

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

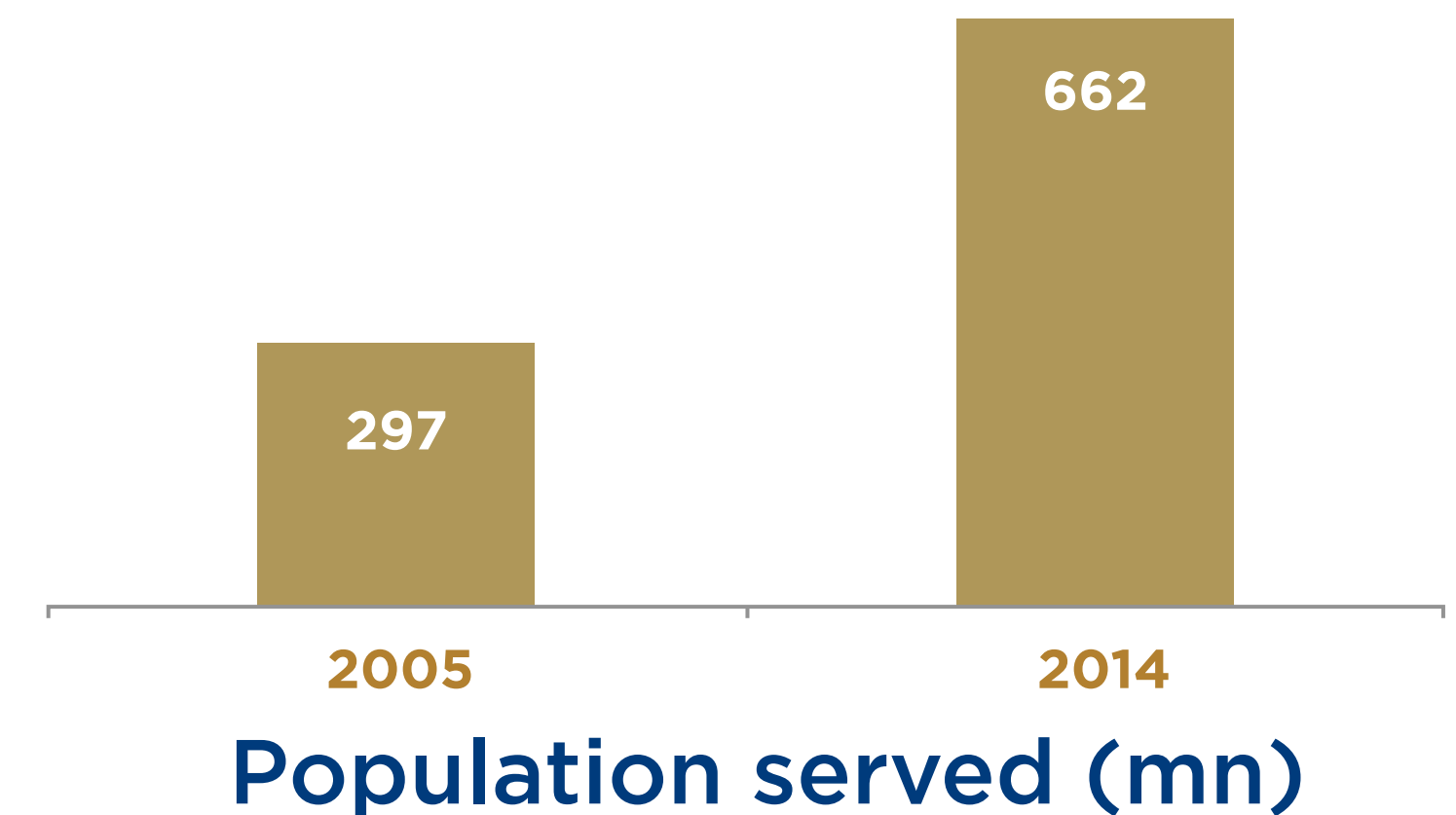
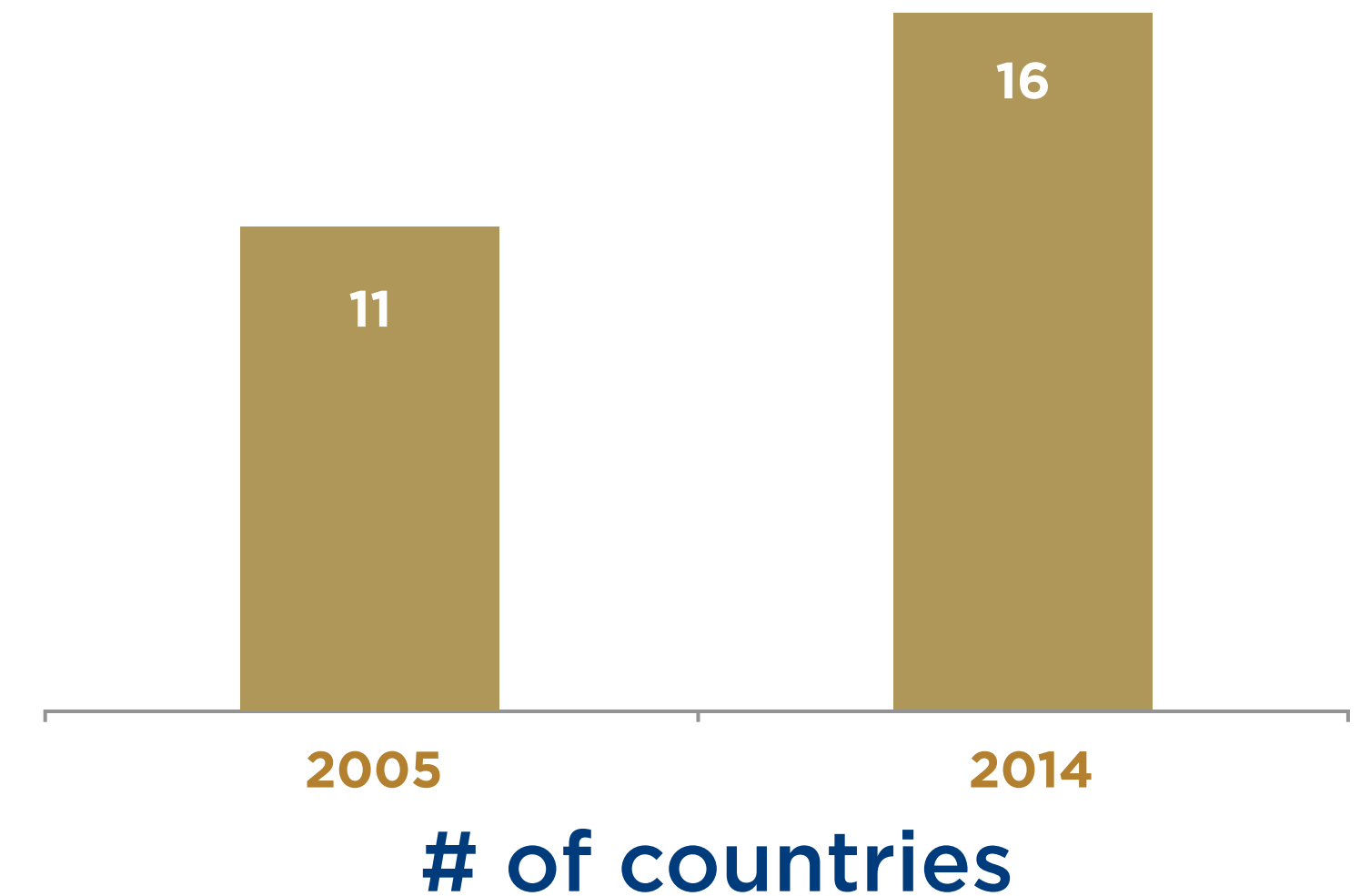


Forward - Looking Statements

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.

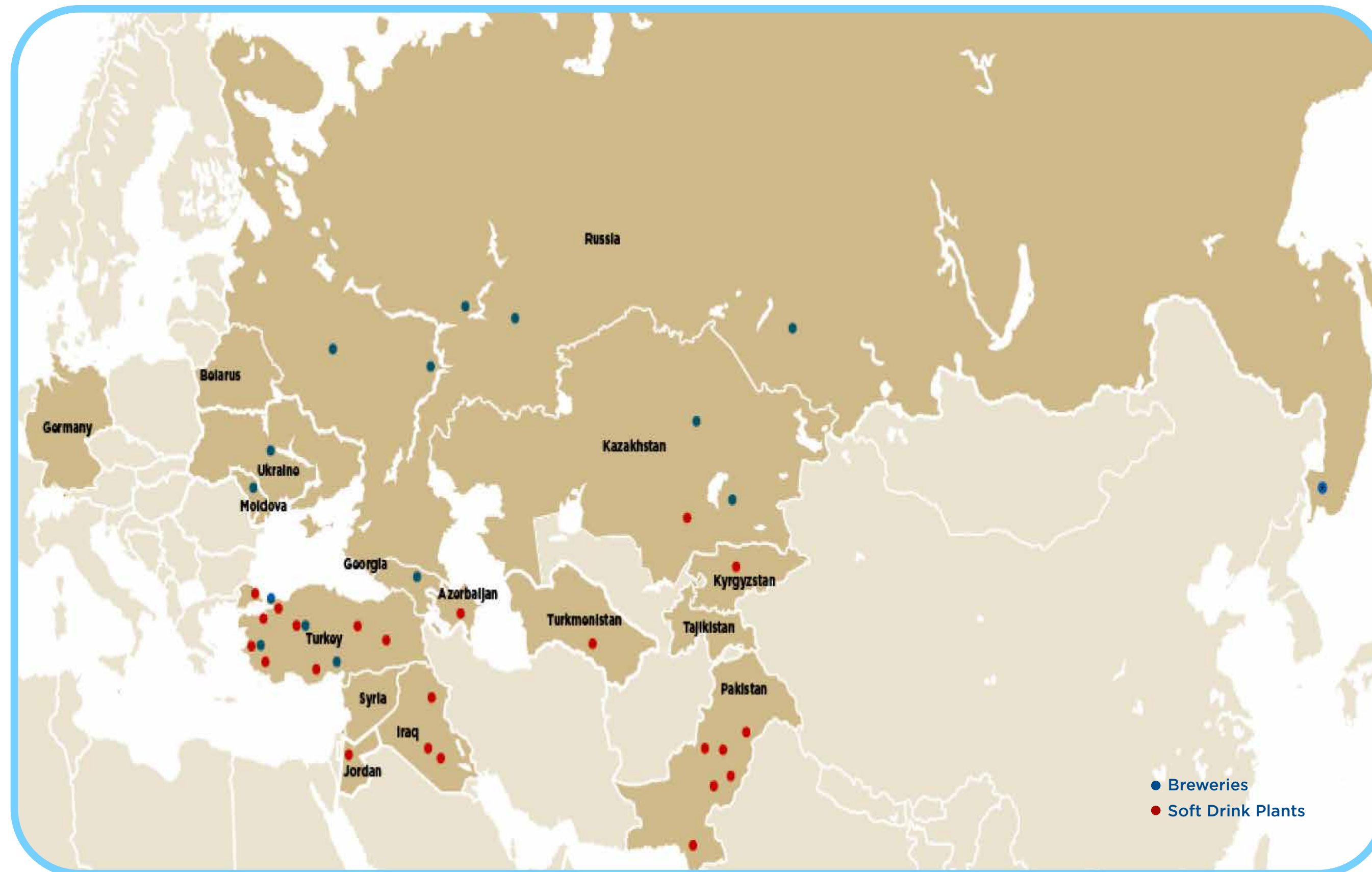
A Total Beverage Company Refreshing 662m Consumers

- 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

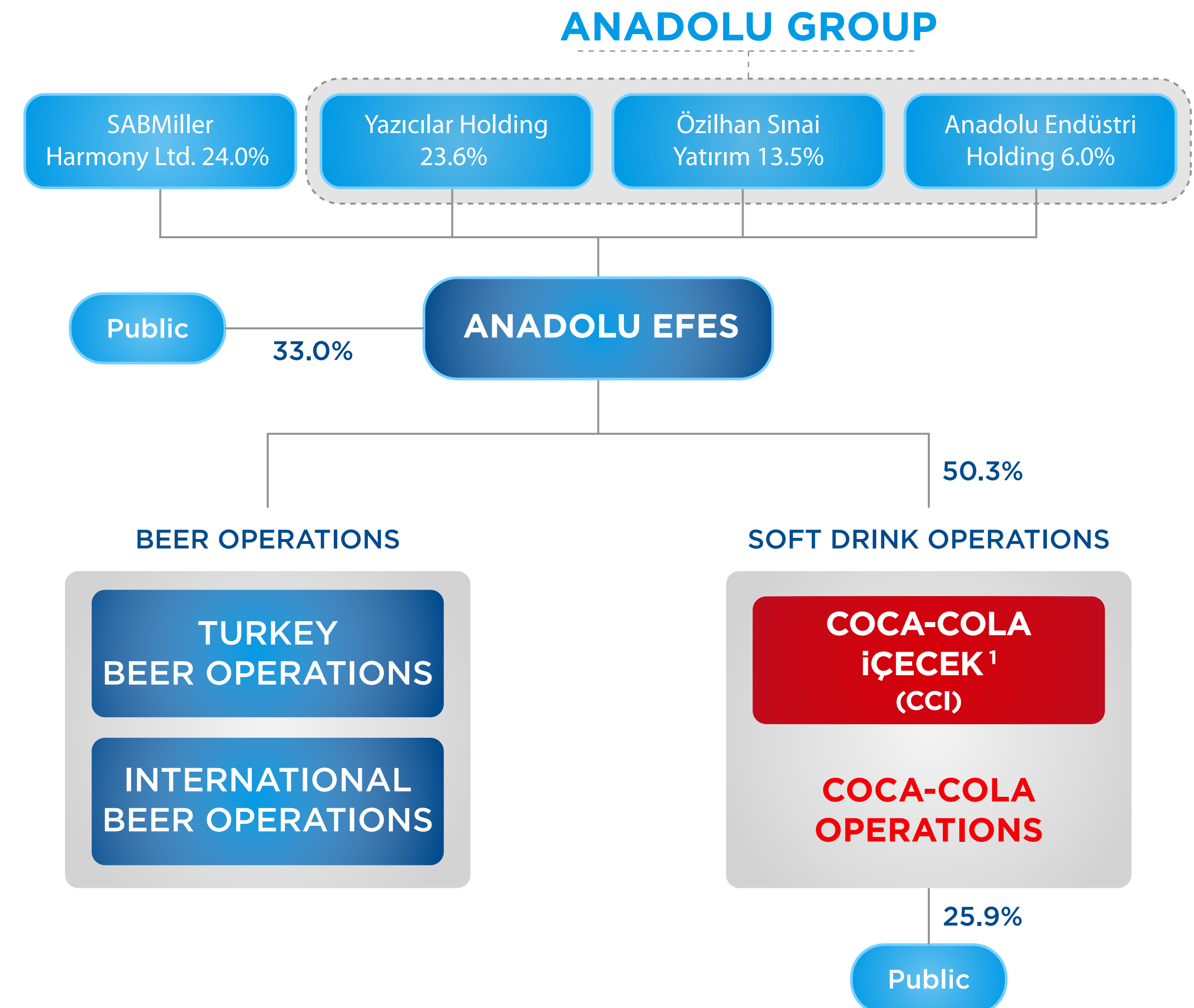


Operating Geography

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

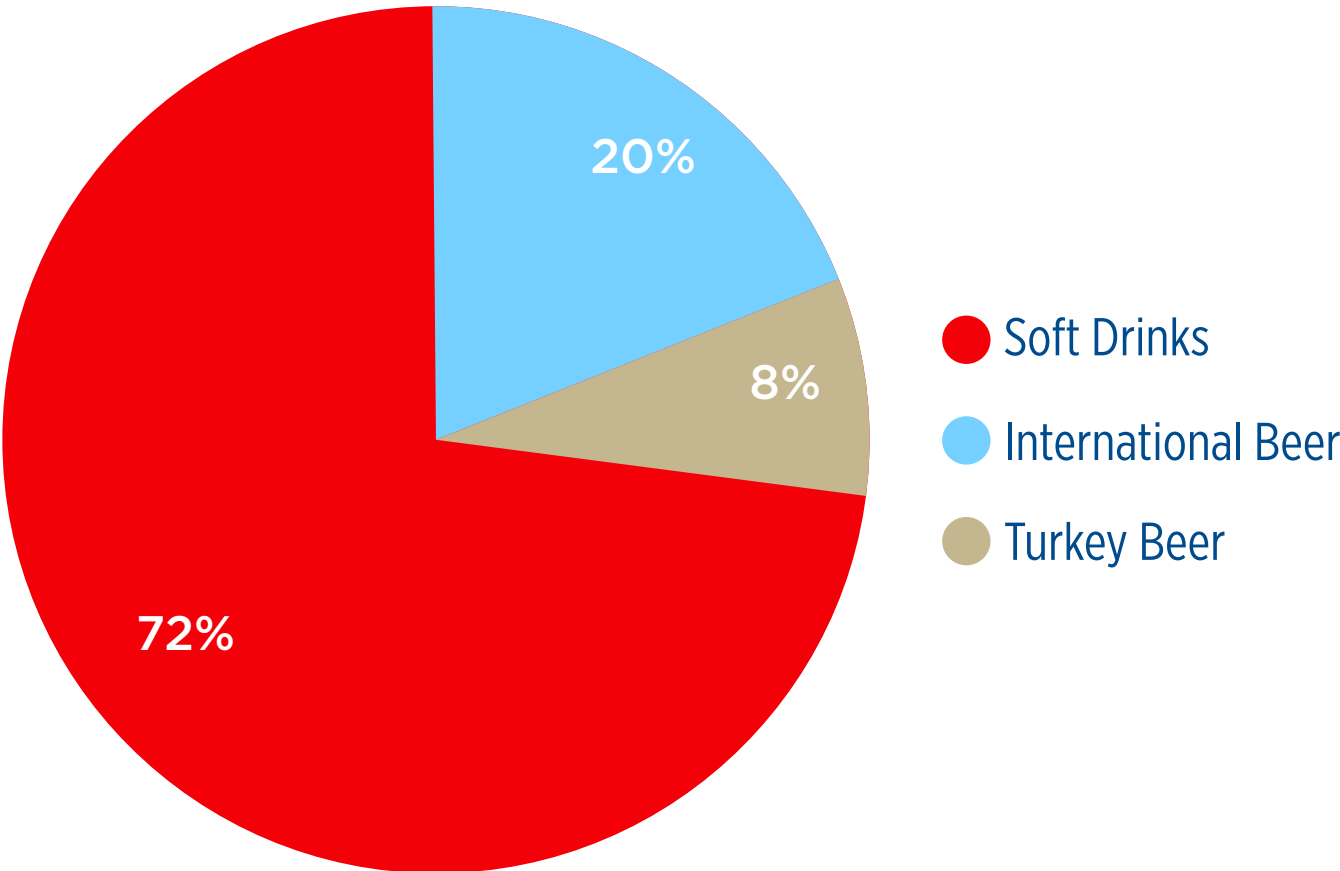


Ownership Structure

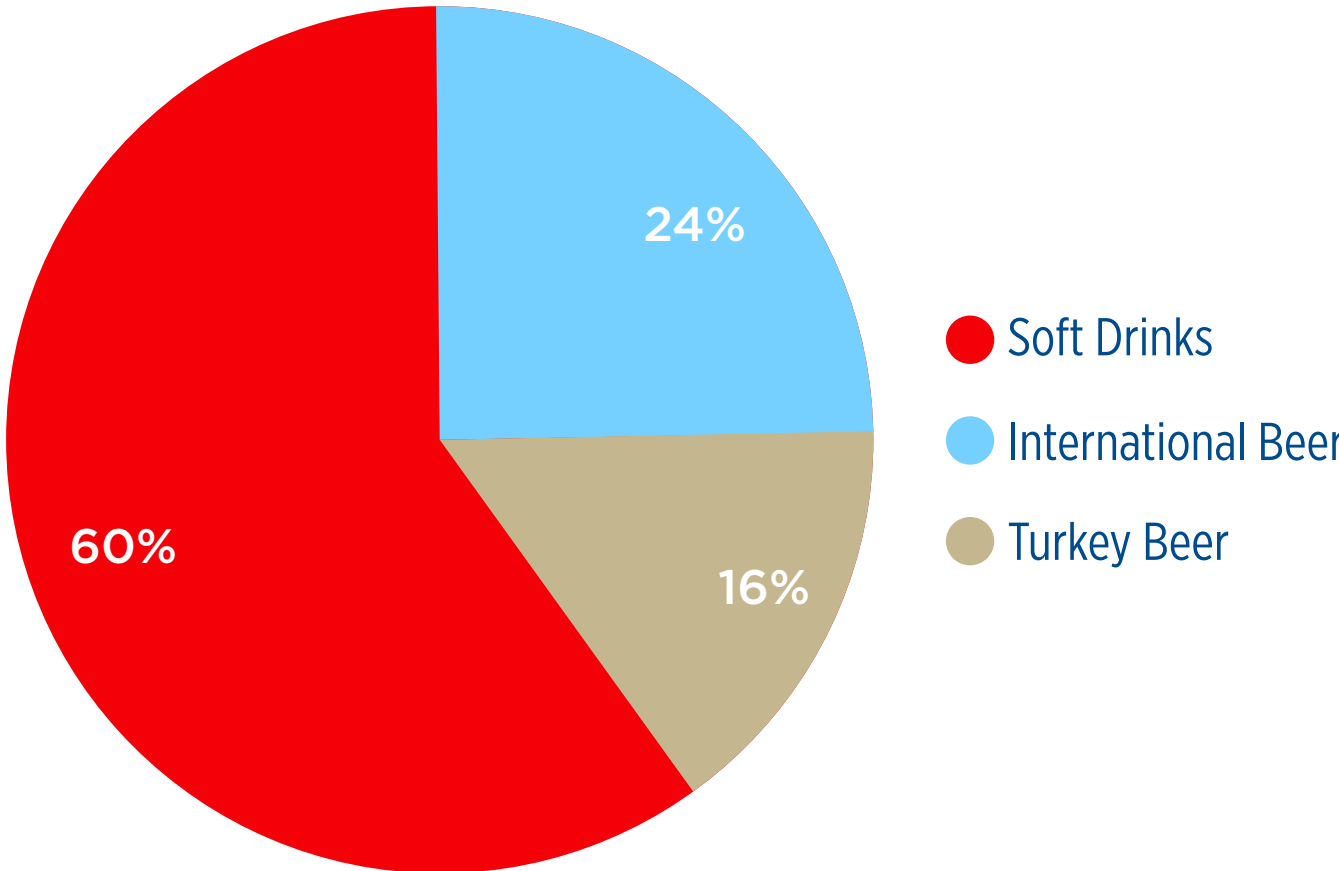


Strong History Of Growth

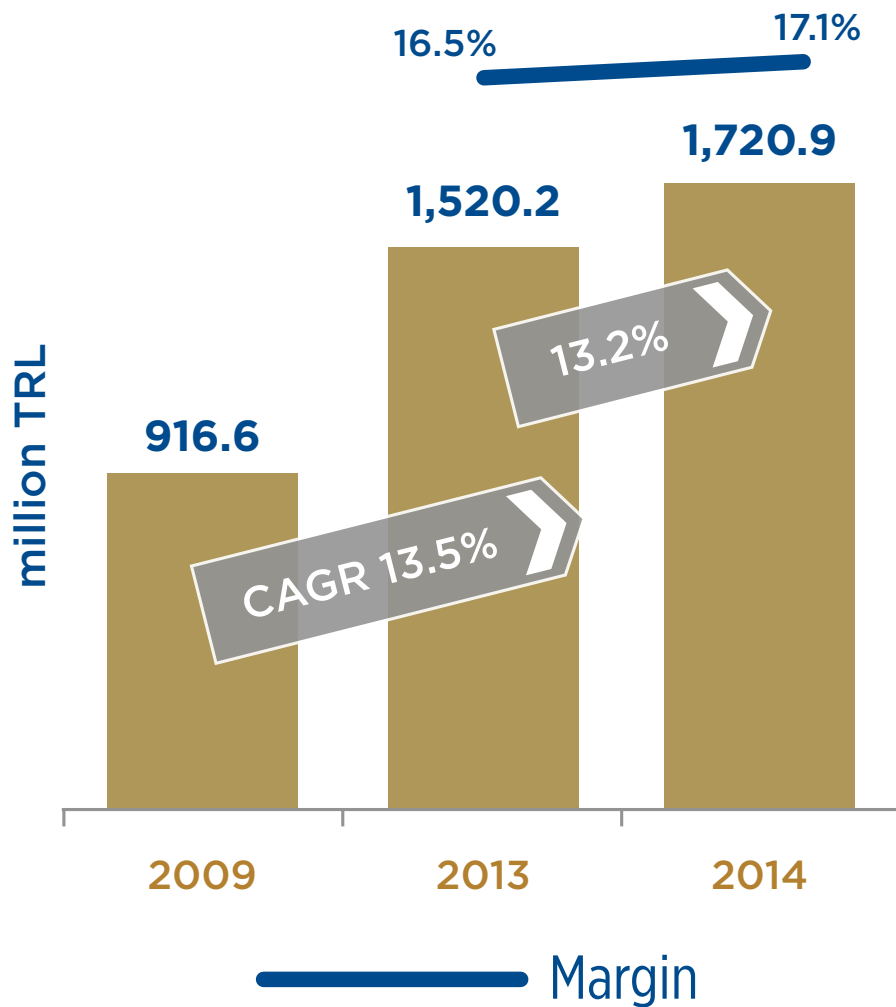
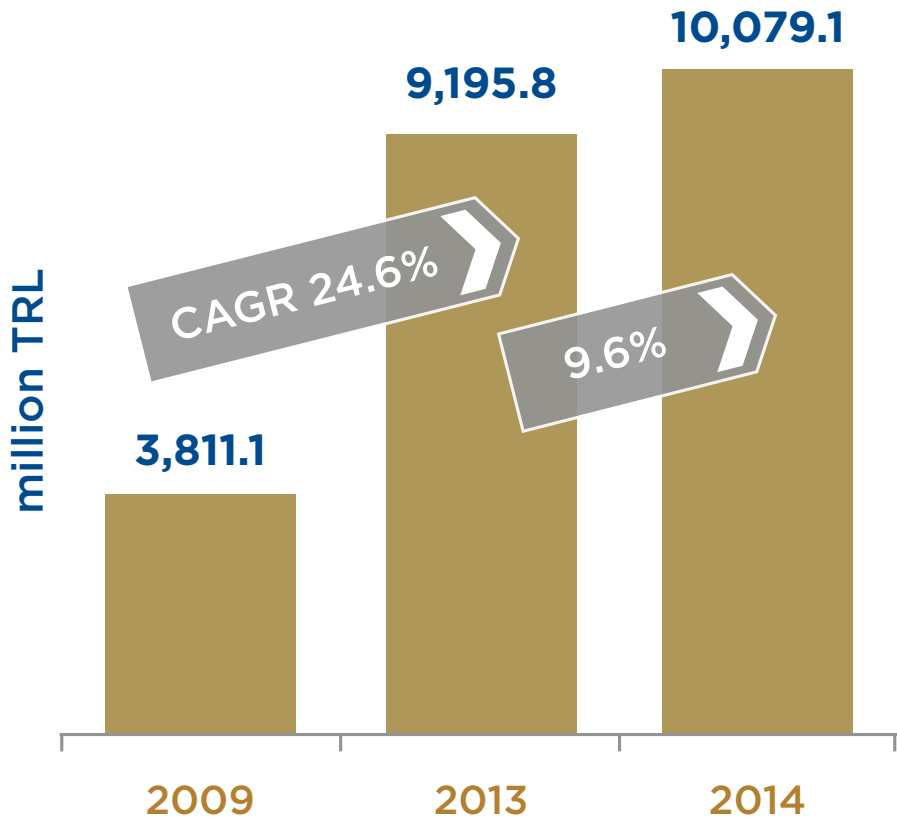
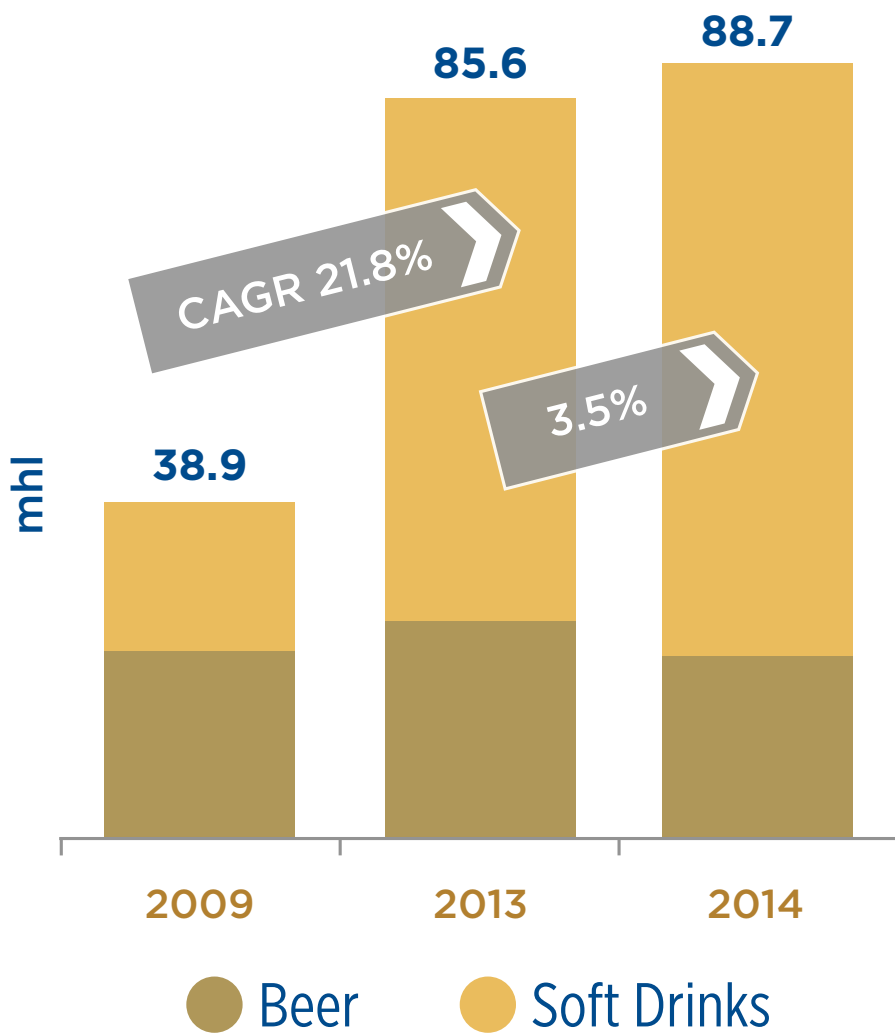
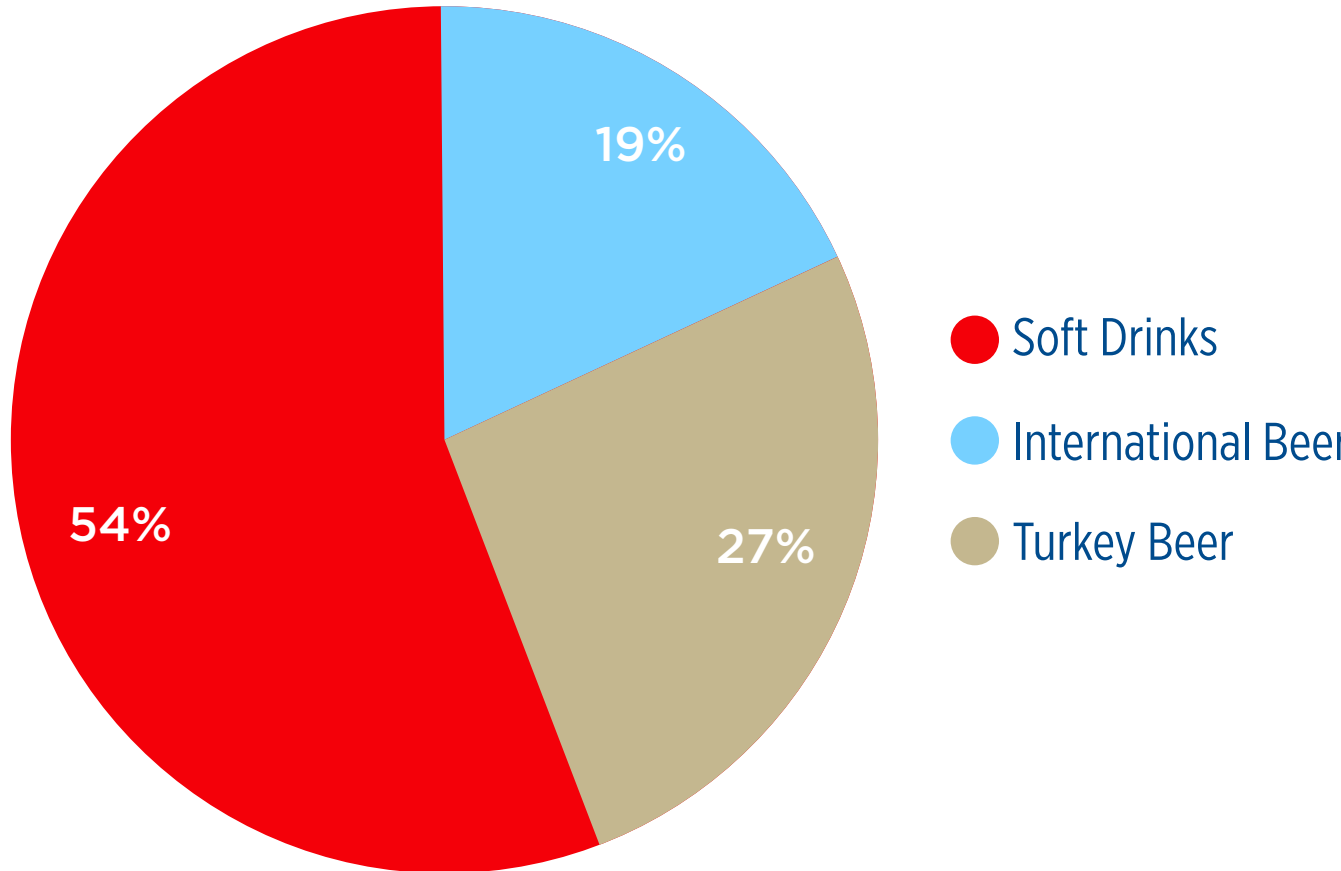
Volume* - FY2014



Revenue* - FY2014



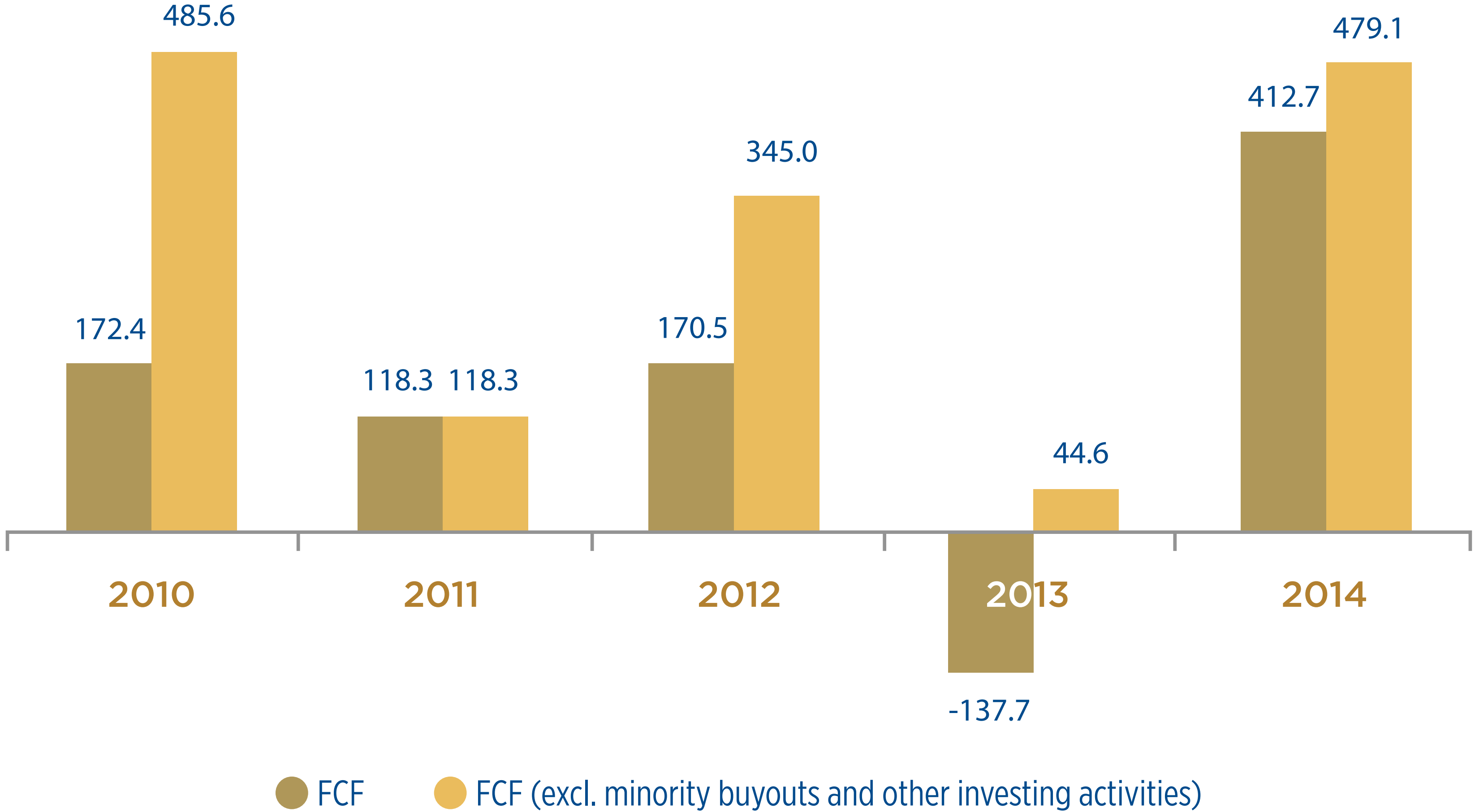
EBITDA*(BNRI)** - FY2014



*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

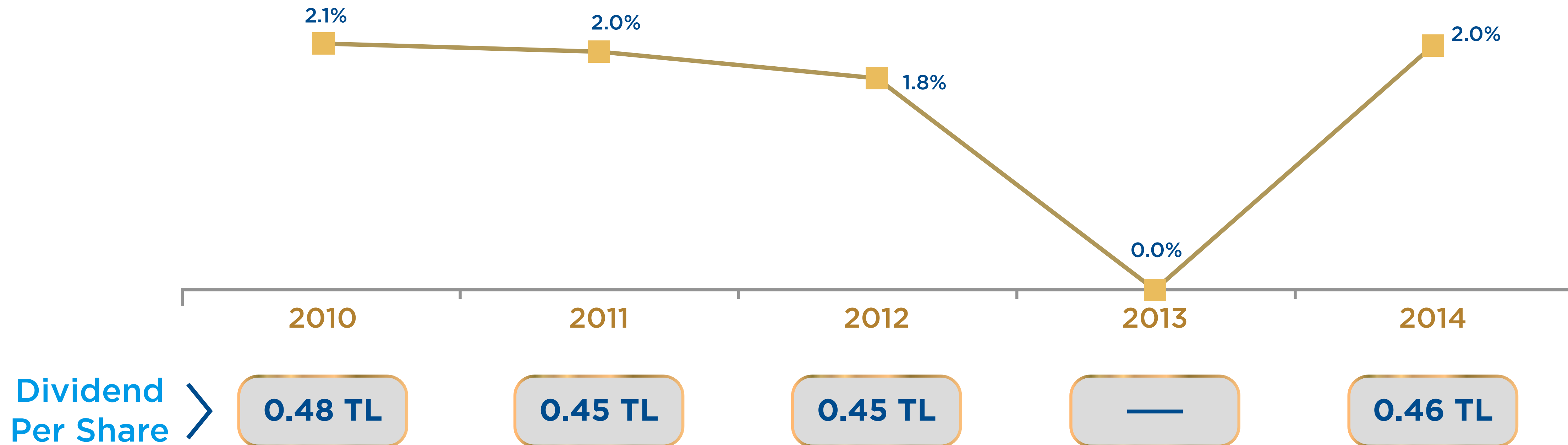
Anadolu Efes Consolidated FCF (mnTL)



Anadolu Efes Dividend History

- Back to previous dividend yield levels

Anadolu Efes Dividend Yield* (%)



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

1Q2015 Key Highlights

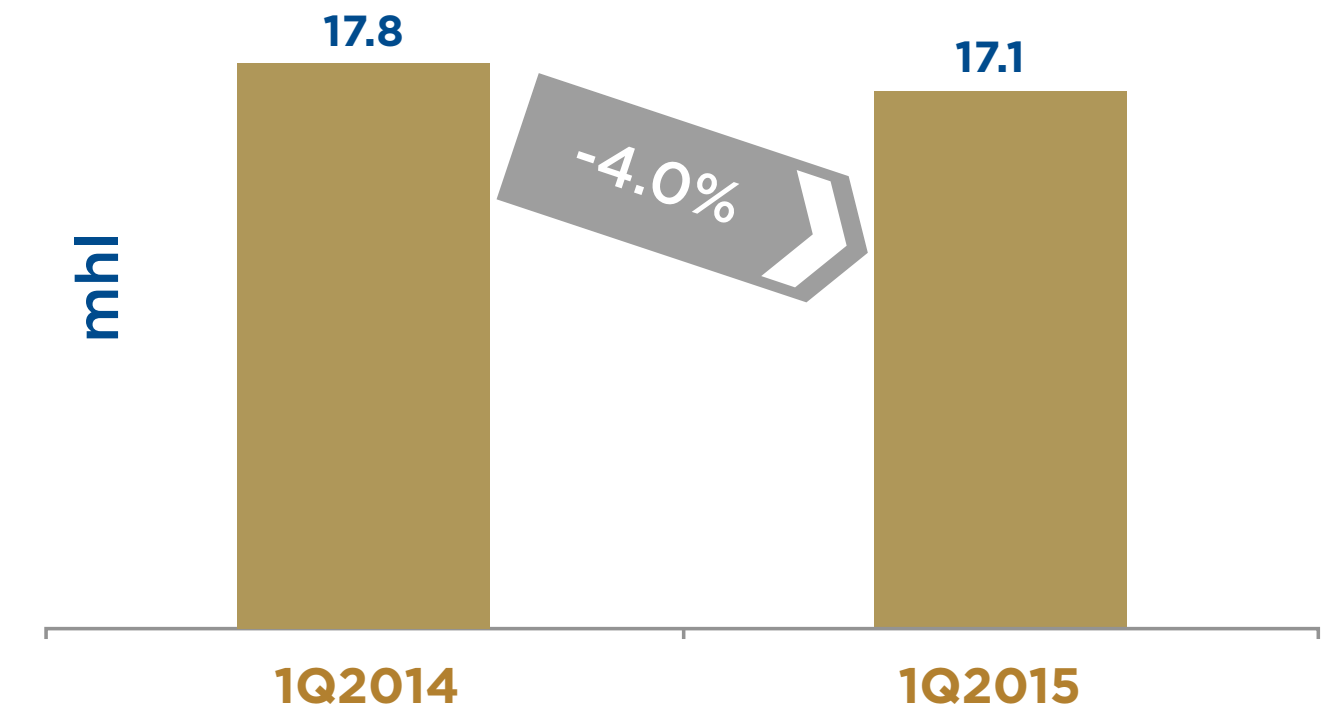
- Targets over-delivered and consolidated operating performance beat expectations;
 - 3rd consecutive quarterly growth for Turkey beer
 - better than expected performance of international beer
- Volume expectations were beaten by continued focus on innovation and strong brand portfolio
- Margin expansion assisted by;
 - positive mix effect
 - prudent pricing
 - lower fixed cost
 - right expense management
 - procurement savings
 - controlled FX based costs by financial hedges



Diversified Operational and Geographical Portfolio Mitigates Headwinds

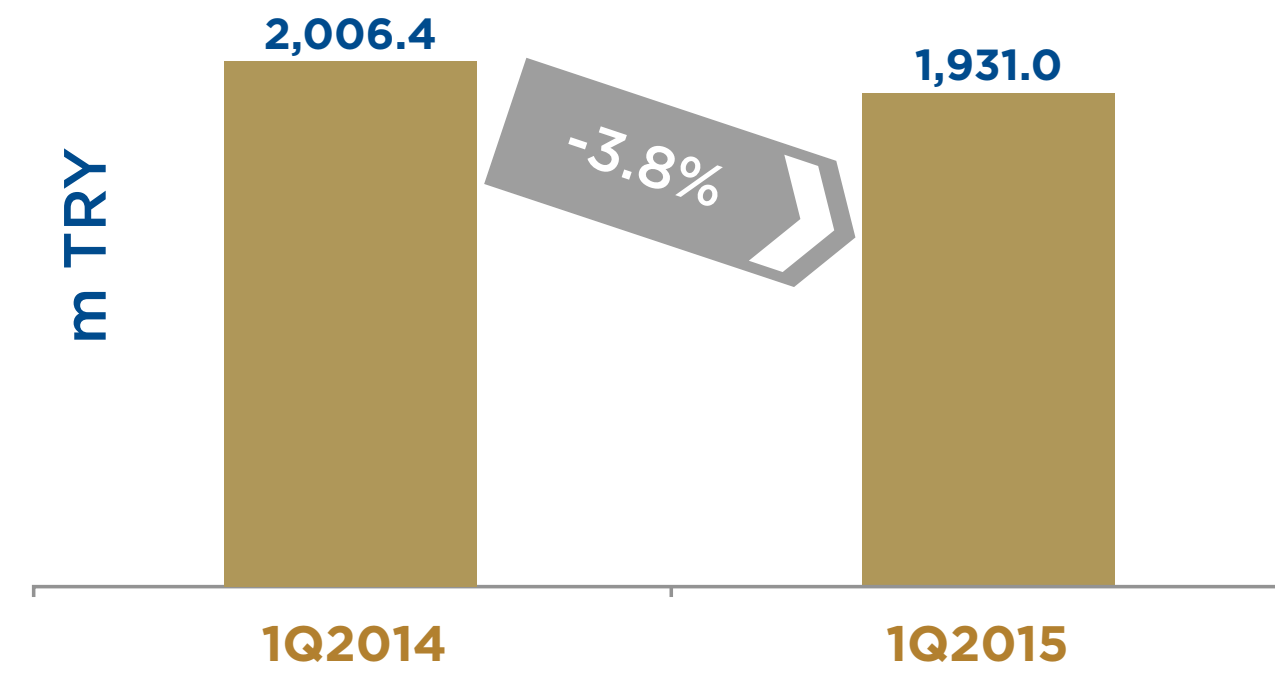
Consolidated Performance - 1Q2015

Sales Volume



● Consolidated sales volume was down 4.0% in 1Q2015 vs 1Q2014

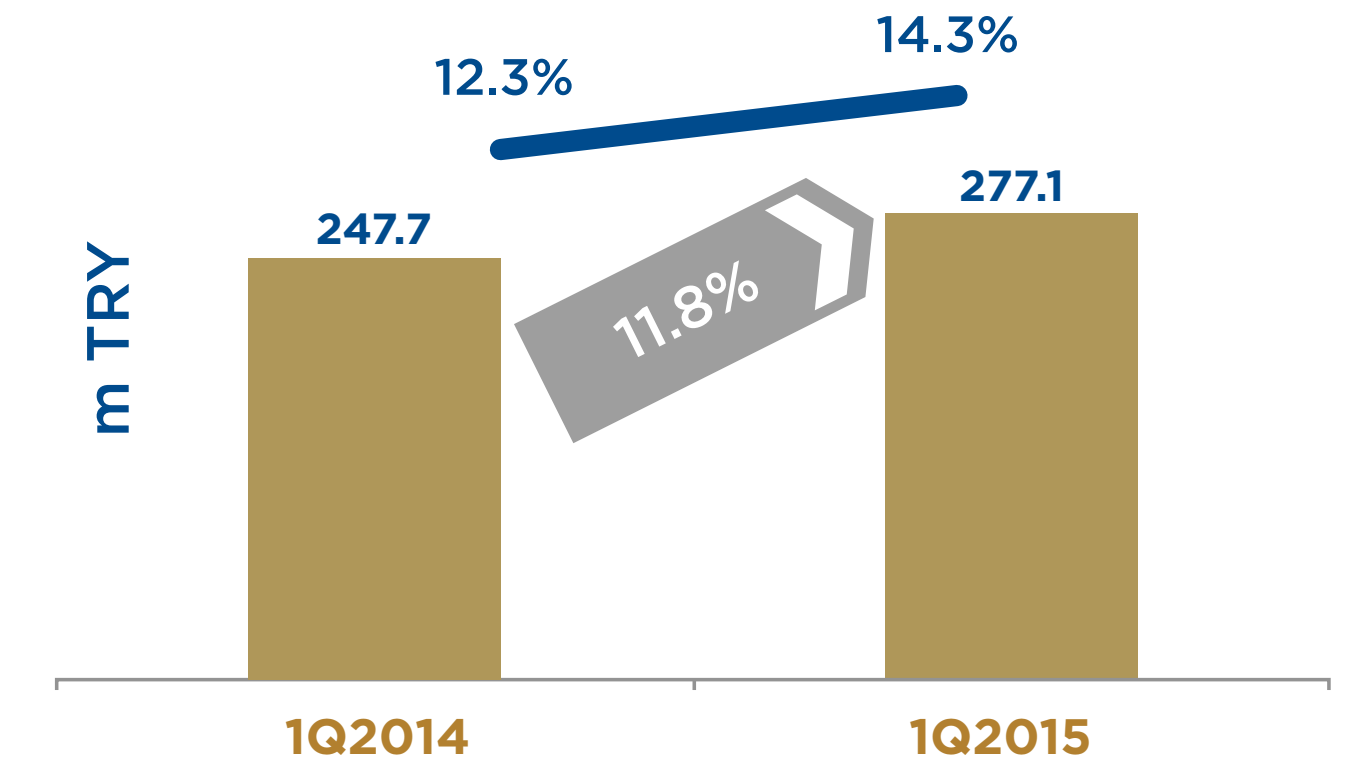
Net Sales Revenue



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 improved substantially through;

- Continued cost controls
- Procurement savings
- Tight opex management

1H2015 Volume Results - Challenges Remain, Volume Performance As Expected

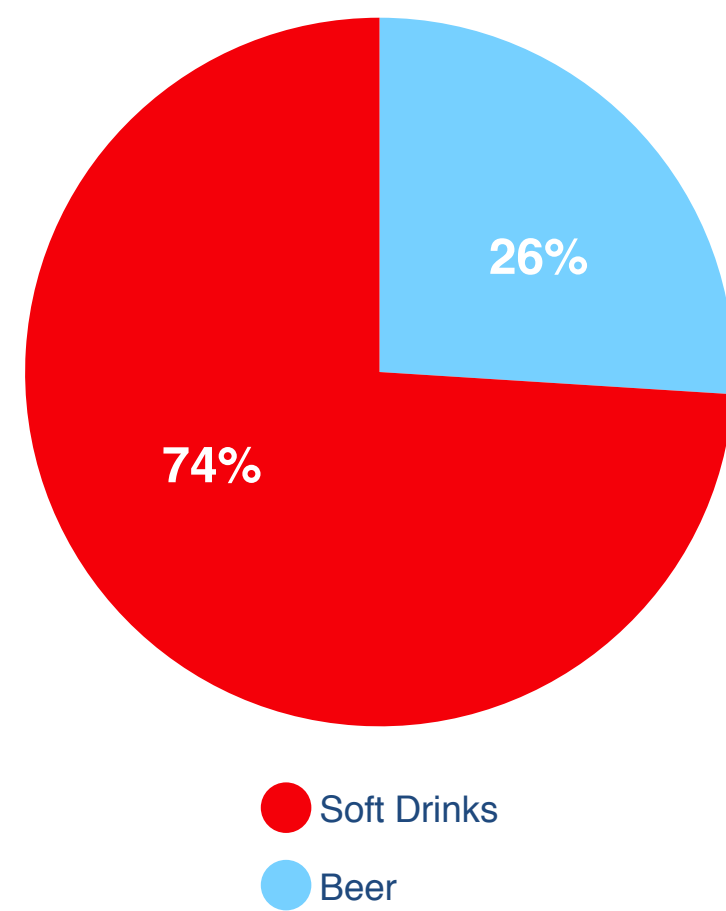
2Q2015 Volume Highlights vs 2Q2014

- **Consolidated sales volume*** down 6.2% to 25.7 mhl.
- **Beer sales volume** down 20.8% to 6.2 mhl.
- **Soft drink** sales volume** down 0.3% to 343.1 m u/c.

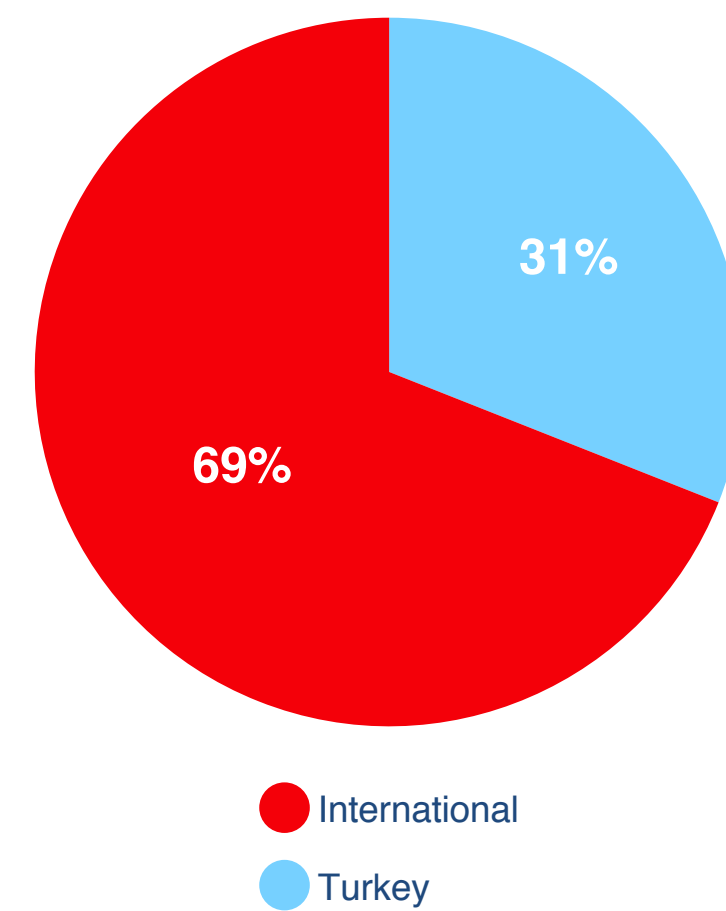
1H2015 Volume Highlights vs 1H2014

- **Consolidated sales volume*** down 5.3% to 42.8 mhl.
- **Beer sales volume** down 15.8% to 10.9 mhl
- **Soft drink** sales volume** down 1.1% to 561.5 m u/c.

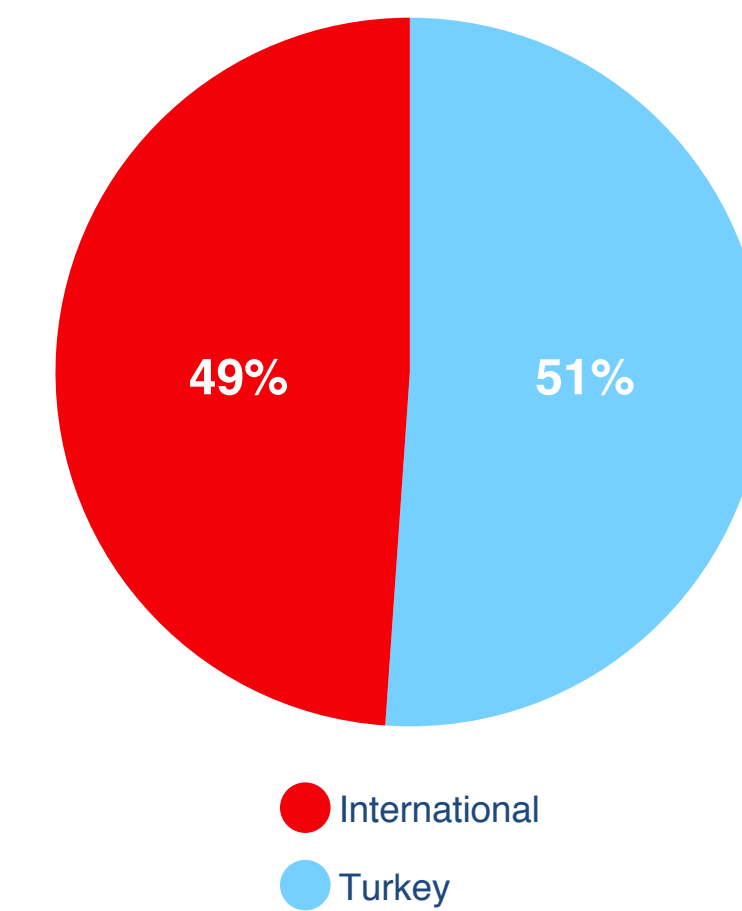
Consolidated Sales Volume* Breakdown



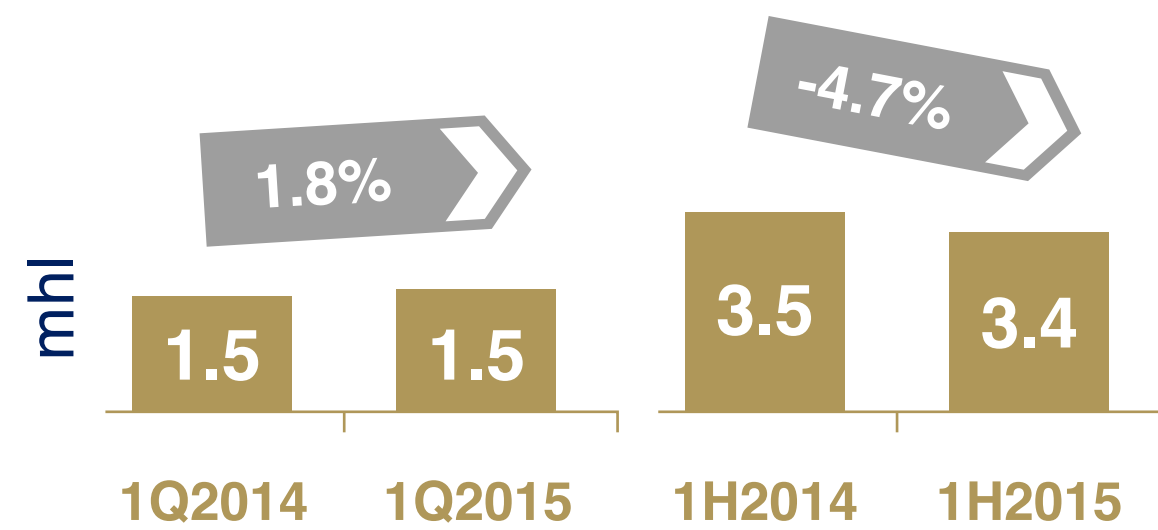
Beer Sales Volume Breakdown



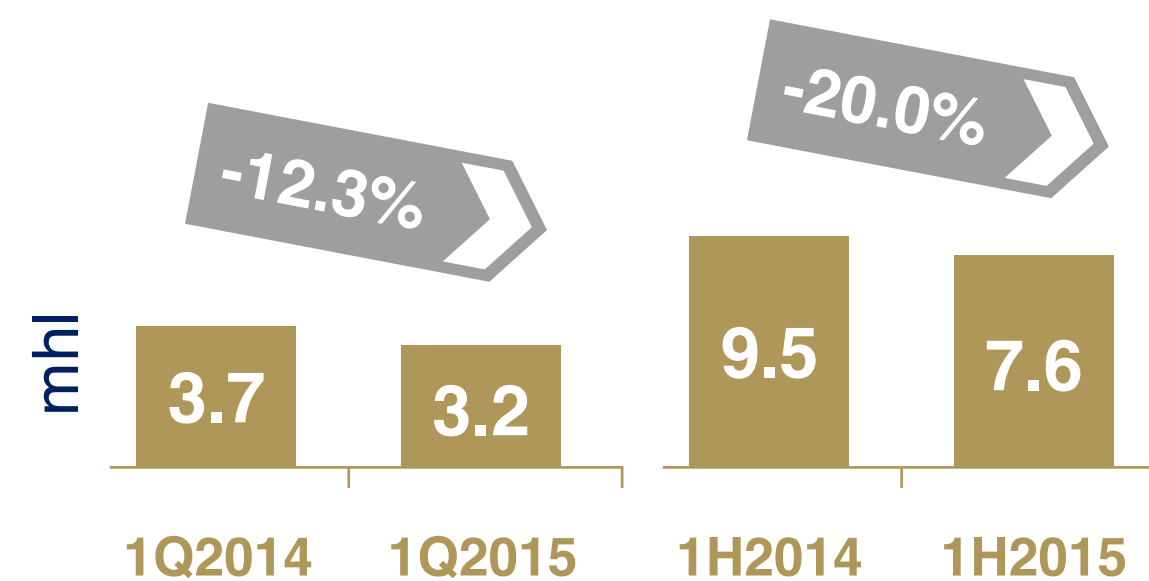
Soft Drink** Sales Volume Breakdown



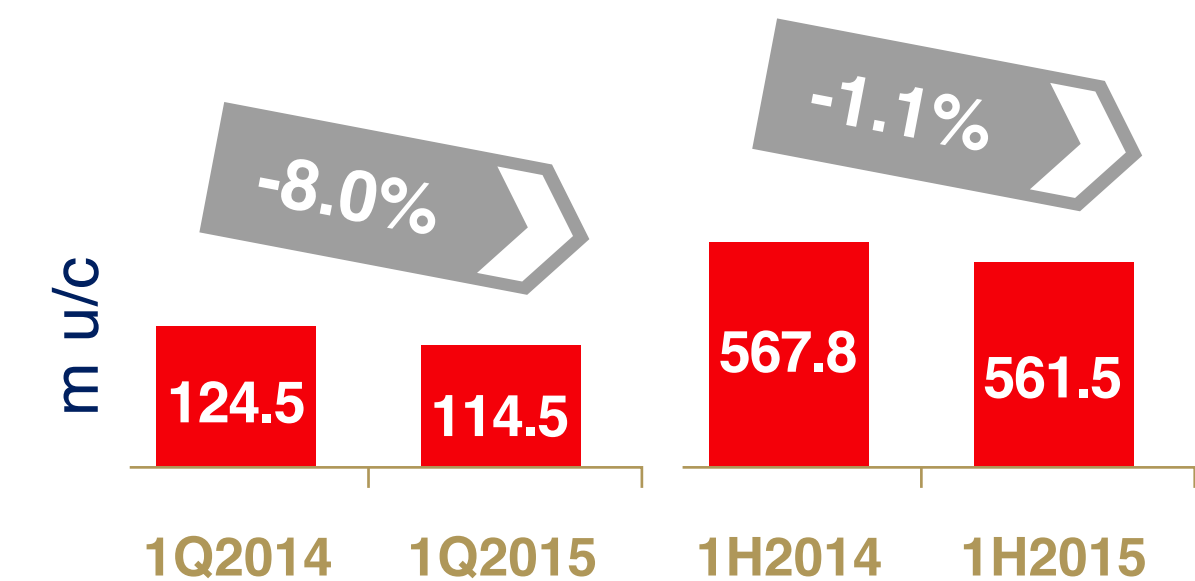
Turkey Beer



International Beer



Soft Drinks



Note: On a combined basis for the 1H2015

Beer Operations

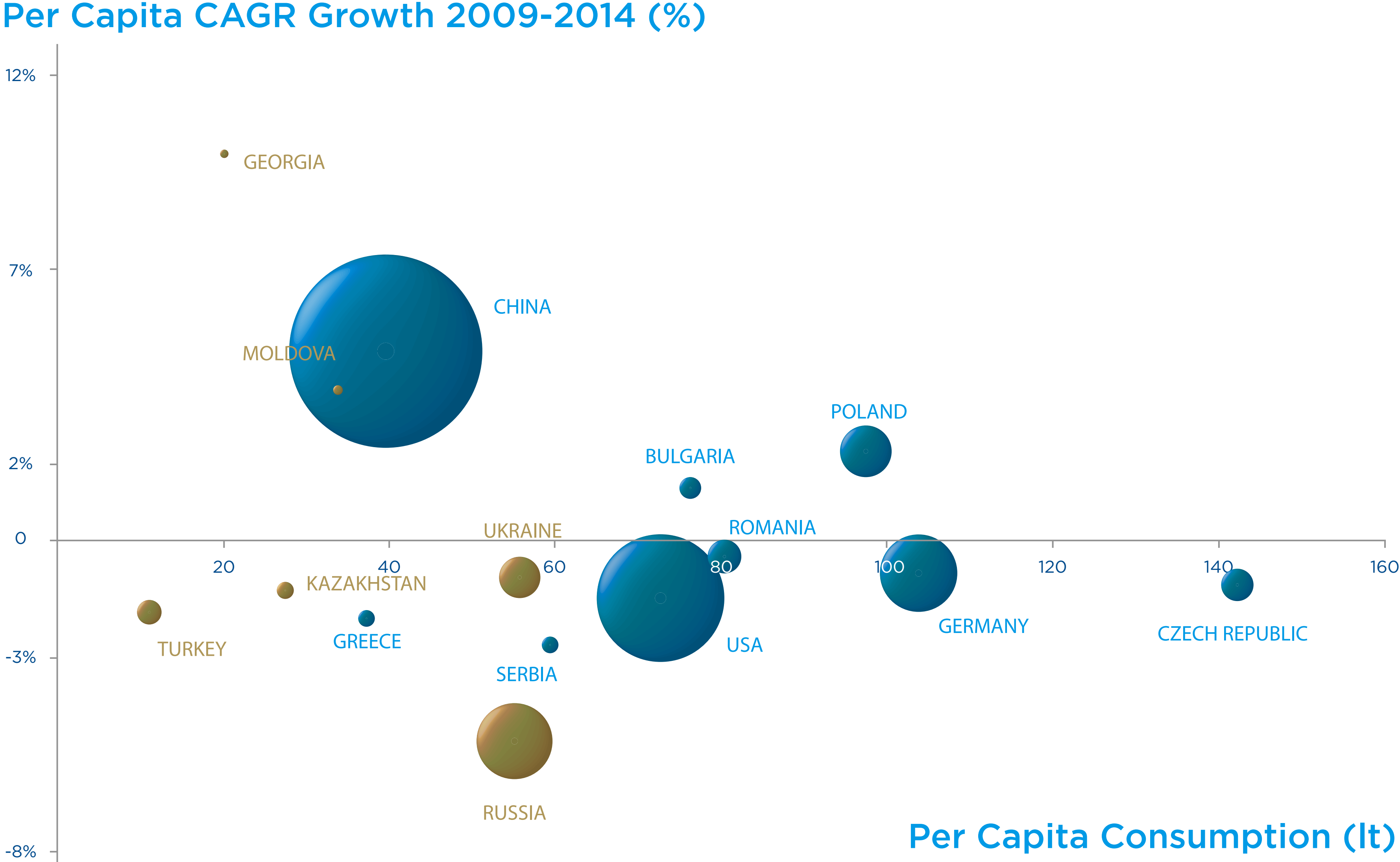


Leading Brewer in our Region

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
- Kozel Dark Keg
- Samuel Adams 75cl

RUSSIA

- Whiskey flavored beer 'Gold Mine Whiskey'
- '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

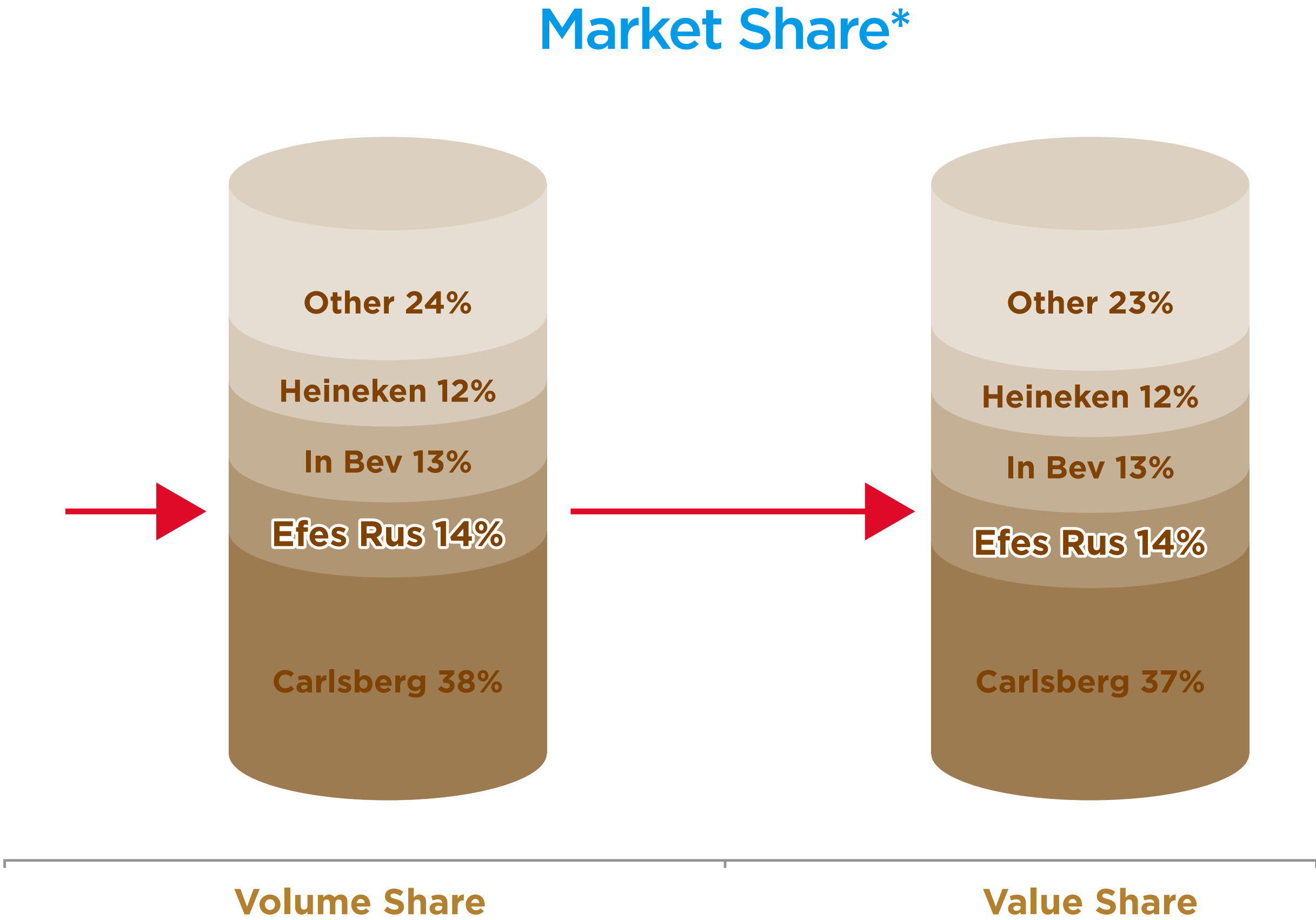
- A multi-brand portfolio approach with;
 - local powerhouse brands
 - premium brands
 - foreign brands
- Revenue management/broader price & packaging alternatives
- Leaner organization following the rightsizing of operations and cost savings
- Growth momentum in sales volumes maintained in the first quarter of 2015

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 ca. 10% Russia* in 1Q2015 vs 1Q2014
- Market share of Efes Russia increased to 14.0% in 1Q2015 vs 13.9% in 1Q2014



Other Operations - Strongly Positioned in CIS Countries

- Challenging period in the region marked with economic, political and industry-specific issues
 - unresolved political issues in Ukraine since 2014
 - local currency devaluations in 2014 in some operating countries
 - continued risk of further devaluations in 2015 in some countries
- Improved market share in most of the operating markets
- Savings in OPEX & other optimization projects successfully initiated
- Challenges in international beer markets continued. Ukraine being the weakest performer.

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

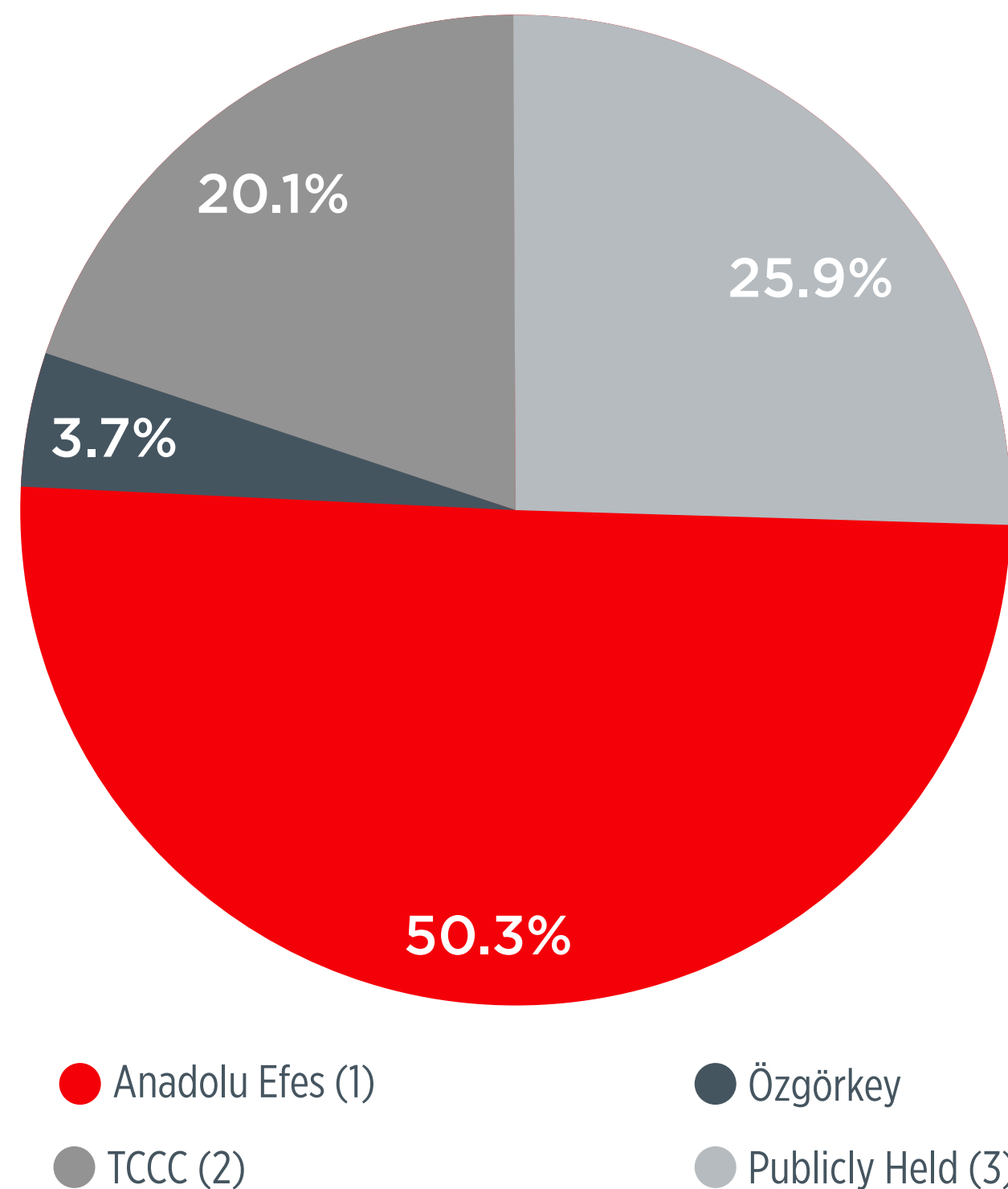
Soft Drink Operations



CCI's Operating Geography

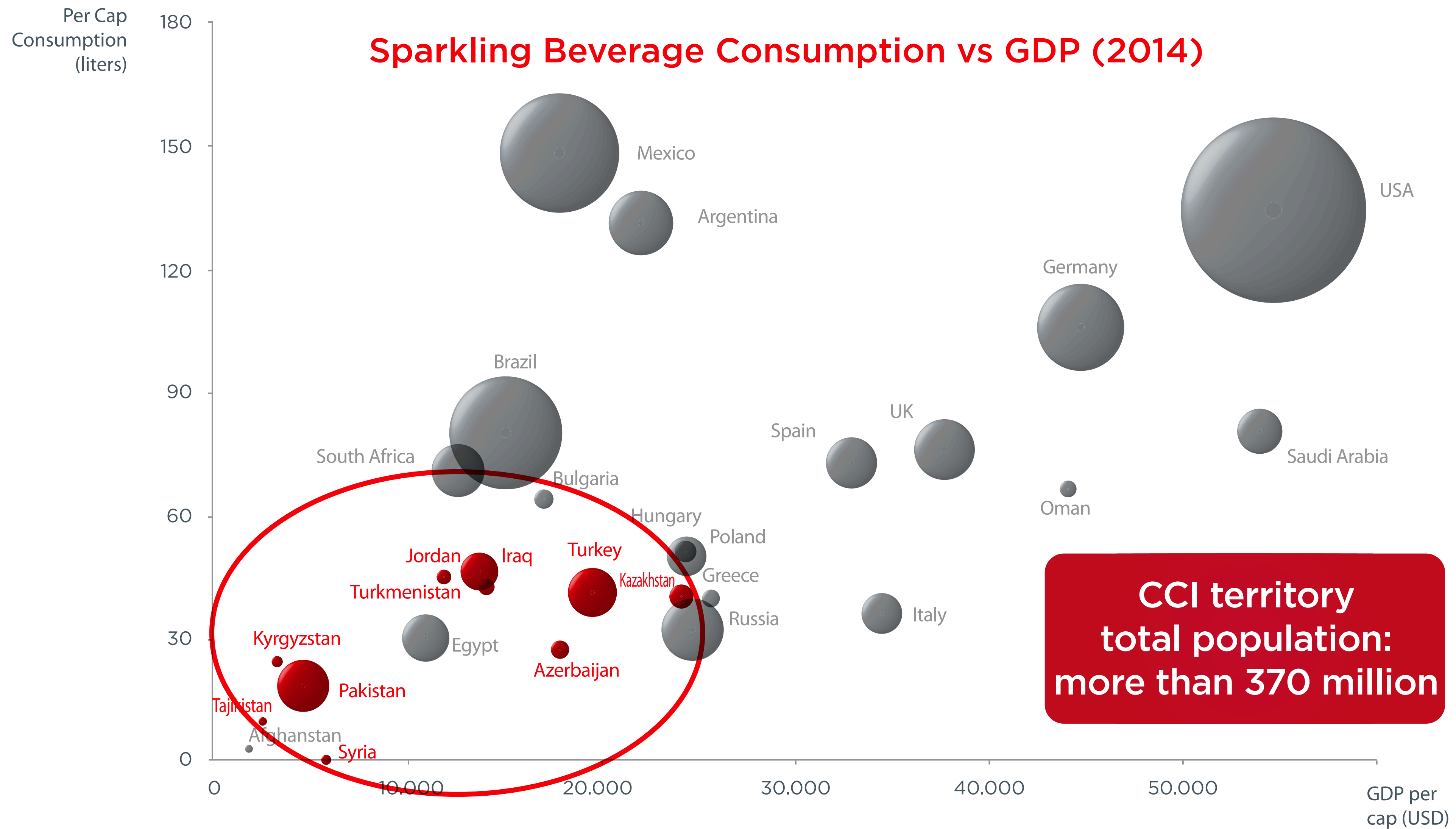


Shareholder Structure



- 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

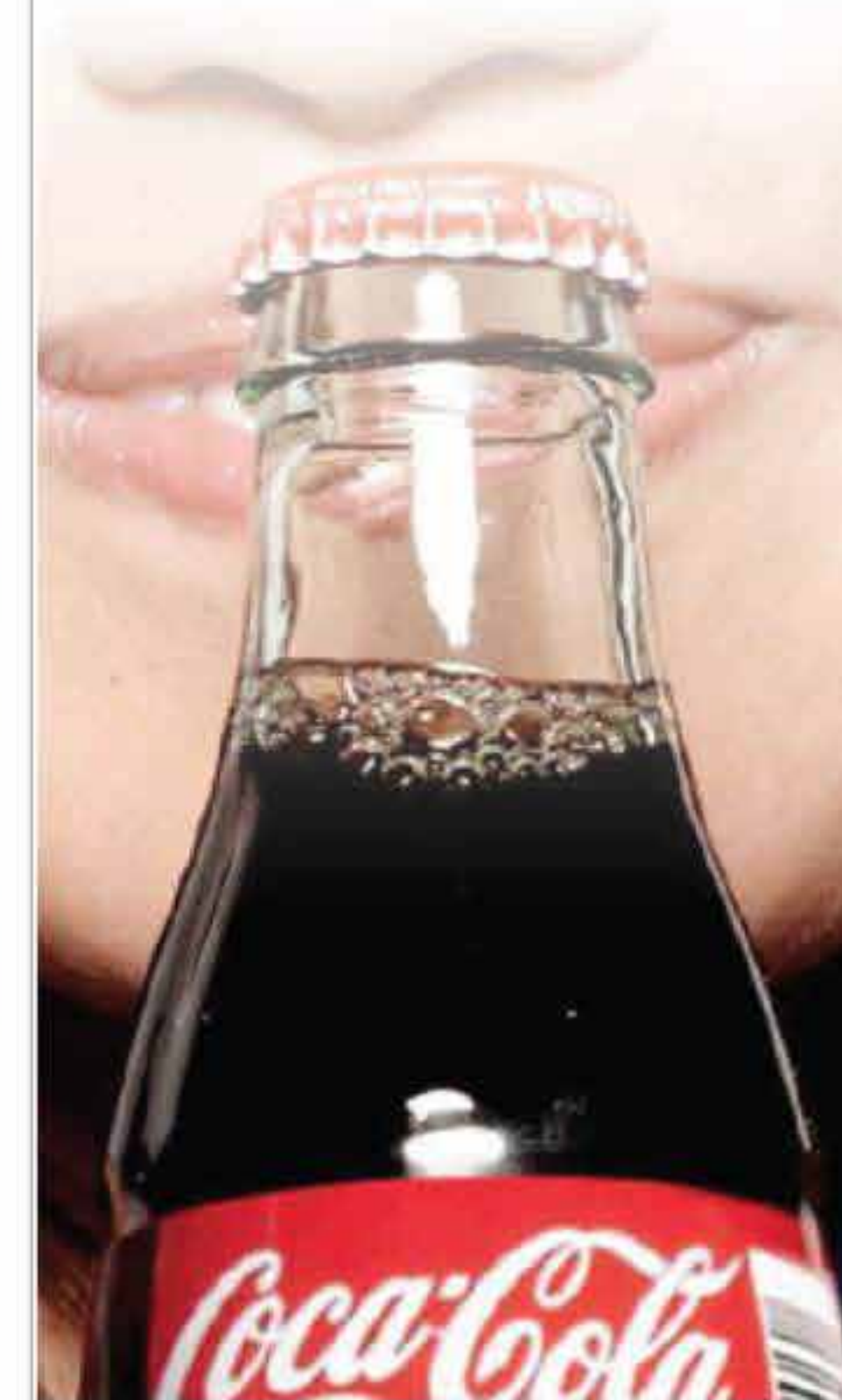
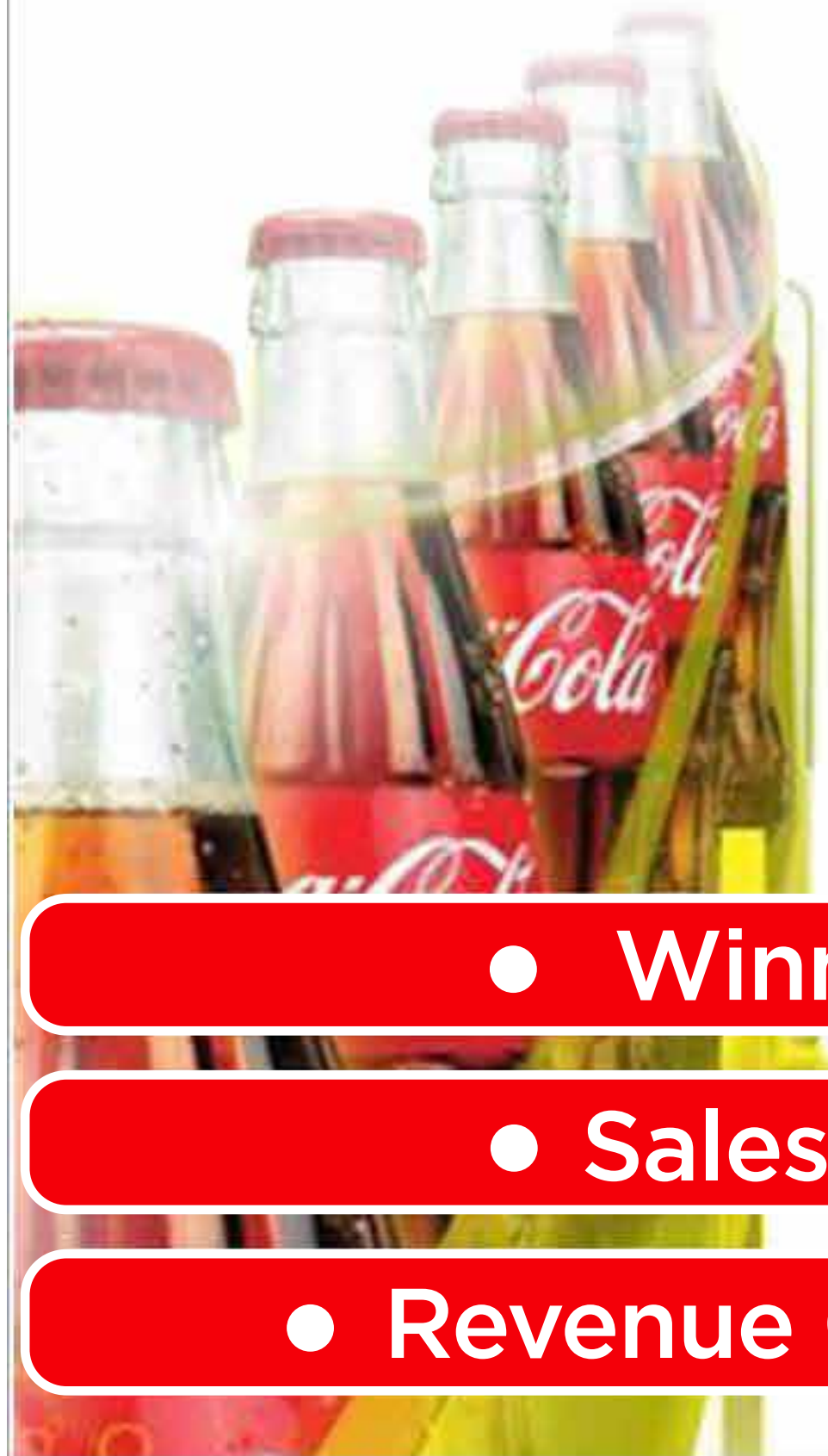
1 Accelerate Revenue and Margin Growth

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

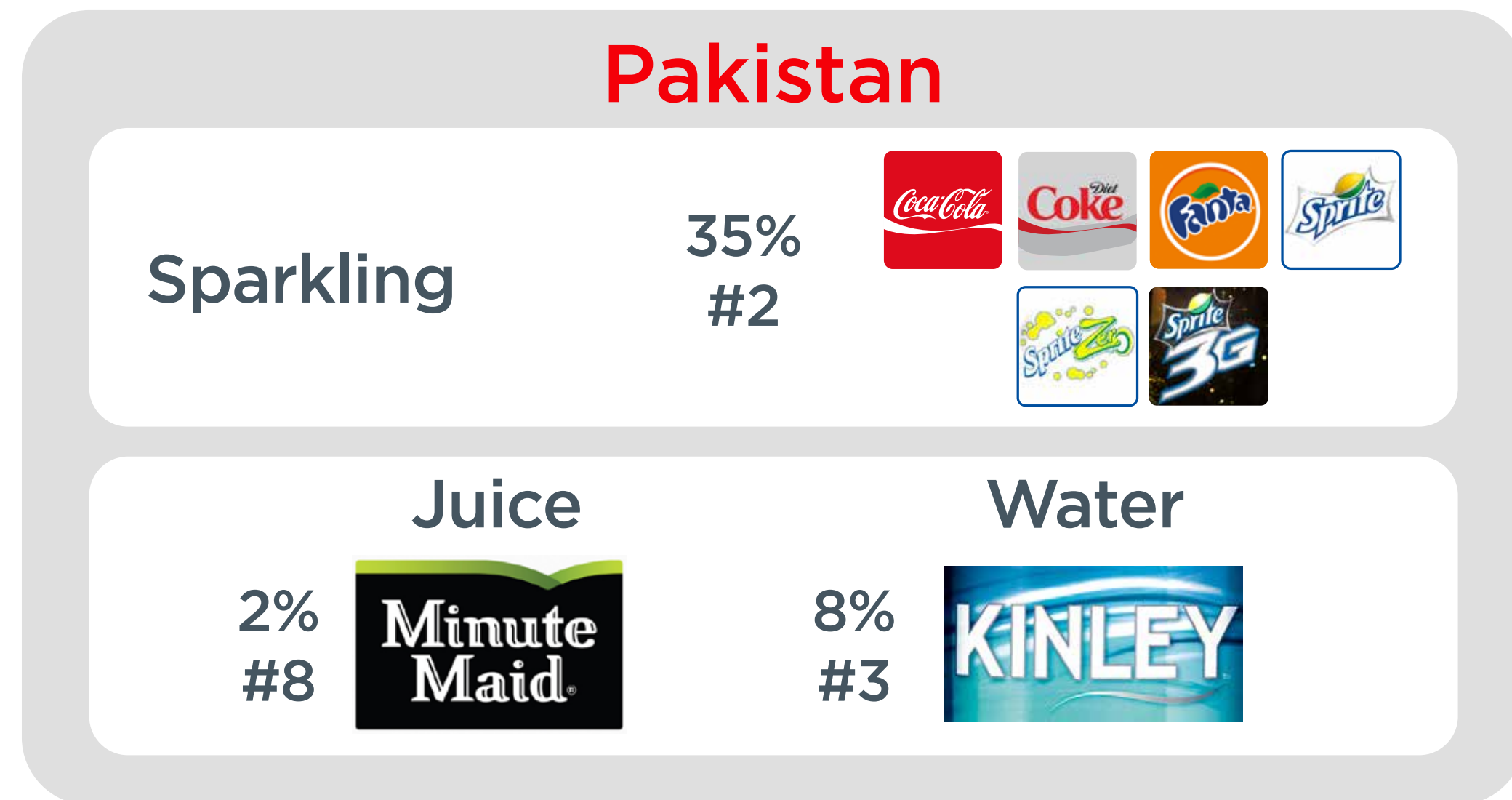
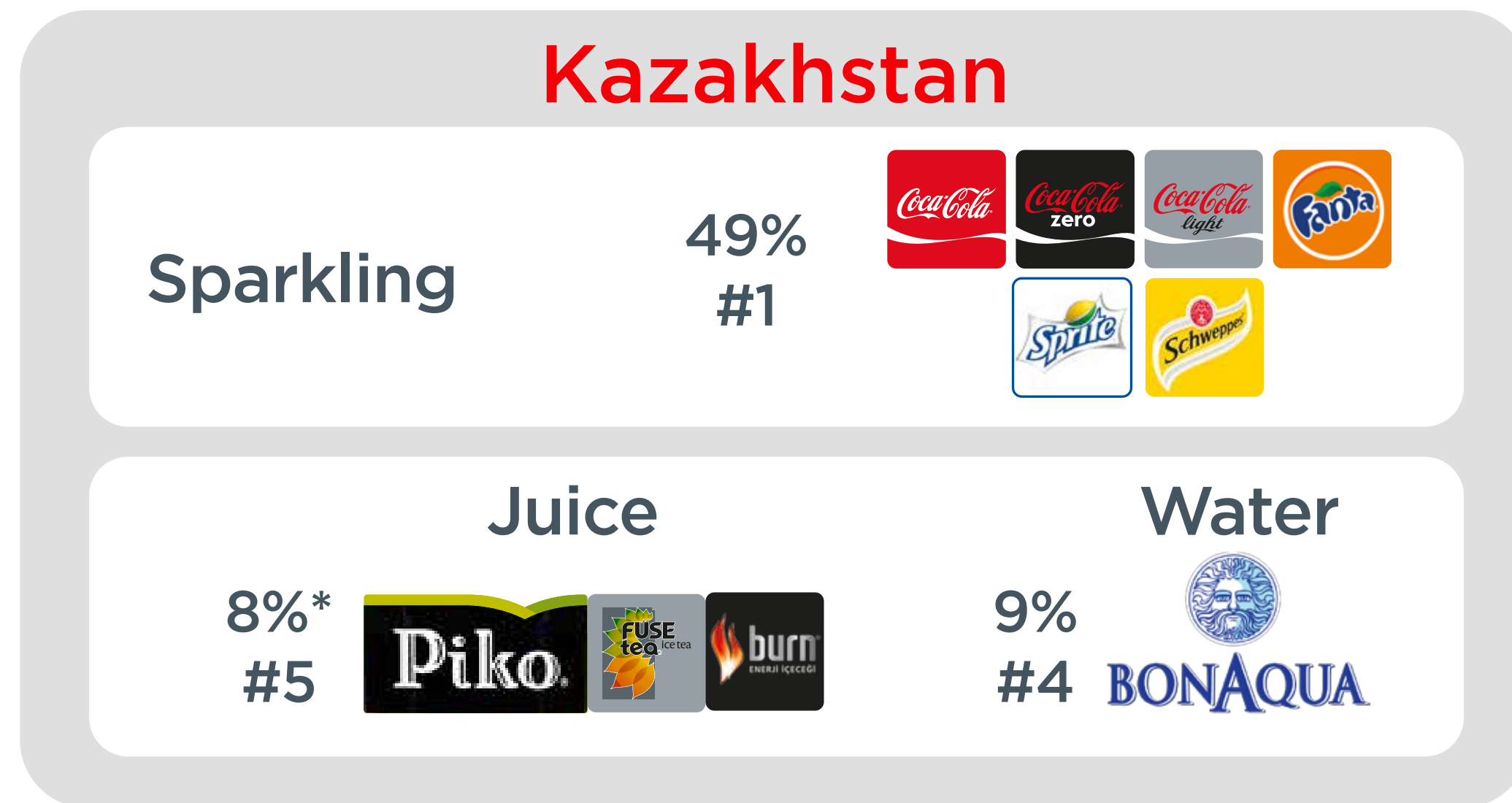
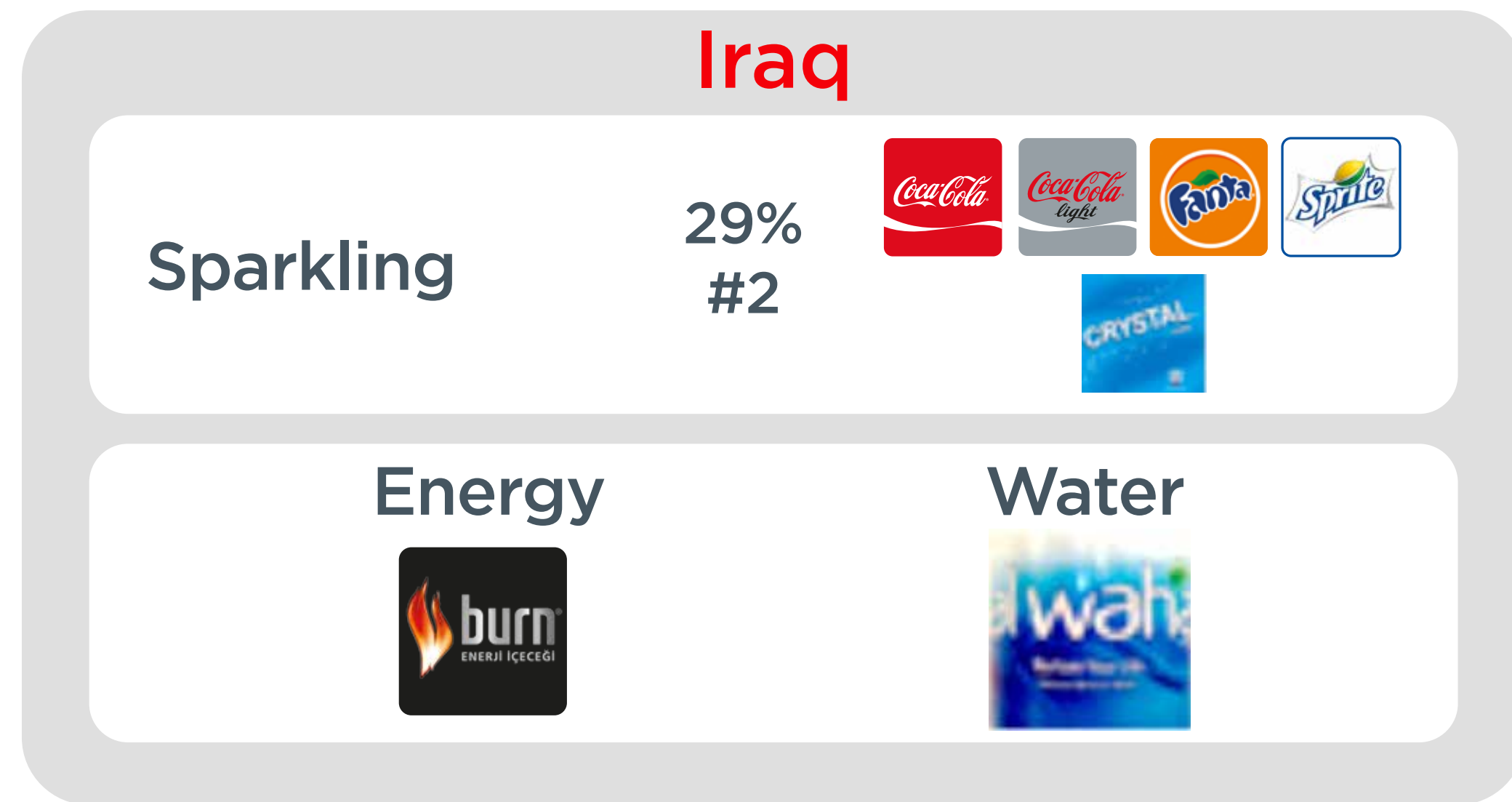
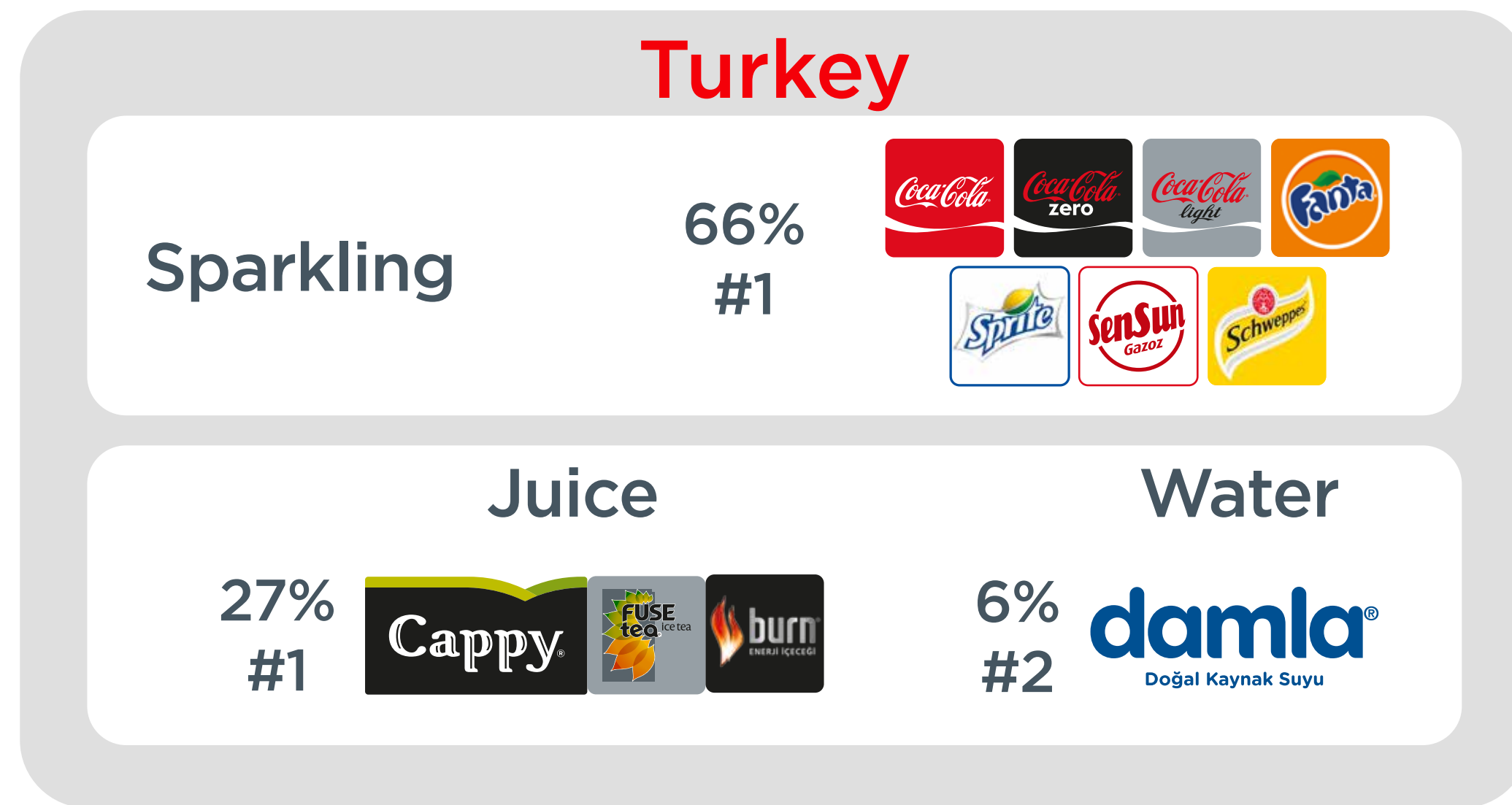
Operating Expenses Management



Selling, Marketing and Distribution Expenses



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



Financials & Outlook



1Q2015 Overview - Beer Operations

TURKEY OPERATIONS

Volume

- Volume growth continued for the 3rd consecutive quarter
- Exports out of Turkey increased considerably

Revenue

- Outperform volume growth due to;
 - Positive mix
 - Higher per liter sales prices

Margins

- Hedging initiatives, lower fixed costs and favorable prices for certain packaging materials
- Flat gross margin
- Improved EBITDA margin

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

Margins

- Positive mix
- Fixed cost savings
- Continued benefits of network optimization programme
- Leaner RTM and G&A structures in Russia
- Higher gross and EBITDA margin

Revenue

- Revenues declined due to volume decline and devaluation of local currencies against USD despite
 - positive mix impact
 - local price increases

1Q2015 Overview - Soft Drink Operations

TURKEY OPERATIONS

Volume

- Sparkling - 8.3% contraction
- Still, excl. water - 3.4% up
- Water - flat

Revenue

- Net revenue per case - up 10.9%
- improved promotion management
- strong pricing

Margins

- Gross margin - 0.5pp down to 40.0%
- EBITDA margin - up 1.6pp to 14.7%

INTERNATIONAL OPERATIONS

Volume

- Up by 4.8%
- Challenging macroeconomic environment in Central Asia
- Slowdown in Iraq

Revenue

- Net revenue per case - down 7.2%
- weak trading environment
- devaluations in Central Asia
- higher discounts in Pakistan

Margins

- Gross margin - 0.1pp down to 27.7%
- EBITDA margin - up 1.0pp down to 10.0%

BEER OPERATIONS

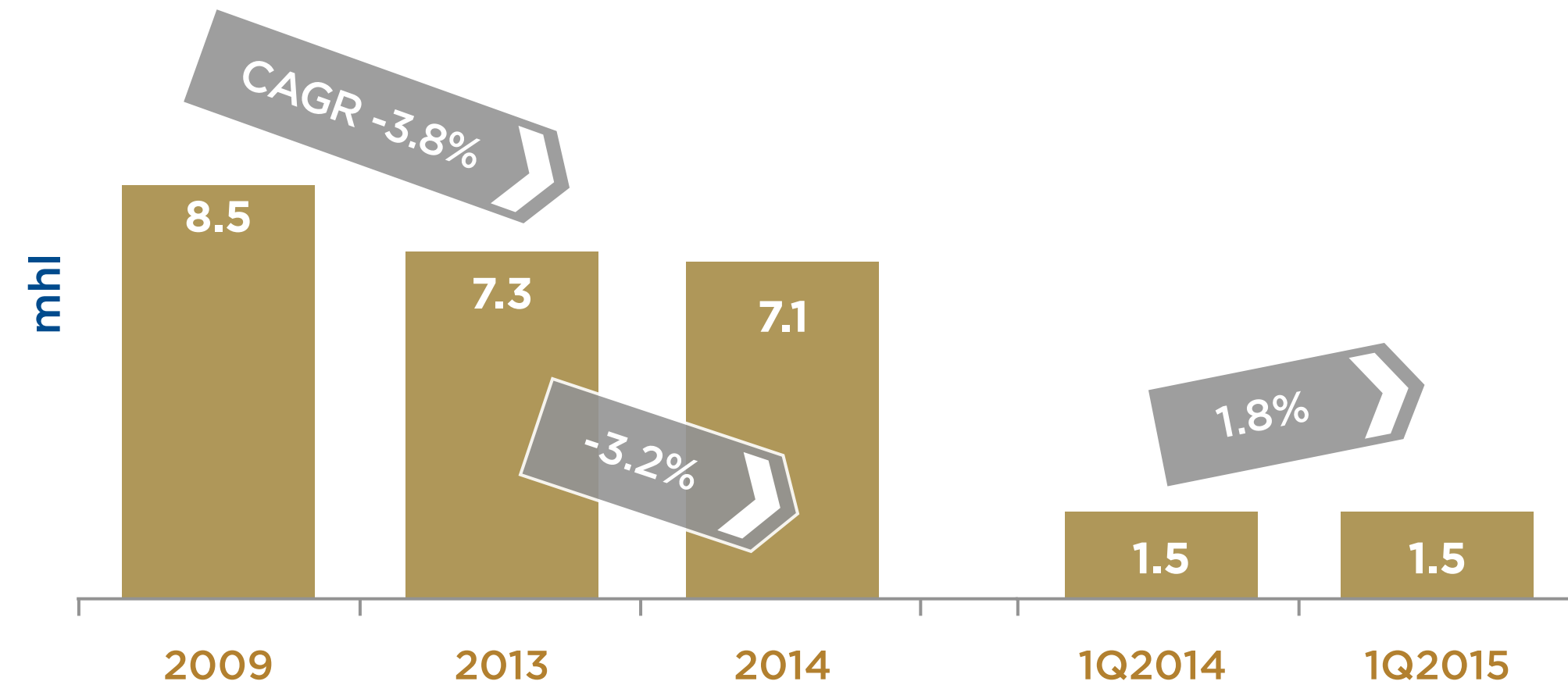
- **Turkey Beer Market** - low-single digit growth
- **Russian Beer Market** - a higher decline than that in 2014
- **Efes Turkey Volume** - in line with the market
- **Efes Russia Volume** - in line with the market
- **Total Beer Volume** - mid-to-high single digit decline mainly driven by lower volumes in Russia and Ukraine
- **Sales Revenues** - lower in absolute terms / revenue growth to outpace volume growth in Turkey beer segment
- **EBITDA** - lower in absolute terms
- **EBITDA margin** - improve / flattish margins in both Turkey and international beer segments

ON A CONSOLIDATED BASIS

- **Sales volumes** - low-to-mid single digit growth
- Sales revenue growth > volume growth
- EBITDA (BNRI) growth in absolute terms > sales revenue growth
- **EBITDA (BNRI) margin** expansion /higher margins in both beer and soft drink operations

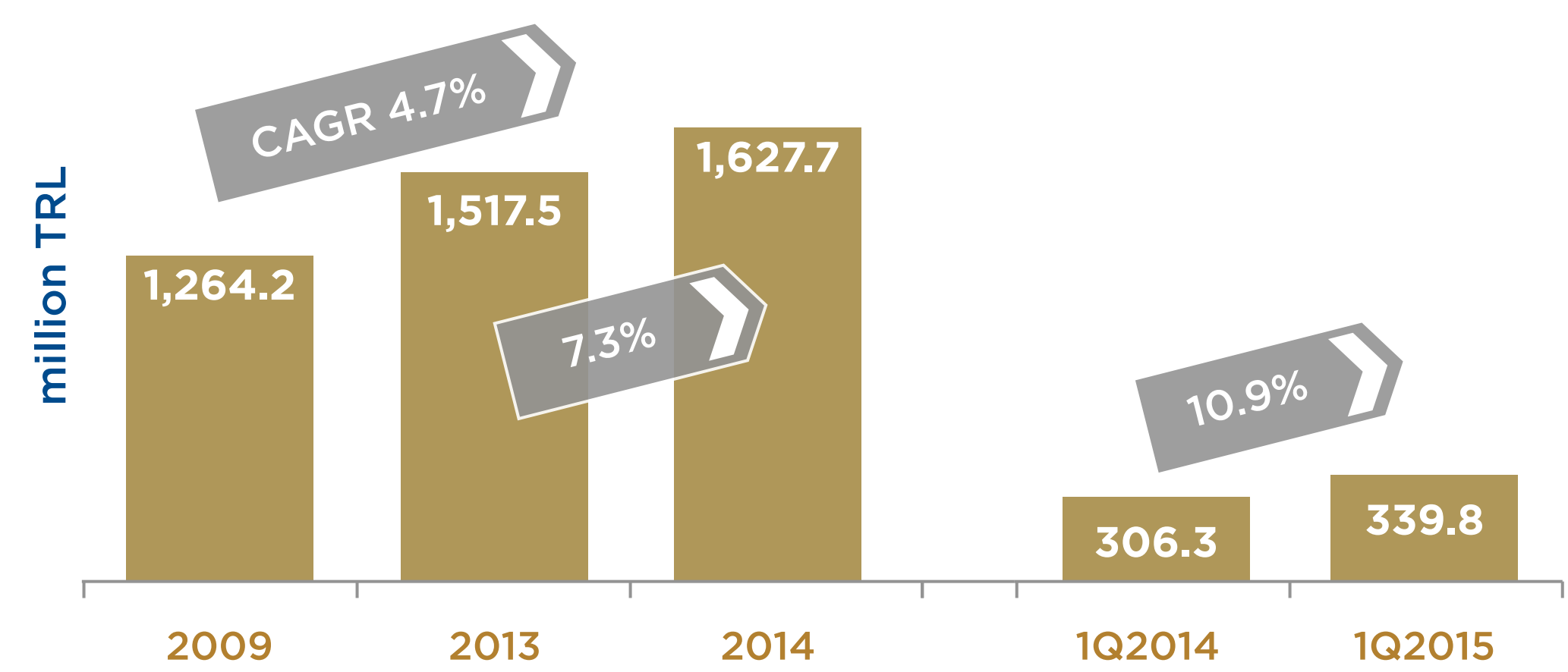
Turkey Beer Financial Performance

Volume

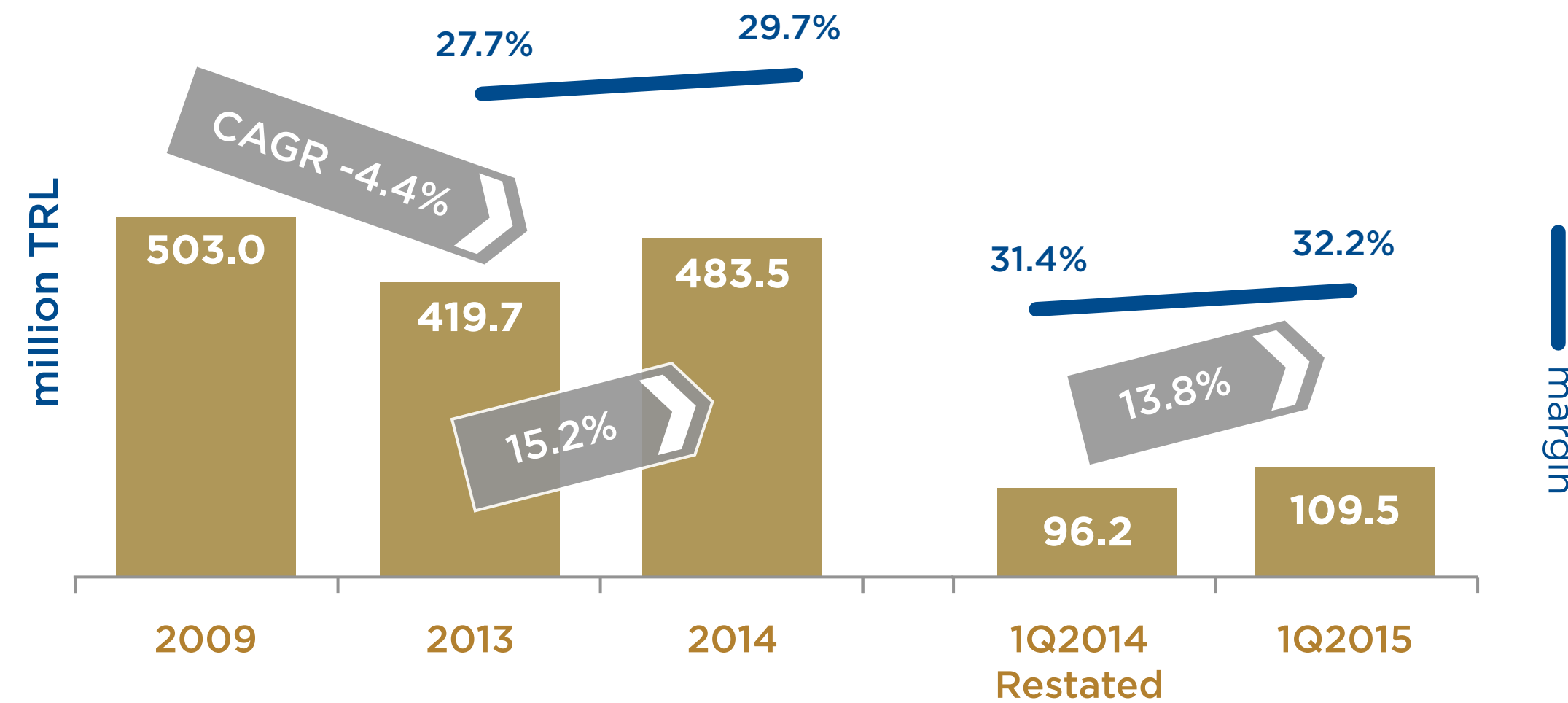


* Sales volume including exports

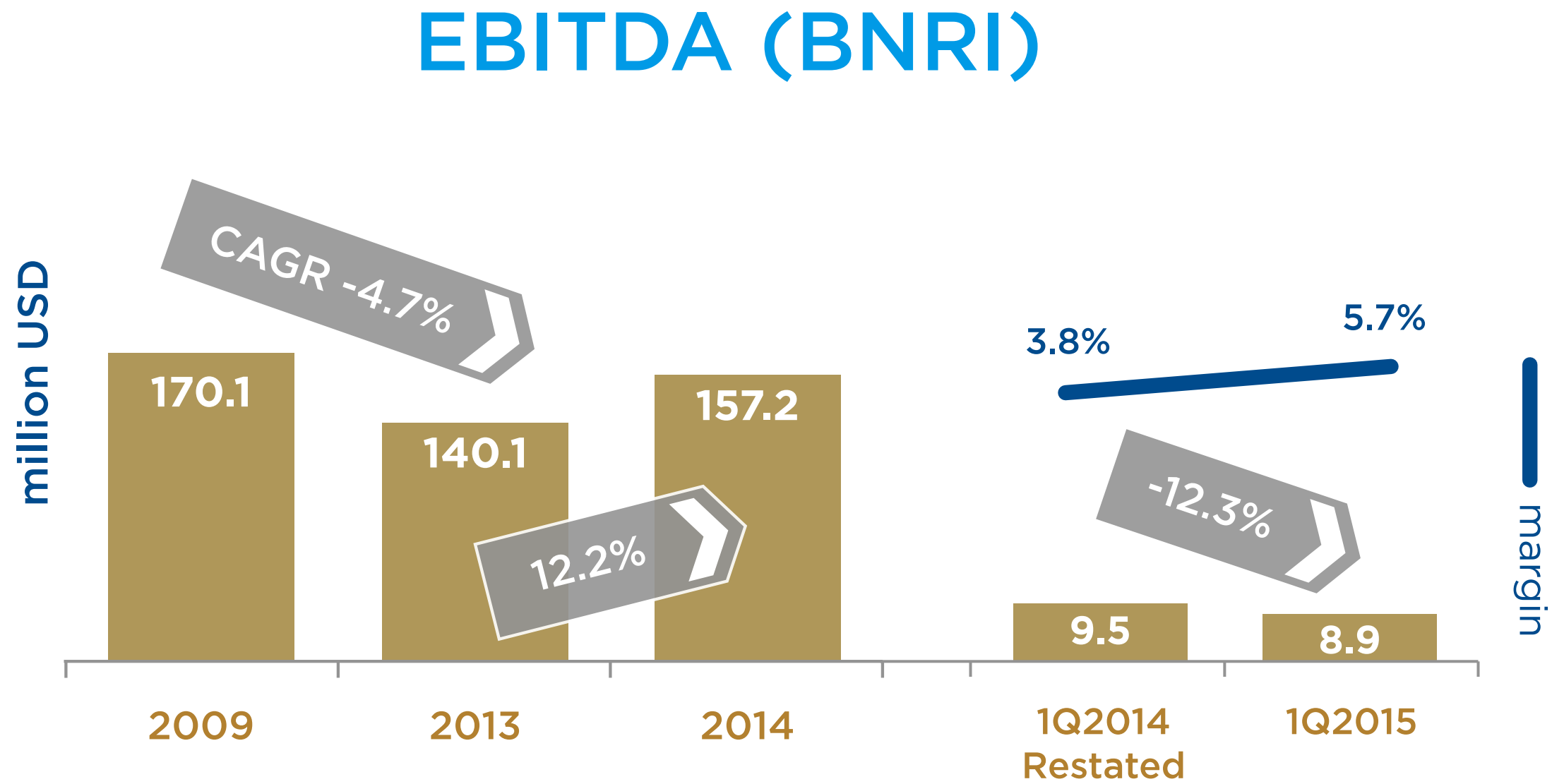
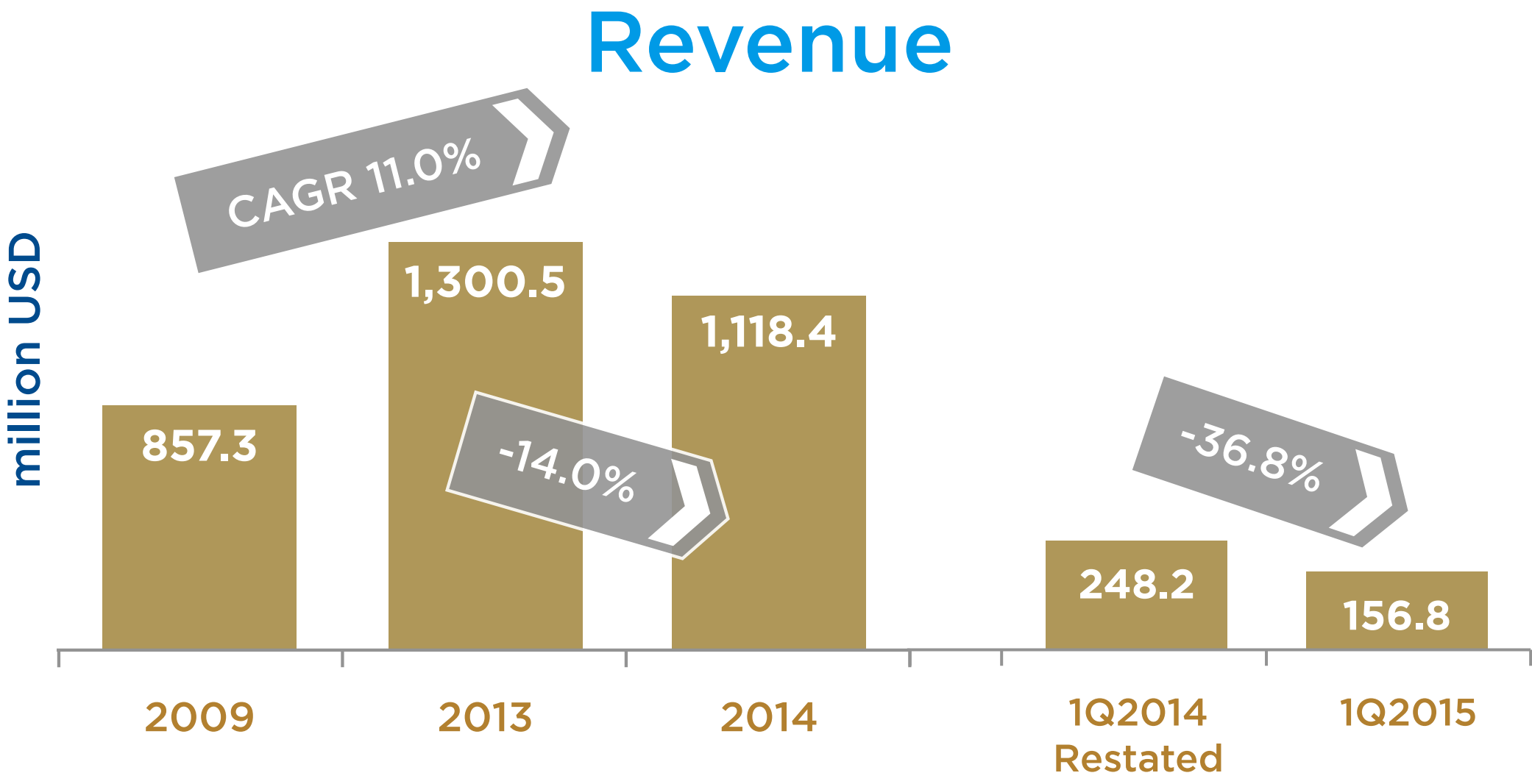
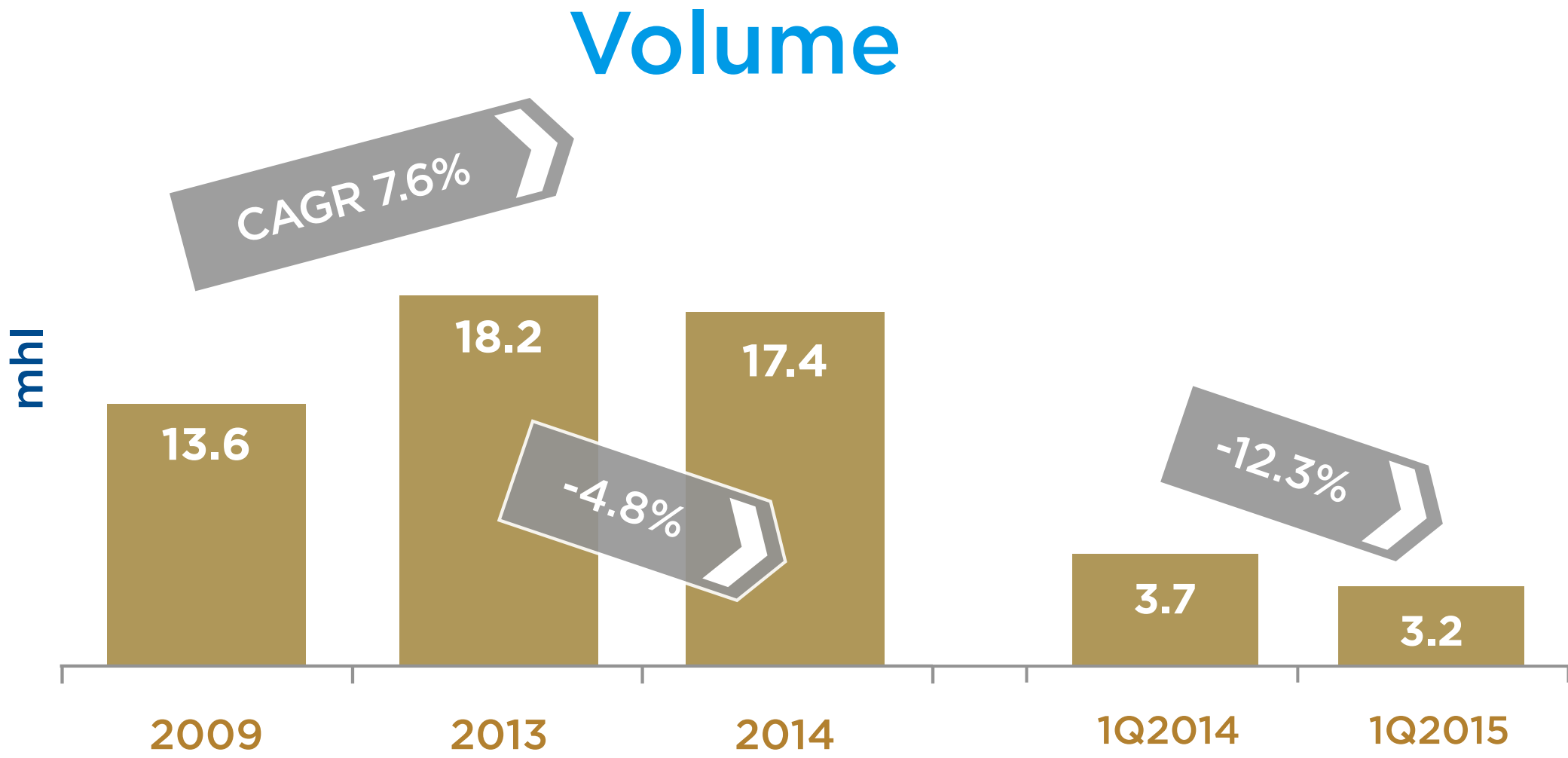
Revenue



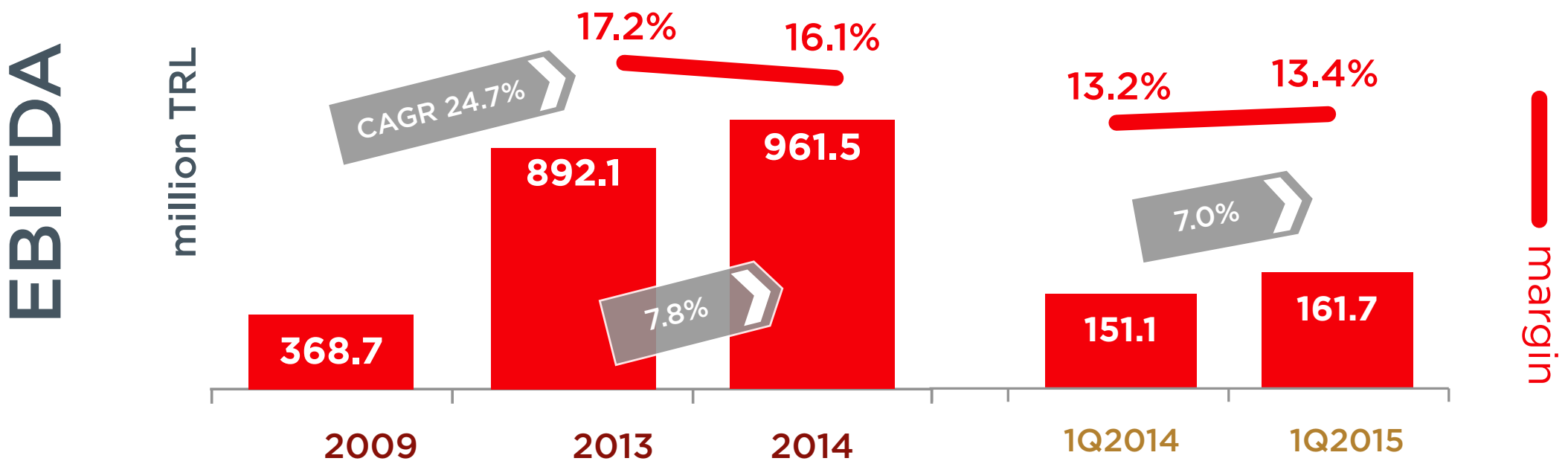
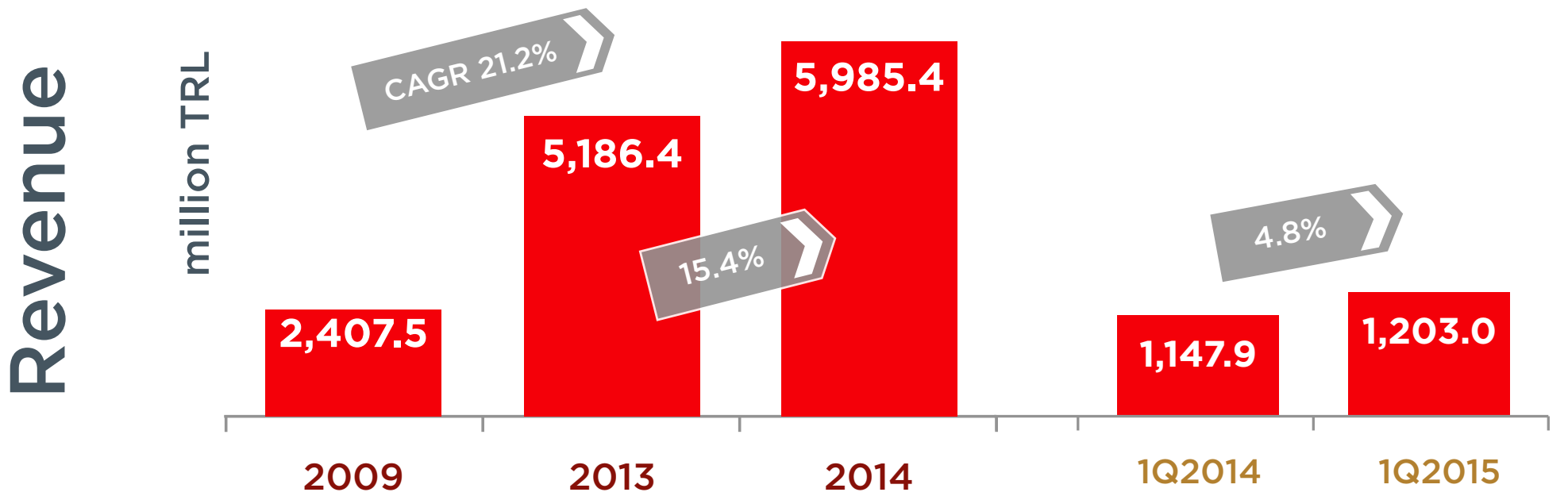
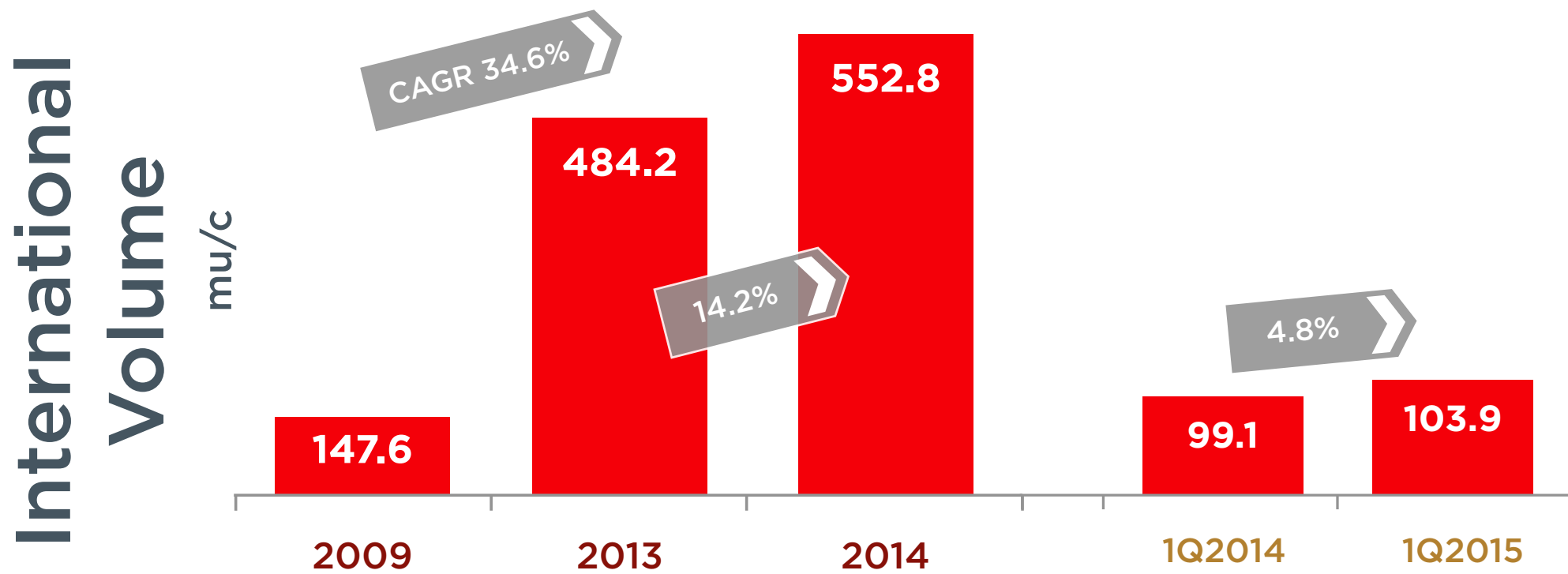
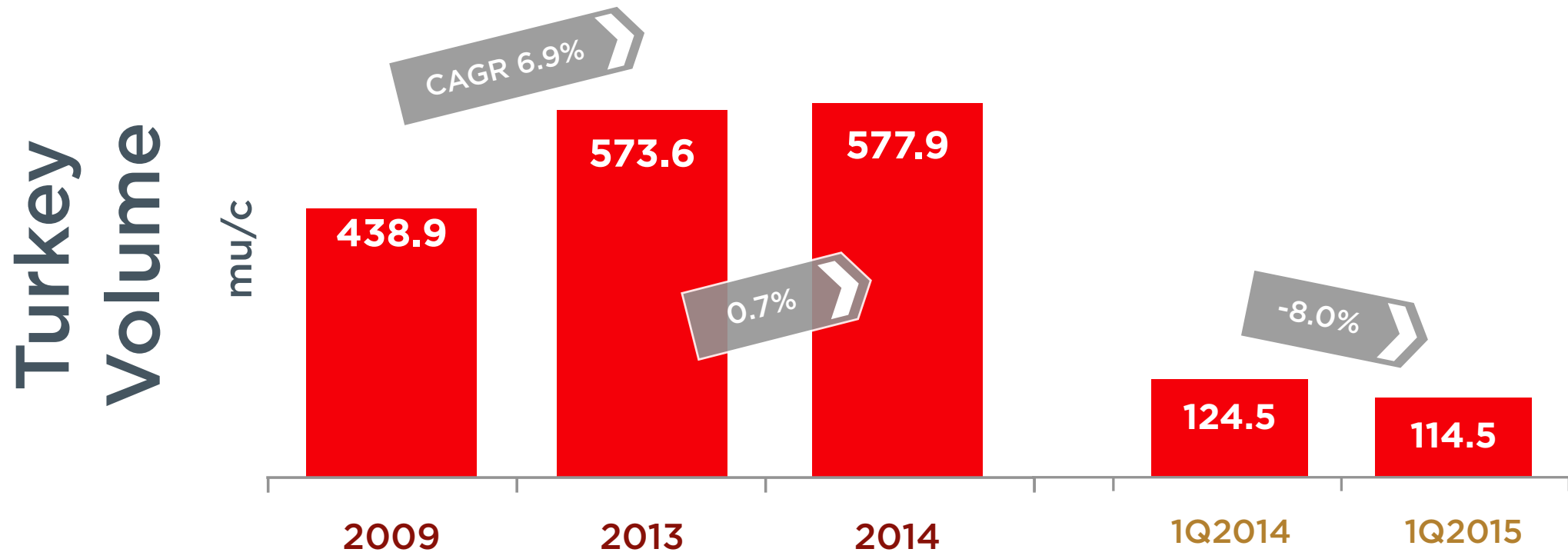
EBITDA



International Beer Financial Performance



Soft Drinks Financial Performance

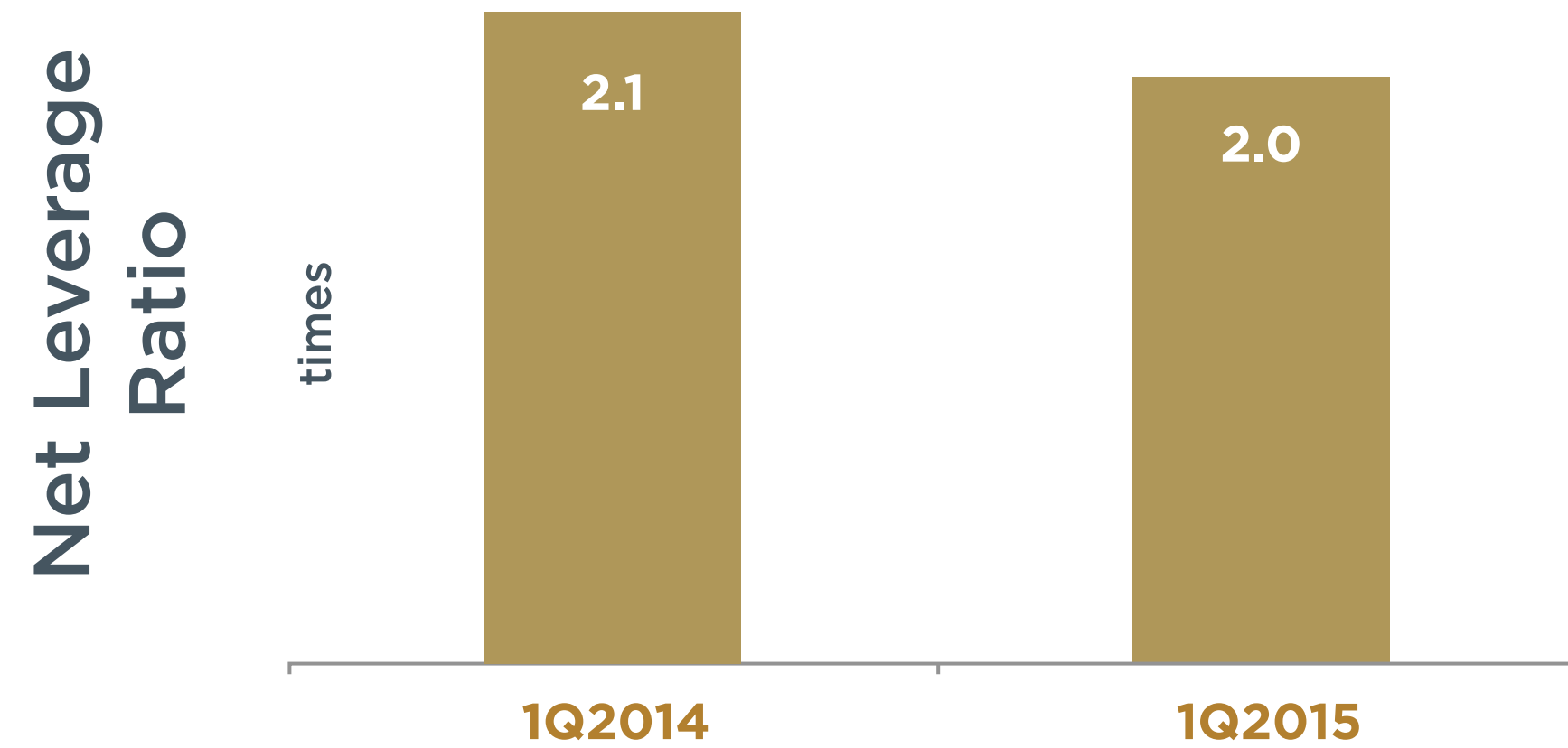


2015 OUTLOOK

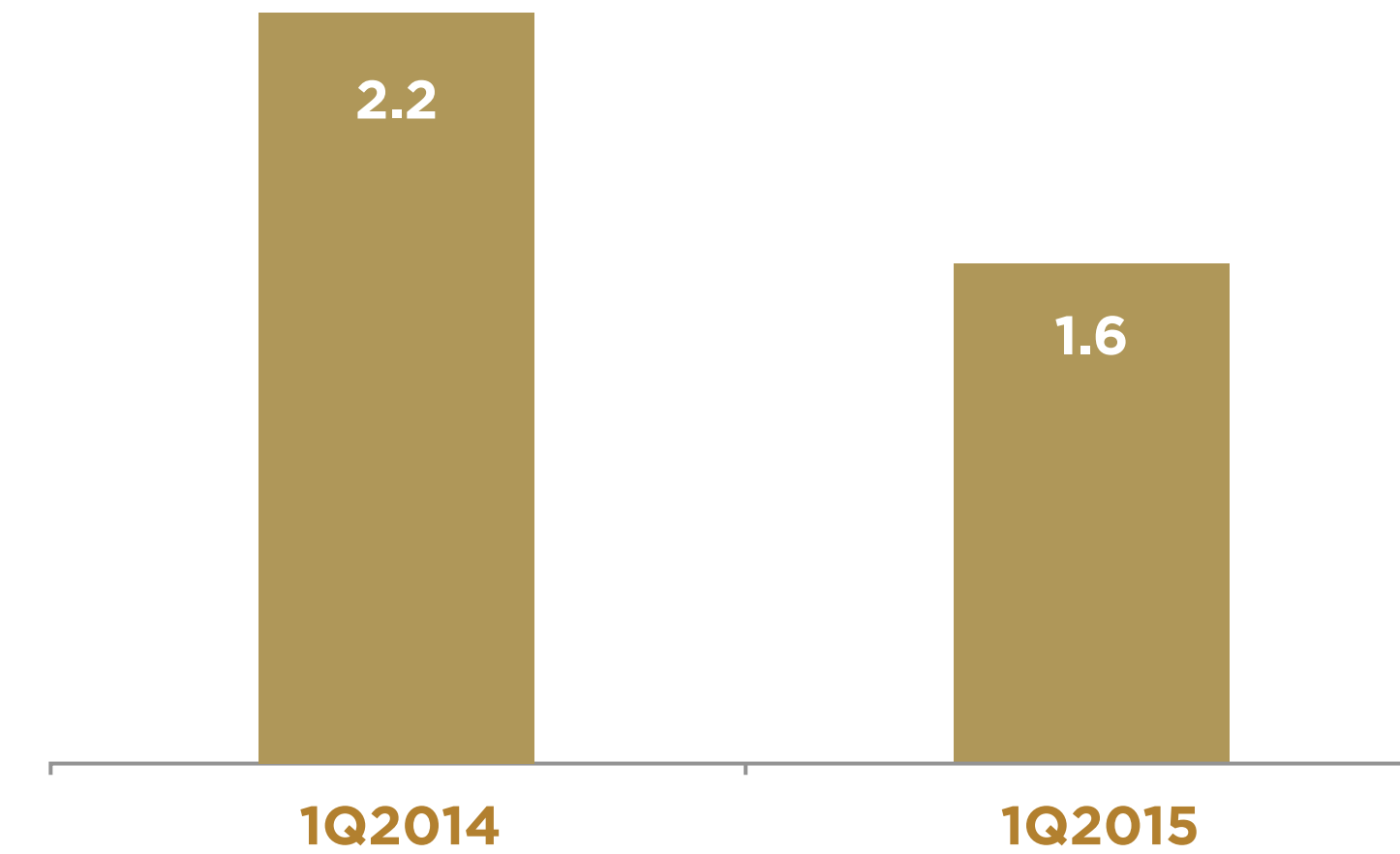
- Consolidated - High single-digit volume
 - Turkey - Low single-digit volume growth
 - International - Low-teens volume growth
- Net revenue growth > volume growth
- EBITDA growth > net revenue growth

Balance Sheet Flexibility

Anadolu Efes Consolidated



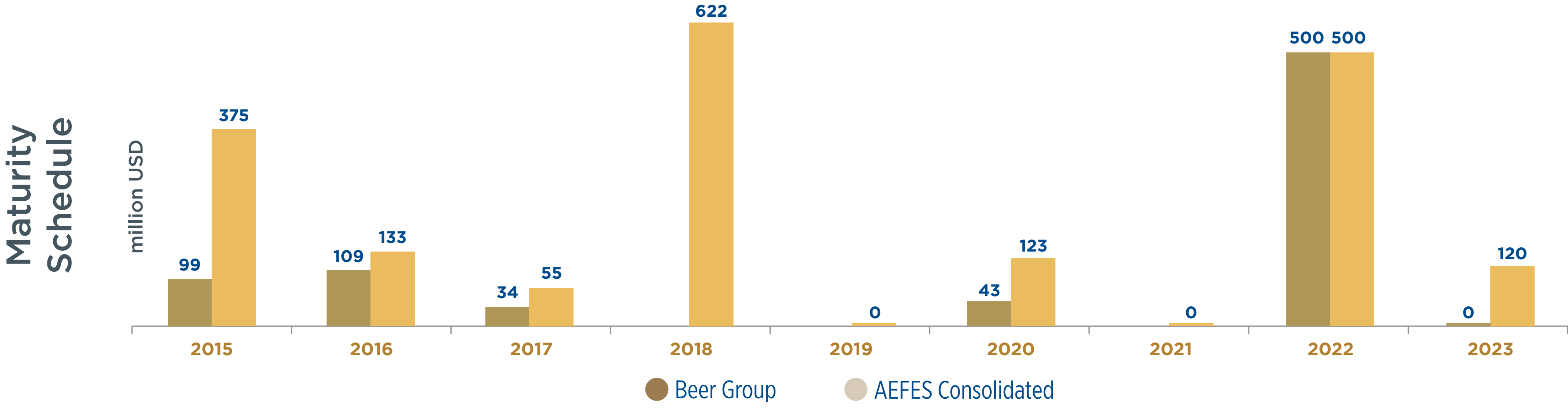
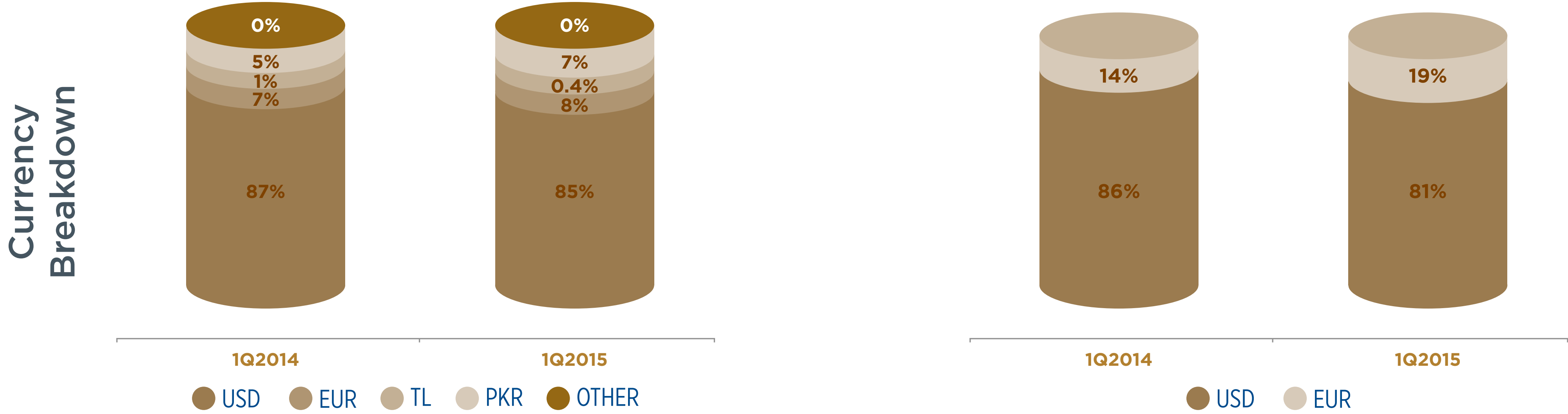
Beer Group



<i>million TRL</i>	1Q2014	1Q2015
Total Financial Debt	4,743	5,046
Total Cash & Equivalents	1,543	1,460
Net Debt	3,200	3,587

<i>million TRL</i>	1Q2014	1Q2015
Total Financial Debt	2,134	2,064
Total Cash & Equivalents	770	855
Net Debt	1,364	1,209

Borrowing Mix & Balanced Amortization Schedule



ANADOLU EFES

