

---

# **ANADOLU EFES**

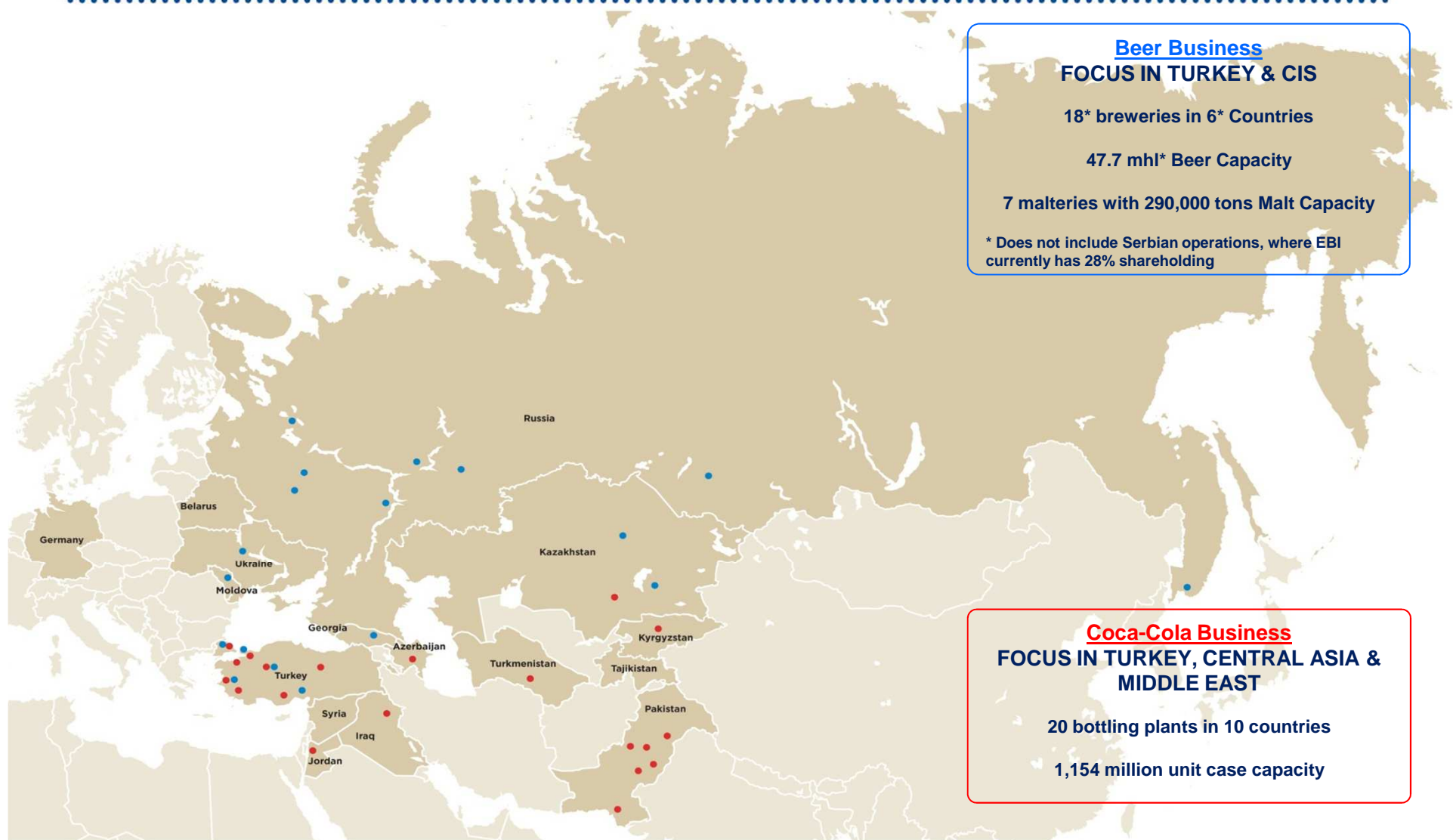
## **Investor Presentation**

# Forward-Looking Statements

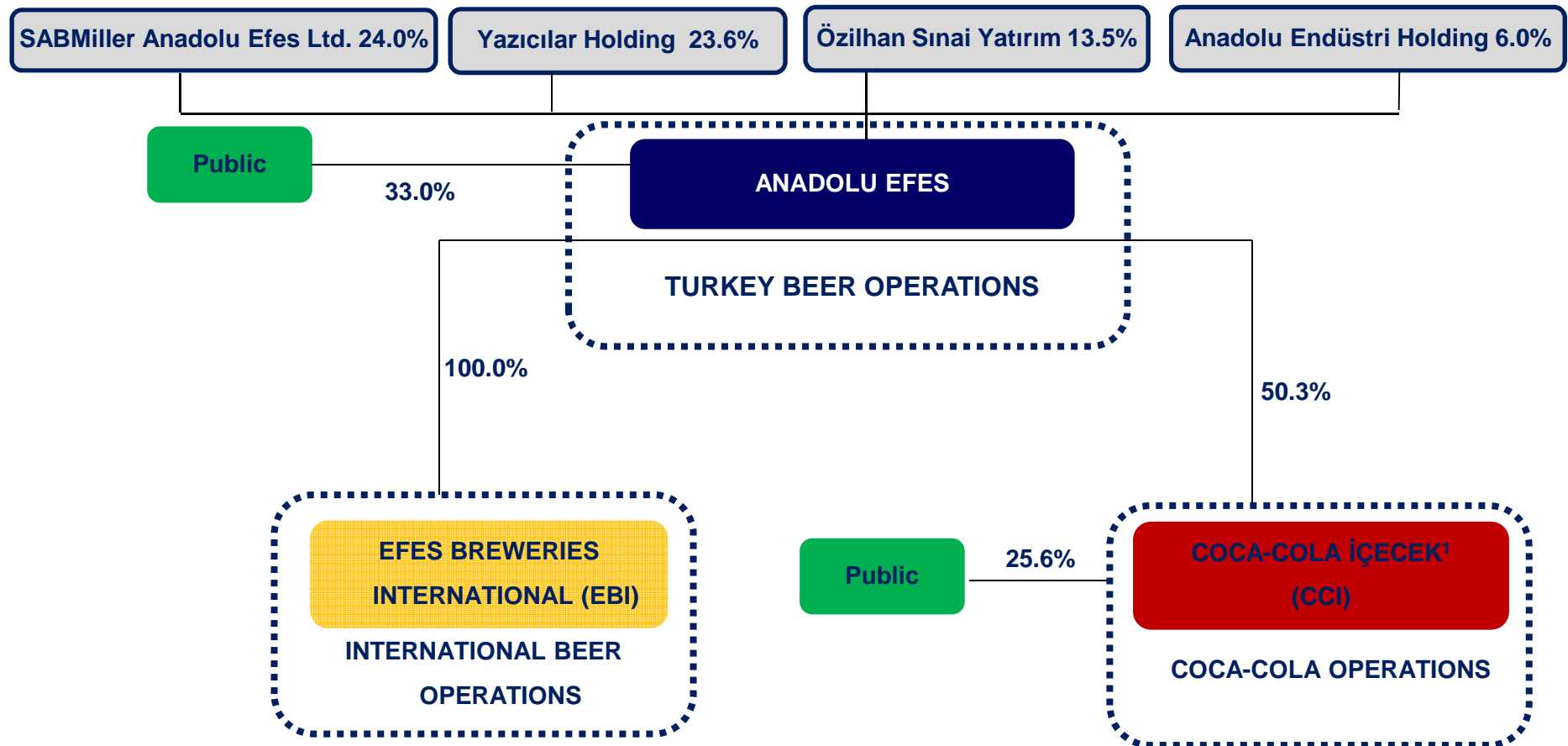
---

- *SABMiller's Russian and Ukrainian beer businesses are consolidated into EBI's financial results (thus into Anadolu Efes' as well) starting from March 1, 2012. While reported financials does not include any contribution from these newly acquired businesses for 1H2011, they include four months contribution in 1H2012 (starting from March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 1H2011 & 1H2012, which include the results of SABMiller's Russian and Ukrainian beer businesses for these periods in full as if both businesses were operating together with Anadolu Efes' international beer operations starting from January 1st in both periods. Also, due to one-off transaction and integration costs, EBI and Anadolu Efes started to report operating performance before such non-recurring items (BNRI).*
- *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.*

# Anadolu Efes – A Regional Beverage Powerhouse



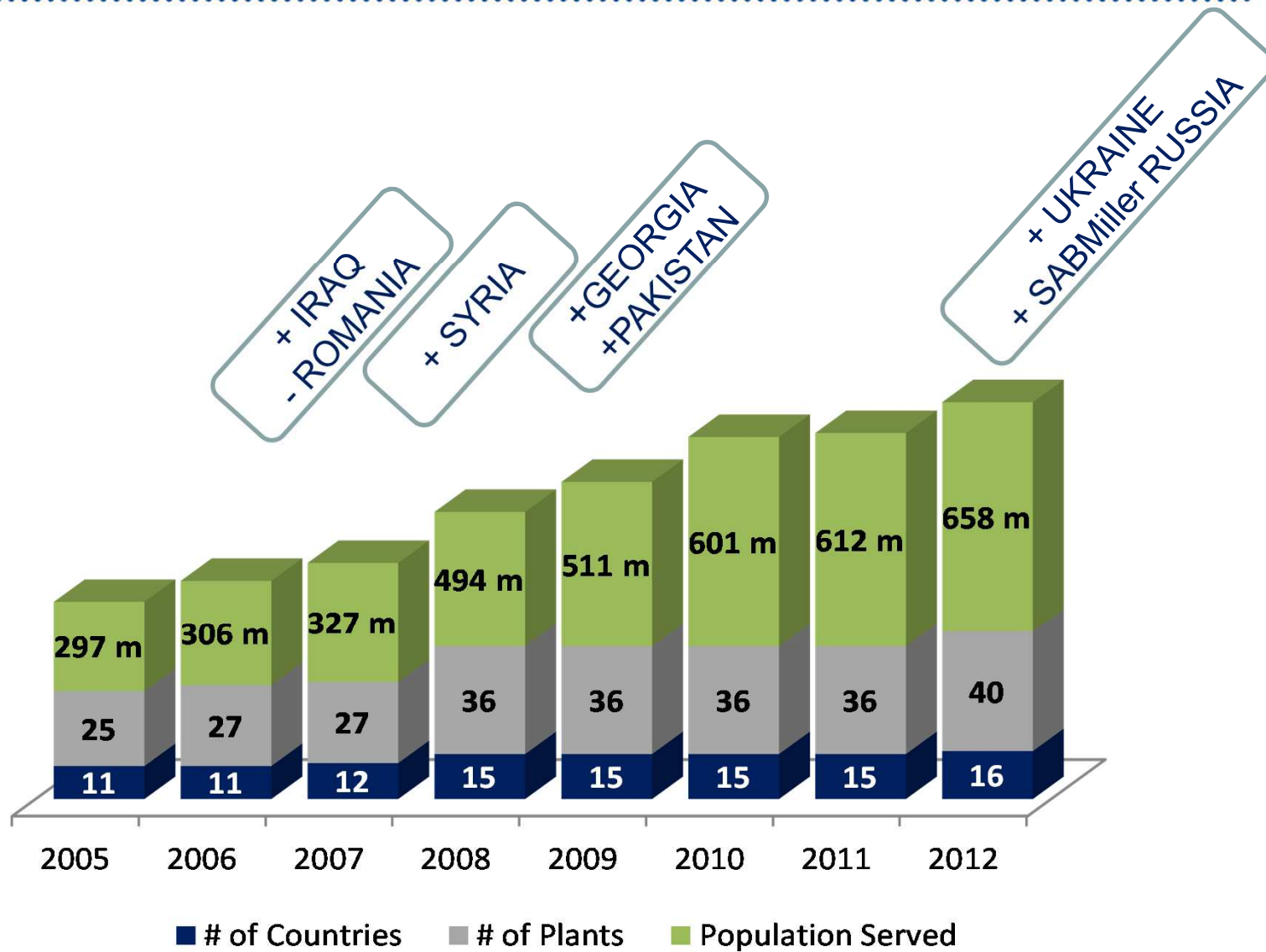
# Anadolu Efes' Structure



(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 4% by Özgörkey Holding.

\* Only the major subsidiaries of the Group are presented

# Rapidly Growing Beverage Company



# Operating Markets



## TURKEY

Pop: 73.7 mn  
GDP per cap: \$10,067\*



## RUSSIA

Pop: 138.7 mn  
GDP per cap: \$13,235



## KAZAKHSTAN

Pop: 15.5 mn  
GDP per cap: \$10,951



## MOLDOVA

Pop: 4.3 mn  
GDP per cap: \$2,022



## GEORGIA

Pop: 4.6 mn  
GDP per cap: \$3,097



## UKRAINE

Pop: 45.6 mn  
GDP per cap: \$3,575



## AZERBAIJAN

Pop: 8.4 mn  
GDP per cap: \$7,510



## PAKISTAN

Pop : 188.9 mn  
GDP per cap: \$1,164



## KYRGYZSTAN

Pop: 5.5 mn  
GDP per cap: \$970



## TURKMENISTAN

Pop: 5.0 mn  
GDP per cap: \$4,362



## JORDAN

Pop: 6.5 mn  
GDP per cap: \$4,542



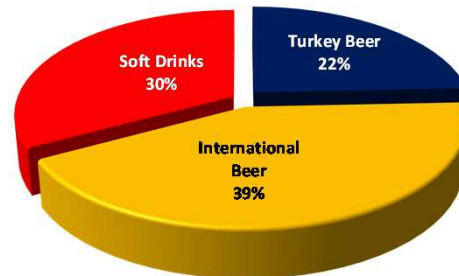
## IRAQ

Pop: 32.2 mn  
GDP per cap: \$3,306

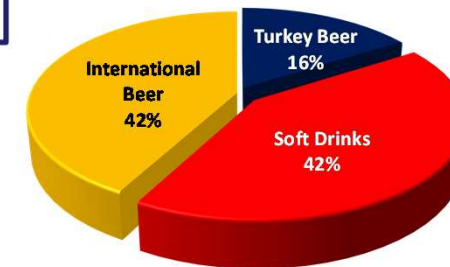
# Evolution In Last Five Years: Our Scorecard Shows A Well Balanced Portfolio of Operations

## Sales Volume\*

2007

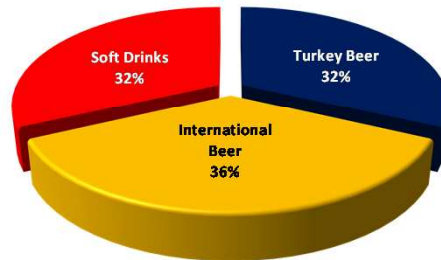


2011-Proforma

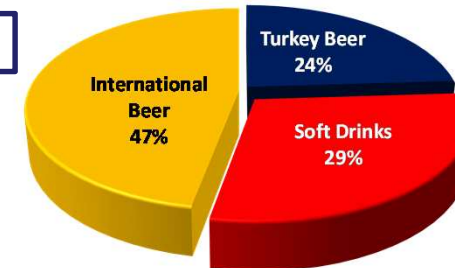


## Net Sales Revenue\*

2007

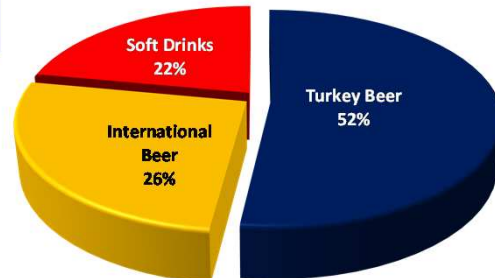


2011-Proforma

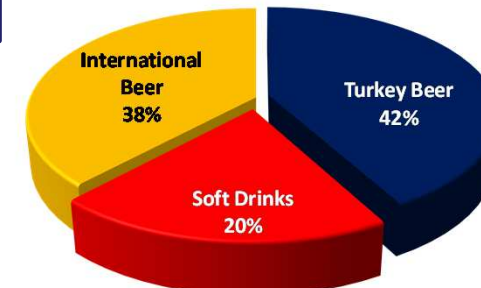


## EBITDA\*

2007

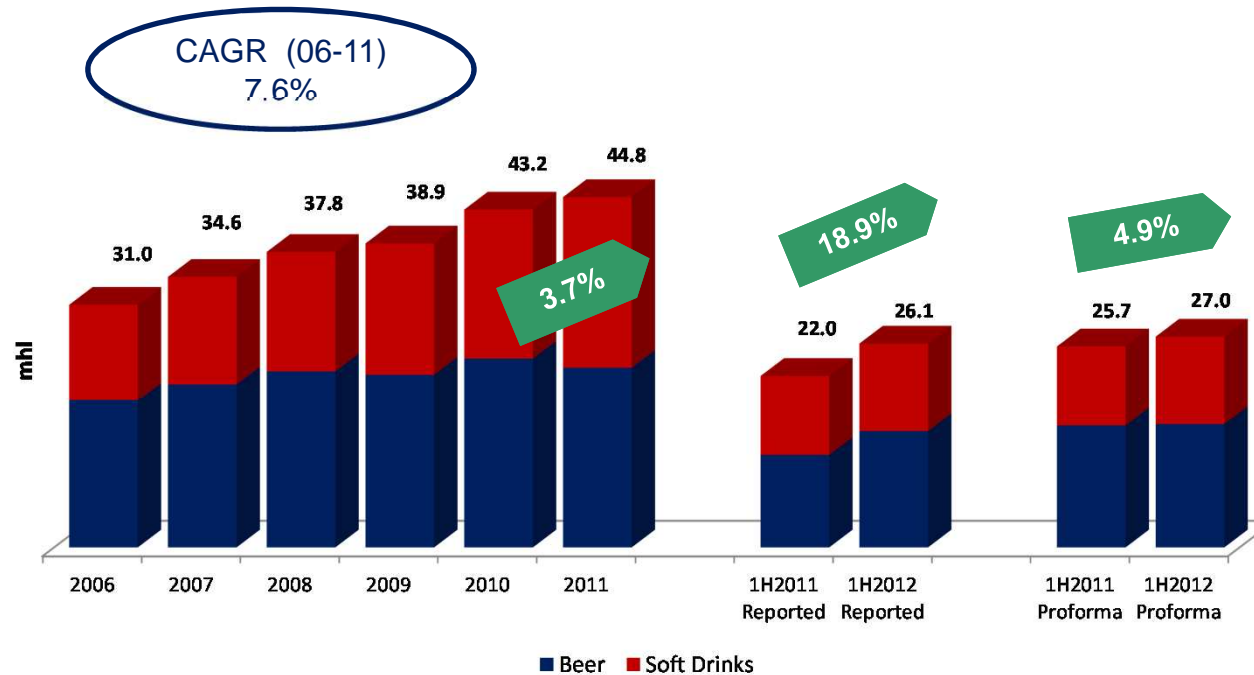


2011-Proforma

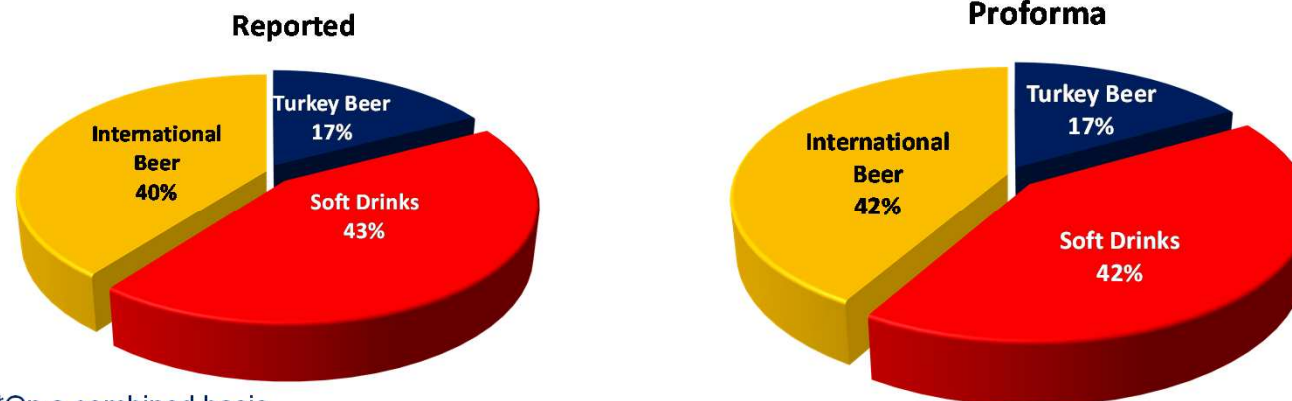




# Consolidated Sales Volume Development



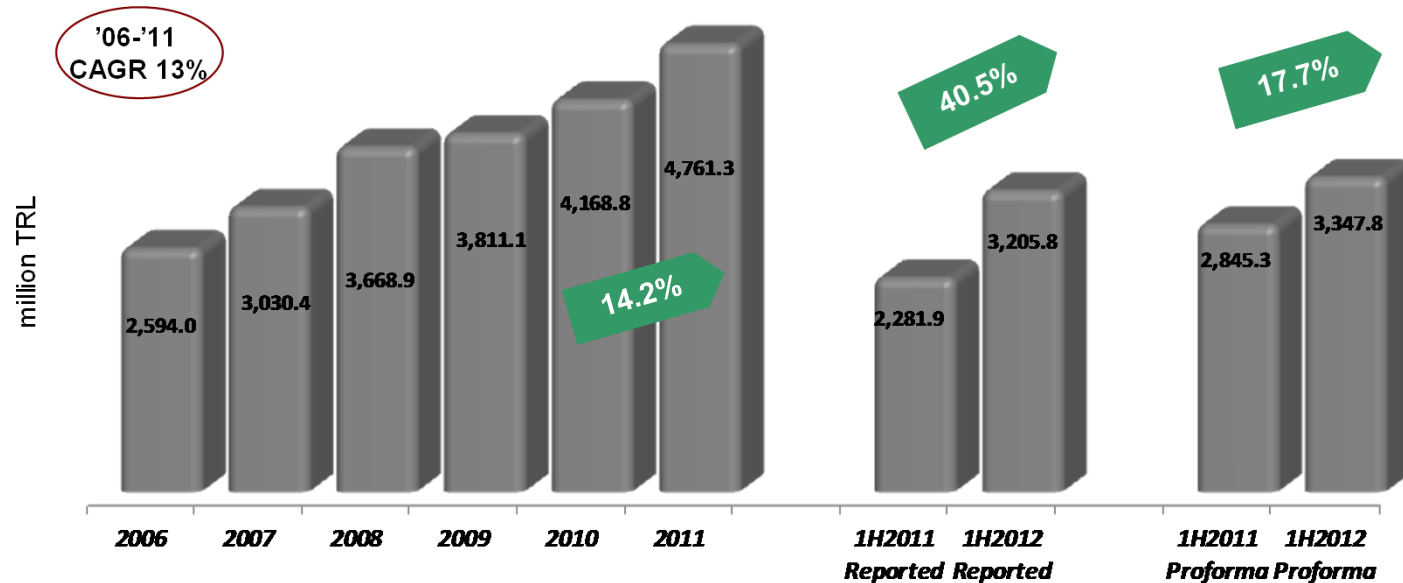
## Breakdown of Sales Volume\*-1H2012





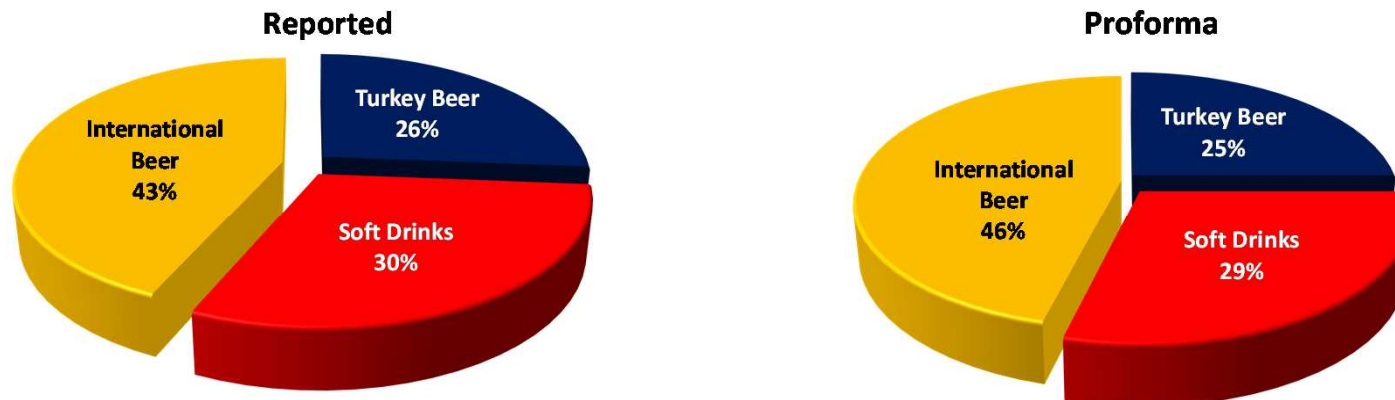
# Consolidated Financial Performance

## Consolidated Net Sales Revenue\*

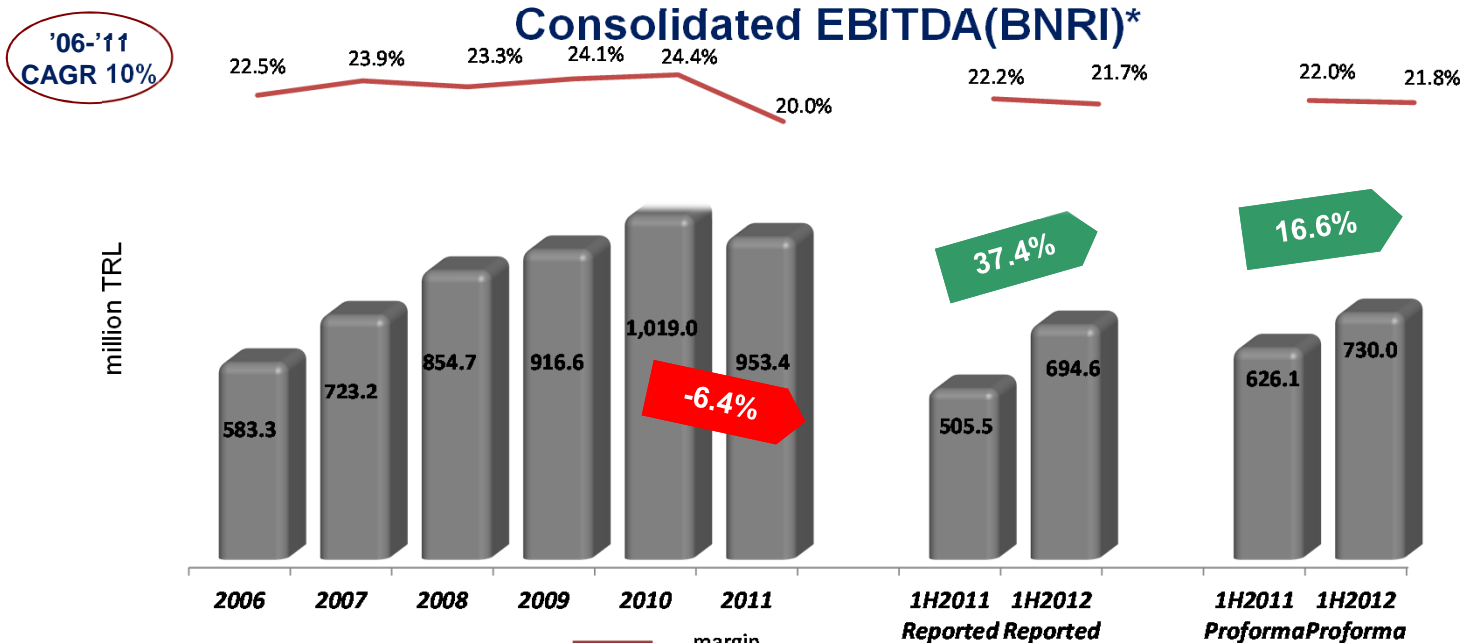


\*Full consolidation of Turkey and international beer, proportionate consolidation of Soft Drinks (CCI)

## Breakdown of Net Sales Revenue\*\*-1H2012

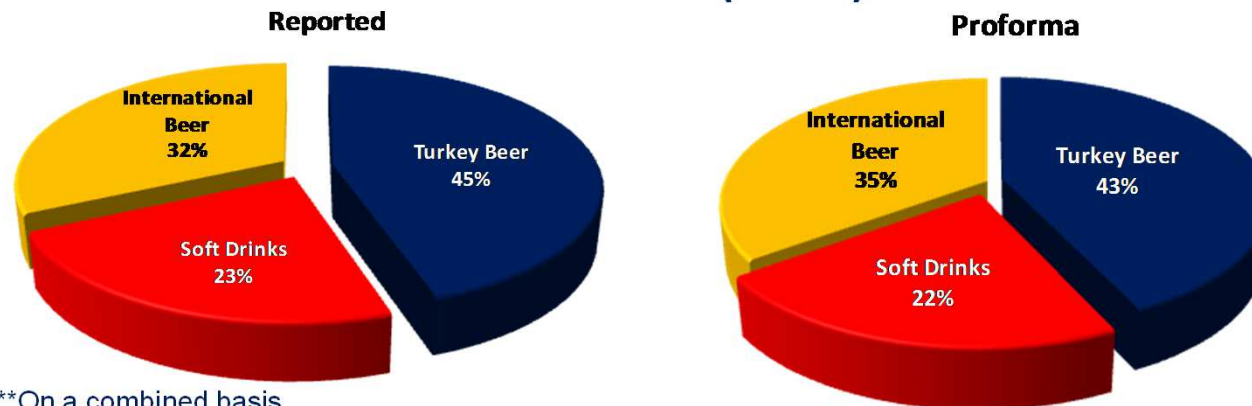


# Consolidated Financial Performance



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL26.7 million in 1H2012.  
 \*Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI).  
 \*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

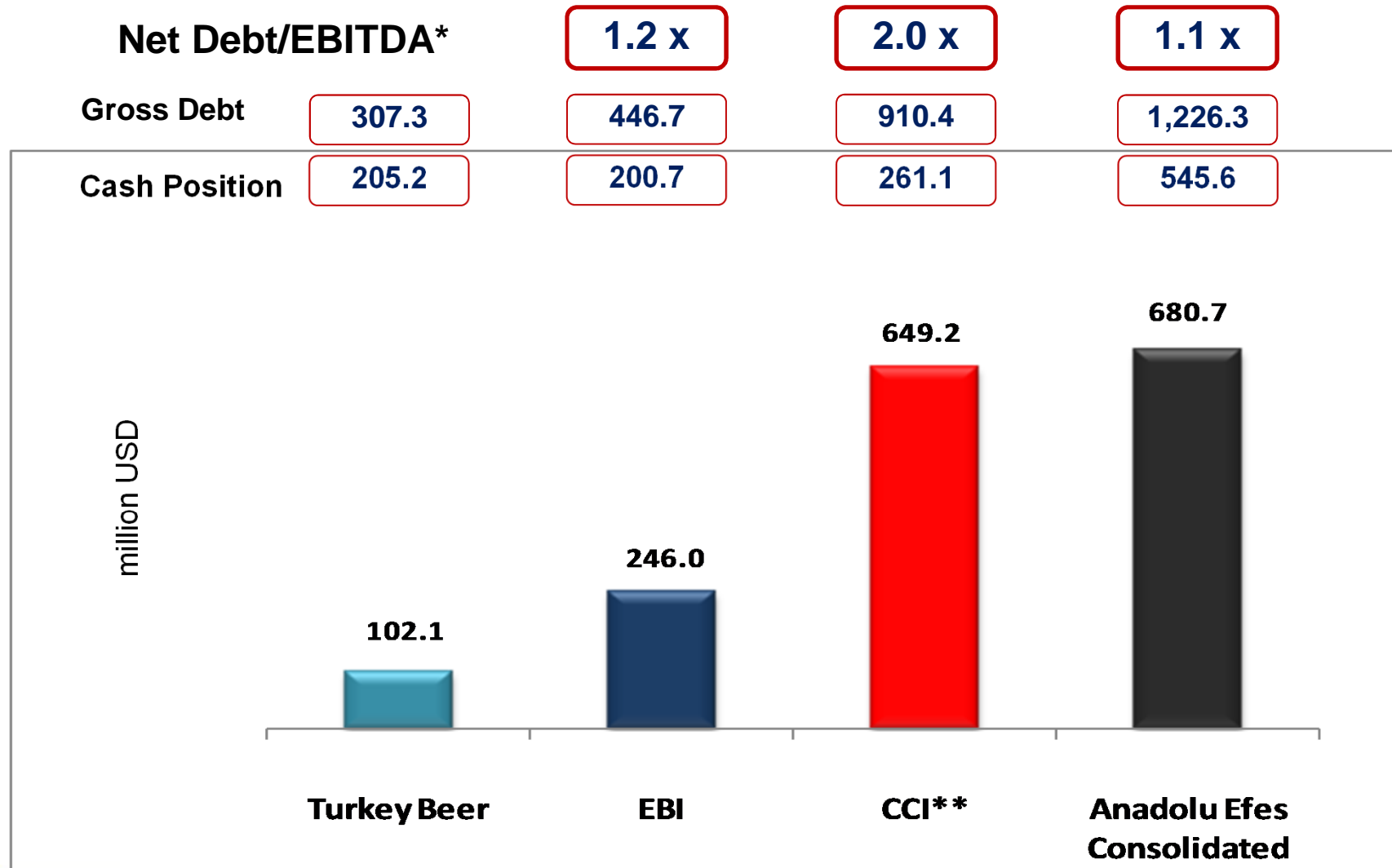
## Breakdown of EBITDA(BNRI)\*\*-1H2012



**ANADOLU  
EFES**

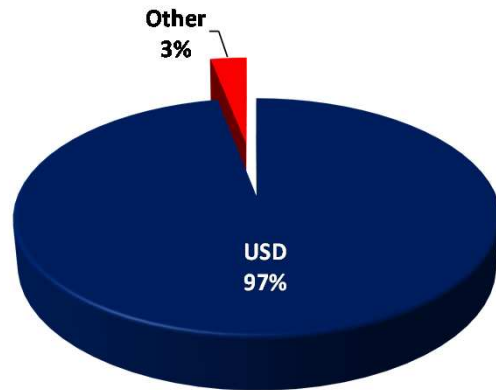
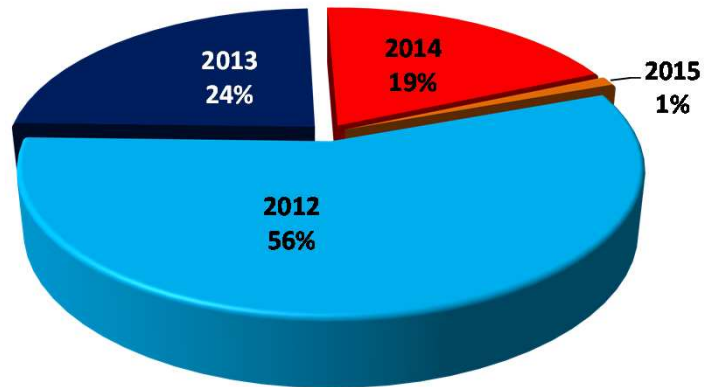
\*\*On a combined basis

# Net Financial Indebtedness



# Debt Maturity & Currency Breakdown

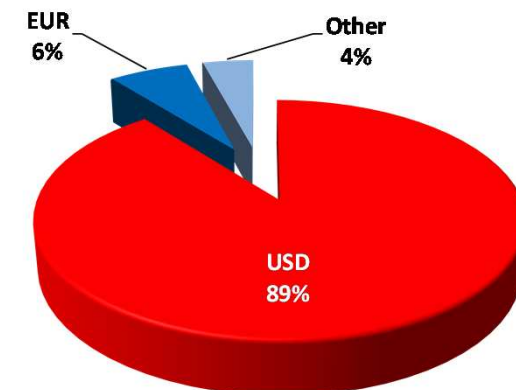
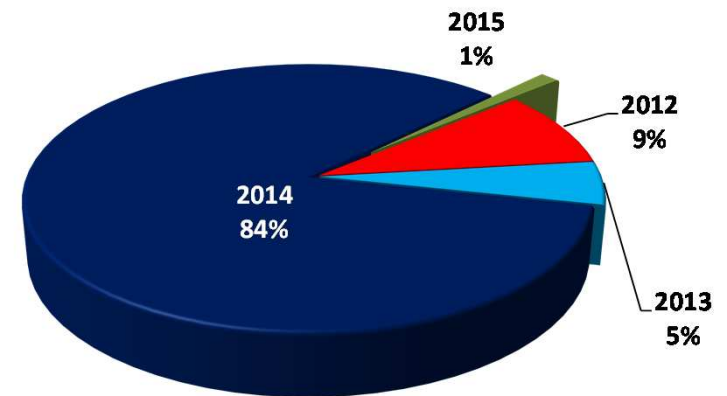
**EBI**



**ANADOLU  
EFES**

*Numbers may not add up to 100 due to rounding.*

**CCI**



*Numbers may not add up to 100 due to rounding.*

---

# Beer Operations

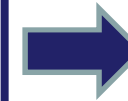
# Benefiting From Advantageous Position In A Geography Highlighted With Strong Growth Potential

## Why this geography?

- Large population ( ~660 million people)
- Room to develop per capita consumption levels
- Developing economies & rising disposable incomes
- Trends supporting beer consumption like westernization, urbanization, modernization etc.

## Advantageous position of Anadolu Efes in the region due to;

- accumulated experience of more than 40 years in beer business, 15 years of doing business in CIS countries,
- geographical proximity,
- cultural/historical ties with some of these countries,
- management pool;
  - fully bicultural Turkish expats complemented by local component



**Significant  
growth  
potential &  
opportunities  
in the region!**

# Our Success Comes From Managing Diversity

---

## TURKEY

1 lt

*Pure Alcohol Consumption per Capita\**

59 %

*Beer Share in Total Pure Alcohol Consumption\**

12 lt

*Beer Consumption per Capita\**

87 %

*Market Share\*\**

High

*Advertising Restrictions*

## RUSSIA

18 lt

38 %

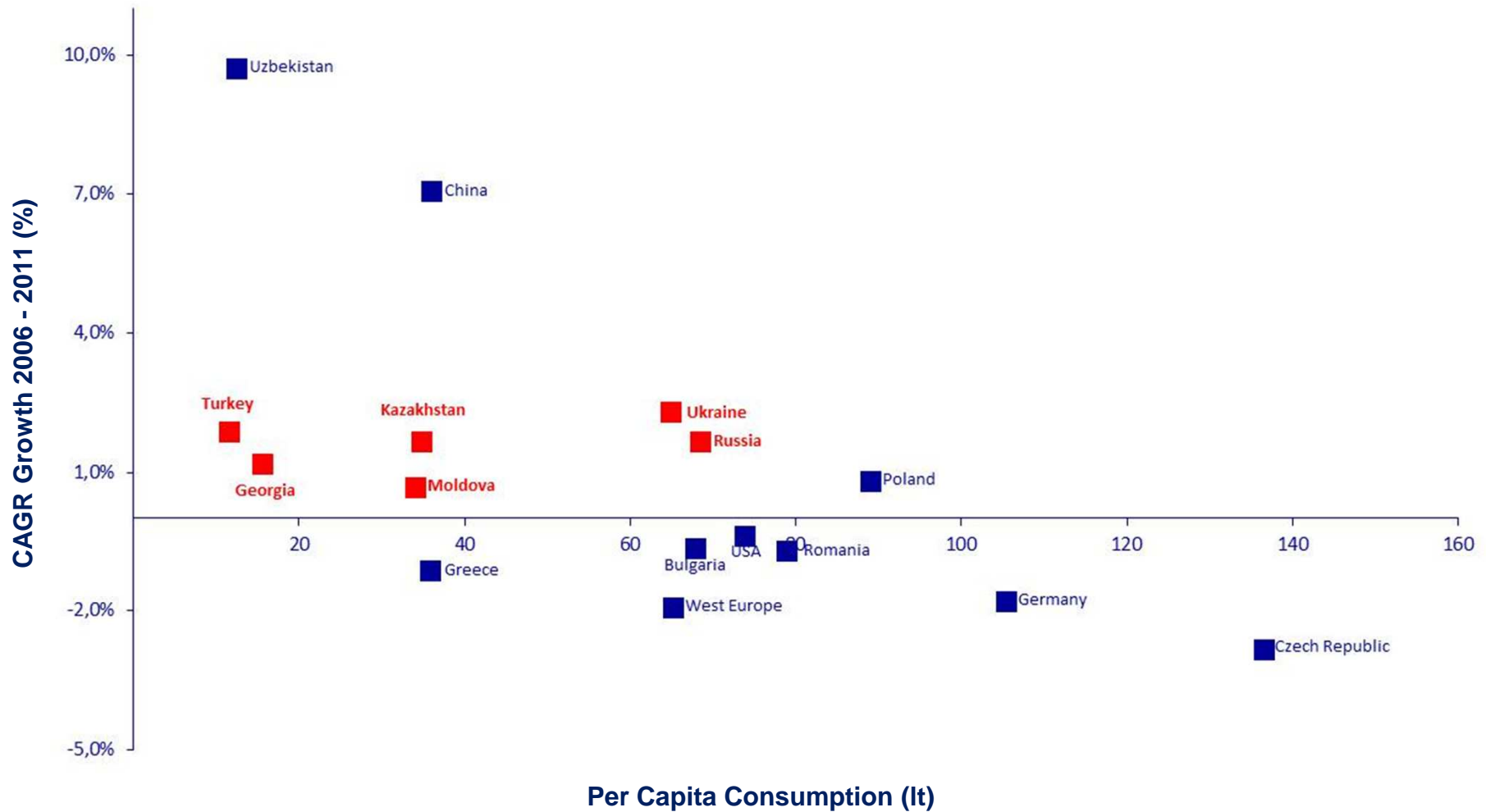
69 lt

18 %\*\*\*

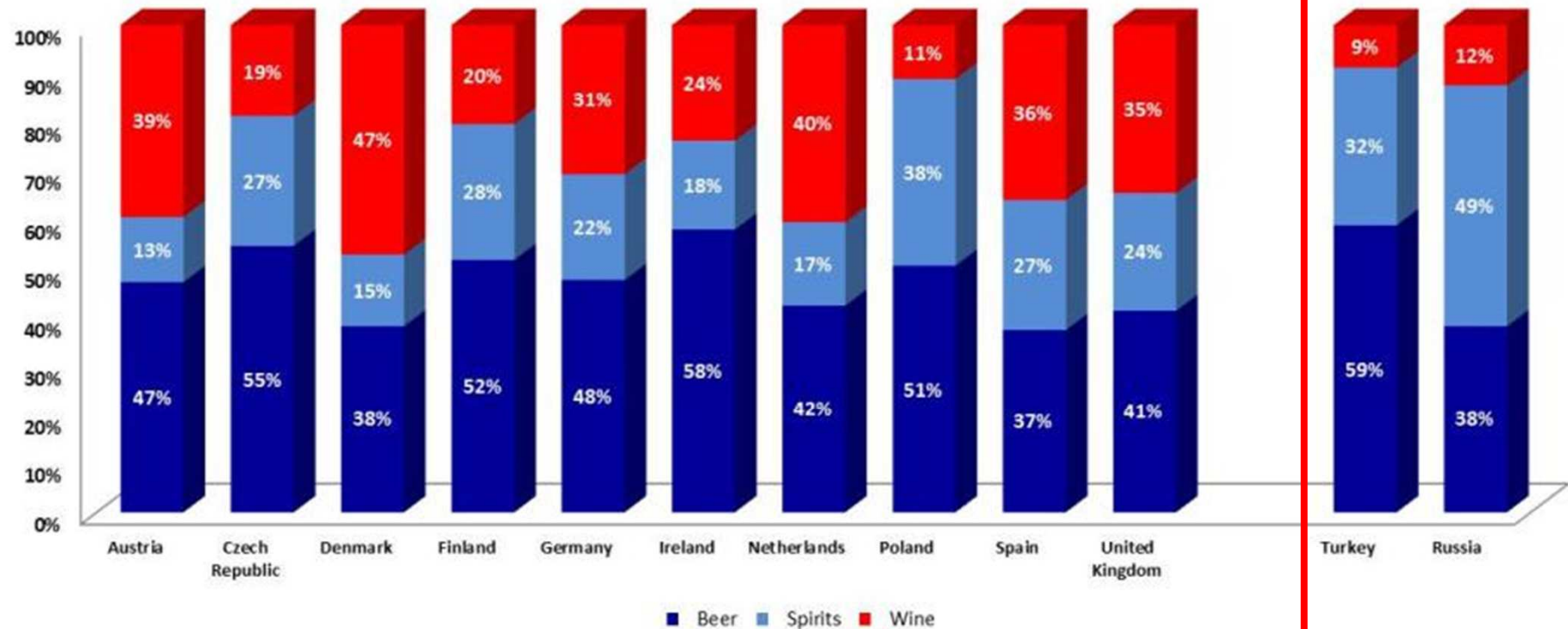
Low but changing



# Our Success Comes From Managing Diversity: Growth Markets- Low Per Capita Consumption



## Our Success Comes From Managing Diversity: Breakdown Of Pure Alcohol Consumption - The Opportunities



Per Capita Consumption (lt)	Austria	Czech Republic	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Turkey	Russia
Total Pure Alcohol	11	13	9	8	11	10	8	9	8	8	1	18
Beer	107	137	66	86	106	102	72	89	75	75	12	69

## Strong Positions and Brands



**TURKEY**  
**#1**



**RUSSIA**  
**#2**



**KAZAKHSTAN**  
**#1**



**UKRAINE**  
**#4**



**GEORGIA**  
**#1**



**MOLDOVA**  
**#1**



## In The Mid-term, Our Biggest Challenges And Opportunities Are:

---

### **IN TURKEY;**

- *REVITALIZE VOLUME GROWTH*

### **IN RUSSIA;**

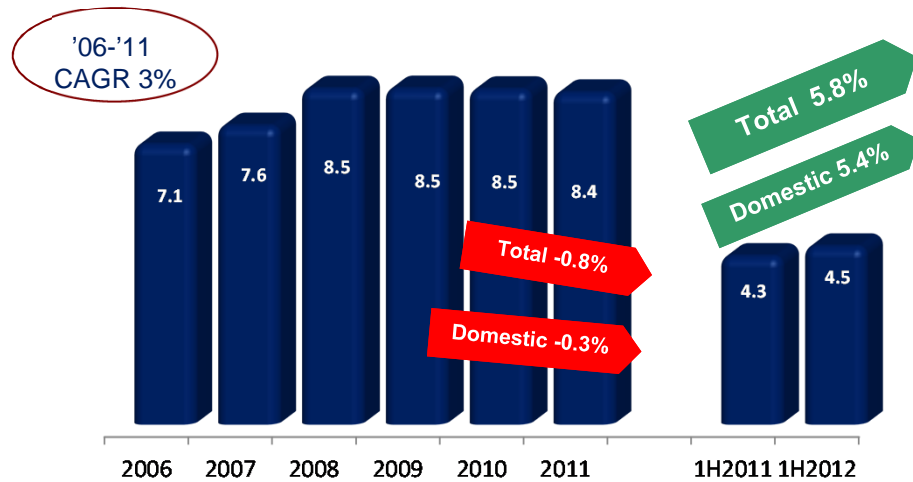
- *SUCCESSFULLY ACCOMPLISH SABMILLER INTEGRATION*

---

# Turkey Beer Operations

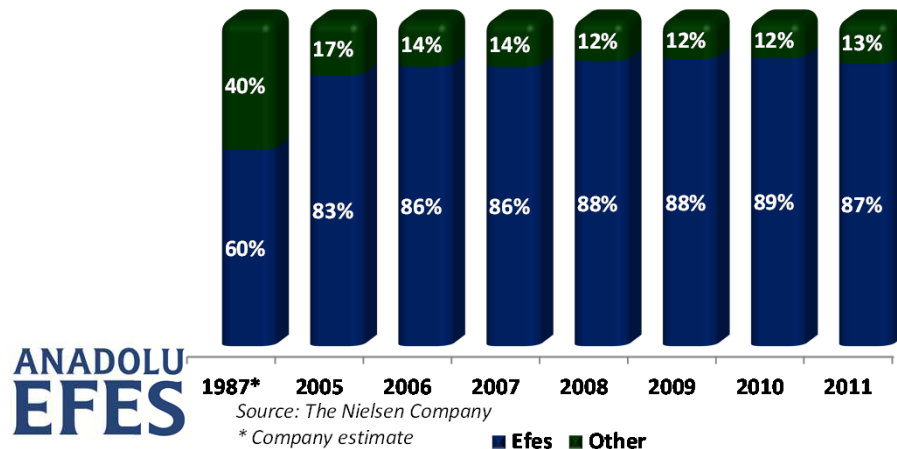
# In Turkey, EFES Has Had Stable Volumes In Spite Of Higher Prices

## Sustainable Volume Performance\*



\*Sales volume including exports

## Market Share Development



➤ In Turkey beer operations, total sales volume increased by 5.8% to 4.5mhl in 1H2012 vs. 1H2011, with a 3.9% rise in the second quarter y-o-y.

➤ There was a shift in our volumes to 1Q2012 due to increased distributor stocks before April price increase (3%).

➤ The domestic volume growth was contributed by;

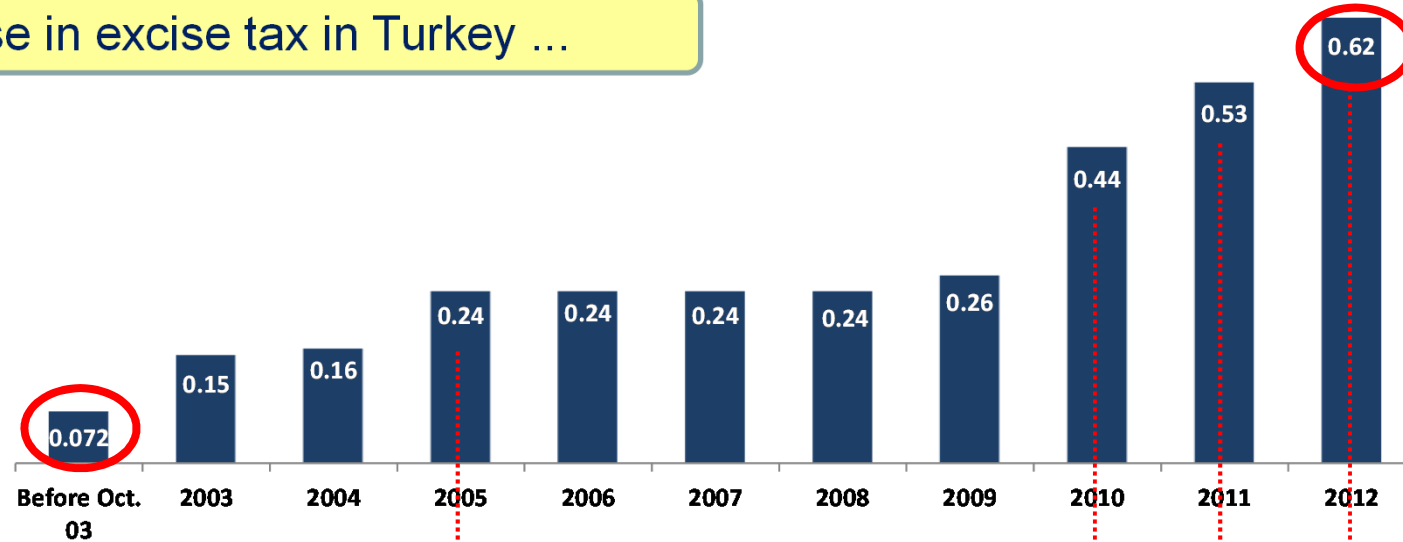
- successful executions
- successful strategic initiatives

Despite;

- the negative weather conditions
- higher prices to consumers

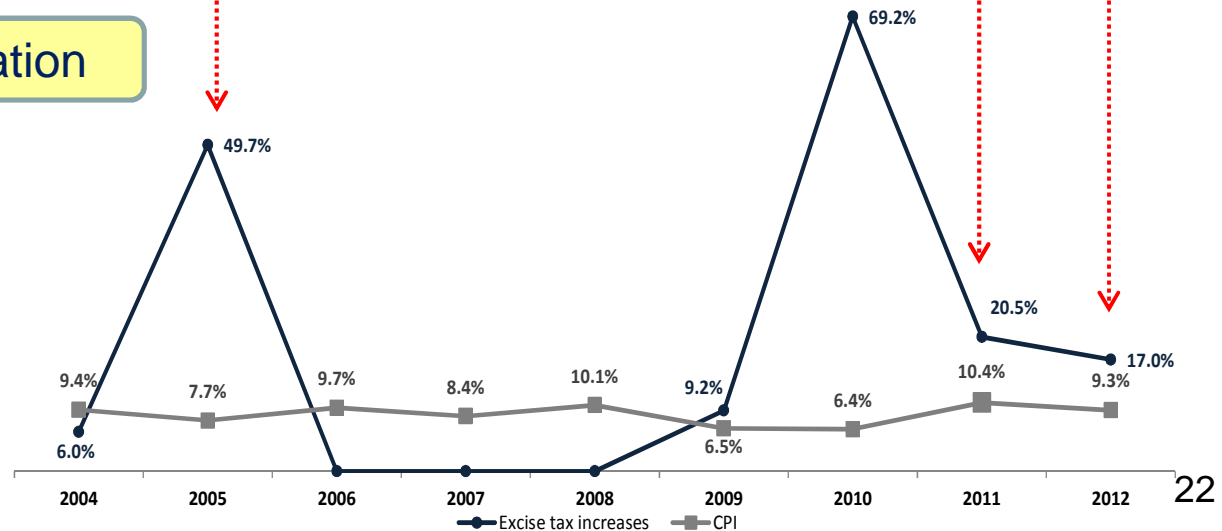
# Coming From Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...



\*Excise tax for beer per one degree of alcohol (TL)

... significantly above inflation

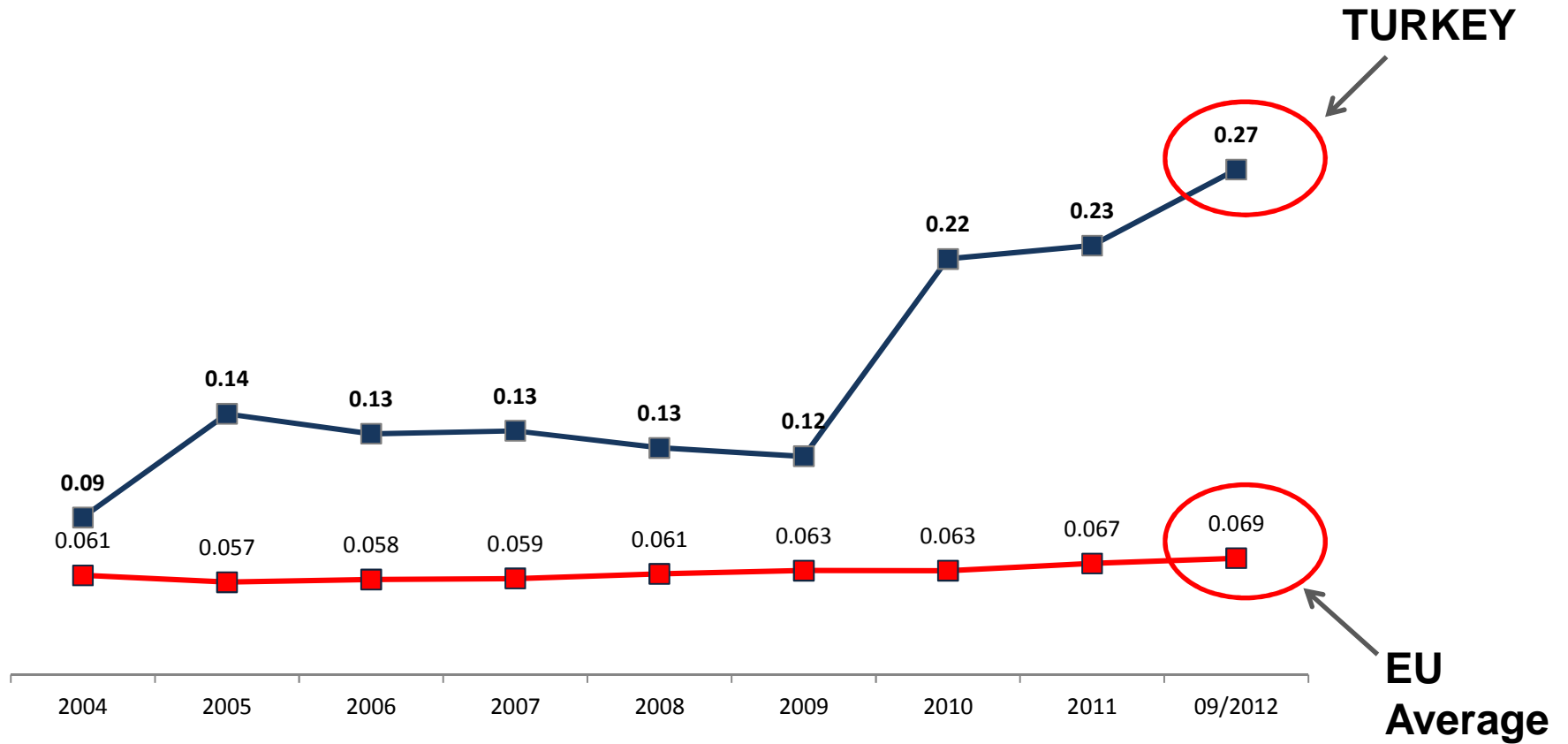


ANADOLU  
EFES

\*\* 2012 CPI is the trailing 12 months figure as of August 2012.



# Now Beer Excise Tax is Almost 4x Of The European Average...



\*per one degree of alcohol (EUR)

Source: European Commission

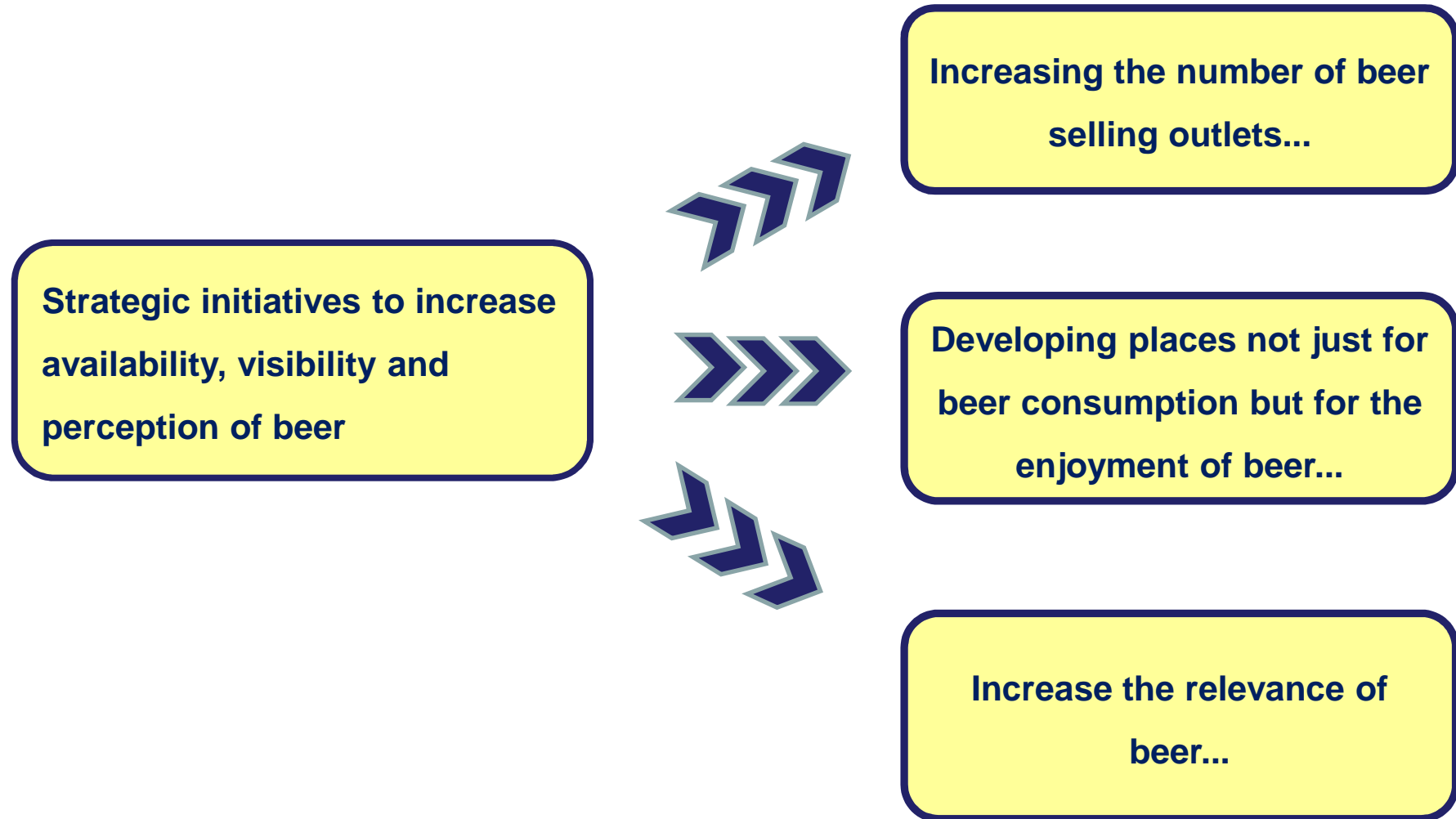
## ... But Resilient Volume Performance Despite Significant Price Increases

Despite significant price increases to reflect excise tax hikes, we were able to maintain our volumes



## Because Of The Strategic Initiatives Implemented To Generate Volume Growth...

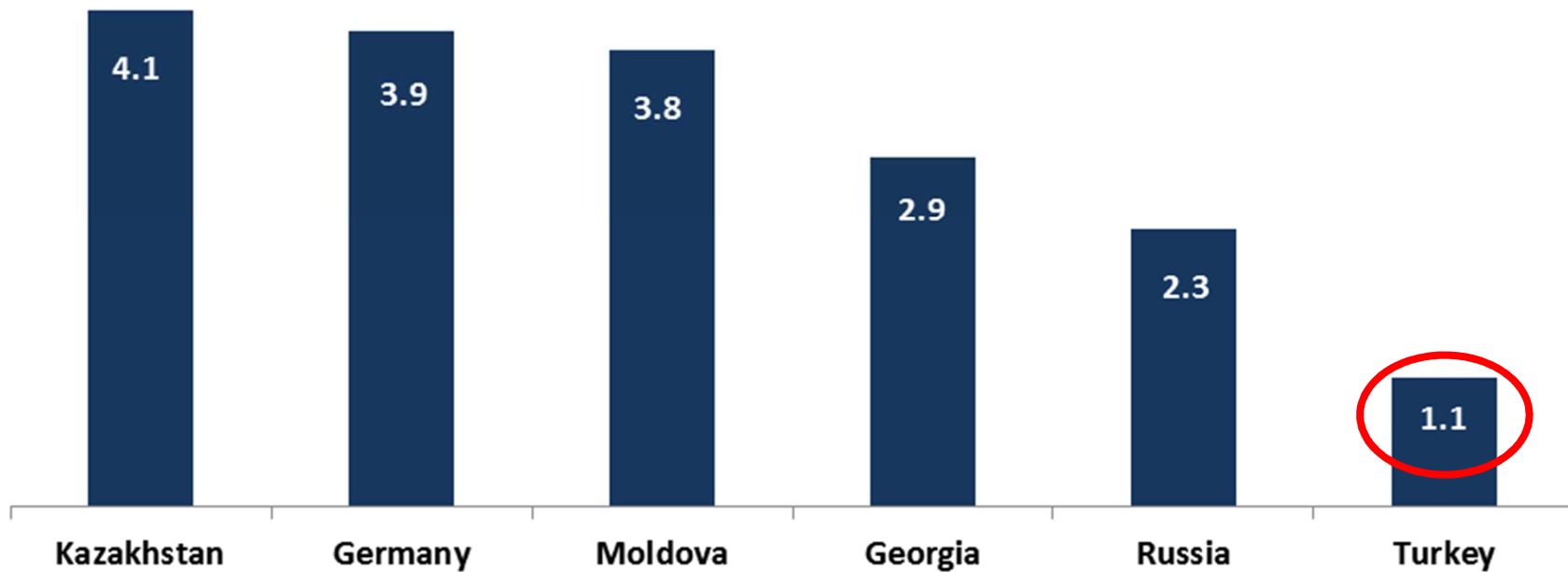
---



# Limited Availability Of Beer In Off-Premise Channel

---

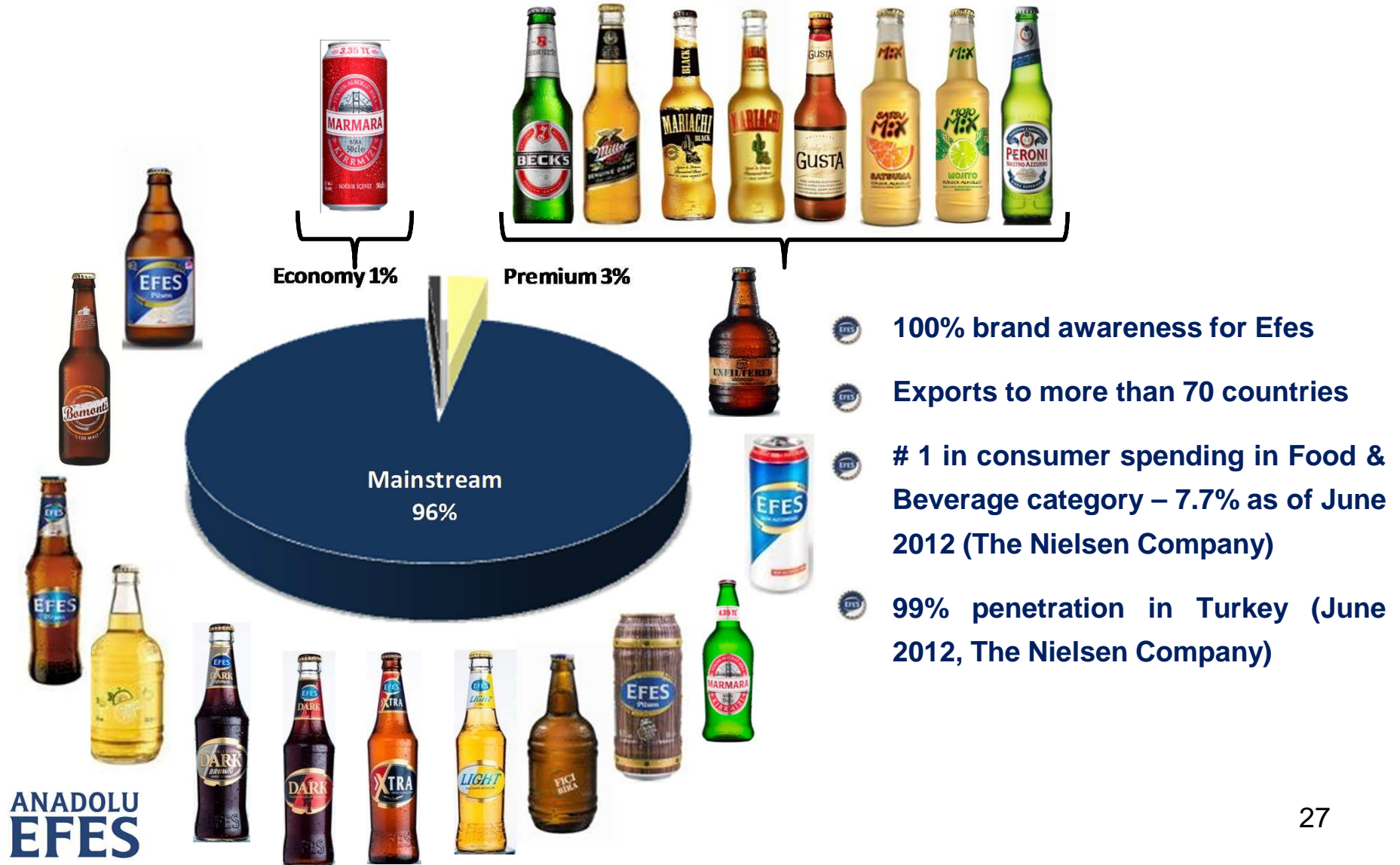
Number of beer selling outlets per 1,000 people



Source: The Company

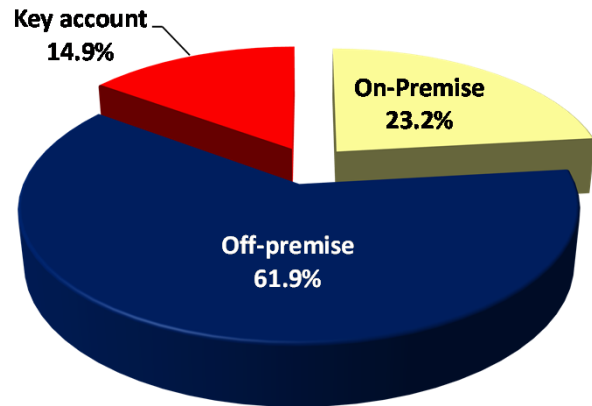
# The Third Element: Increasing The Relevance Of Beer

Through a portfolio for all occasions...

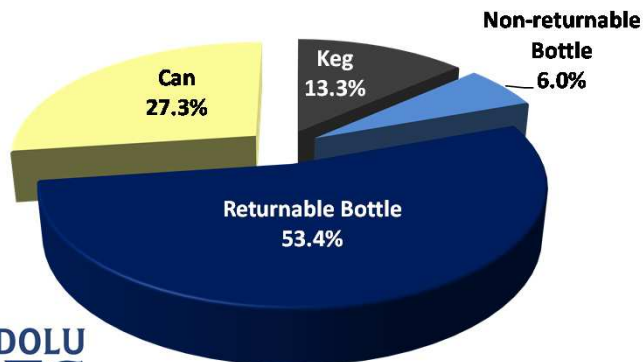


# Turkish Beer Market – Fundamentals & Dynamics

## Sales Volume by Consumption Channel (2011)



## Sales Volume by Package Type (2011)



ANADOLU  
EFES

## DYNAMICS OF THE TURKISH BEER MARKET



Consolidated market - top 2 players represent more than 99% of the market

- ✓ lack of sizeable acquisition targets
- ✓ consolidated distribution structure



Returnable market - Bottles & kegs amount to ca.67%

- ✓ additional initial investment requirement for containers
- ✓ requirement to set-up two way distribution system



TV& Radio advertisement fully restricted since 1984



High level of excise taxes



Limited presence of organized retail-supermarkets account for ca.15% share of Efes sales volumes

# Unmatched Brand Equity

## TURKEY Top Brands – % of spending

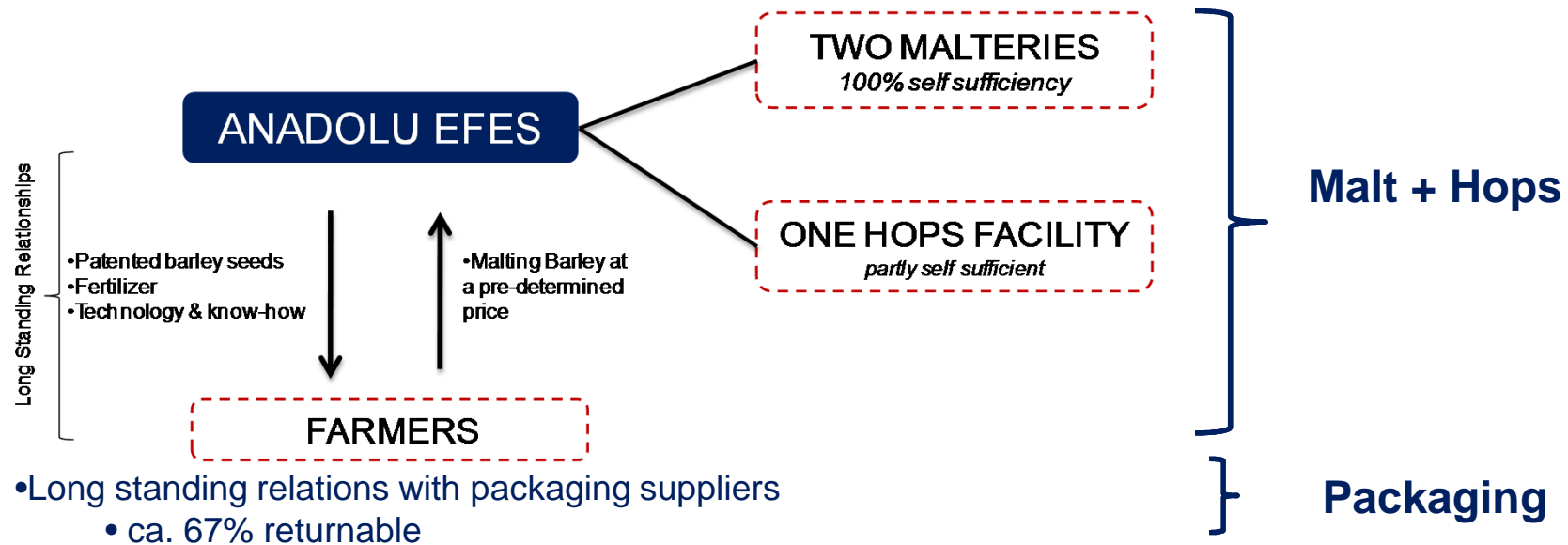
Source: The Nielsen Company YTD June 2012

Total Trade	%
1. Winston (tobacco)	6.6
2. Marlboro (tobacco)	4.7
3. Parliament (tobacco)	4.6
4. Lark (tobacco)	4.3
5. EFES PILSEN	3.6
6. L&M (tobacco)	3.0
7. Muratti (tobacco)	2.7
8. Tekel 2000 (tobacco)	2.1
9. Monte Carlo (tobacco)	1.9
10. Eti	1.9
15. Coca-Cola	1.6

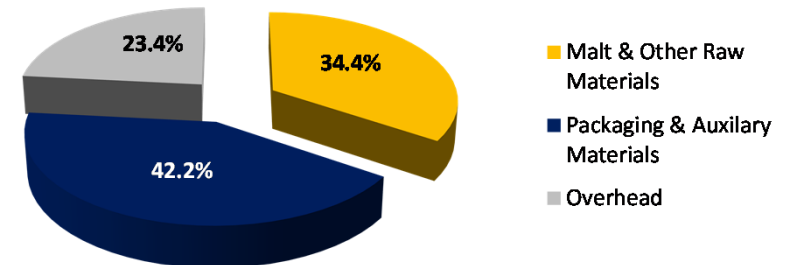
Food & Beverage	%
1. EFES PILSEN	7.7
2. Eti	4.0
3. Coca-Cola	3.8
4. Yeni Rakı	3.7
5. Ülker	3.3
6. Pınar	2.6
7. Çaykur	2.2
8. Sütaş	1.9
9. Tadım	1.2
10. Tuborg Gold	1.0



# Turkish Beer Market – Vertical Integration



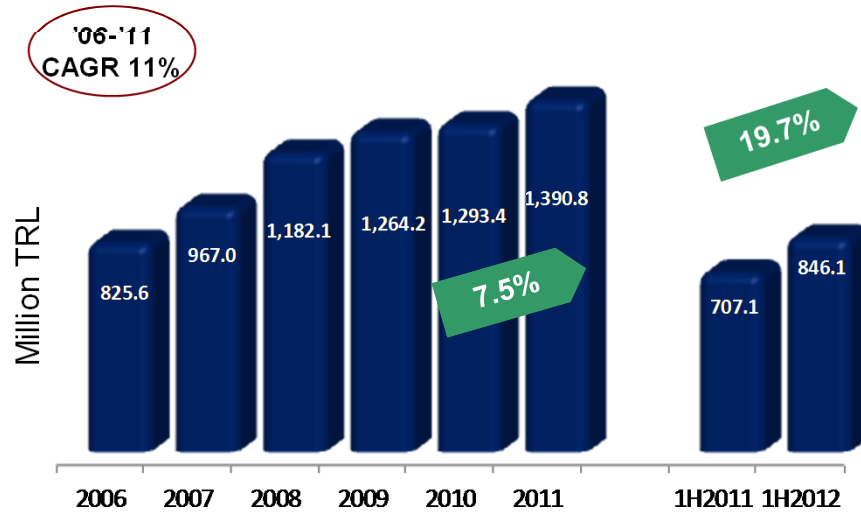
**COGS Breakdown (2011)**



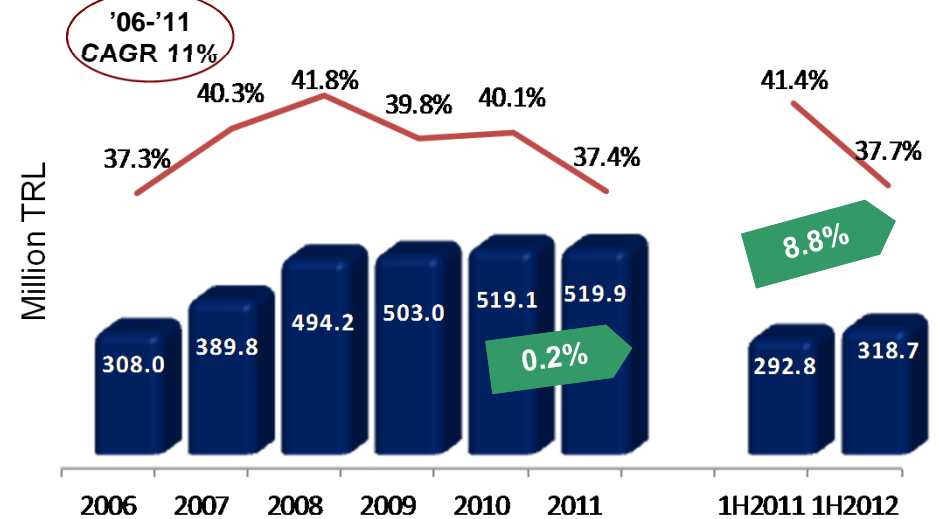
Vertical integration is a key factor in efficient production cost management

# Turkey Beer Operations' Financial Performance

## Net Sales Revenue

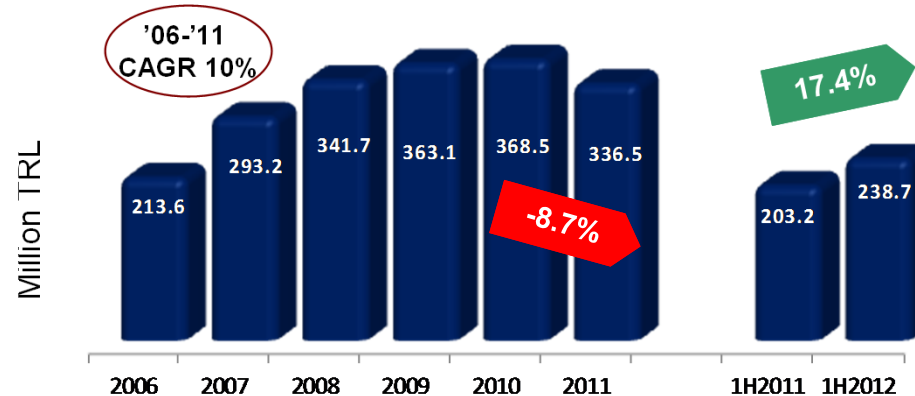


## EBITDA\*



\*Previously reported EBITDA figures for 2005, 2006 and 2007 are adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

## Net Profit



# FY2012 OUTLOOK

## TURKEY BEER OPERATIONS

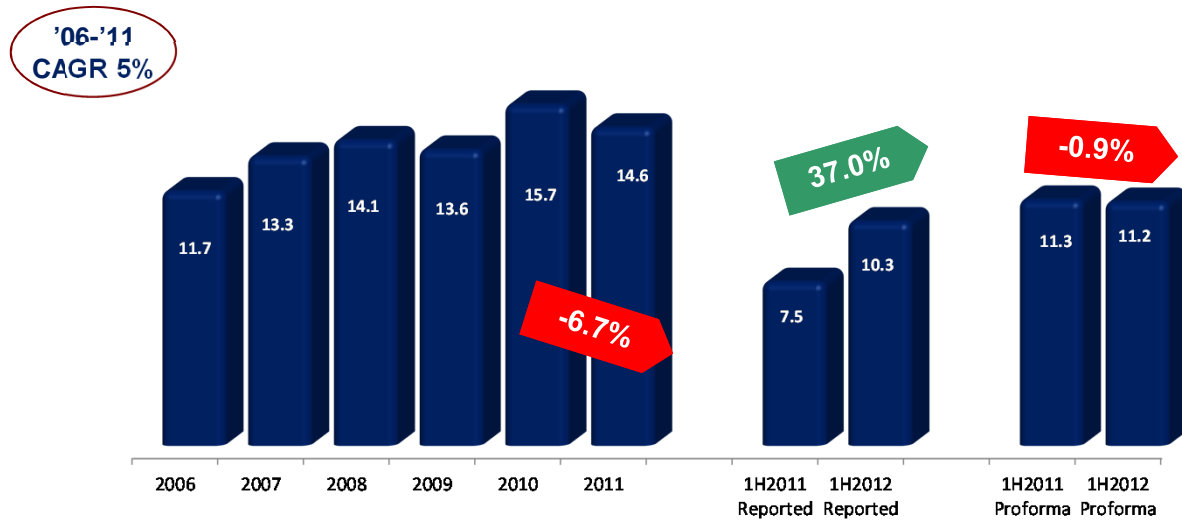
- ✓ We expect our beer sales in Turkey to grow at low-single digit level
- ✓ We expect our sales revenues to grow at a rate of mid-teens mainly due to price increases and partly due to lower discounts as a result of the new sectoral regulations by TAPDK, that have banned the distribution of free products which were recognized as sales discounts
- ✓ We expect gross margin to remain flat in 2012 vs. 2011 supported by price increases despite increasing cost base
- ✓ Higher EBITDA in absolute terms with a slightly lower EBITDA margin due mainly to higher operating expenses resulting from accelerated investments in on and off trade
- ✓ EBITDA margin will be maintained at high thirties level

---

# International Beer Operations

# Developments In International Operations

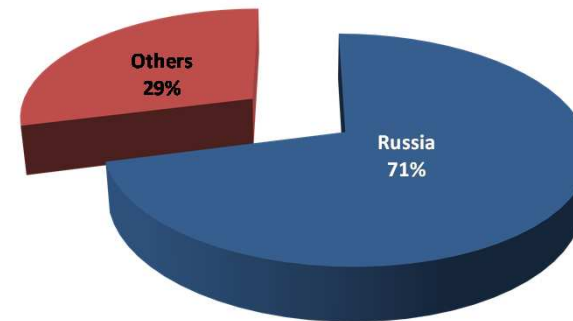
## Volume Development



- Although the volume growths in other operating countries accelerated further in 2Q2012 vs. 1Q2012, the decline in EBI's consolidated sales volume on an operating proforma basis was due to softer Russian volumes attributable to;

- relatively higher pricing versus competition
- de-stocking

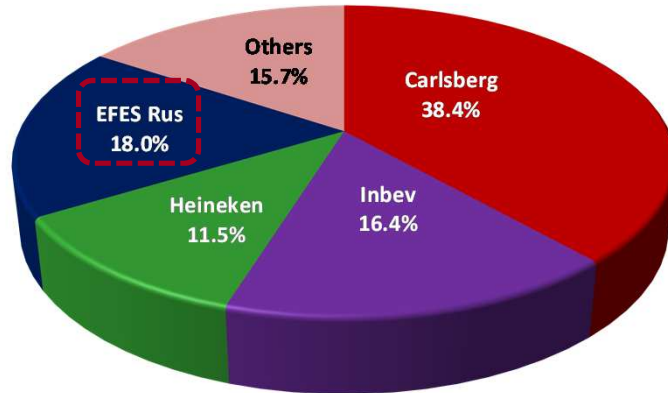
## Breakdown of Sales Volume (Reported) – 1H2012



Numbers may not add up to 100 due to rounding.

# Volume Development In Russia

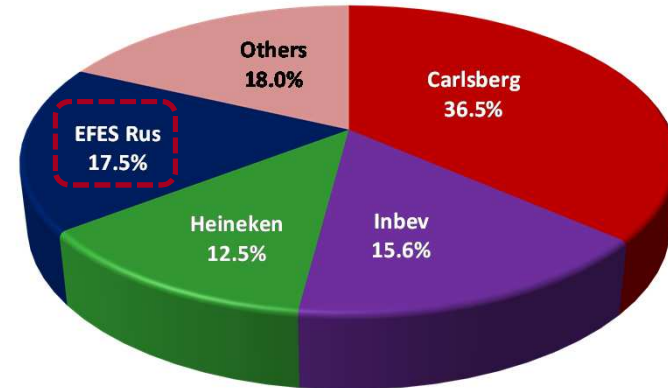
**Market Share by Volume – 1H2011**



*Numbers may not add up to 100 due to rounding.*

*The Nielsen Company, Total National Urban,  
YTD June 2011*

**Market Share by Volume – 1H2012**



*\*Carlsberg and INBEV breweries shares include Ukrainian brands  
\*\* Efes Rus share is calculated as sum of Efes Russia and SABMiller shares*

*The Nielsen Company, Total National Urban,  
YTD June 2012*

- According to the Federal Service of State Statistics of Russia, alcoholic beverages retail sales was down by;
  - 0.3% in 1H2012 vs. 1H2011
- According to the Nielsen Company, Efes Russia's combined market share<sup>1</sup> declined slightly to 17.5% in 1H2012<sup>2</sup> compared to 18.0% in 1H2011

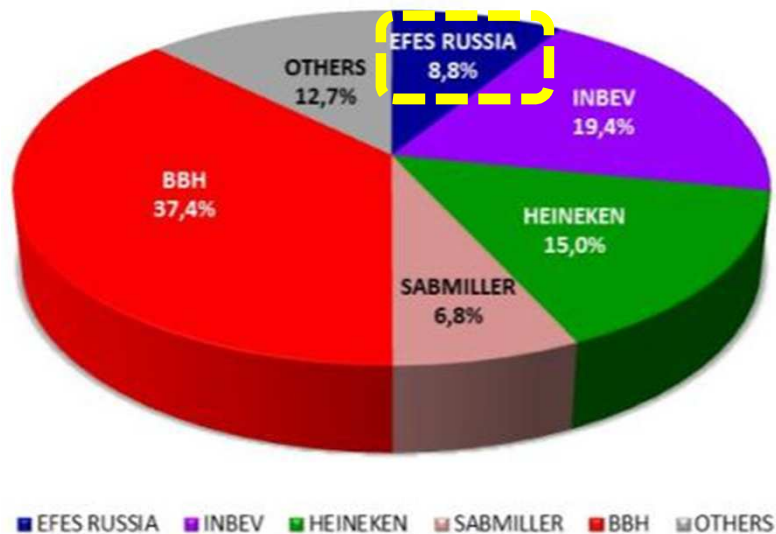
<sup>1</sup> Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

<sup>2</sup> The Nielsen Company, National Urban Russia YTD June 2012

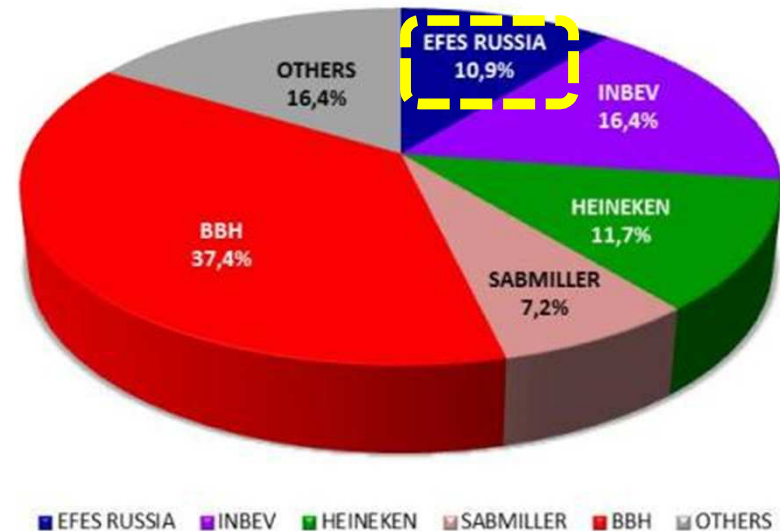
# The Need For A Strategic Partner In Russia...

Challenge in Russia → to have a critical mass...

MARKET SHARE BY VOLUME - 2007



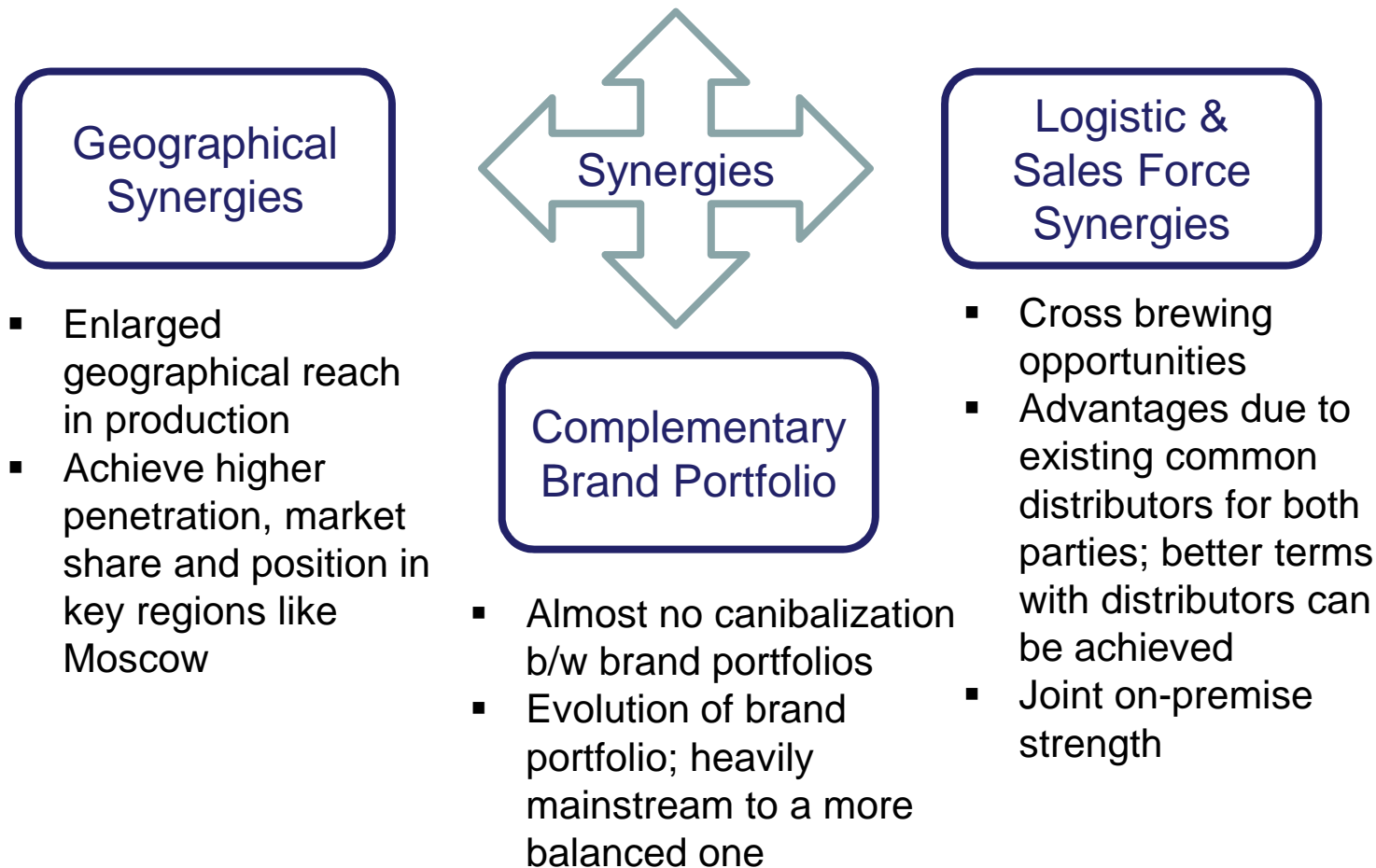
MARKET SHARE BY VOLUME - 2011





# SABMiller: The Best Possible Partner in Russia

---



# Acquisition of SABMiller Beer Operations

Total international beer capacity rose from 25.2 mhl to 37.7 mhl following the acquisition of 4 Breweries from SABMiller



## Immediate Benefits of the Strategic Alliance

---

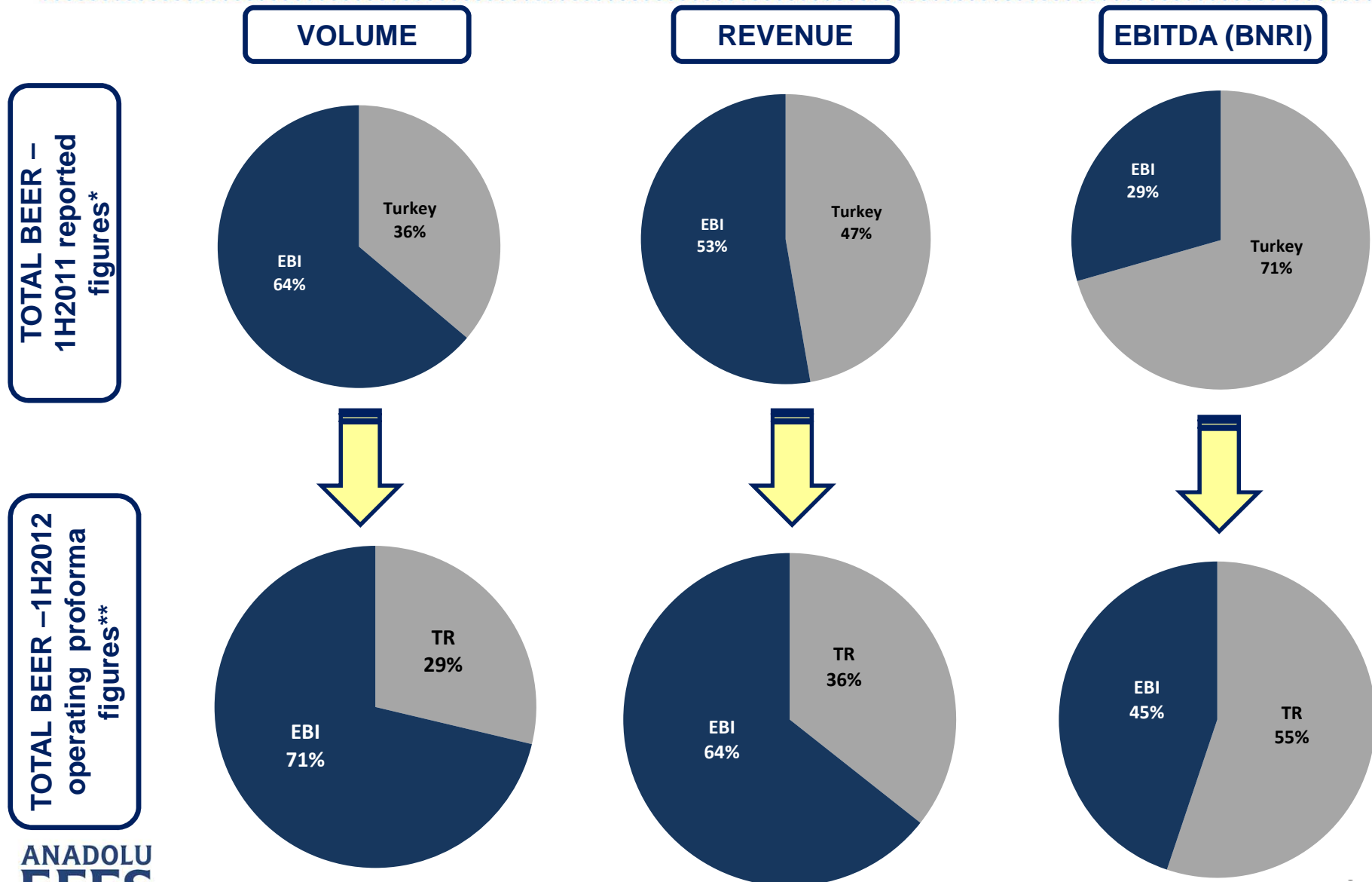
*Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes completed in early March and integration process has already been initiated...*

*SABMiller's Russian and Ukrainian beer businesses started to be consolidated under Anadolu Efes' financial results starting from March 1, 2012...*

*Following the acquisition of SABMiller's beer operations in Russia, we captured;*

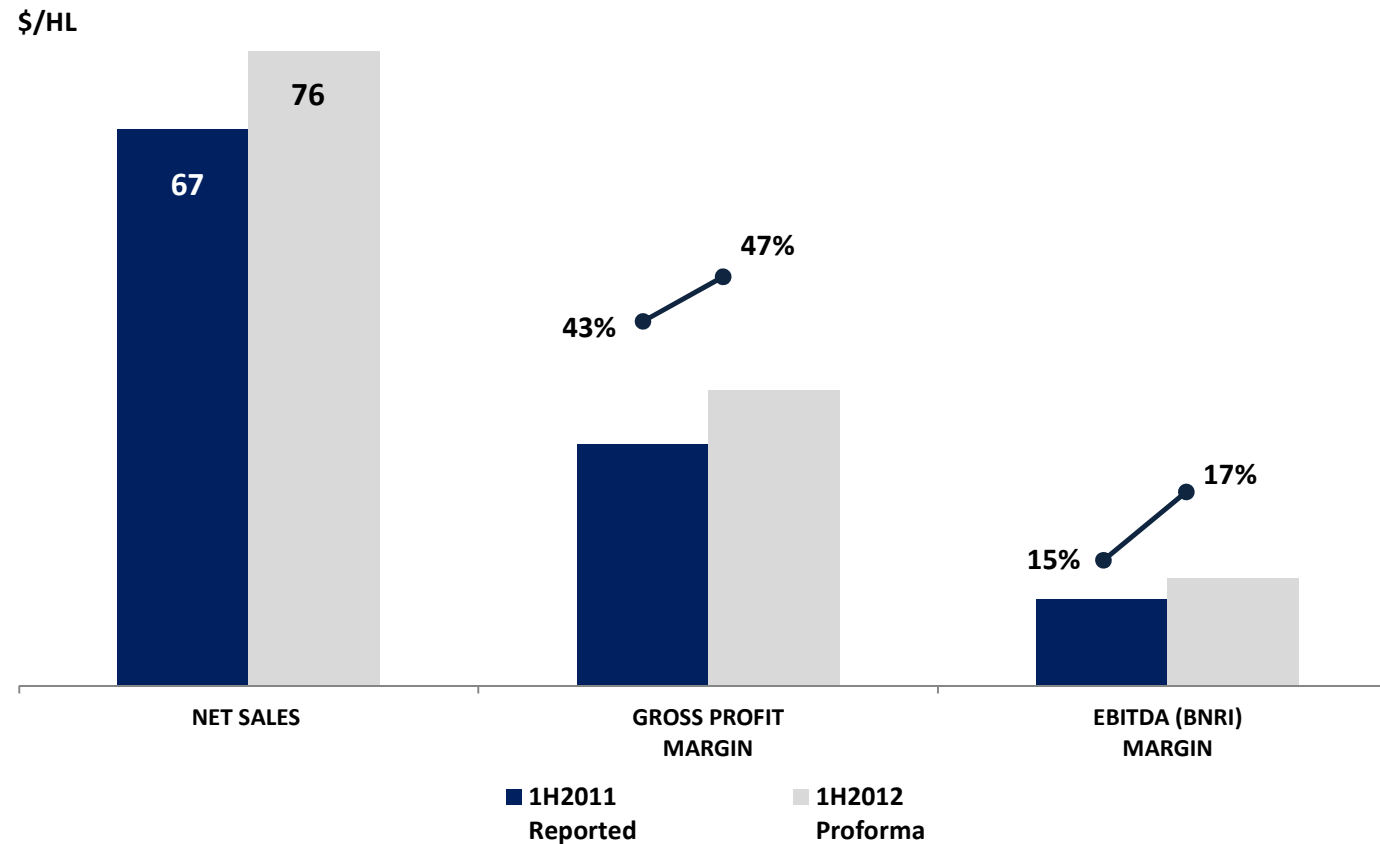


# A More Balanced Contribution of International Operations In Consolidated Results



## With An Improved Profitability For Our International Beer Operations

.....



# A More Balanced Portfolio in Russia

*Combined Russian business achieved a strong #2 position, with a highly attractive, valuable and balanced portfolio of international and local brands across key market segments...*

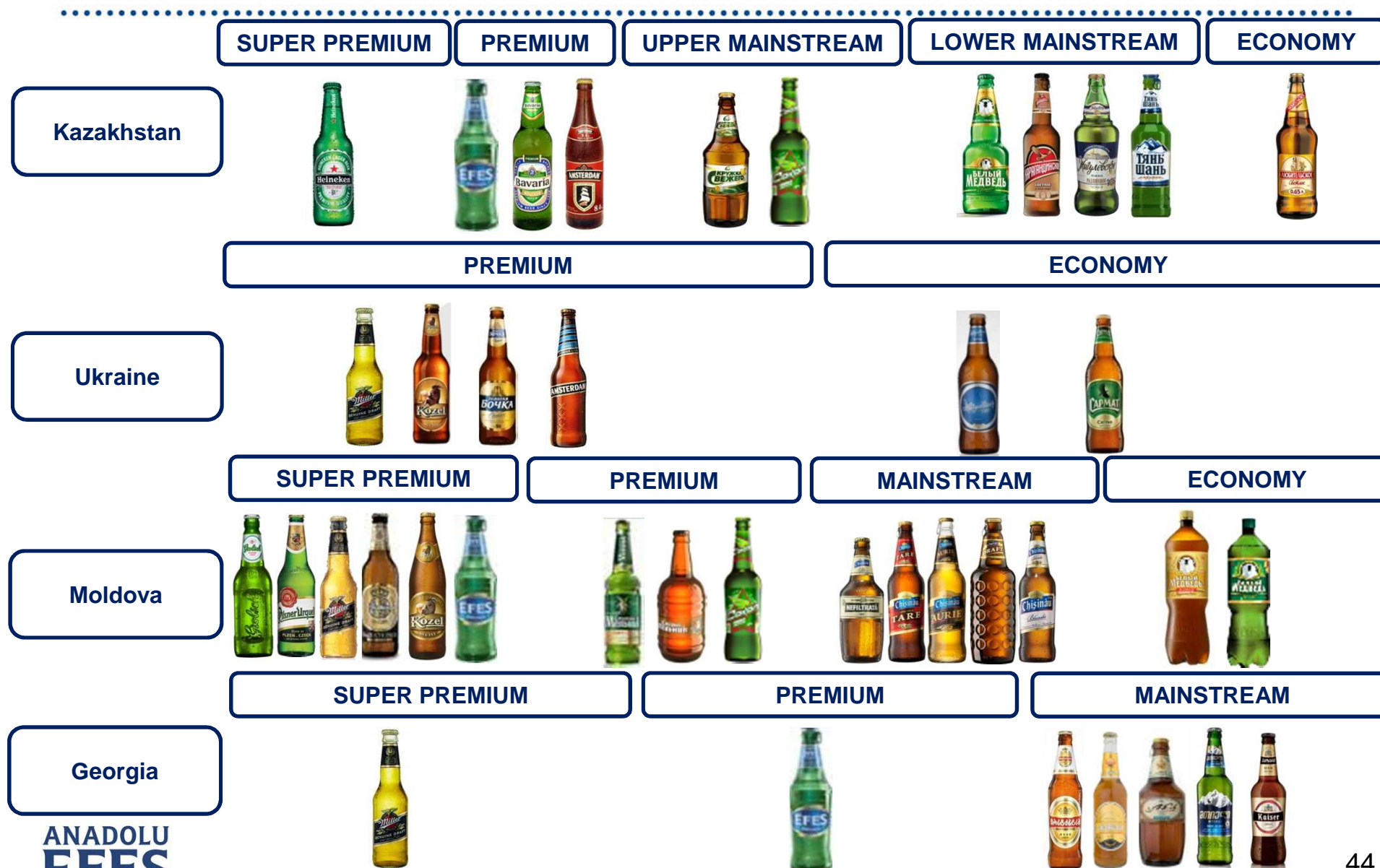


# Successful Integration In Russia; Our Challenge and Opportunities

---

$$\begin{array}{c} 1 + 1 \\ = \\ 2 + \$120\text{MILLION}^* \end{array}$$

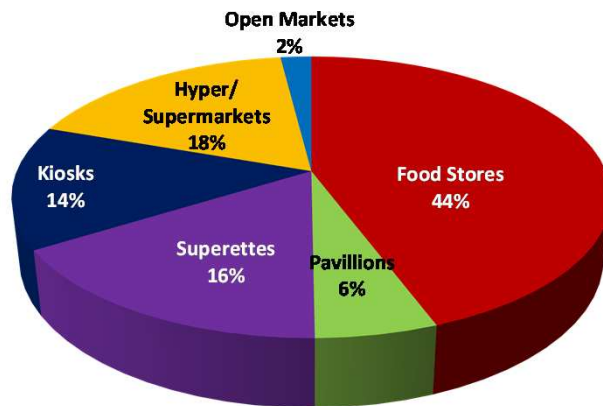
# Strongly Positioned in All Markets





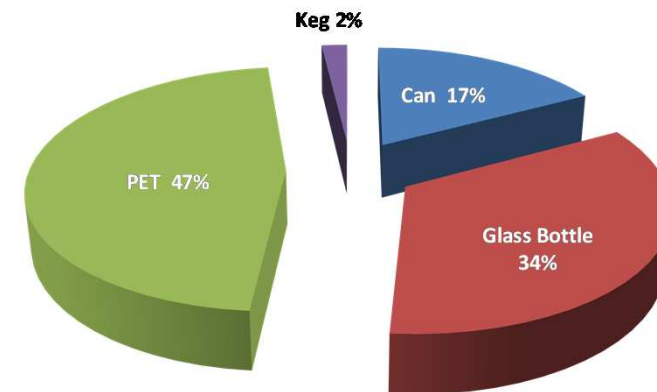
# Russian Beer Market – Fundamentals & Dynamics

## Outlet Split (2011)



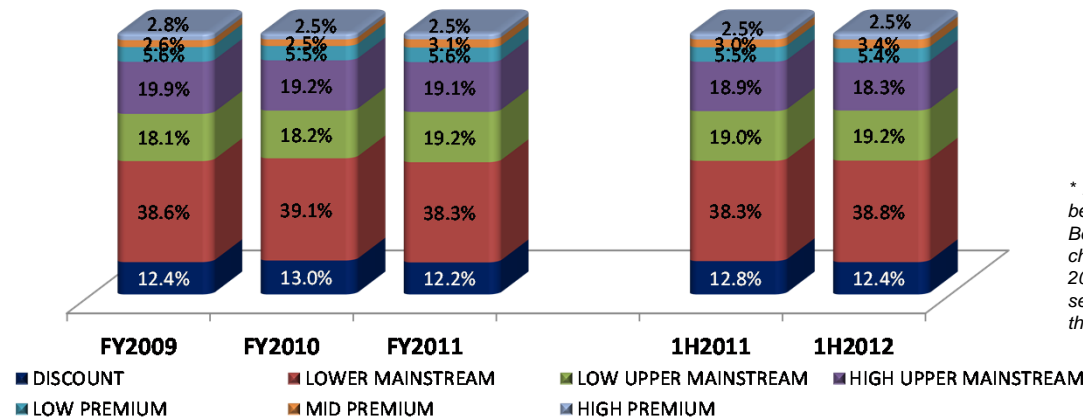
Numbers may not add up to 100 due to rounding.

## Packaging Split (2011)



Numbers may not add up to 100 due to rounding.

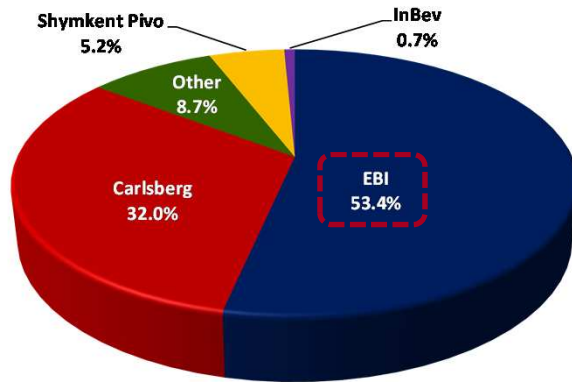
## Market Segment Development



\* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed by the Nielsen Company as of June 2012. For comparison purposes, the adjusted segment data is also provided for the last three years.

# Other Operating Countries

## Market Share by Volume



*The Nielsen Company, YTD June 2012*

Kazakhstan\*

- #1 brewer
- Capacity: 2.4 mhl

Ukraine

- #4 brewer
- Capacity: 2.4 mhl
- EBI entered the Ukrainian beer market by the acquisition of the SABMiller's Ukrainian beer operations in March 2012

Moldova

- #1 brewer
- Capacity: 1.4 mhl

Georgia

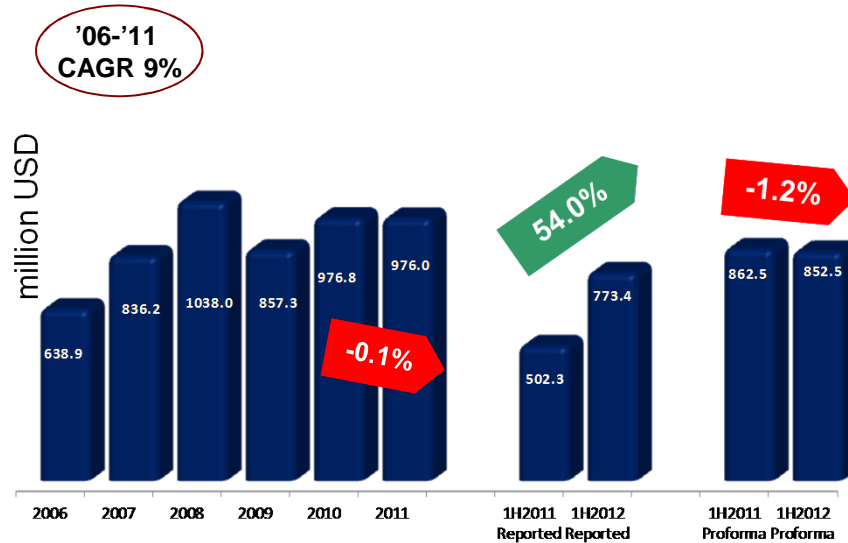
- #1 brewer
- Capacity: 1.2 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

ANADOLU  
EFES

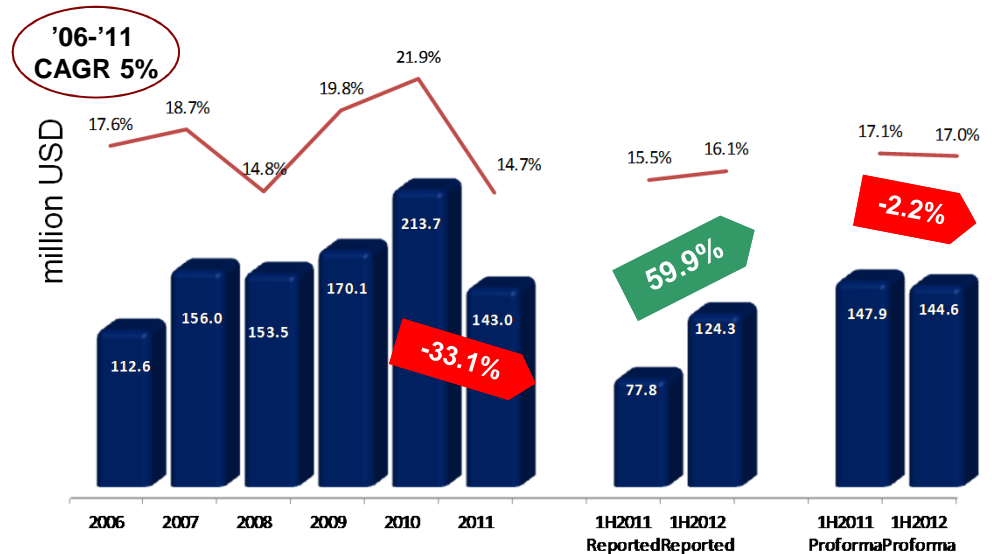
\* Due to changes in the Nielsen Company's retail audit database in Kazakhstan as of June 2012, the market share data for the previous periods has been revised for comparison purposes

# International Beer Operations Financial Performance

## Net Sales Revenue

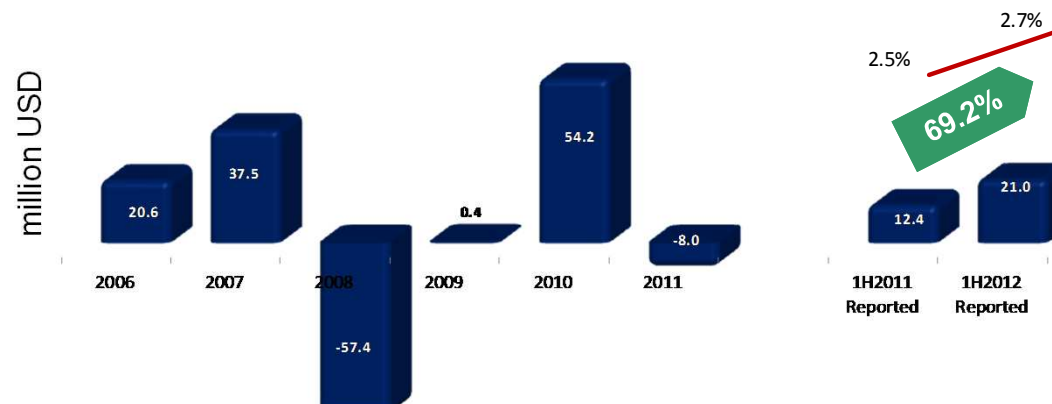


## EBITDA (BNRI)\*



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL3.2 million in 1H2012.

## Net Profit



# FY2012 OUTLOOK

## INTERNATIONAL BEER OPERATIONS


- ✓ EBI's reported consolidated sales volume in 2012 is estimated to grow over forty percent, while we expect flat volumes on an operating proforma basis
  - Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits.
  - Russian beer market expected to decline at a rate of low-to-mid single digits due to;
    - Price increases to cover higher excise taxes as well as inflationary increases
    - New restrictions on beer selling & advertisement
    - Unfavorable weather conditions
- ✓ We expect EBI's reported consolidated net sales revenues to grow at a rate of around 70% in 2012 compared to 2011, significantly outpacing the volume growth, contributed by the merger in Russia.
  - On an operating proforma basis, organic growth in consolidated net sales revenues is expected to be at low-single digit levels, due to planned price increases in operating countries.
- ✓ On a reported basis, both gross profit and EBITDA (BNRI) margins are expected to rise by 2-3 percentage points.
  - On an operating proforma basis, while gross profit is expected to grow organically at a rate of low-single digits, EBITDA (BNRI) is estimated to rise at a rate of mid-to-high single digits. Both gross profit and EBITDA (BNRI) margins in 2012 are expected to remain almost flat at 2011 levels.
- Combined Russian business is expected to yield significant cost synergies of at least USD120 mn per year, to be achieved in full in 3rd year of the merger. For 2012, the expected cost synergies are estimated to be around USD15 mn.

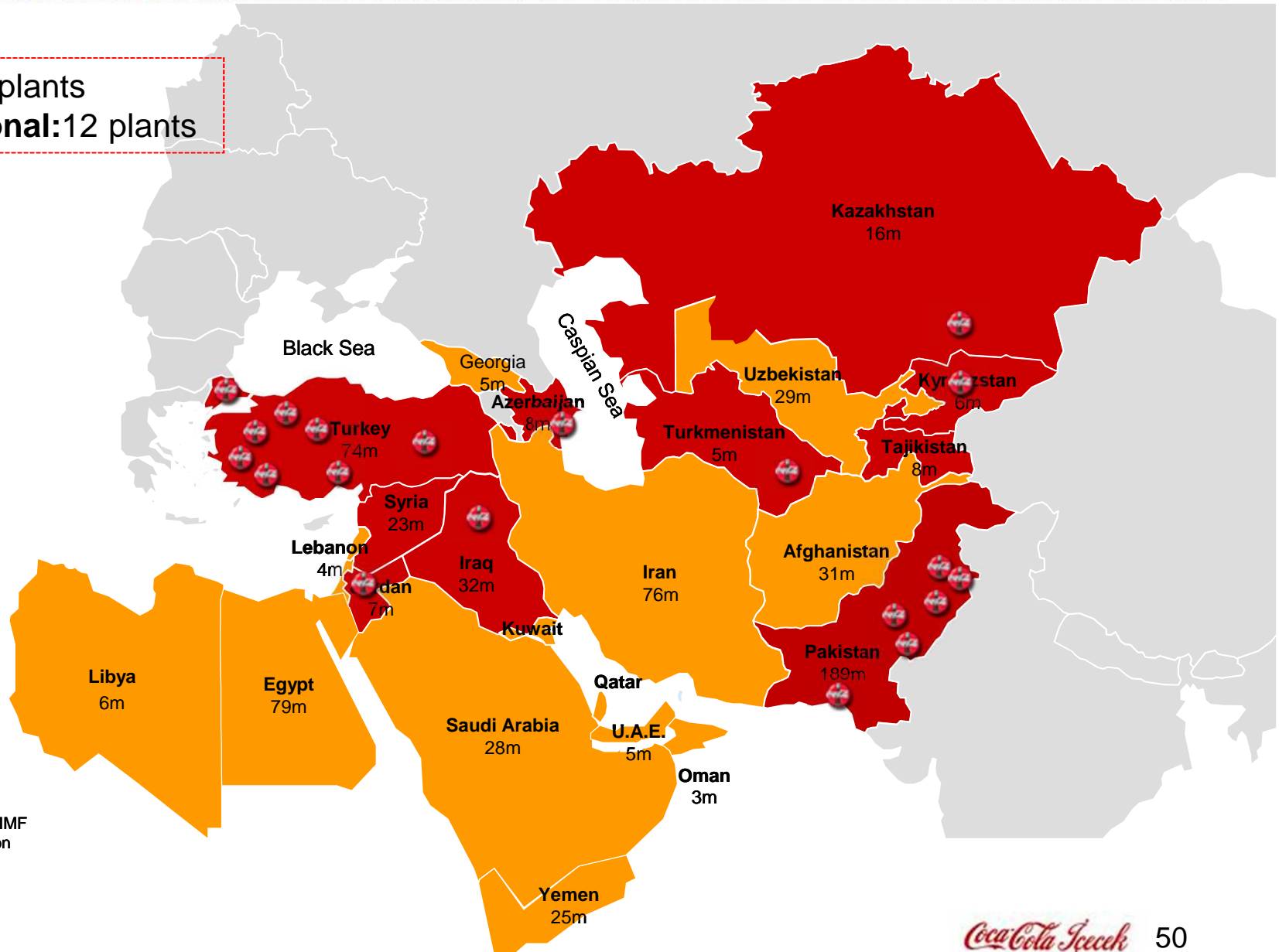
---

# Soft Drink Operations

# Soft Drinks Business - Operating Geography

Turkey: 8 plants  
International: 12 plants

- CCI
- Other
-  CCI Plants

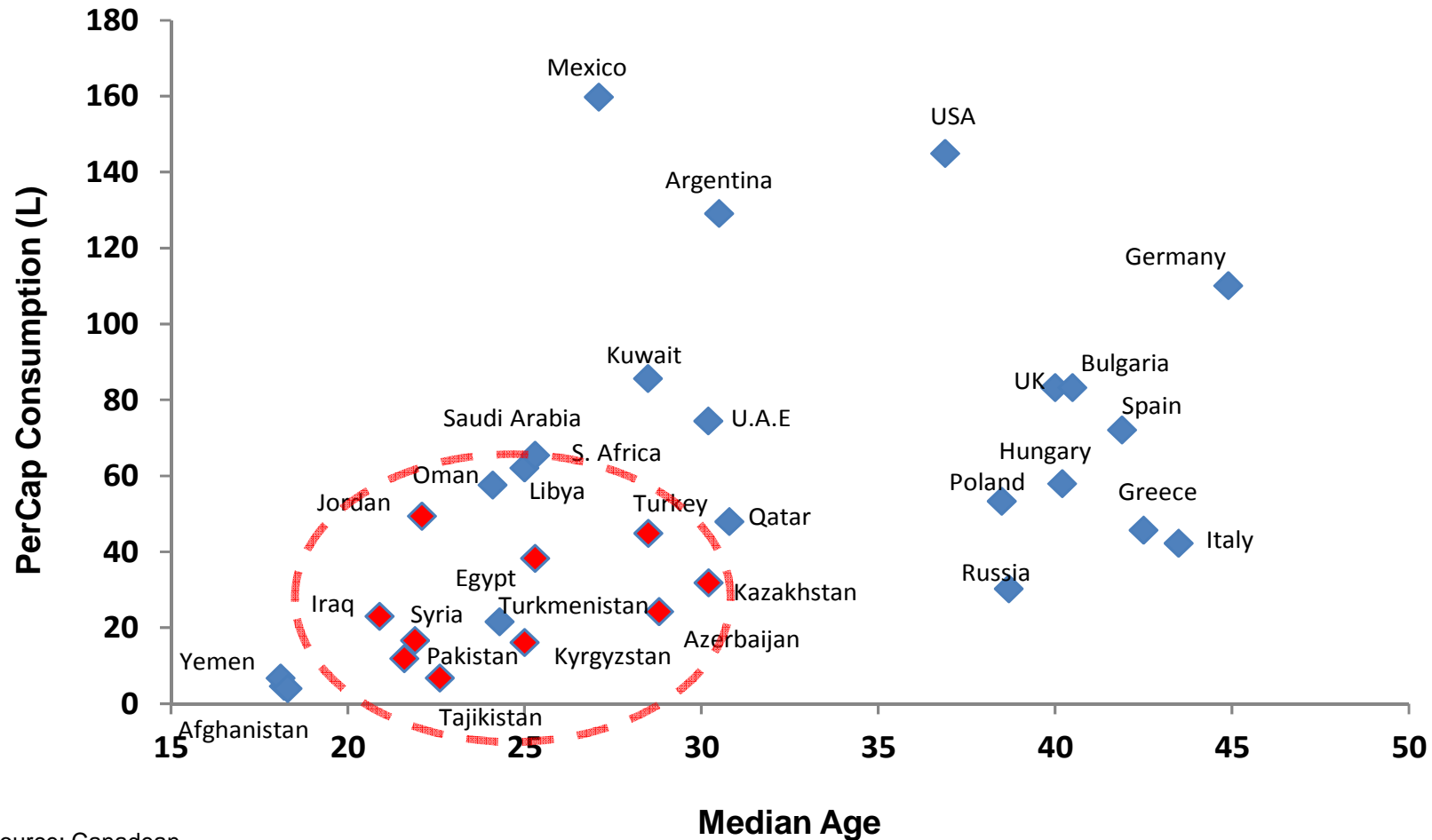


Source: EIU & TUIK & IMF  
Note: 2011E Population

**ANADOLU  
EFES**











# Future Opportunities

2011 Sparkling Beverages Consumption vs Median Age



Source: Canadean

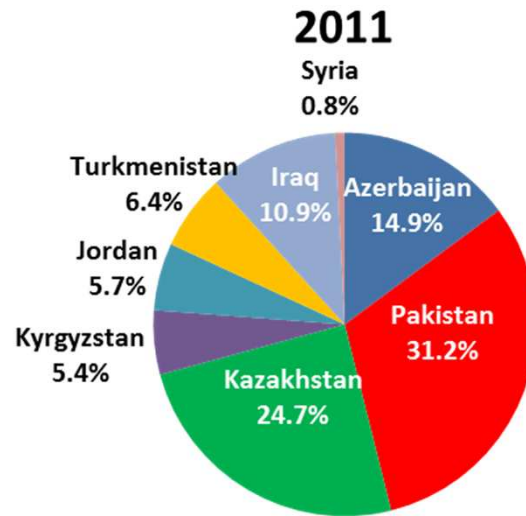
# Country Data

		Population (mn) in 2011	% of population below 30 years(2)	GDP per capita in 2011 (\$)(3)	Per capita consumption of sparkling bev. (L) in 2011(4)	CCI's market share in sparkling bev. in 2011(5)	2011 Volume Breakdown
	Turkey	74.3(1)	51%	10,576	48.0	70%	71.9%
	Pakistan	177.8	65%	1,164	12.0	28%	8.9%
	Kazakhstan	16.4	51%	10,951	32.3	37%	6.8%
	Azerbaijan	9.4	50%	7,510	28.7	57%	4.2%
	Iraq	32.8	70%	3,306	44.4	-	3.1%
	Jordan	6.4	67%	4,542	55.1	-	1.6%
	Turkmenistan	5.1	59%	4,362	32.1	-	1.8%
	Kyrgyzstan	5.4	61%	970	20.3	-	1.5%
	Syria	20.9	65%	3,050	18.7	-	0.2%
	Tajikistan	7.0	68%	862	10.3	-	0%

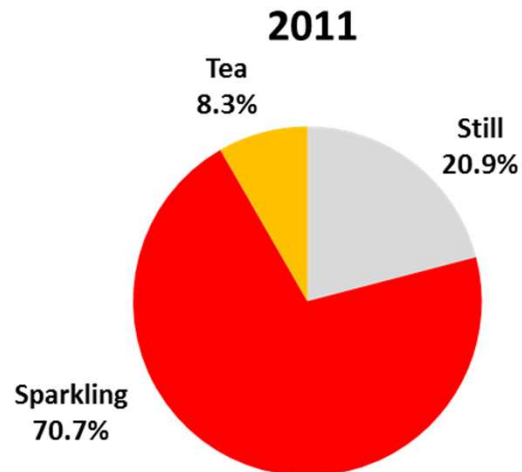


# Geographic and Category Split of Business

## Volume split (uc) – International Operations



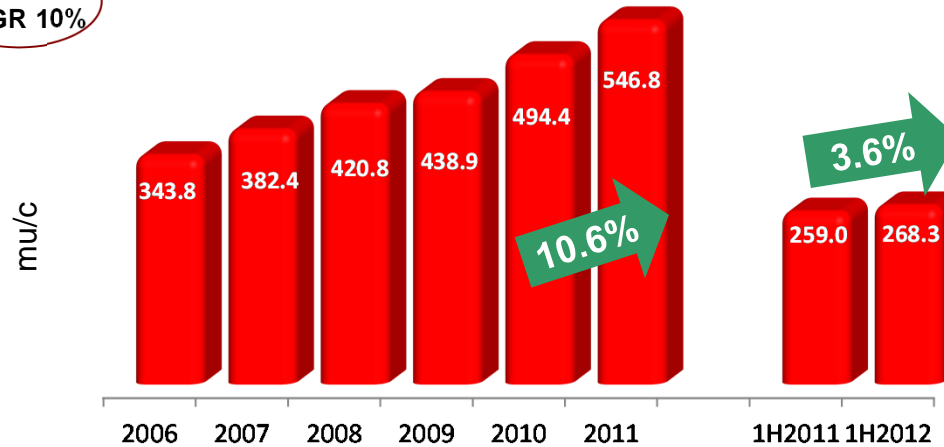
## Volume split (uc) – Consolidated



# Dynamic Growth in All Markets

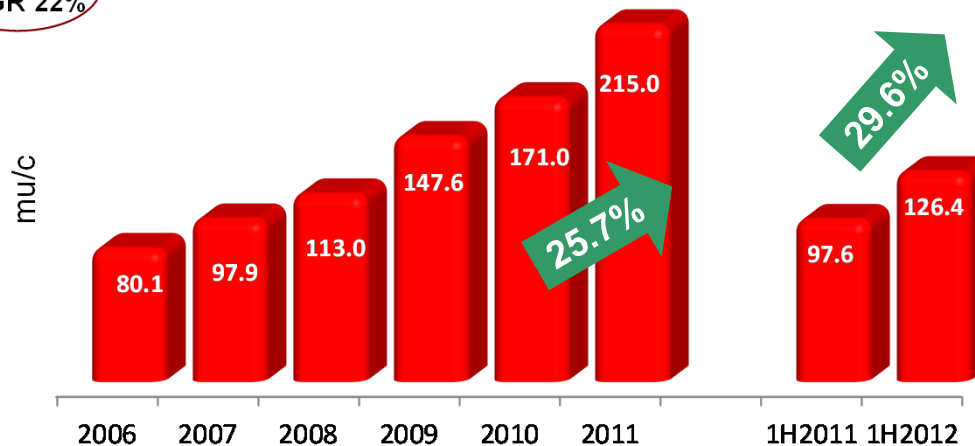
## TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'06-'11  
CAGR 10%















## INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'06-'11  
CAGR 22%

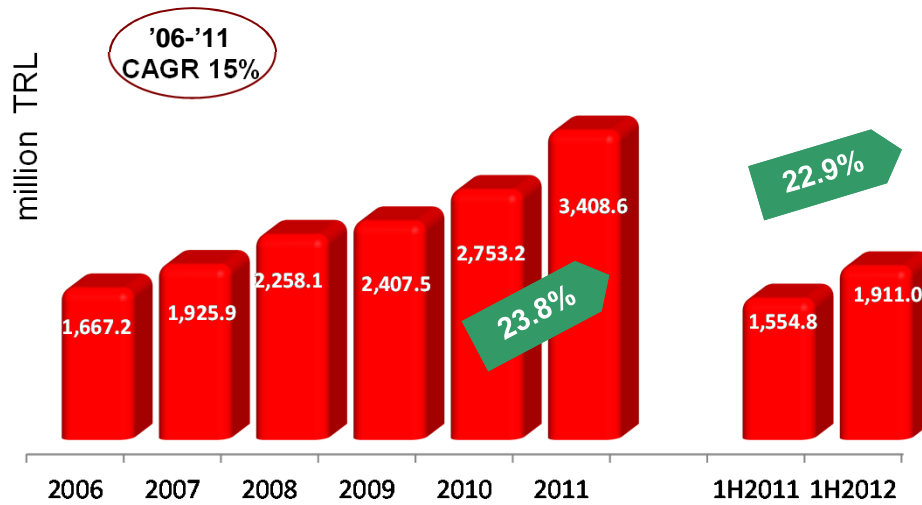


# Leading Brands and Market Positions

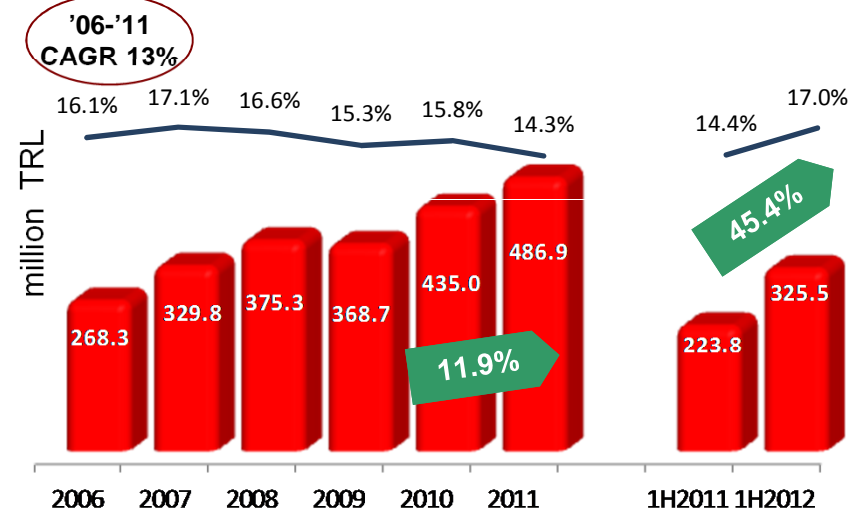
Turkey	Pakistan	Kazakhstan	Azerbaijan
<b>70%</b> <b>#1</b> 	<b>28%</b> <b>#2</b> 	<b>37%</b> <b>#1</b> 	<b>57%</b> <b>#1</b> 
<b>25%</b> <b>#1</b> 	<b>1%</b> <b>#8</b> 	<b>7%</b> <b>#3</b> 	<b>5%</b> <b>#5</b> 
<b>9%</b> <b>#2</b> 	<b>11%</b> <b>#3</b> 	<b>8%</b> <b>#3</b> 	<b>51%</b> <b>#1</b> 

# Soft Drink Operations' Financial Performance\*

## Net Sales Revenue



## EBITDA\*



\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Net Profit



\* International Coca-Cola business fully consolidated starting from 2006

---

*Thank You*

---

# Appendix

ANADOLU EFES		
Interim Consolidated Income Statements For the Six-Month Period Ended 30.06.2011 and 30.06.2012		
Prepared in accordance with IFRS as per CMB Regulations		
(million TRL)		
	2011/6	2012/6
<i>SALES VOLUME (million hectoliters)</i>	<b>22.0</b>	<b>26.1</b>
<b>SALES</b>	<b>2281.9</b>	<b>3205.8</b>
Cost of Sales (-)	-1158.3	-1598.9
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1123.6</b>	<b>1606.9</b>
Marketing, Selling and Distribution Expenses (-)	-579.1	-857.9
General and Administrative Expenses (-)	-201.0	-321.6
Other Operating Income	17.1	24.4
Other Operating Expense (-)	-21.0	-20.1
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>339.6</b>	<b>458.3</b>
Loss from Associates	-3.3	-4.5
Financial Income	119.6	203.4
Financial Expense (-)	-127.5	-193.5
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>328.4</b>	<b>437.1</b>
Continuing Operations Tax Expense (-)	-78.6	-88.9
<b>PROFIT FOR THE PERIOD</b>	<b>249.8</b>	<b>348.1</b>
Attributable to:		
Minority Interest	8.3	12.5
Net Income Attributable to Equity Holders of the Parent	241.5	335.7
<b>EBITDA (BNRI)*</b>	<b>505.5</b>	<b>694.6</b>

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL26.7 million in 1H2012.

Note 1: CCI's consolidated results are proportionately consolidated in Anadolu Efes' financial results as per its 50.3% shareholding.

Note 2: 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 30.06.2012 and 31.12.2011					
Prepared In Accordance with IFRS as per CMB Regulations					
(million TRL)					
	2011/12	2012/6	2011/12	2012/6	
Cash & Cash Equivalents	917.6	983.2	Short-term Borrowings	795.6	837.7
Financial Investments	22.6	2.4	Trade Payables	307.6	563.9
Trade Receivables	578.4	1,238.0	Due to Related Parties	9.2	67.4
Due from Related Parties	0.1	0.0	Other Payables	342.8	663.3
Other Receivables	16.9	25.1	Provision for Corporate Tax	9.4	63.5
Inventories	561.5	690.0	Provisions	28.0	64.9
Other Current Assets	246.1	325.8	Other Liabilities	136.0	224.1
<b>Total Current Assets</b>			<b>1,628.6</b>	<b>2,484.7</b>	
Other Receivables	1.6	1.9	Long-term Borrowings	1,303.8	1,377.6
Investments in Securities	25.2	21.6	Other Payables	165.7	191.9
Investments in Associates	18.4	13.5	Provision for Employee Benefits	54.0	58.7
Biological Assets	6.5	8.1	Deferred Tax Liability	52.3	68.2
Property, Plant and Equipment	2,510.3	3,415.9	Other Liabilities	9.3	27.8
Intangible Assets	447.0	592.8			
Goodwill	912.6	2,891.5	<b>Total Non-Current Liabilities</b>	<b>1,585.2</b>	<b>1,724.1</b>
Deferred Tax Assets	62.4	74.0			
Other Non-Current Assets	93.4	146.4	<b>Total Non-Current Liabilities</b>	<b>1,585.2</b>	<b>1,724.1</b>
<b>Total Non-Current Assets</b>			<b>3,206.9</b>	<b>6,221.5</b>	
<b>Total Assets</b>	<b>6,420.7</b>	<b>10,430.4</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>6,420.7</b>	<b>10,430.4</b>

Note 1: CCI's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCI.

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Investment in Securities" in Non-Current Assets part of the balance sheet.

Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.



<b>TURKEY BEER OPERATIONS</b>			
<b>Highlighted Income Statement Items For the Six-Month Periods Ended 30.06.2011 and 30.06.2012</b>			
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>			
<b>(million TRY)</b>			
	2011/6	2012/6	
Sales Volume (million hectolitres)	4.3	4.5	
<b>SALES</b>	<b>707.1</b>	<b>846.1</b>	
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>496.5</b>	<b>590.3</b>	
<b>PROFIT FROM OPERATIONS</b>	<b>247.0</b>	<b>264.2</b>	
Financial Income / Expense	9.2	24.7	
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>256.2</b>	<b>288.9</b>	
Provision for Taxes	-53.0	-50.3	
<b>PROFIT FOR THE PERIOD</b>	<b>203.2</b>	<b>238.7</b>	
<b>EBITDA</b>	<b>292.8</b>	<b>318.7</b>	

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.

<b>TURKEY BEER OPERATIONS</b>			
<b>Highlighted Balance Sheet Items as of 30.06.2012 and 31.12.2011</b>			
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>			
<b>(million TRY)</b>			
	2011/12	2012/6	
Cash, Cash equivalents and Financial Investments	376.0	370.7	
Trade Receivables	316.5	618.5	
Inventories	120.8	110.9	
Other Assets	39.3	113.7	
<b>Total Current Assets</b>	<b>866.0</b>	<b>1,219.3</b>	
Investments	1,774.3	5,095.6	
Property, Plant and Equipment	384.4	406.1	
Other Assets	56.7	106.4	
<b>Total Non-Current Assets</b>	<b>2,228.1</b>	<b>5,625.0</b>	
<b>Total Assets</b>	<b>3,094.1</b>	<b>6,844.3</b>	
Trade Payables	60.2	99.9	
Other Liabilities	248.4	391.6	
Short-term Borrowings	178.0	169.8	
<b>Total Current Liabilities</b>	<b>493.2</b>	<b>697.2</b>	
Long-term Borrowings	163.7	385.4	
Other Liabilities	214.6	260.4	
<b>Total Non-Current Liabilities</b>	<b>378.3</b>	<b>645.8</b>	
<b>Shareholders' Equity</b>	<b>2,222.7</b>	<b>5,501.3</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,094.1</b>	<b>6,844.3</b>	

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>			
<b>Highlighted Income Statement Items For the Six-Month Periods Ended 30.06.2011 and 30.06.2012</b>			
<b>Prepared In Accordance with IFRS</b>			
<b>(million USD)</b>			
	<b>2011/6</b>	<b>2012/6</b>	
<b>Volume (million hectoliters)</b>	<b>7.5</b>	<b>10.3</b>	
<b>NET SALES</b>	<b>502.3</b>	<b>773.4</b>	
<b>GROSS PROFIT</b>	<b>218.4</b>	<b>358.5</b>	
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>24.1</b>	<b>53.0</b>	
Financial Income / (Expense)	3.9	-11.7	
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>25.9</b>	<b>35.6</b>	
Income Tax	-7.9	-8.3	
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>18.0</b>	<b>27.3</b>	
Attributable to			
Minority Interest	5.6	6.3	
Equity Holders of the Parent Company	12.4	21.0	
<b>EBITDA (BNRI)*</b>	<b>77.8</b>	<b>124.3</b>	

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD3.2 million in 1H2012.

Note 1: EBITDA here means earnings before interest, tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>			
<b>Highlighted Balance Sheet Items as of 30.06.2012 and 31.12.2011</b>			
<b>Prepared In Accordance with IFRS</b>			
<b>(million USD)</b>			
	<b>2011/12</b>	<b>2012/6</b>	
<b>Cash and Cash Equivalents</b>	<b>152.1</b>	<b>200.7</b>	
<b>Trade Receivables</b>	<b>61.3</b>	<b>176.1</b>	
<b>Inventories</b>	<b>149.4</b>	<b>203.1</b>	
<b>Other Current Assets</b>	<b>21.8</b>	<b>41.7</b>	
<b>Total Current Assets</b>	<b>384.9</b>	<b>621.9</b>	
<b>Property, Plant and Equipment</b>	<b>671.6</b>	<b>1,187.0</b>	
<b>Intangible Assets (including goodwill)</b>	<b>402.4</b>	<b>1,604.2</b>	
<b>Investments in Associates</b>	<b>9.8</b>	<b>7.5</b>	
<b>Other Non-Current Assets</b>	<b>29.1</b>	<b>36.9</b>	
<b>Total Non-Current Assets</b>	<b>1,113.0</b>	<b>2,835.6</b>	
<b>Total Assets</b>	<b>1,497.9</b>	<b>3,457.5</b>	
<b>Trade Payables, Due to Related Parties and Other Payables</b>	<b>171.6</b>	<b>454.6</b>	
<b>Short-term Borrowings (including current portion of long-term debt and lease obligations)</b>	<b>285.9</b>	<b>301.8</b>	
<b>Total Current Liabilities</b>	<b>457.5</b>	<b>756.4</b>	
<b>Long-term Borrowings (including lease obligations)</b>	<b>196.4</b>	<b>144.9</b>	
<b>Other Non-Current Liabilities</b>	<b>12.6</b>	<b>25.9</b>	
<b>Total Non-Current Liabilities</b>	<b>209.0</b>	<b>170.8</b>	
<b>Total Equity</b>	<b>831.3</b>	<b>2,530.2</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,497.9</b>	<b>3,457.5</b>	

Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

<b>SOFT DRINK OPERATIONS (CCI)</b>			
<b>Highlighted Income Statement Items For the Six-Month Periods Ended 30.06.2011 and 30.06.2012</b>			
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>			
<b>(million TRY)</b>			
	<b>2011/6</b>	<b>2012/6</b>	
<b>Sales Volume (million Unit Case)</b>	<b>356.5</b>	<b>394.7</b>	
Sales (net)	1,554.8	1,911.0	
Cost of Sales	-988.8	-1,168.2	
<b>GROSS PROFIT</b>	<b>566.0</b>	<b>742.9</b>	
Operating Expenses	-423.3	-521.1	
Other Operating Income / (Expense) (net)	5.0	2.0	
<b>EBIT</b>	<b>147.7</b>	<b>223.8</b>	
Gain / (Loss) from Associates	0.0	0.0	
Financial Income / (Expense) (net)	-40.5	11.3	
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>107.2</b>	<b>235.1</b>	
Income Taxes	-26.0	-46.9	
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>81.3</b>	<b>188.2</b>	
Attributable to,			
Minority Interest	-0.3	2.6	
Net Income attributable to Shareholders	81.6	185.6	
<b>EBITDA</b>	<b>223.8</b>	<b>325.5</b>	

Note 1: EBITDA comprises of profit from operations, depreciation and other relevant non-cash items up to EBIT.

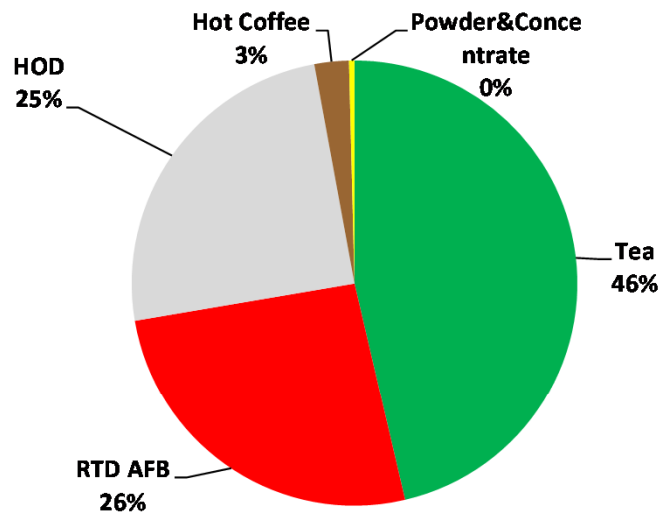
Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

<b>SOFT DRINK OPERATIONS (CCI)</b>			
<b>Highlighted Balance Sheet Items as of 30.06.2012 and 31.12.2011</b>			
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>			
<b>(million TRY)</b>			
	<b>2011/12</b>	<b>2012/6</b>	
Cash and Cash Equivalents	522.2	469.9	
Investments in Securities	3.8	1.8	
Trade Receivables and Due from Related Parties (net)	284.2	588.9	
Inventory (net)	298.6	408.3	
Other Receivables	13.2	11.7	
Other Current Assets	328.3	284.3	
<b>Total Current Assets</b>	<b>1,450.2</b>	<b>1,764.9</b>	
Investment in Associate	0.0	0.0	
Property, Plant and Equipment	1,676.8	1,692.3	
Intangible Assets (including goodwill)	593.7	567.3	
Deferred Tax Assets	1.9	1.4	
Other Non-Current Assets	63.0	61.0	
<b>Total Non-current Assets</b>	<b>2,337.4</b>	<b>2,324.3</b>	
<b>Total Assets</b>	<b>3,787.6</b>	<b>4,089.2</b>	
Short-term Borrowings	125.4	205.5	
Trade Payables and Due to Related Parties	275.3	302.9	
Other Payables	92.5	147.7	
Provision for Corporate Tax	1.4	33.2	
Provisions for Employee Benefits	14.7	24.7	
Other Current Liabilities	16.9	108.8	
<b>Total Current Liabilities</b>	<b>526.1</b>	<b>822.8</b>	
Long-term Borrowings	1,508.6	1,439.0	
Provisions for Employee Benefits	30.2	35.3	
Deferred Tax Liabilities	52.6	40.0	
<b>Total Non-Current Liabilities</b>	<b>1,591.4</b>	<b>1,514.3</b>	
<b>Total Equity</b>	<b>1,670.1</b>	<b>1,752.1</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,787.6</b>	<b>4,089.2</b>	

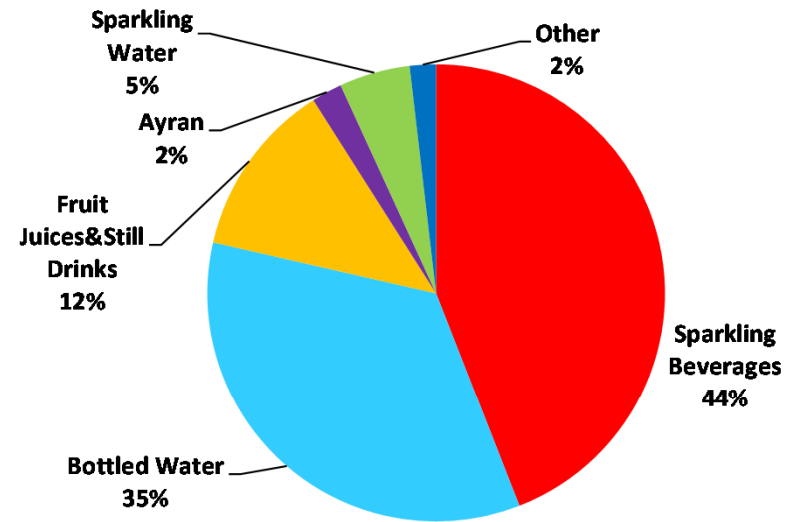
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

# Turkey AFB Market

**AFB Market (exc. milk)**  
**5.2 billion uc**



**RTD AFB Market (exc. milk)**  
**1.3 billion uc**



Source: Canadean, 2011

 Hot tea category constitutes 46% of alcohol-free beverages