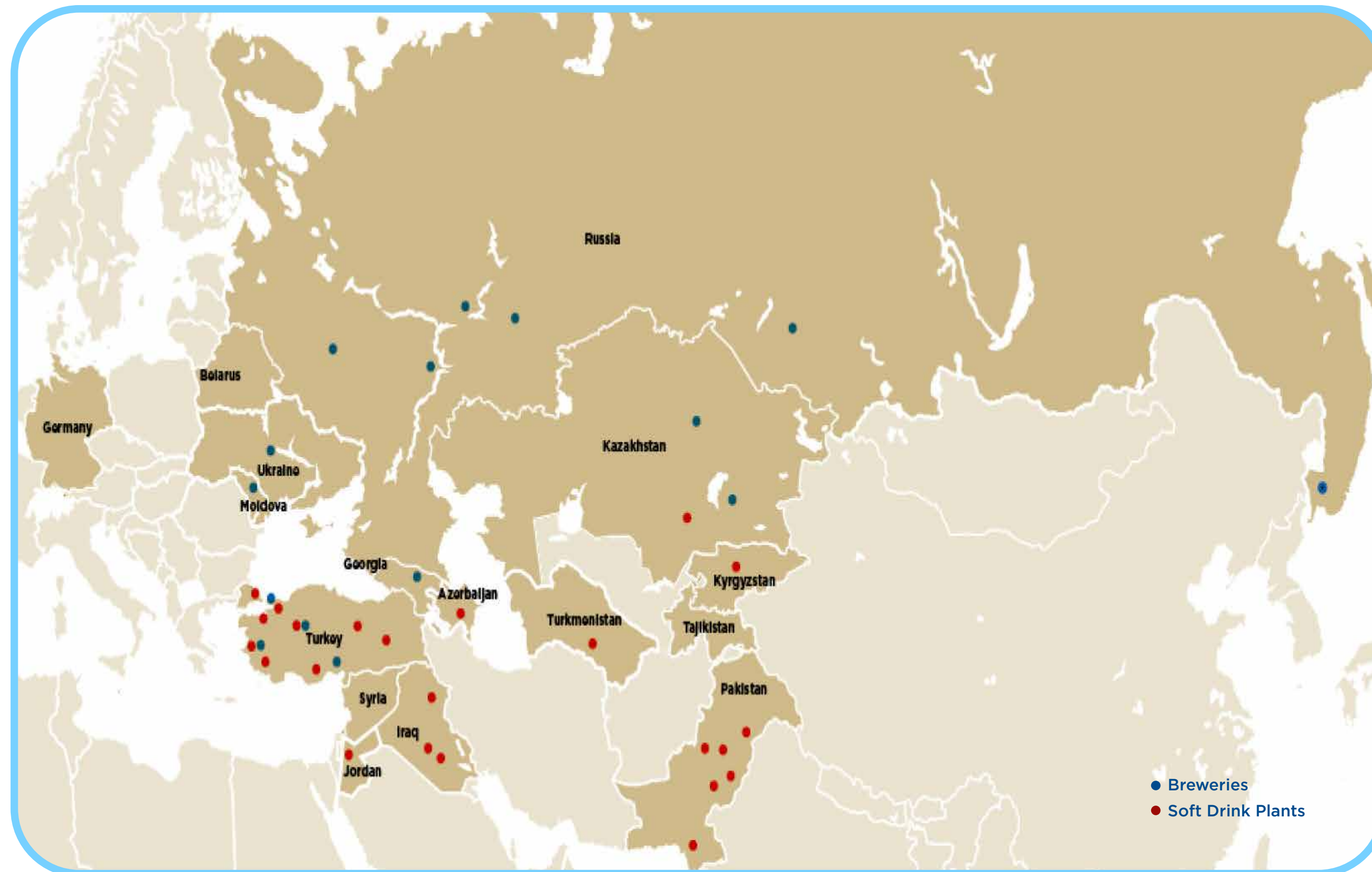
of countries



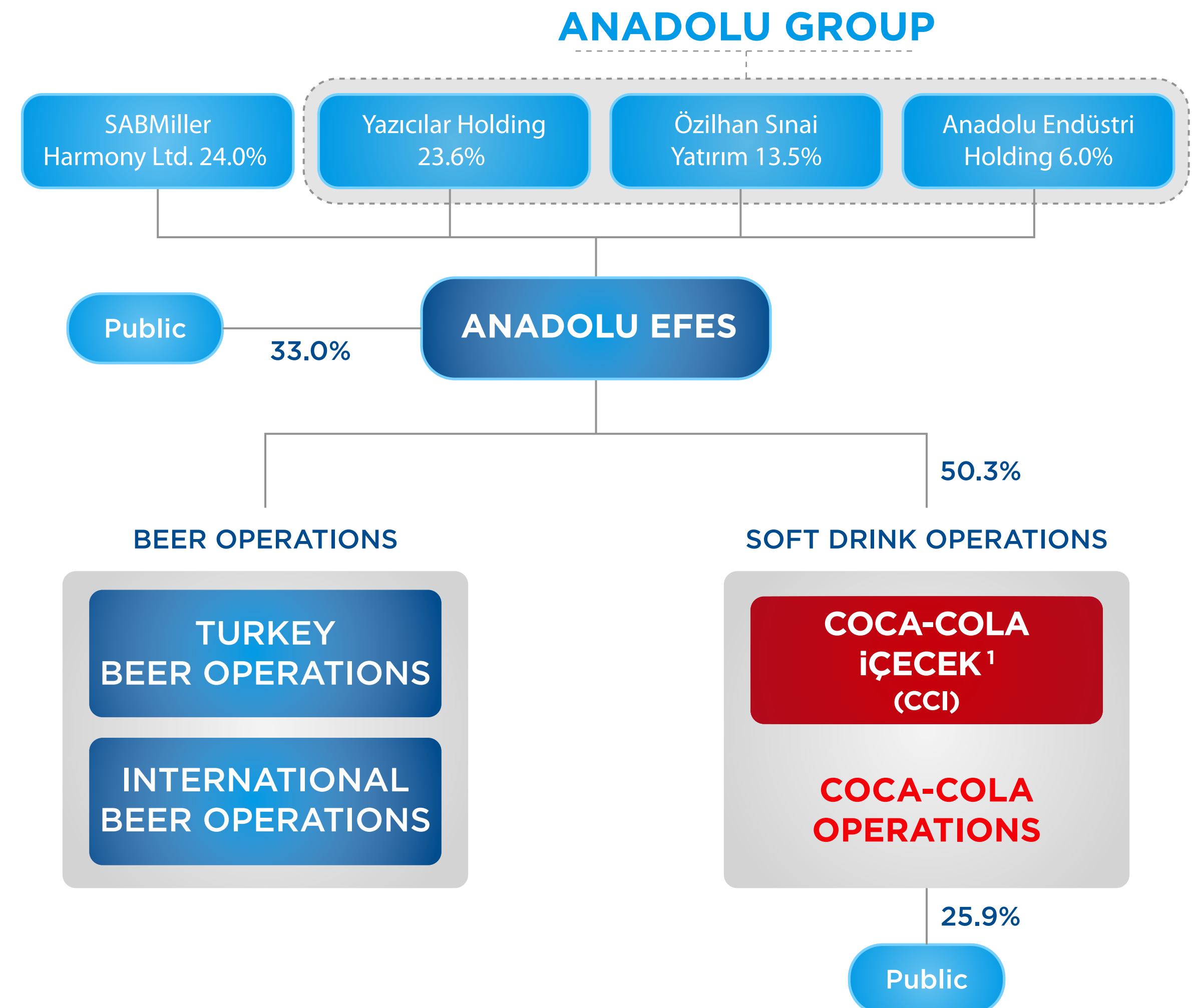
Population served (mn)

Operating Geography

Refreshing around 660mn consumers in markets with low per capita consumption...

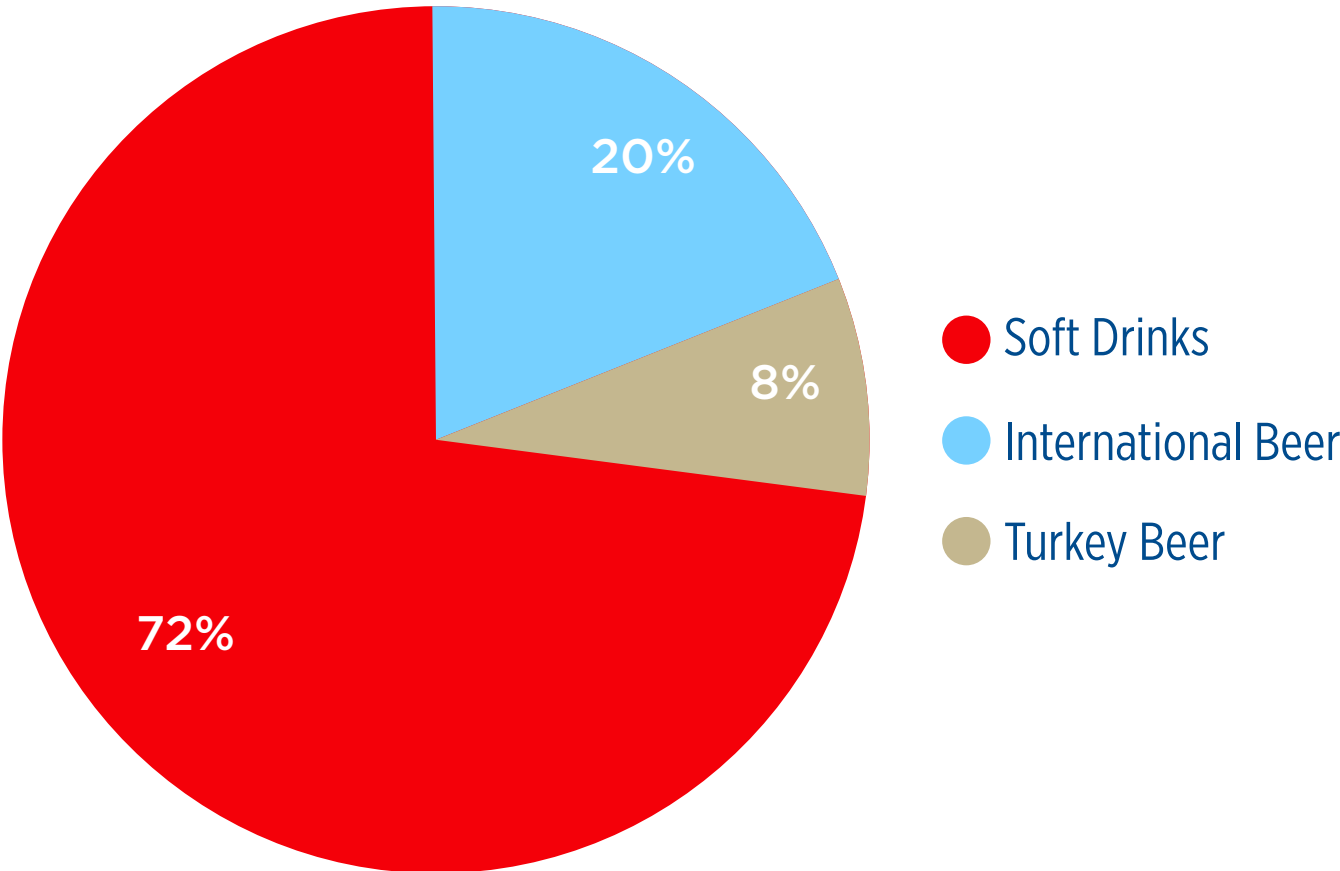


Ownership Structure

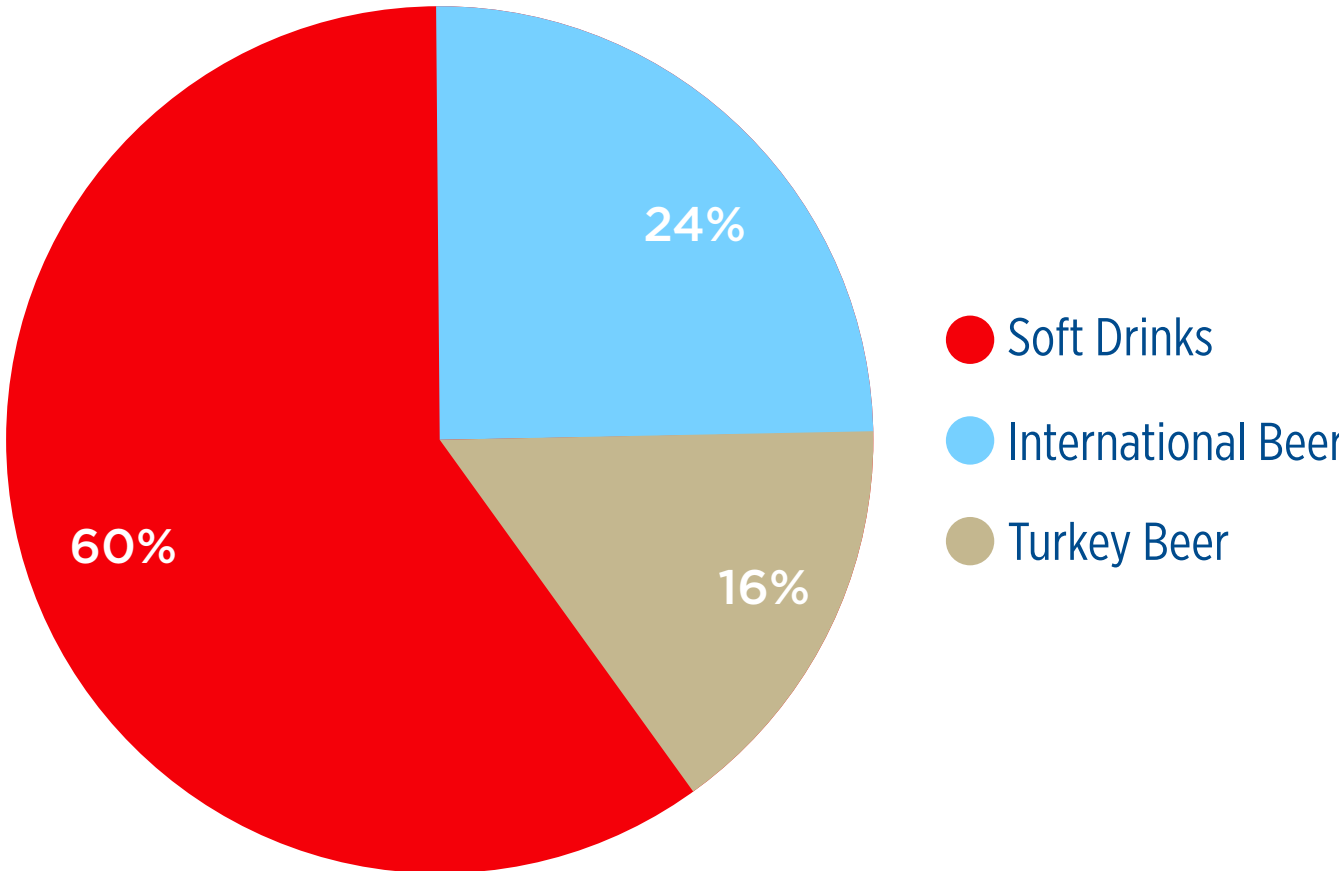


Strong History Of Growth

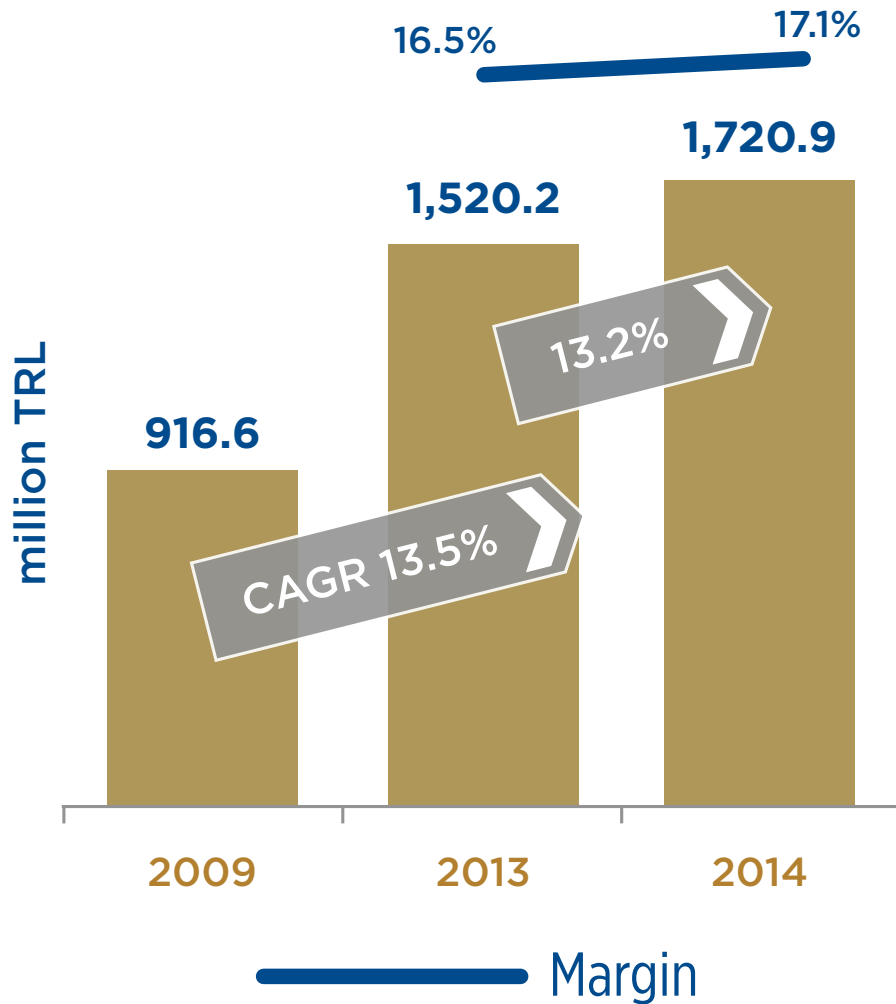
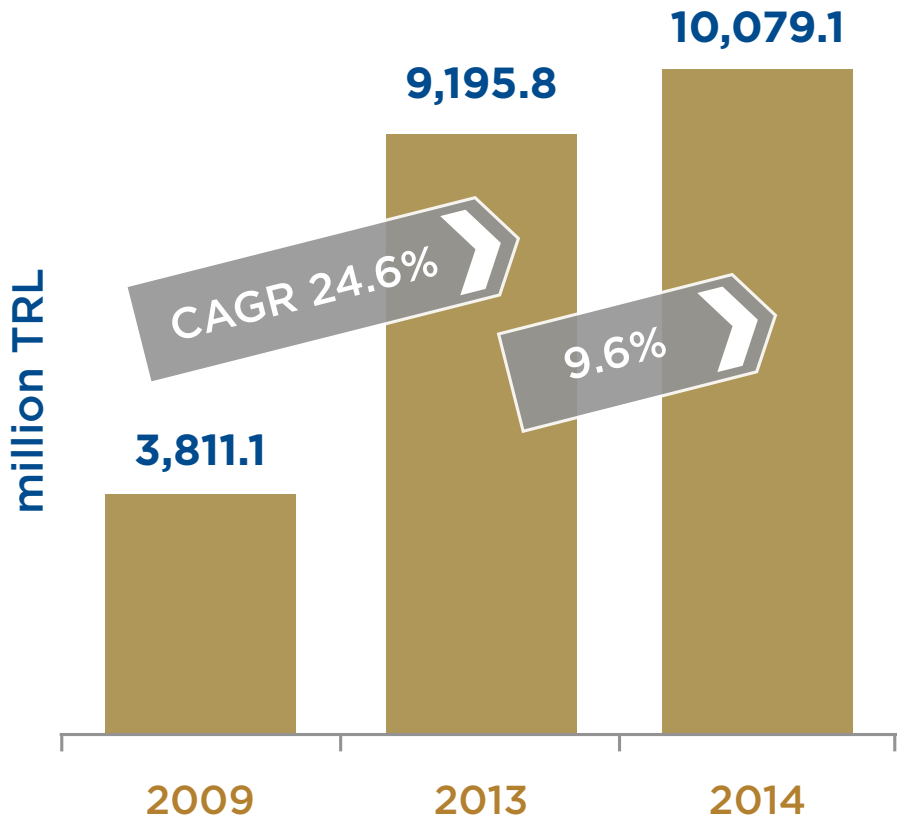
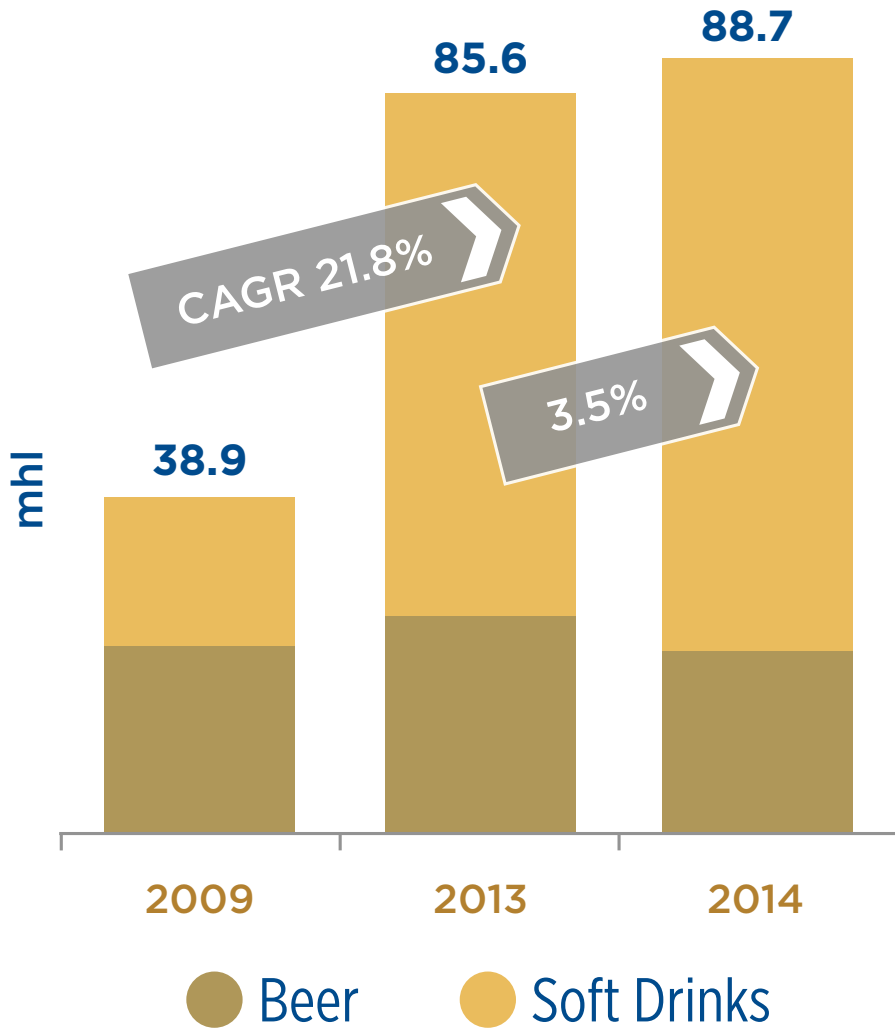
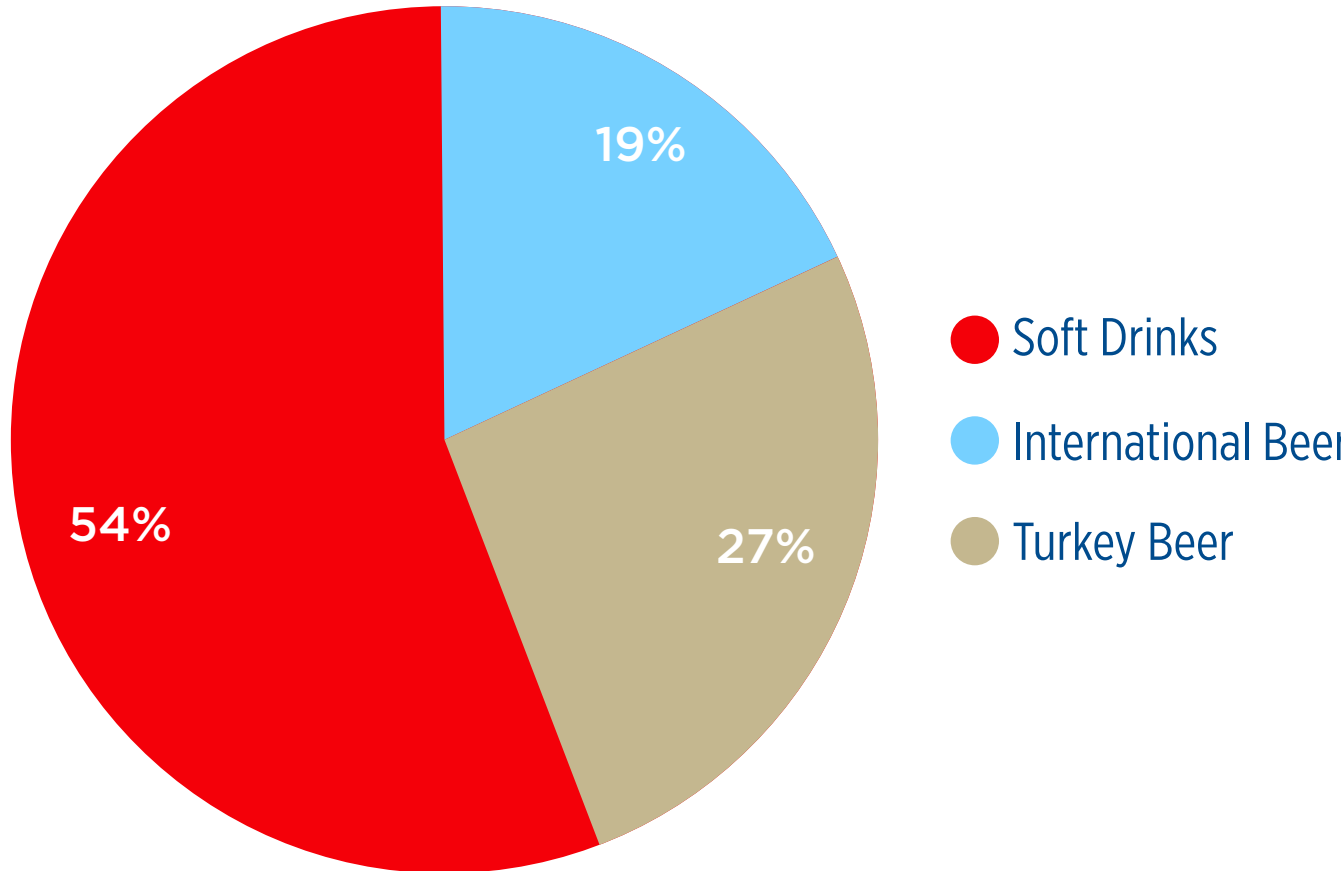
Volume* - FY2014



Revenue* - FY2014



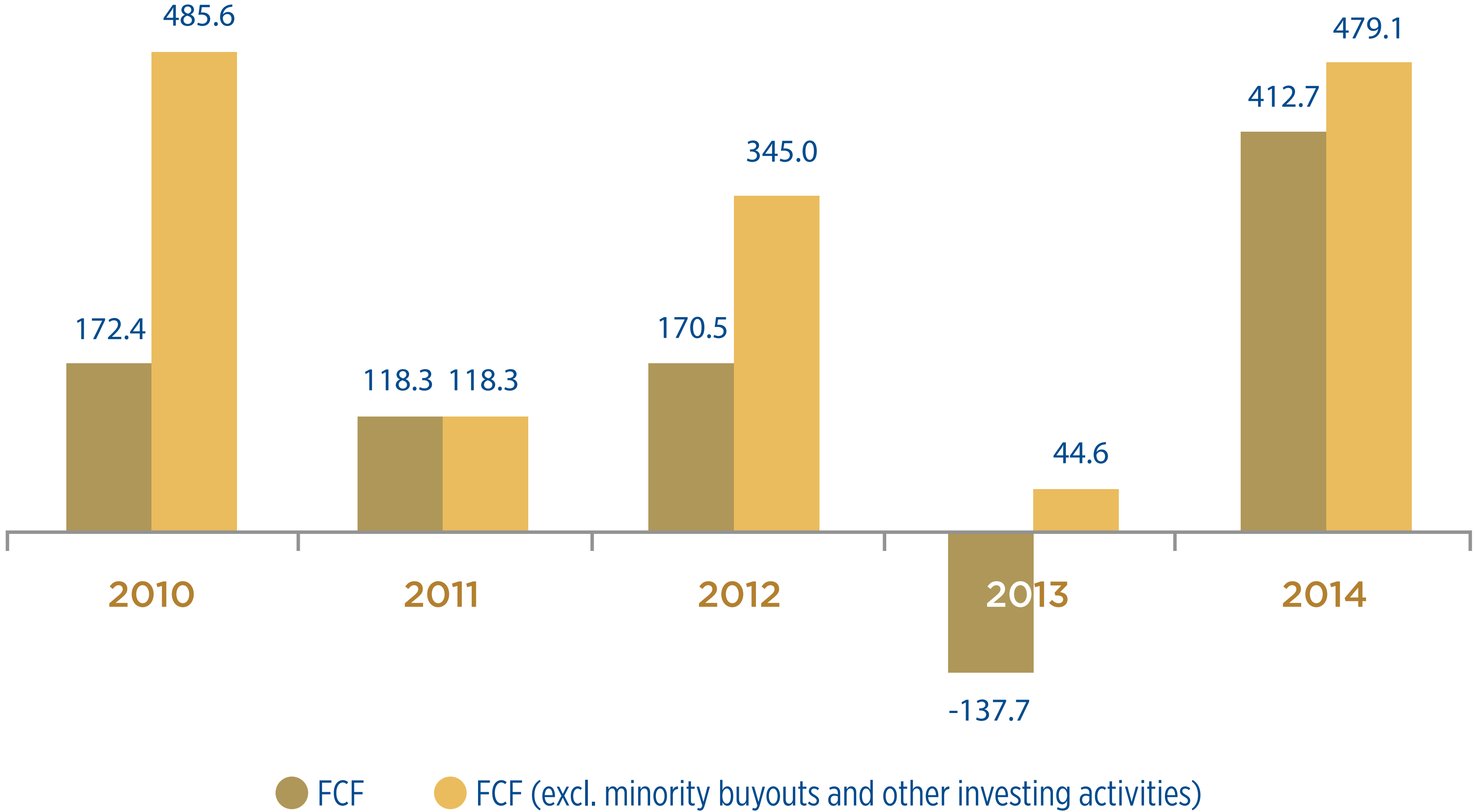
EBITDA*(BNRI)** - FY2014



*On a combined basis
 **Non-recurring items amounted to TRL18.5 million in FY2014 and TRL25.5 million in FY2013

Solid FCF generation in a challenging year

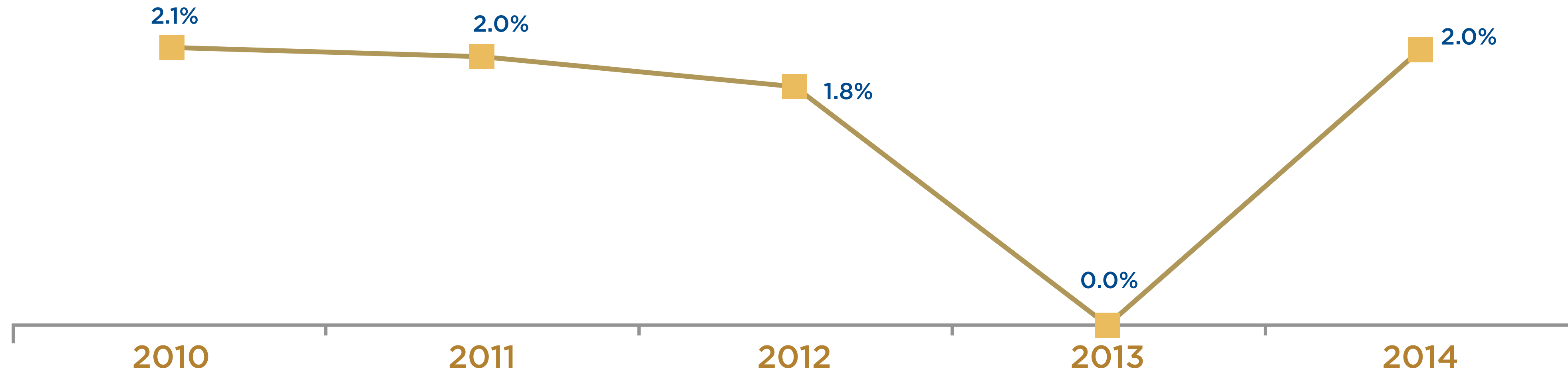
Anadolu Efes Consolidated FCF (mnTL)



Anadolu Efes Dividend History

- Back to previous dividend yield levels

Anadolu Efes Dividend Yield* (%)



Dividend
Per Share >

0.48 TL

0.45 TL

0.45 TL

—

0.46 TL

Strategy For Sustainable Value Creation

- Consumer led portfolio strategy-capturing value in soft drinks and beer
- Leverage strategic alliances to expand into new markets, categories and brands
- Operate through two distinct companies to maintain focus, build capability & support investment
- **In beer markets...**
 - Restore margins & shares through continued focus on cost reduction, accelerated capability development & execution of brand/package development strategy
- **In CCI markets...**
 - Drive sparkling category in Turkey, expand margins in Pakistan & Iraq, expand sparkling portfolio, profitable growth in juice/iced tea
- Invest in the future of our business with;
 - Capacity investments in CCI
 - Sales & marketing in beer
- Continued focus on sustainability, capability, development and risk management
- Improve balance sheet health, FCF, working capital management & a diverse funding strategy

Strong Competitive Advantages

Balanced
Beer and Soft
Drink Operations

Strategic
partnership with
SABM & TCCC

Strong
regional
player
powered by
proven local
know-how

Expertise
and
know-how in
driving cost
efficiencies

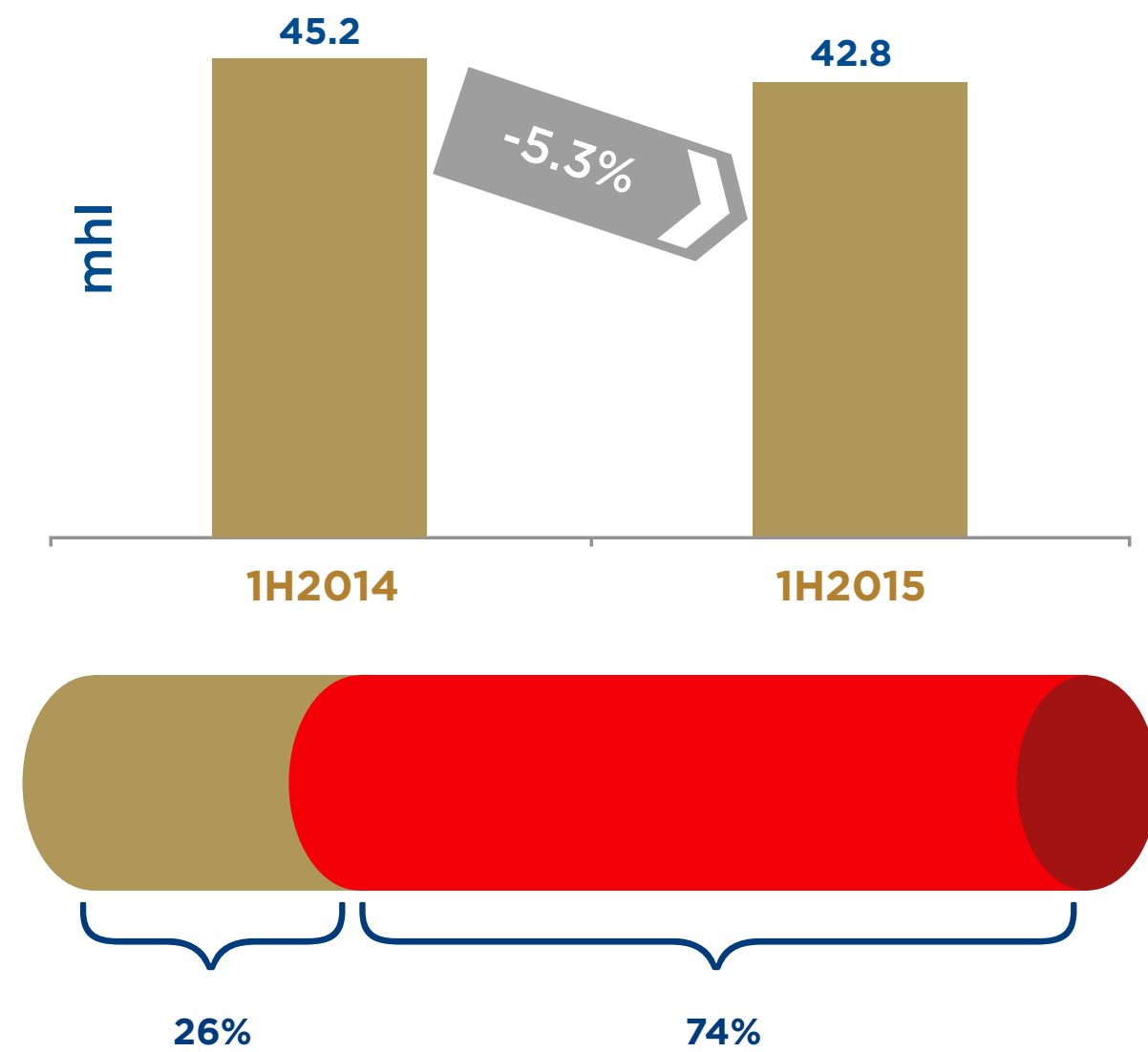
1H2015 Key Highlights

- Flat revenues y-o-y despite one-off factors, such as the Ramadan impact and destocking
- Net sales revenues impacted positively by;
 - Price increases
 - Positive product & packaging mix
- Better than expected improvement in margins of international beer segment
- Positive FCF generation on beer operations despite the shift of Ramadan period
- Consolidated sales volume momentum improved in the second quarter of 2015 in soft drink business
 - Higher revenue and EBITDA in absolute terms in 1H2015 y-o-y
- Capacity expansion in CCI
 - New plants in Pakistan&Kazakhstan; total capacities up by 20% and 30%, respectively
 - Production started in Tajikistan



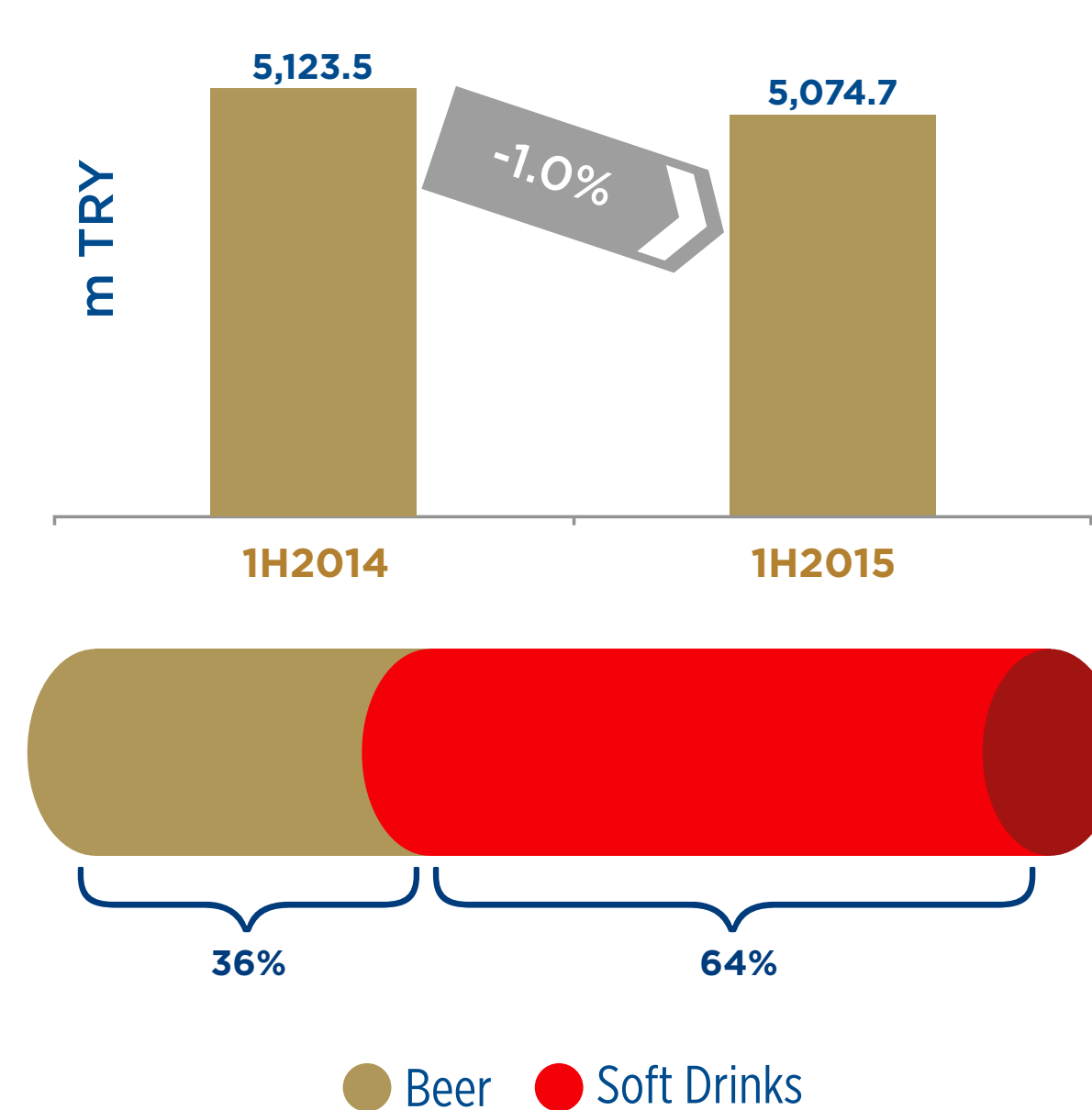
Consolidated Performance - 1H2015

Sales Volume



Consolidated sales volume was down 5.3% in 1H2015 vs 1H2014

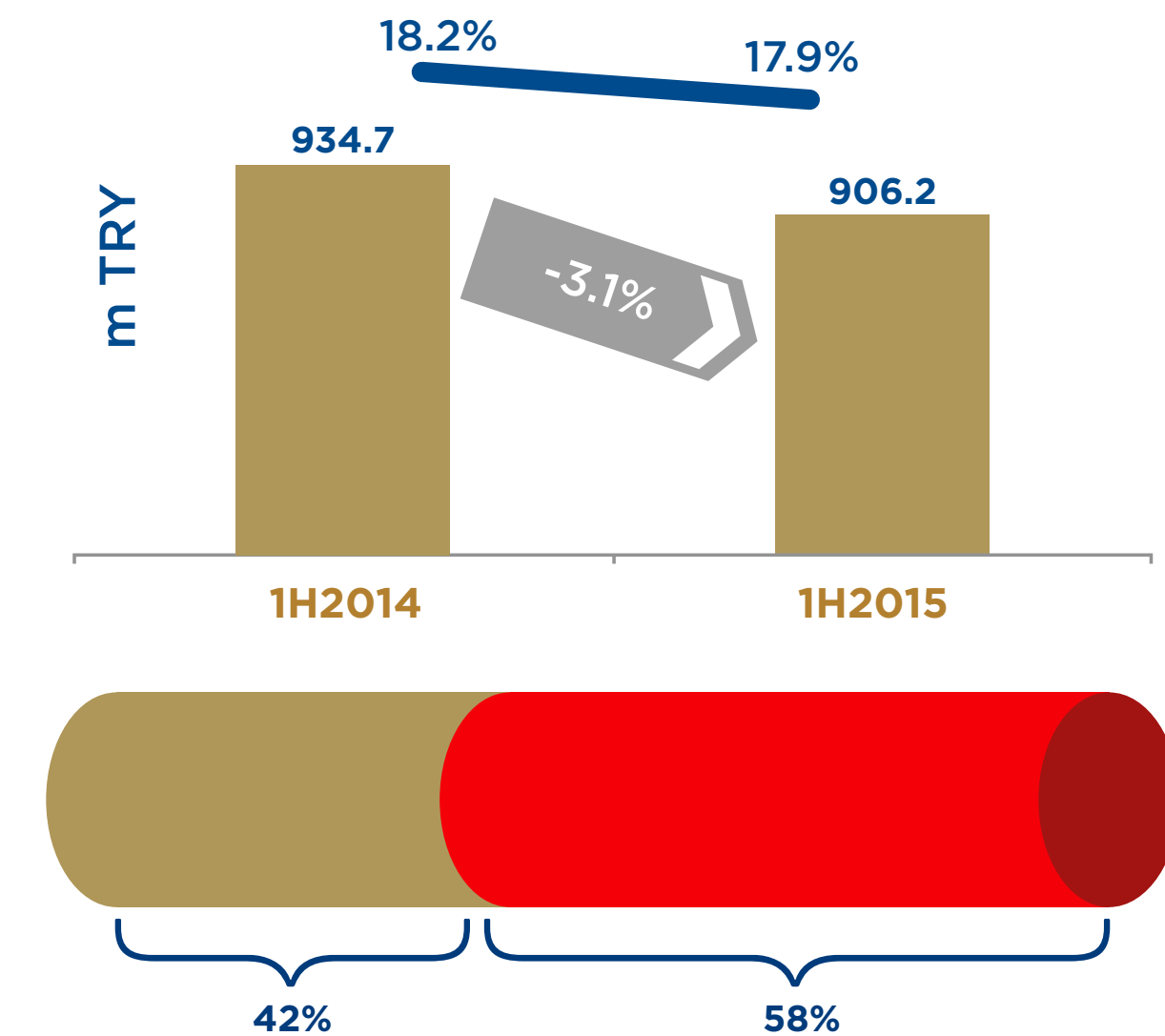
Net Sales Revenue



Revenue decline was lower than that of volume, despite devaluation in local currencies of some major markets, assisted by;

- Strong portfolio initiatives
- Prudent pricing

EBITDA (BNRI)



EBITDA (BNRI) margin was 17.9% in 1H2015 vs. 18.2% in 1H2014; mainly due to softer margins in CCI.

Margin improvement in beer operations assisted by;

- Continued cost controls
- Procurement savings
- Tight opex management

Beer Operations

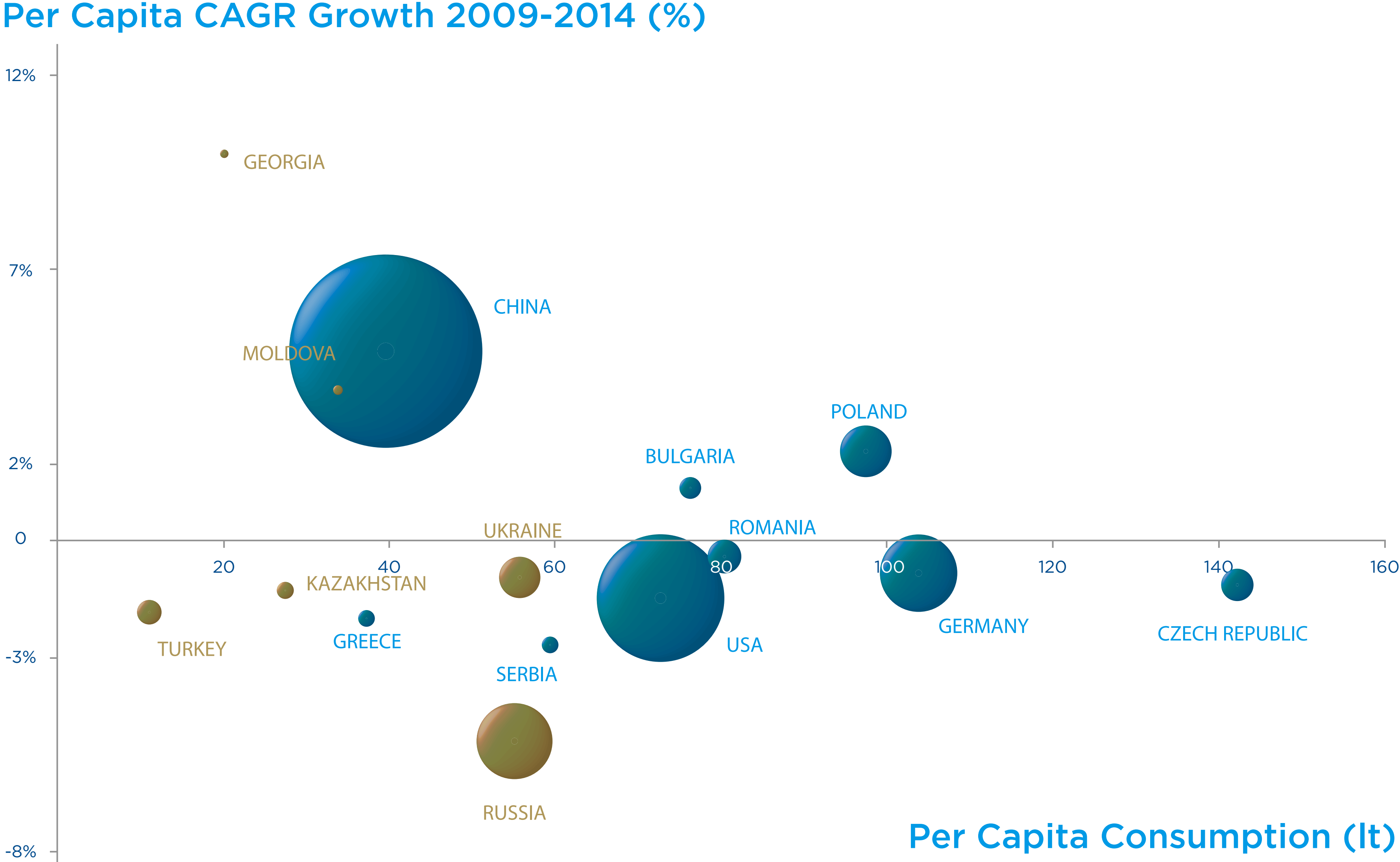


Leading Brewer in our Region

Europe's 6th largest and the World's 11th largest brewer in terms of sales volume with No.1 position in most of the markets in which we operate*



Markets with low per capita consumption but high potential



Beer Strategic Framework to create sustainable value

BRANDS

Provide choice and innovation to consumers:
Grow brand love

EXECUTION

Excel in customer collaboration, availability and point of sale activation

EFFICIENCY

Build competitive advantage through lean and efficient operations

RELATIONSHIPS

Focus on employees, customers, regulators, community and environment

Commitment to Environment

- Compared to 2008, Beer Group consumed 22% less water per product in Breweries and 24% less water per product in Malteries
- The amount of water saved annually is equal to 1,320 olympic size swimming pools
- Compared to 2008, Beer Group consumed 17% less energy per product in Breweries
- The amount of energy saved annually is equal to the yearly energy consumption of 63,000 households
- Compared to 2008 primary material consumption amount per unit product sold with one-way packaging was reduced by 10%

Beer Business Strategic Priorities

Brands

- Drive category growth
- Broader portfolio
- Differentiated package & price offerings
- Affordability

Execution

- Drive visible availability
- Win at point of sales
- Customer Collaboration

Efficiency

- Relentlessly drive cost efficiencies
- Utilize technology more
- Increase productivity
- Best-fit RTM solutions

Relationships

- Develop employees & business partners as our ambassadors
- Minimize our impact on environment
- Advocate responsible drinking inline with global industry commitments

Continue to leverage our strategic partnership with SABM

BRANDS *1H2015 Portfolio Expansion in Key Markets*

Focused on occasions and portfolio opportunities in 1H2015 via new package introductions, flavor extensions and international brands

TURKEY

- Germany's famous 'Weißbier' brand' Erdinger'
- Slim, Sleek & King Cans of 'Efes Pilsen' and 25cl Slim Can of Efes Malt
- Two NRB sizes of Amsterdam Navigator
- Newly designed Efes Malt packages
- Kozel Dark Keg
- Samuel Adams 75cl

RUSSIA

- 'Beliy Medved Baskirskoe'
- Beliy Medved Strong and Miller 1 It Cans
- Miller 0.5 It Can

KAZAKHSTAN

- Affordable European beer 'Steininger'
- New economy brand 'Almatau'
- Beliy Medved V Rozliv 1 It Bottle
- Karagandinskoye and Zhigulevskoye 1 It Cans

Continued Actions in-line with Beer Group Strategy

EXECUTION

- Efficient, capable and consumer facing operating model
- Sales force effectiveness
- Category management
- Geographical prioritizations
- Segmented portfolio approach
- Continued cooler placements to further increase cold availability

EFFICIENCY

- Supply chain initiatives to maximize cash flow generation
- Cost reduction initiatives

RELATIONSHIPS

- CRM projects
- Win with customers

Turkey - Stronger, Broader Brand Portfolio

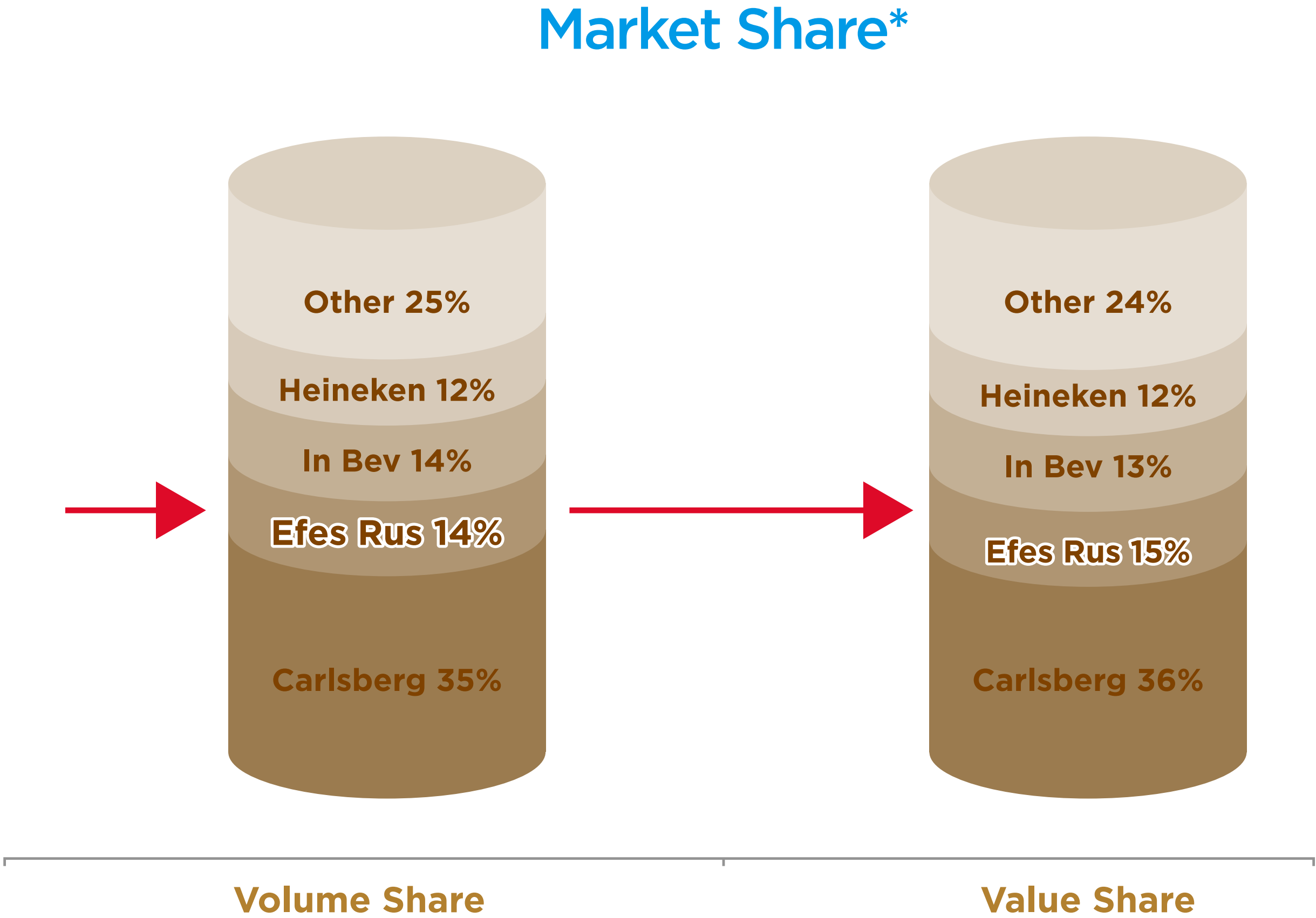
- A multi-brand portfolio approach with;
 - local powerhouse brands
 - premium brands
 - foreign brands
- Revenue management/broader price & packaging alternatives
- Leaner organization following the rightsizing of operations and cost savings

Russia - Well-positioned in the World's 4th Largest Beer Market

- Broader premium portfolio to grow value share
- New sales operating model & RTM projects
- Efficient footprint
- Continued to beat our volume target in 2Q2015
- Delayed opportunities due to continued challenges in 2015

Solidified Market Position in Russia

- Total beer market declined at high single digit in Russia* in 1H2015 vs 1H2014
- Market share of Efes Russia was flat at 13.9% in 1H2015 vs 1H2014



Other Operations - Strongly Positioned in CIS Countries

- Challenging period in the region marked with economic, political and industry-specific issues
 - unresolved geo-political issues in Ukraine since 2014
 - political issues in Moldova and consumer demand weakness in Kazakhstan
 - continued risk of further devaluations in 2015 in some countries
- Savings in OPEX & other optimization projects successfully initiated
- Excluding Ukraine, EBI'S volume decline was 8.7% in 1H2015

Risks & Strategic Priorities for 2015

Risks

- Volatilities in the financial markets
- Commodity price fluctuations
- Macro/ political/geopolitical issues in the region

Priorities

- Investments in brand equity to continue, fulfilling consumer trends in all operations
- Continued focus on improving efficiency
- Continued focus on balance sheet management
- Low capex policy without jeopardizing market investments
- Driving value generation
- Enhanced risk monitoring and risk mitigation

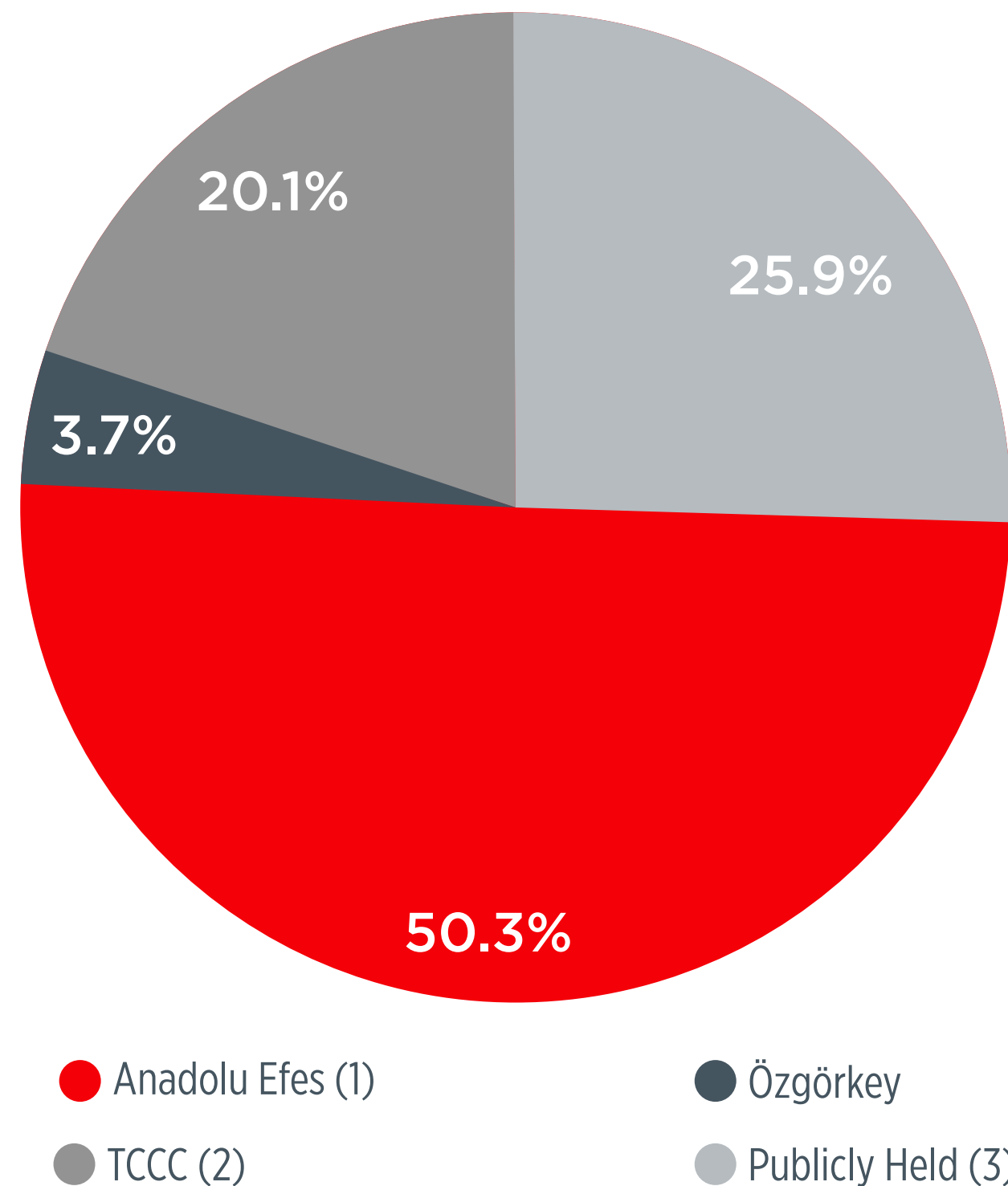
Soft Drink Operations



CCI's Operating Geography

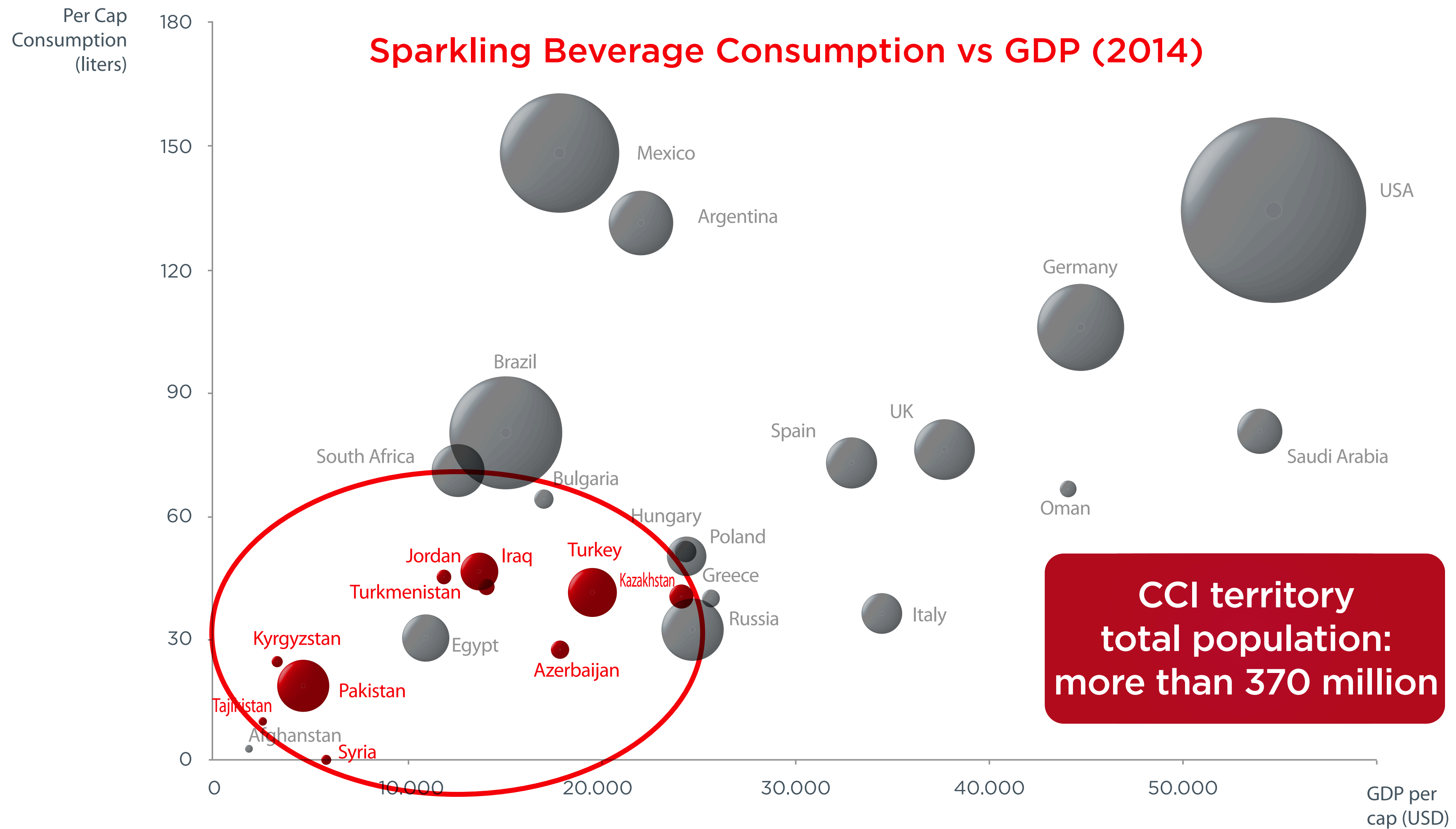


Shareholder Structure



- Operating in one of the world's most dynamic and exciting markets
- A gateway to Turkey, Pakistan, Central Asia and The Middle East
- Serving more than 370 million people; 60% of our population is below 30 years of age

Capitalizing on favorable demand and demographic drivers



Soft Drinks Business Strategic Priorities

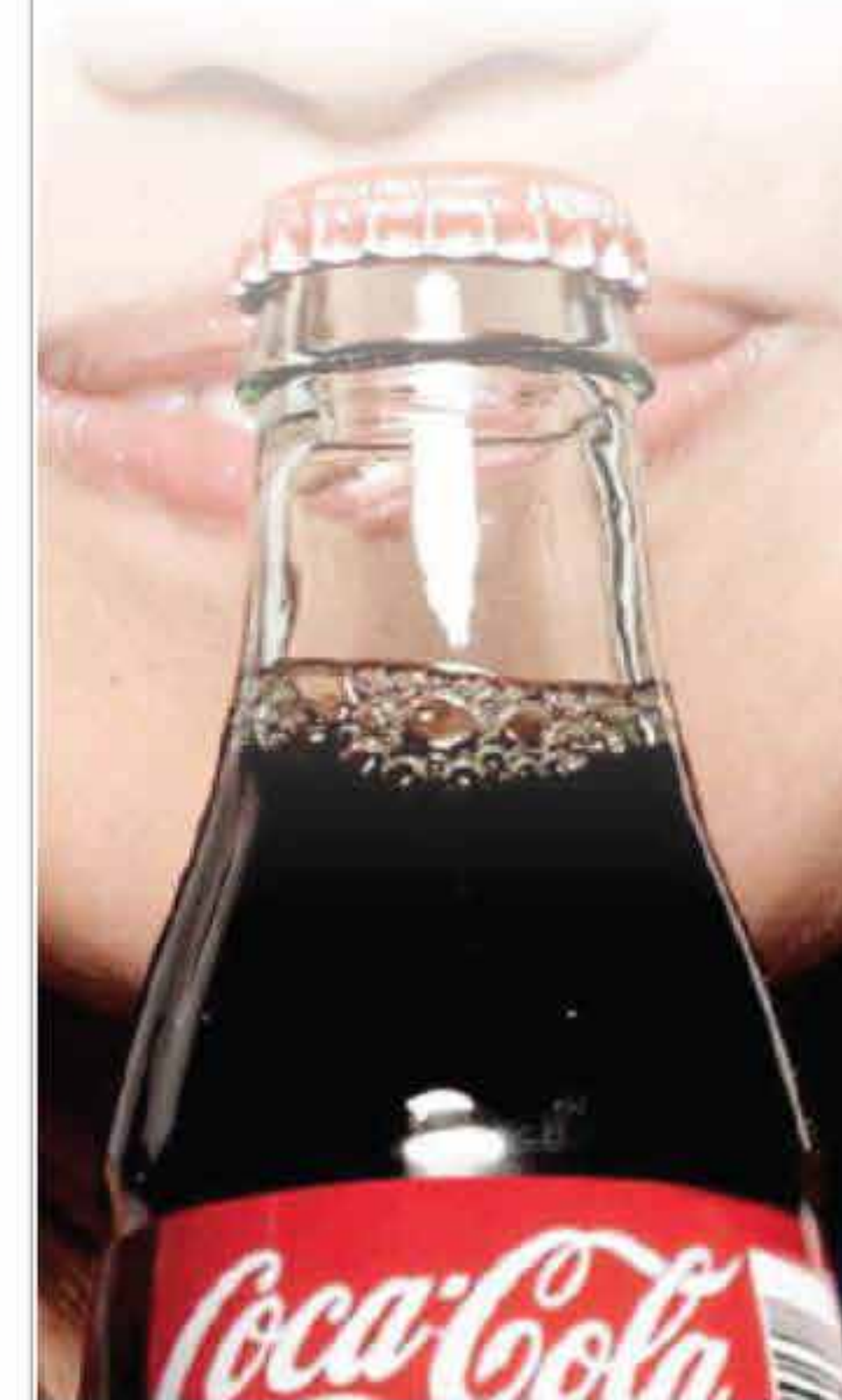
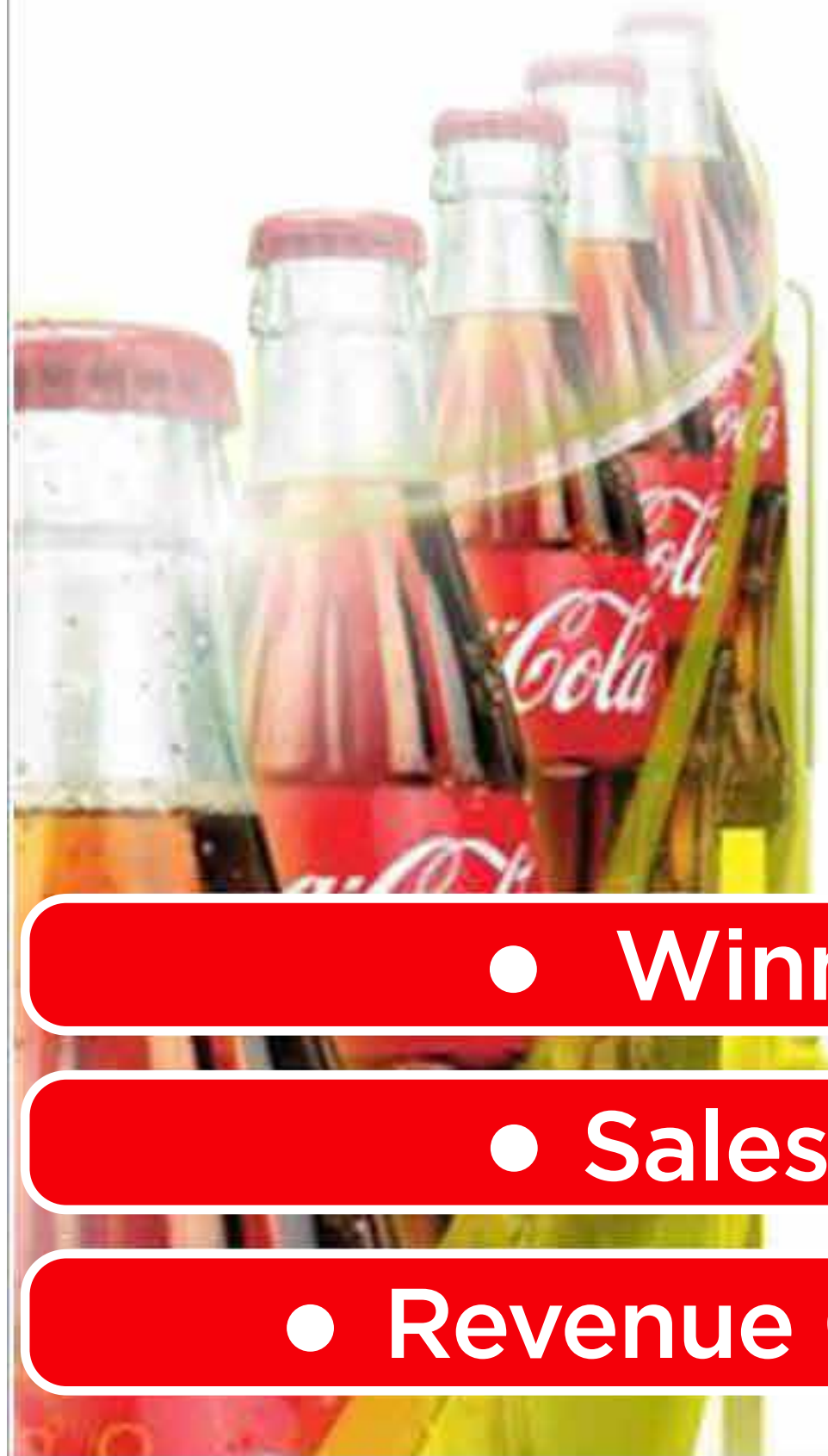
1 Accelerate Revenue and Margin Growth

2 Grow Sparkling Category and Per Caps

3 Selectively Expand Profitable Still Portfolio

4 Continue to Build and Enhance our Reputation

5 Build a World Class Organization



• Winning At The Point of Sales

• Sales Force Effectiveness - SFE

• Revenue Growth Management - OBPPC

... and our focus on turning volume into value...

Revenue Growth Management



Segmentation



Availability



<< Cold is sold >>

Productivity



Production

	2006	2013
Turkey	1.74	1.41
Jordan	3.44	2.00
Kazakhstan	2.10	1.65
Azerbaijan	2.10	1.92

Water use ratio
lt water/lt product

	2006	2013
Turkey	0.27	0.26
Jordan	1.69	0.41
Kazakhstan	0.40	0.44
Azerbaijan	0.28	0.41

Energy use ratio
MJ lt of product

Strategic Procurement



Sugar



Resin



Can

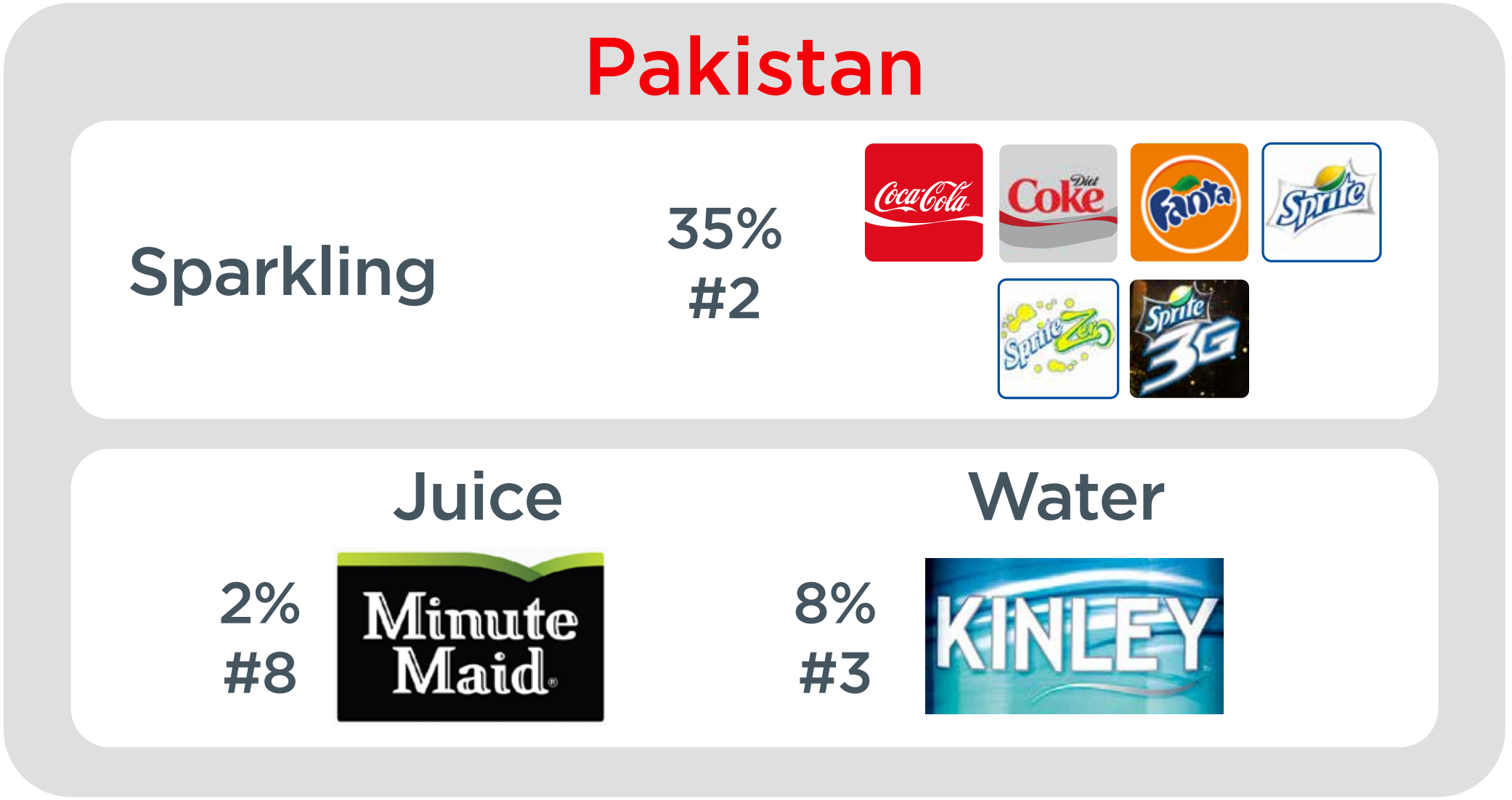
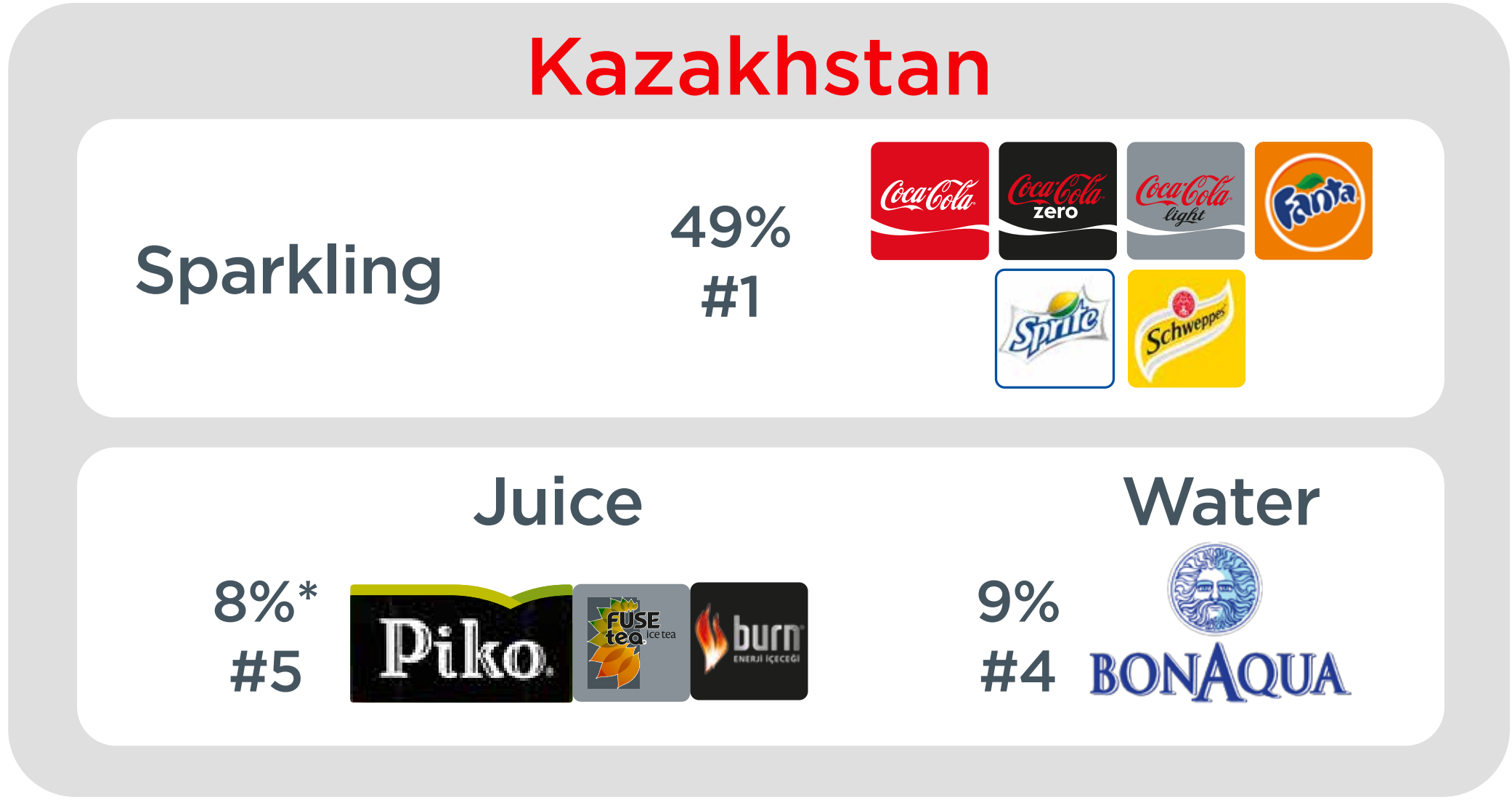
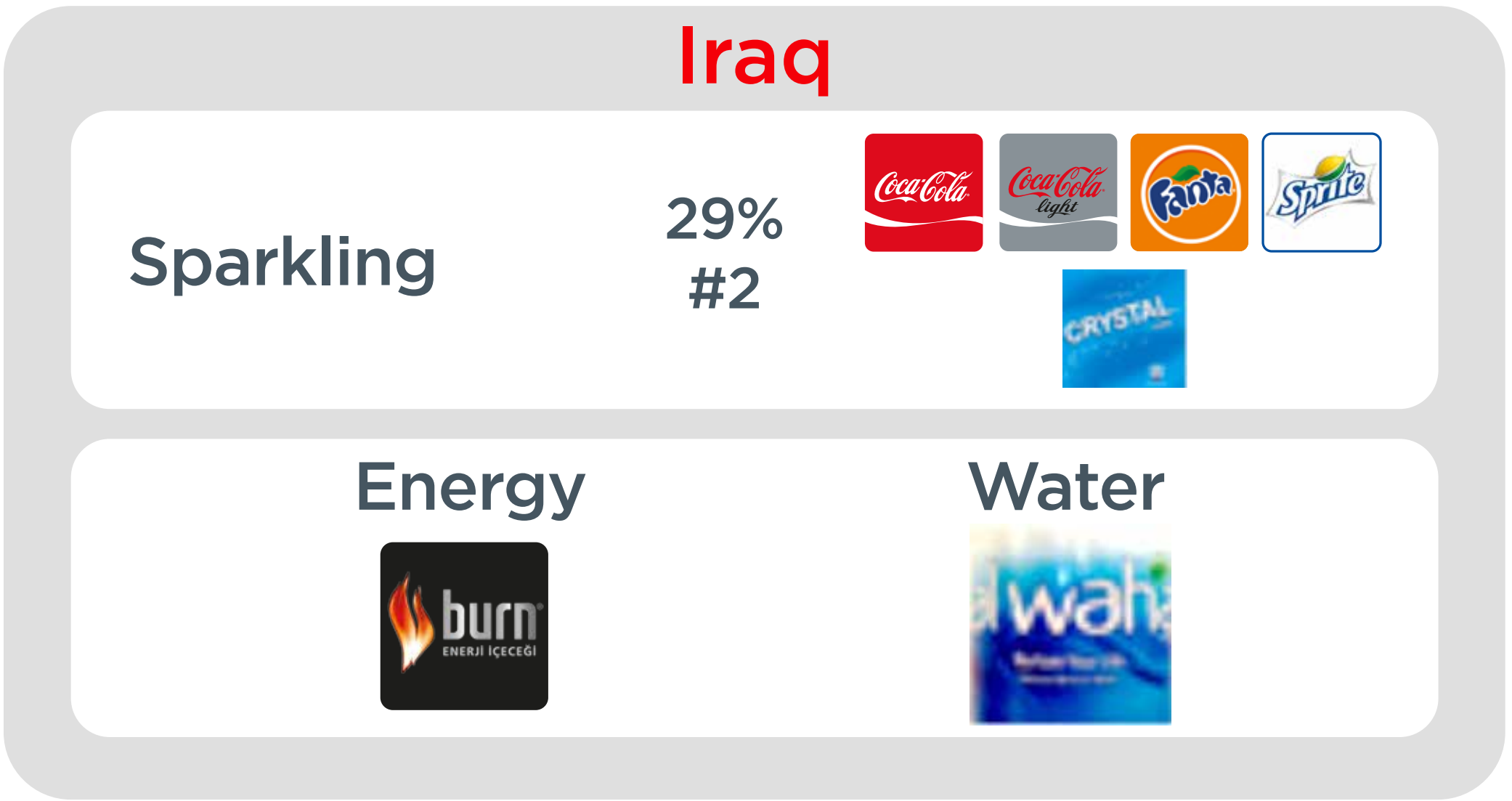
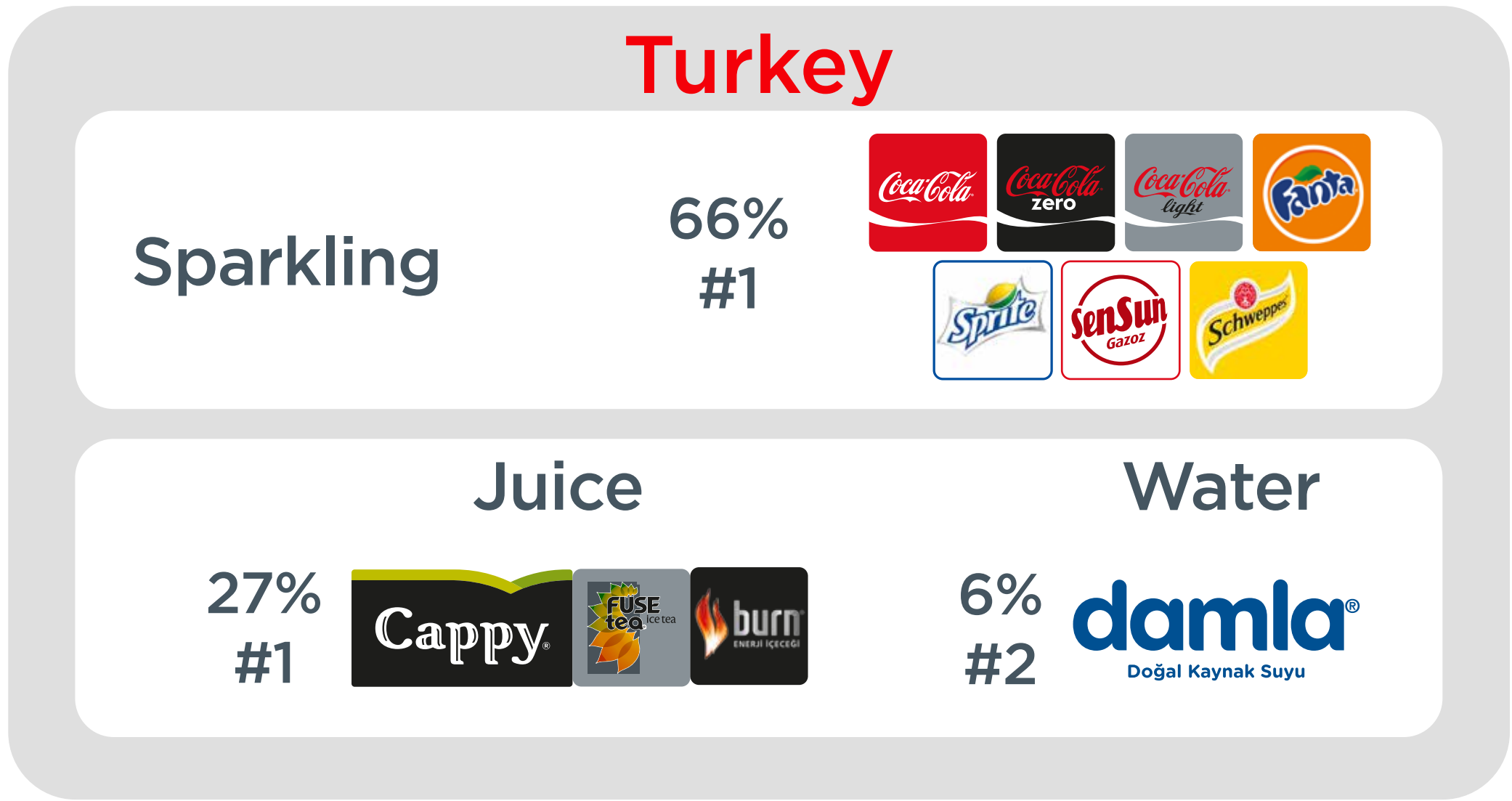
Operating Expenses Management



Selling, Marketing and Distribution Expenses



Strong brand positioning and offering in our key markets...



Financials & Outlook



1H2015 Overview - Beer Operations

TURKEY OPERATIONS

Volume

- Volumes contracted in 2Q15 y-o-y mainly due to;
 - Earlier Ramadan impact
 - Adverse weather conditions
 - Slowdown in tourism activity

Revenue

- Outperform volume growth due to;
 - Positive mix
 - Higher per liter sales prices
 - Higher export revenues due to strong USD

Margins

- Lower gross margin due to;
 - F/X denominated costs
 - higher barley prices
 - Ramadan
 - higher operating costs due to accelerated sales expenses

INTERNATIONAL OPERATIONS

Volume

- International operations delivered better than expected results
- EBI volumes declined mainly due to:
 - weaker volumes in Russia
 - continued geopolitical issues in Ukraine
 - Consumer demand weakness in Kazakhstan
 - Political issues in Moldova

Revenue

- Decline was mid single digit excluding the impact of soft local currencies
- Double digit devaluations in most markets mitigated by
 - Positive product and geographical mix impact
 - Local price increases

Margins

- Improved Gross and EBITDA Margin
- Segmentation, branding and execution initiatives
- Efficient procurement and hedging
- Leaner operating platform, cost optimization and efficiency projects

1H2015 Overview - Soft Drink Operations

TURKEY OPERATIONS

Volume

- Sparkling - 5.6% contraction
- Still, excl. water - 6.7% up
- Water - 4.7% up

Revenue

- Net revenue per case - up 10.9%
- strong pricing
- increased share of IC packages

Margins

- Gross margin - up 0.1 pp to 41.3%
- EBITDA margin - up 1.0 pp to 14.9%

INTERNATIONAL OPERATIONS

Volume

- Up by 2.2%
- Slower growth in Pakistan & Central Asia
- Ongoing turbulence in Iraq

Revenue

- Net revenue per case - down 7.6%
- weak trading environment
- devaluations in Central Asia
- higher discounts in Pakistan

Margins

- Gross margin - 1.9 pp down to 31.6%
- EBITDA margin - down 3.9 pp to 16.9%

2015 Outlook

BEER OPERATIONS

Reason for revision vs previous guidance

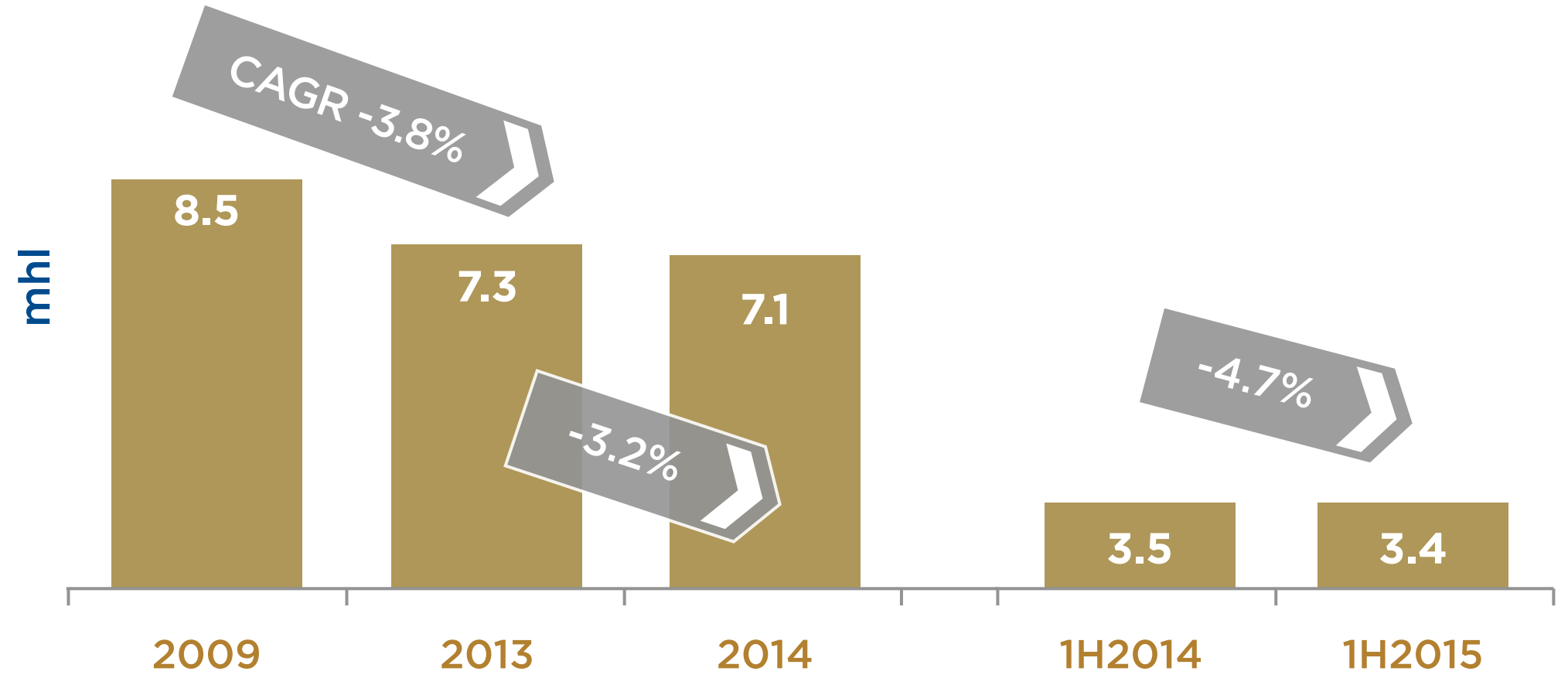
● Turkey Beer Market - flat	↓	Softer than expected 1H2015
● Russian Beer Market - inline or higher decline vs 2014	↑	Better than expected 1H2015
● Efes Turkey Volume - in line with the market	reiterated	
● Efes Russia Volume - in line with the market	reiterated	
● Total Beer Volume - low teens decline	↓	Due to Ukraine
● Sales Revenues - lower in absolute terms	reiterated	
● EBITDA margin - improve	reiterated	
□ higher positive EBITDA contribution from international beer	↑	Upward revision in Russian operations
□ slight decline in Turkey beer's EBITDA margin	↓	Lowered volume assump. & high base of 2014

ON A CONSOLIDATED BASIS

● Sales volumes - flat or decline very slighty	↓	Due to Ukraine and CCI
● Sales revenue growth > volume growth	reiterated	
● EBITDA (BNRI) growth > sales revenue growth	reiterated	
● EBITDA (BNRI) margin expansion	reiterated	
□ higher margins in beer operations	reiterated	Flattish or slightly lower margins in soft drink operations

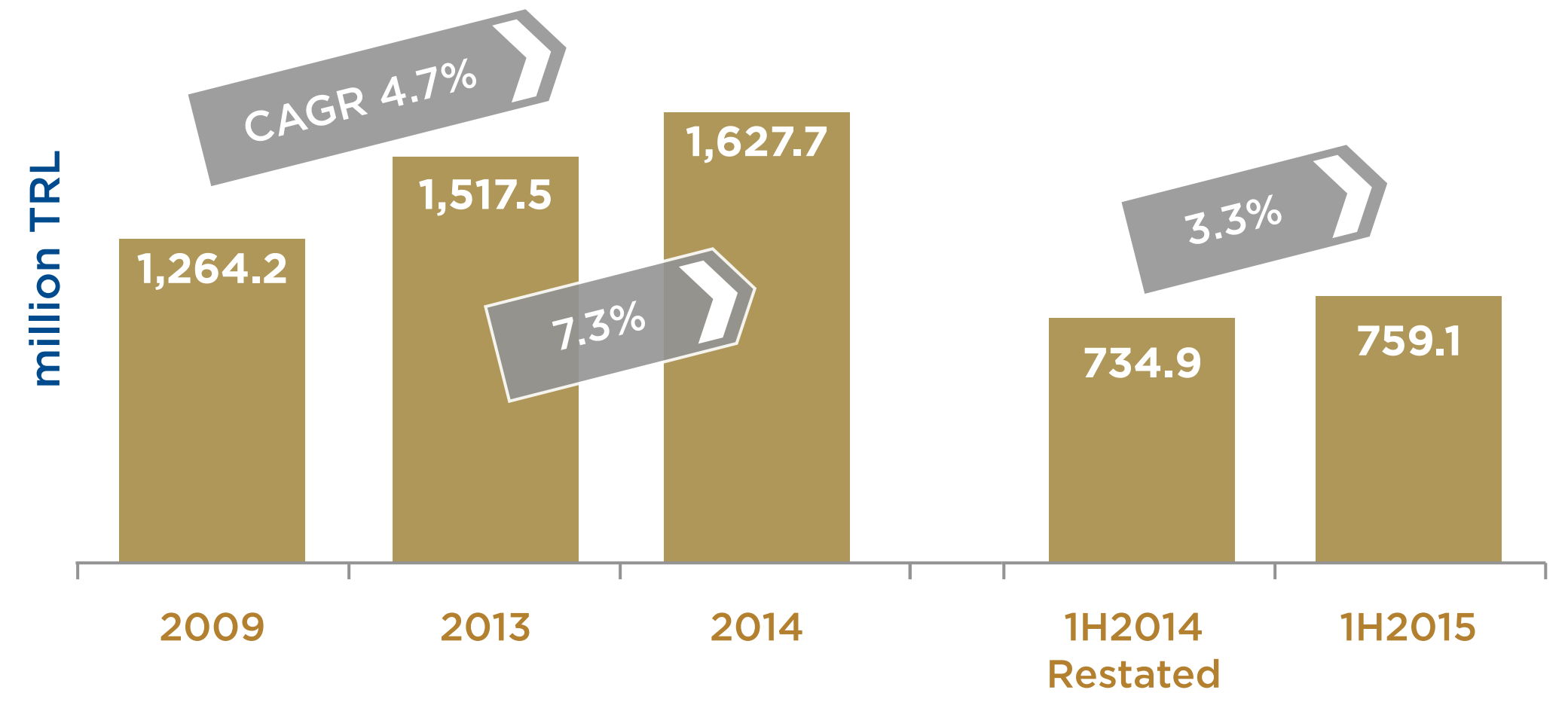
Turkey Beer Financial Performance

Volume

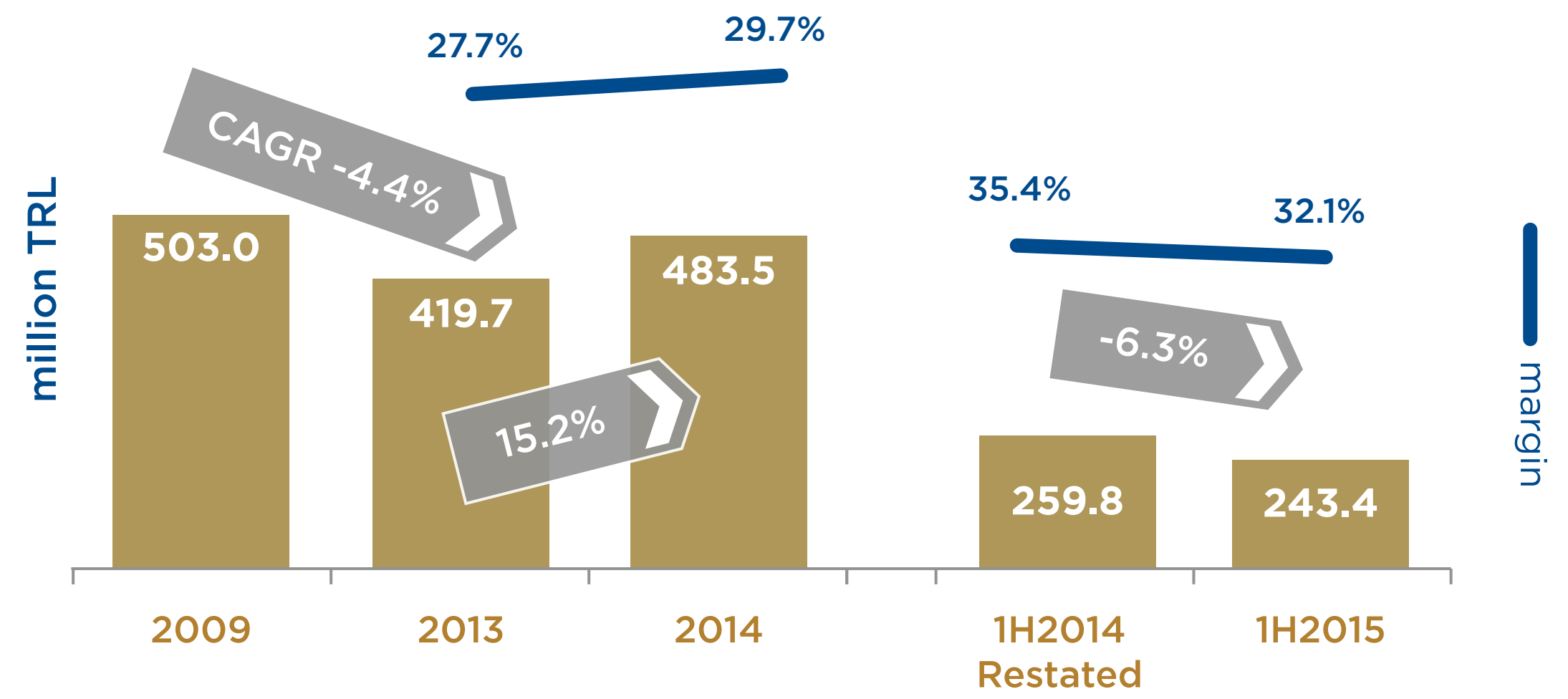


* Sales volume including exports

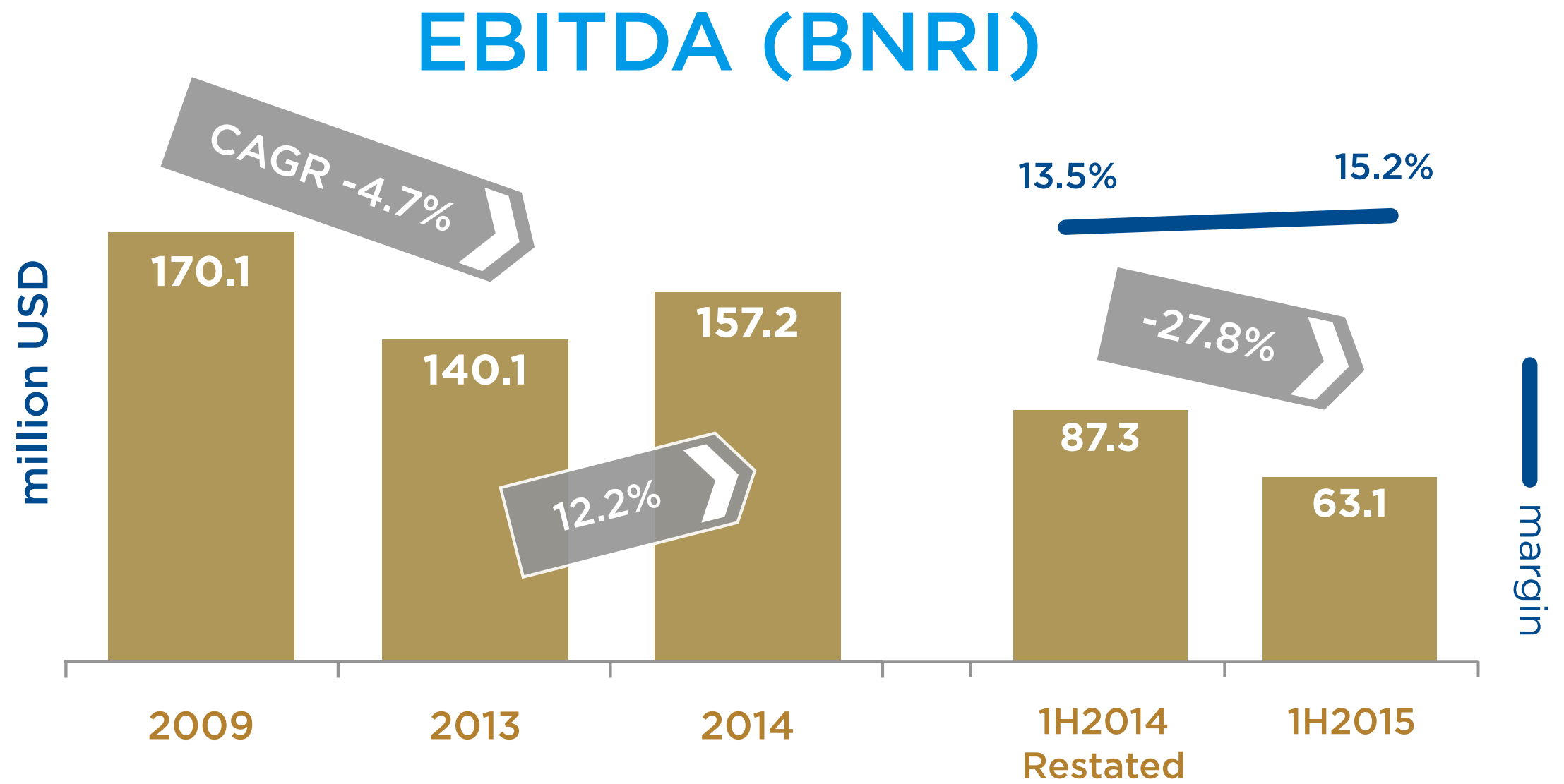
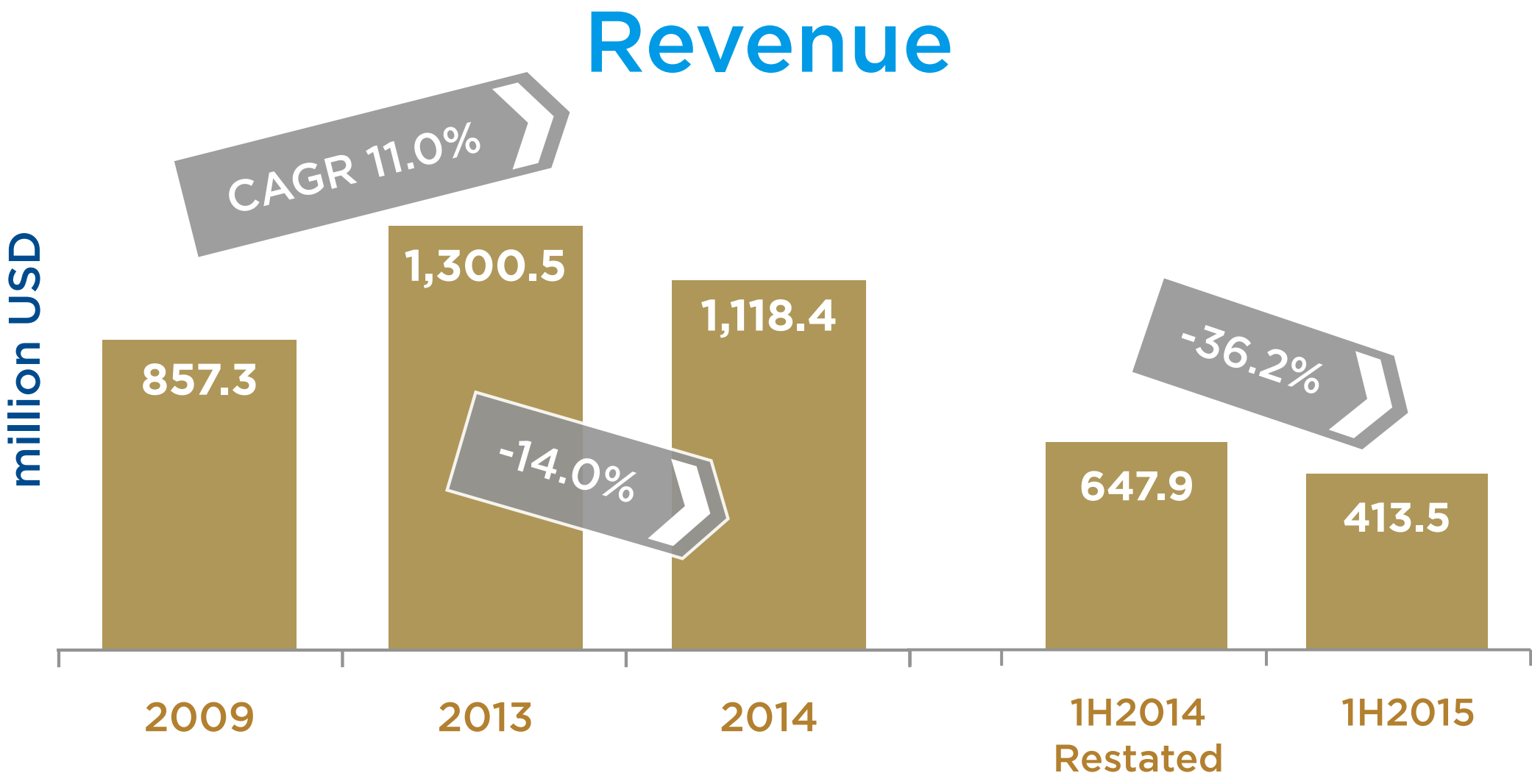
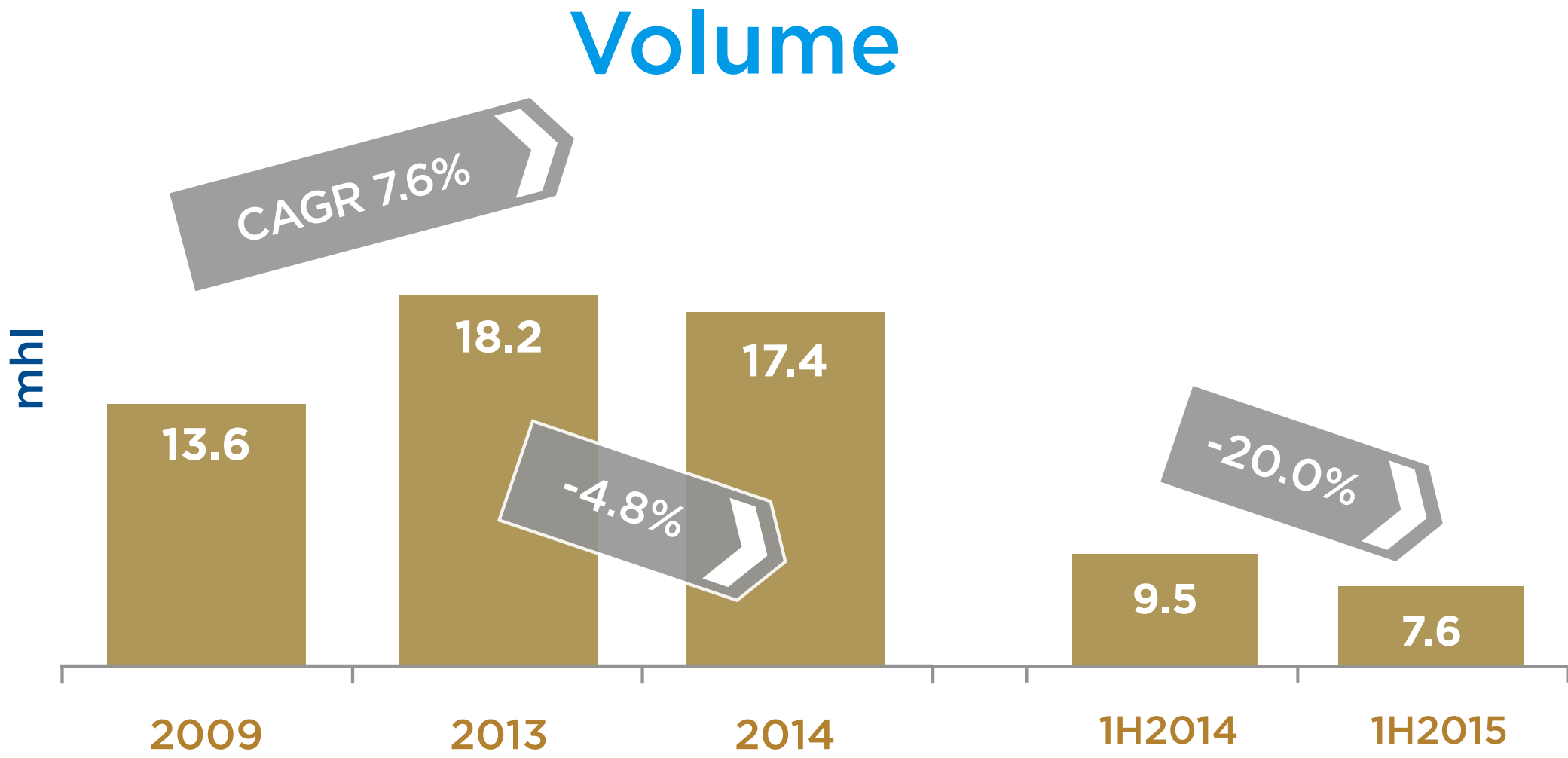
Revenue



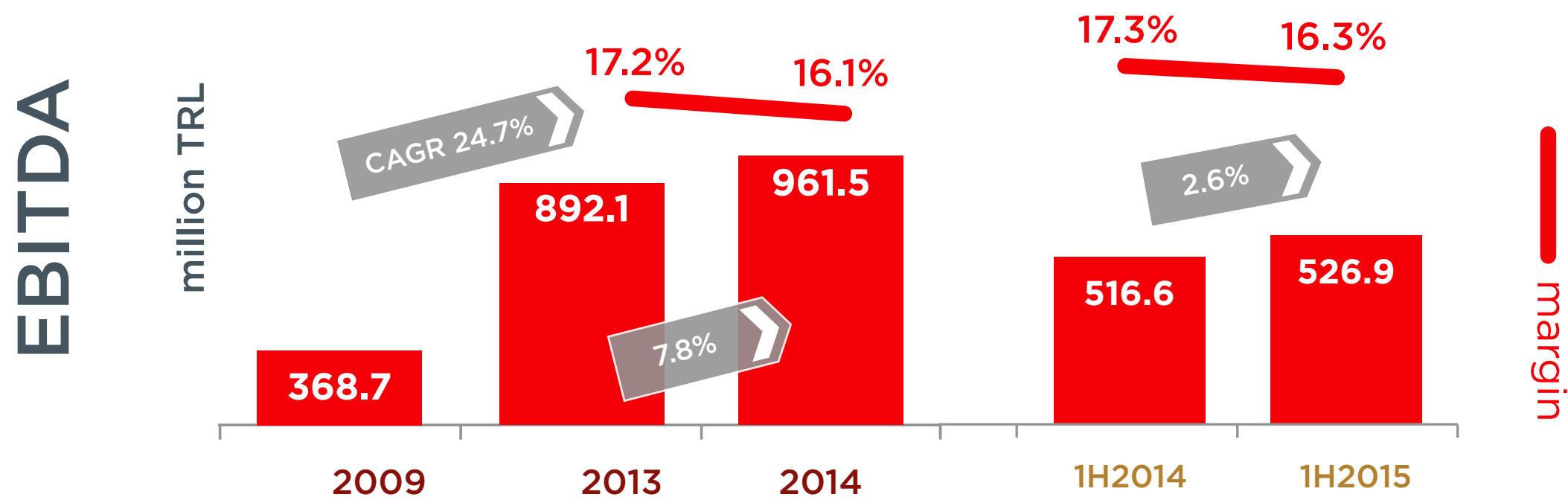
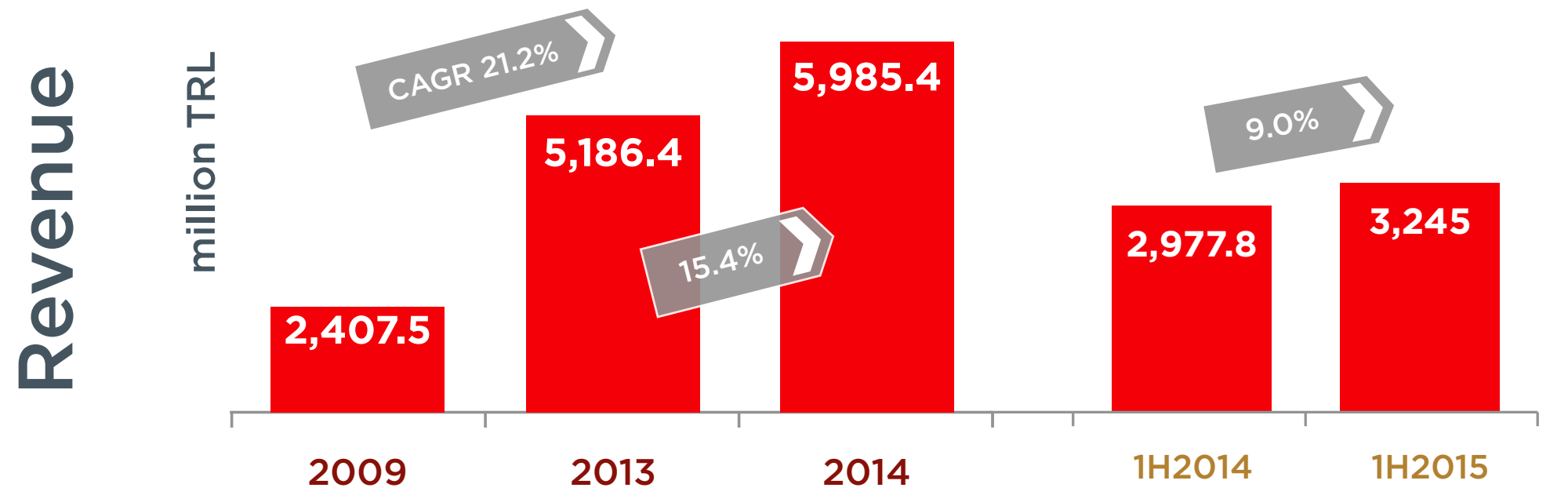
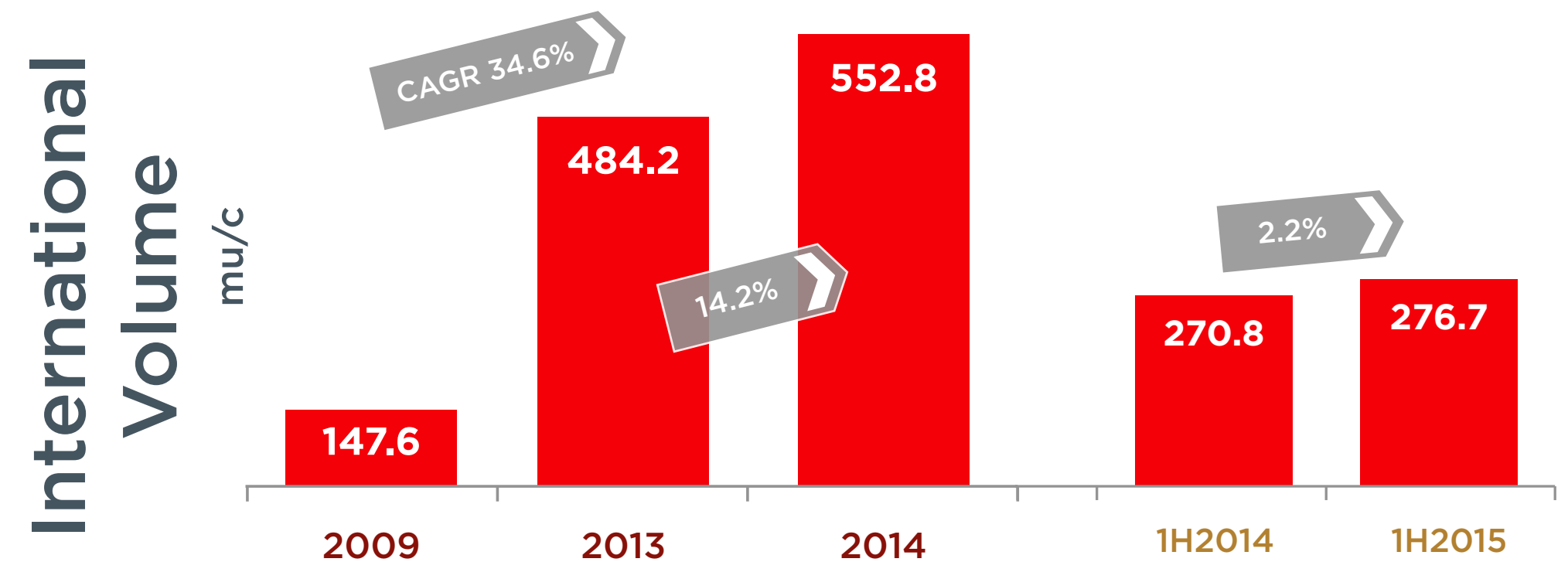
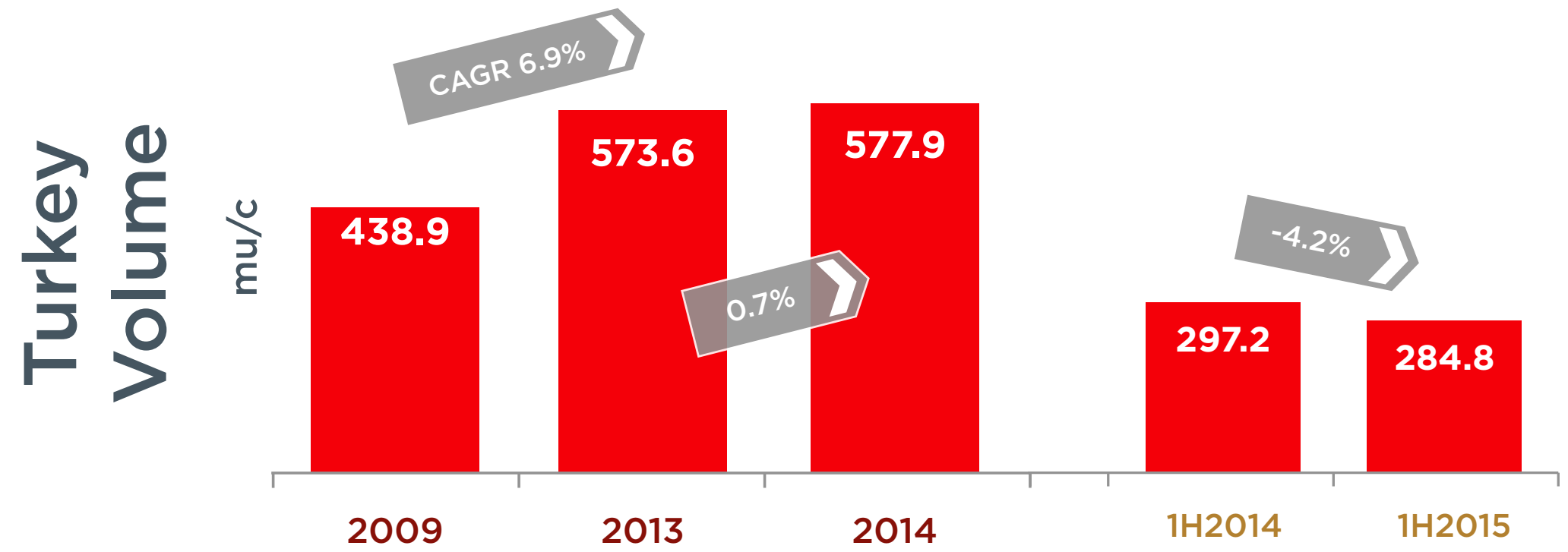
EBITDA



International Beer Financial Performance



Soft Drinks Financial Performance

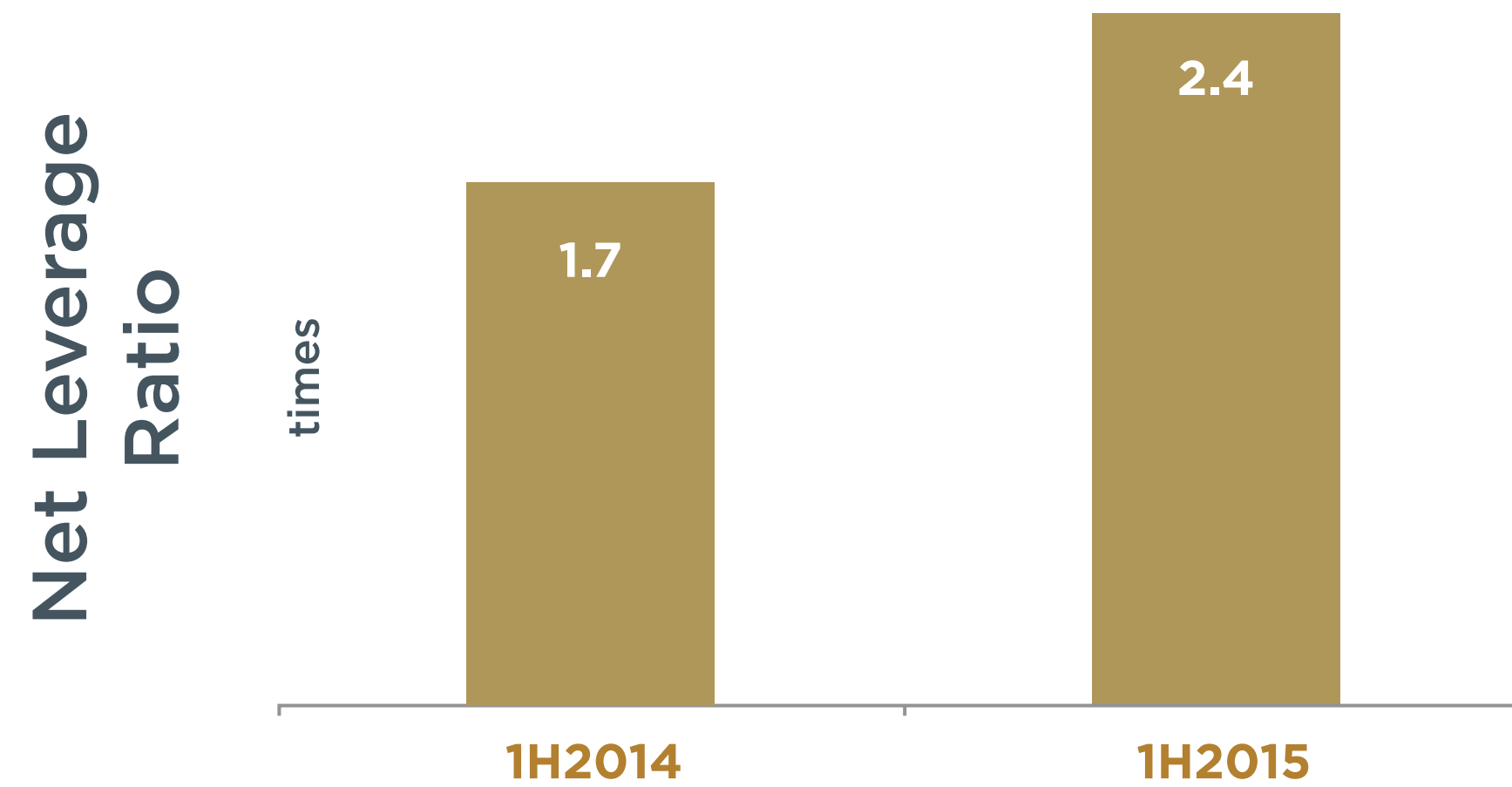


2015 OUTLOOK

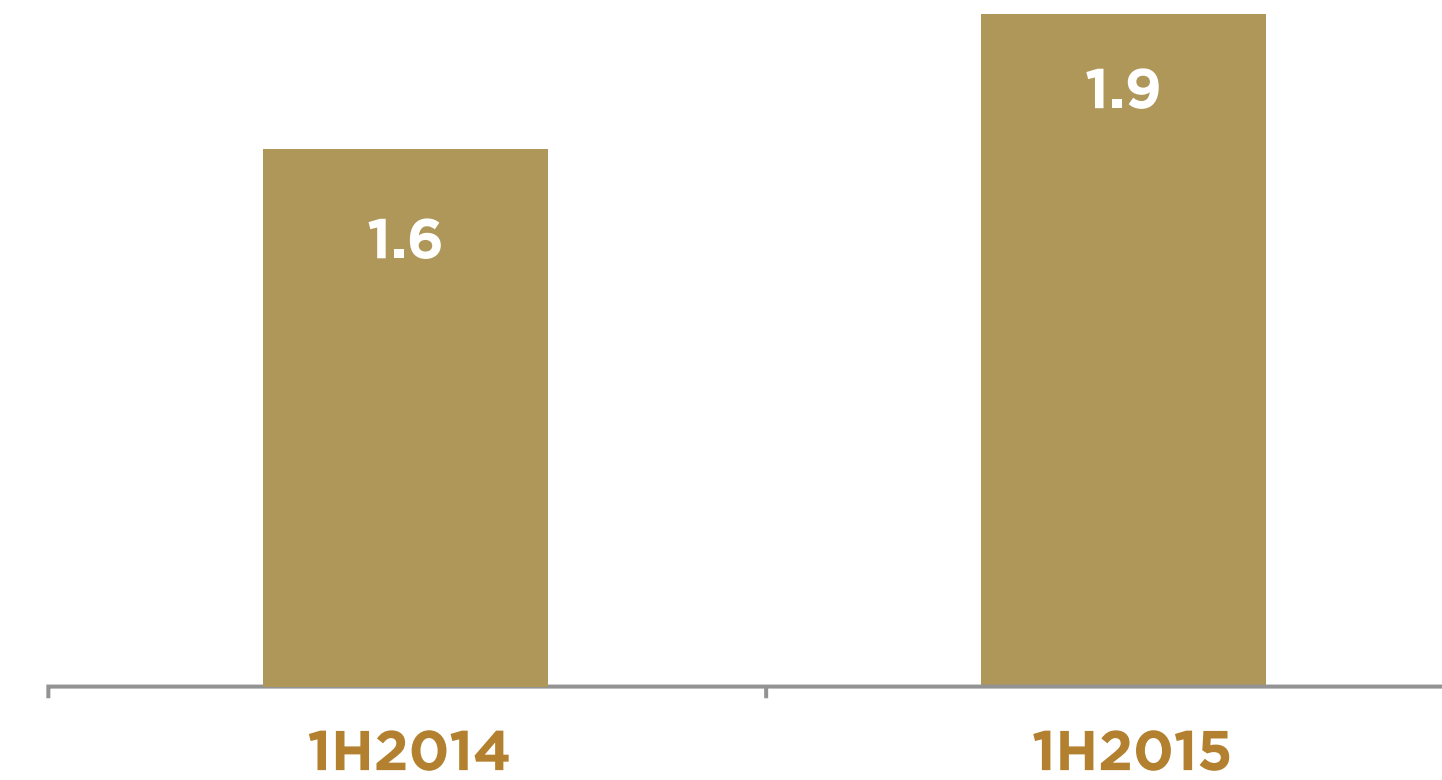
- Consolidated - Mid single-digit volume
 - Turkey - Low single-digit volume growth
 - International - Mid-high single-digit volume growth
- Net revenue growth > volume growth
- Flat to slight contraction in EBITDA margin

Balance Sheet Flexibility

Anadolu Efes Consolidated



Beer Group

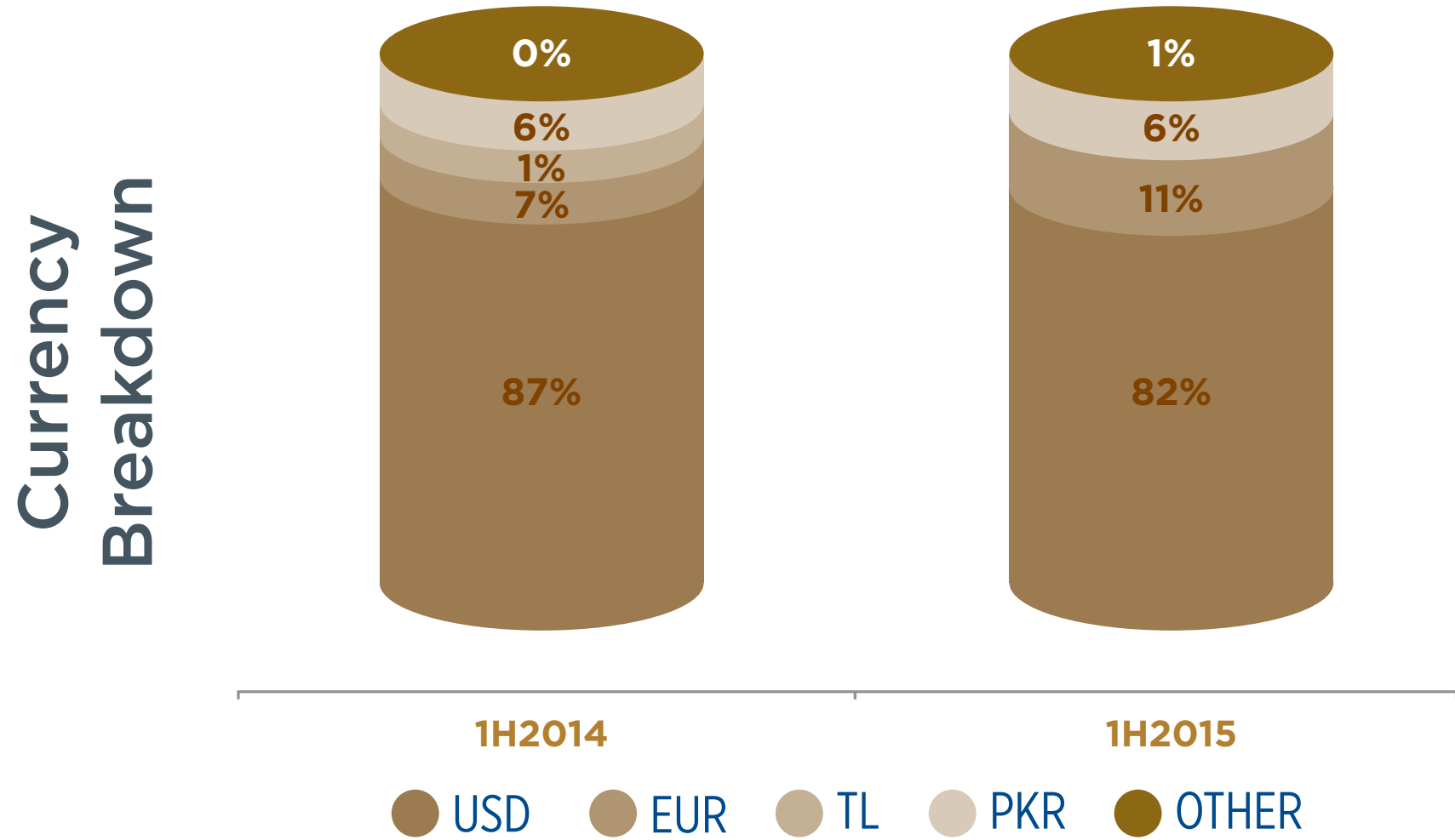


<i>million TRL</i>	1H2014	1H2015
Total Financial Debt	4,247	5,299
Total Cash & Equivalents	1,440	1,277
Net Debt	2,807	4,022

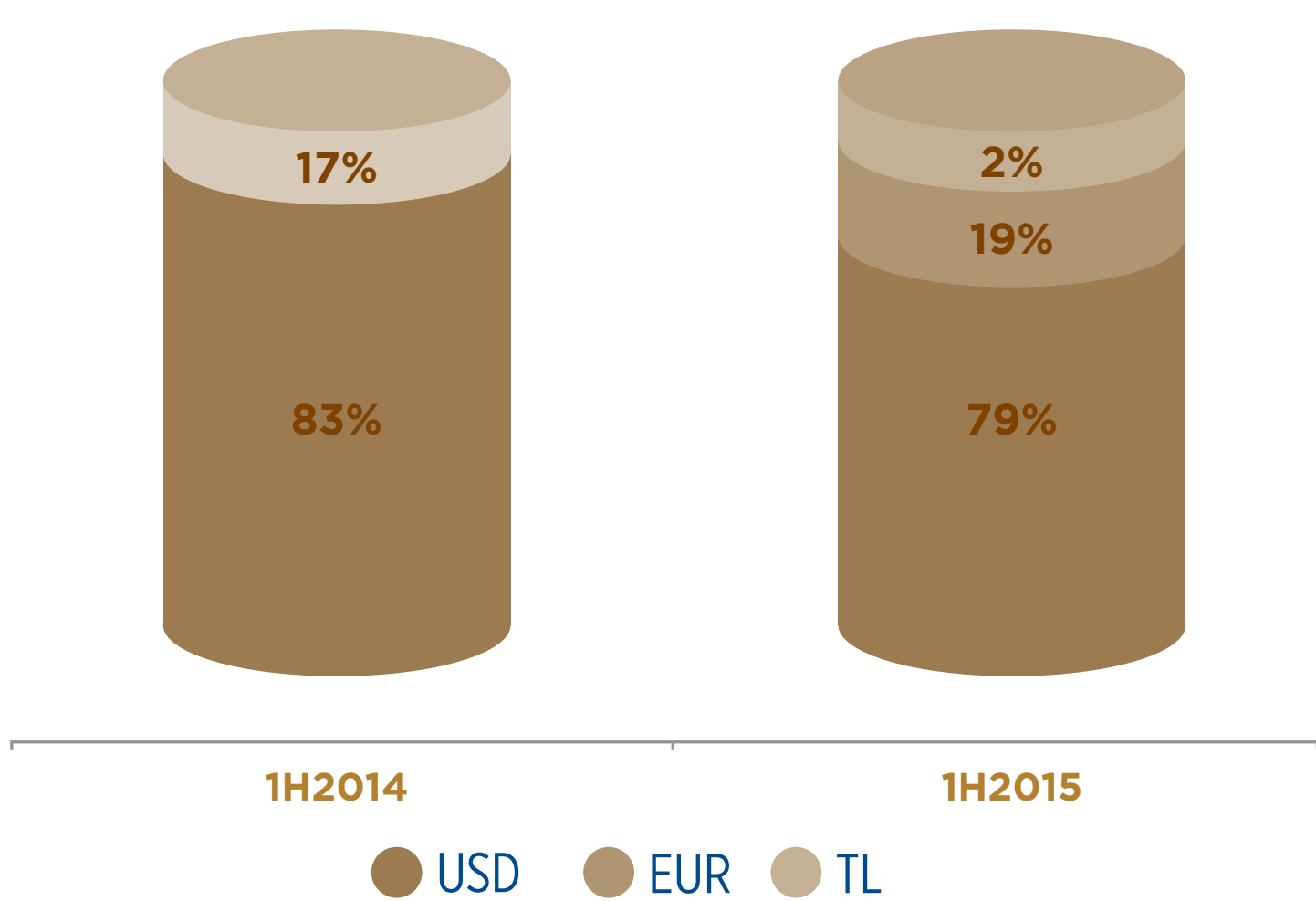
<i>million TRL</i>	1H2014	1H2015
Total Financial Debt	1,720	2,173
Total Cash & Equivalents	662	793
Net Debt	1,058	1,380

Borrowing Mix & Balanced Amortization Schedule

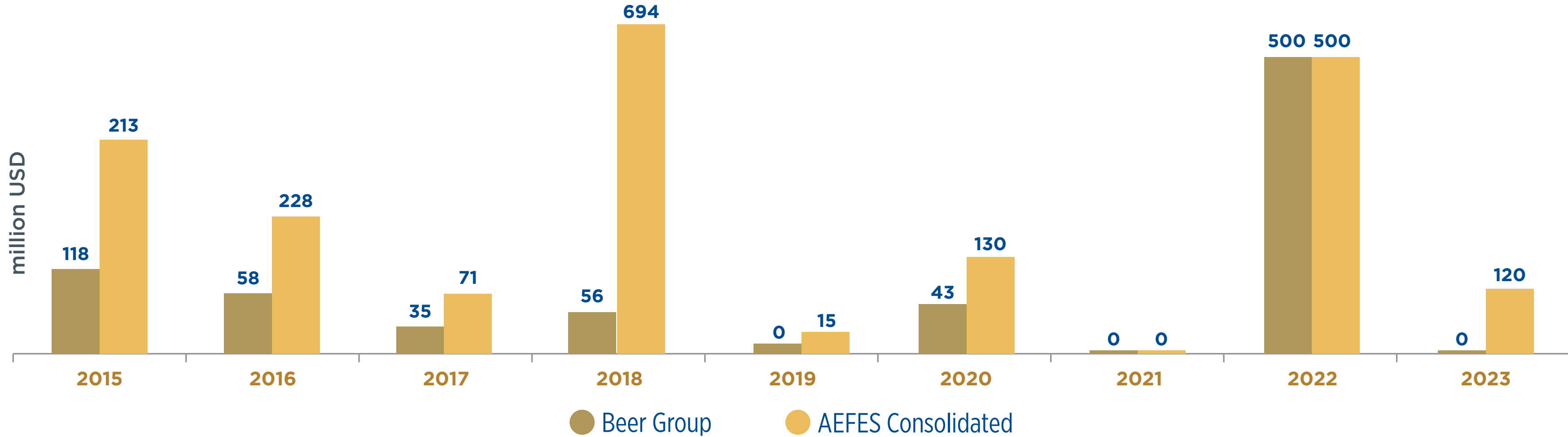
Anadolu Efes Consolidated



Beer Group



Maturity Schedule



ANADOLU EFES

