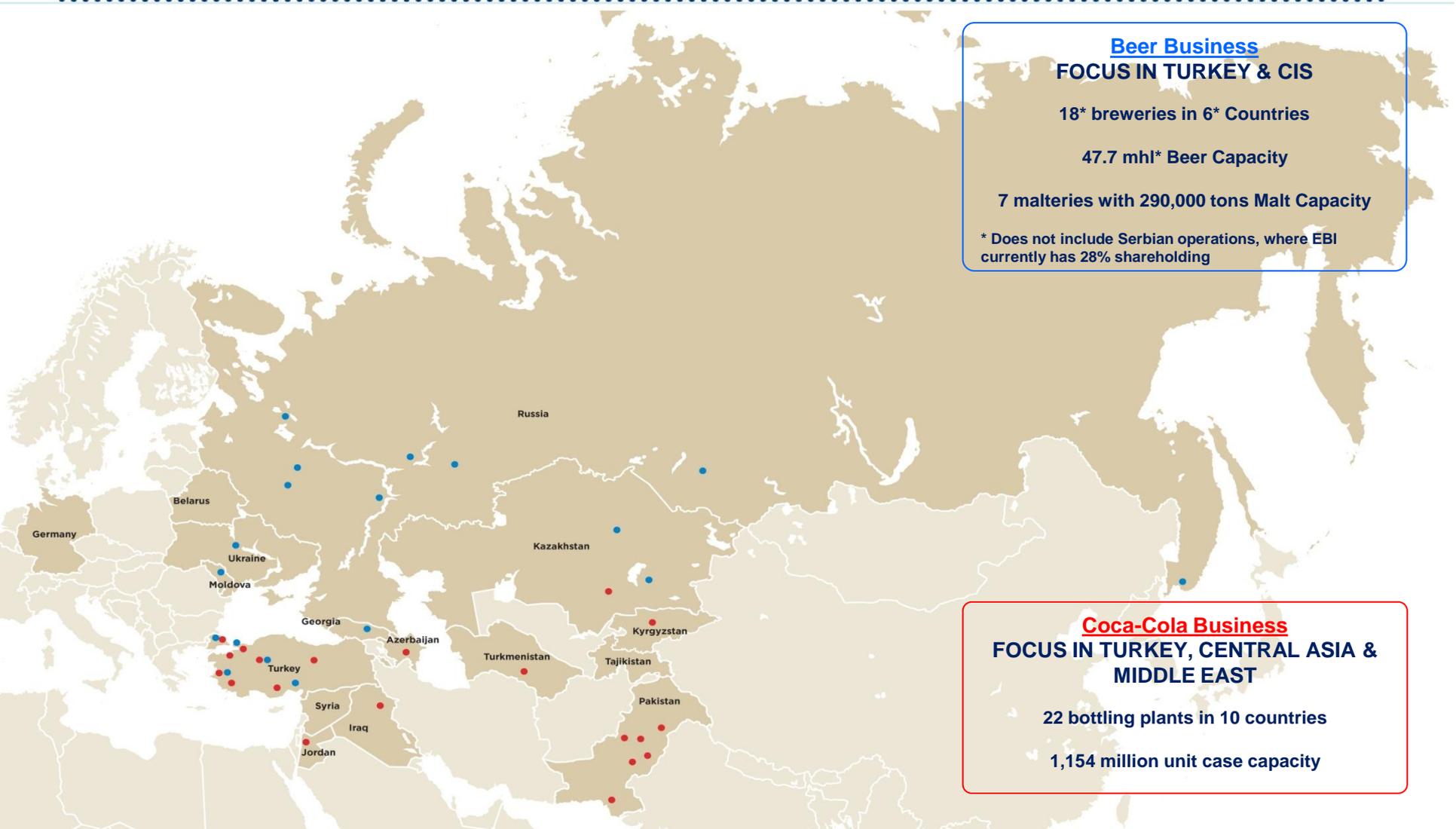

ANADOLU EFES

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 9M2011, they include seven months contribution in 9M2012 (starting from March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 9M2011 & 9M2012, 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



Beer Business

FOCUS IN TURKEY & CIS

18* breweries in 6* Countries

47.7 mhl* Beer Capacity

7 malteries with 290,000 tons Malt Capacity

* Does not include Serbian operations, where EBI currently has 28% shareholding

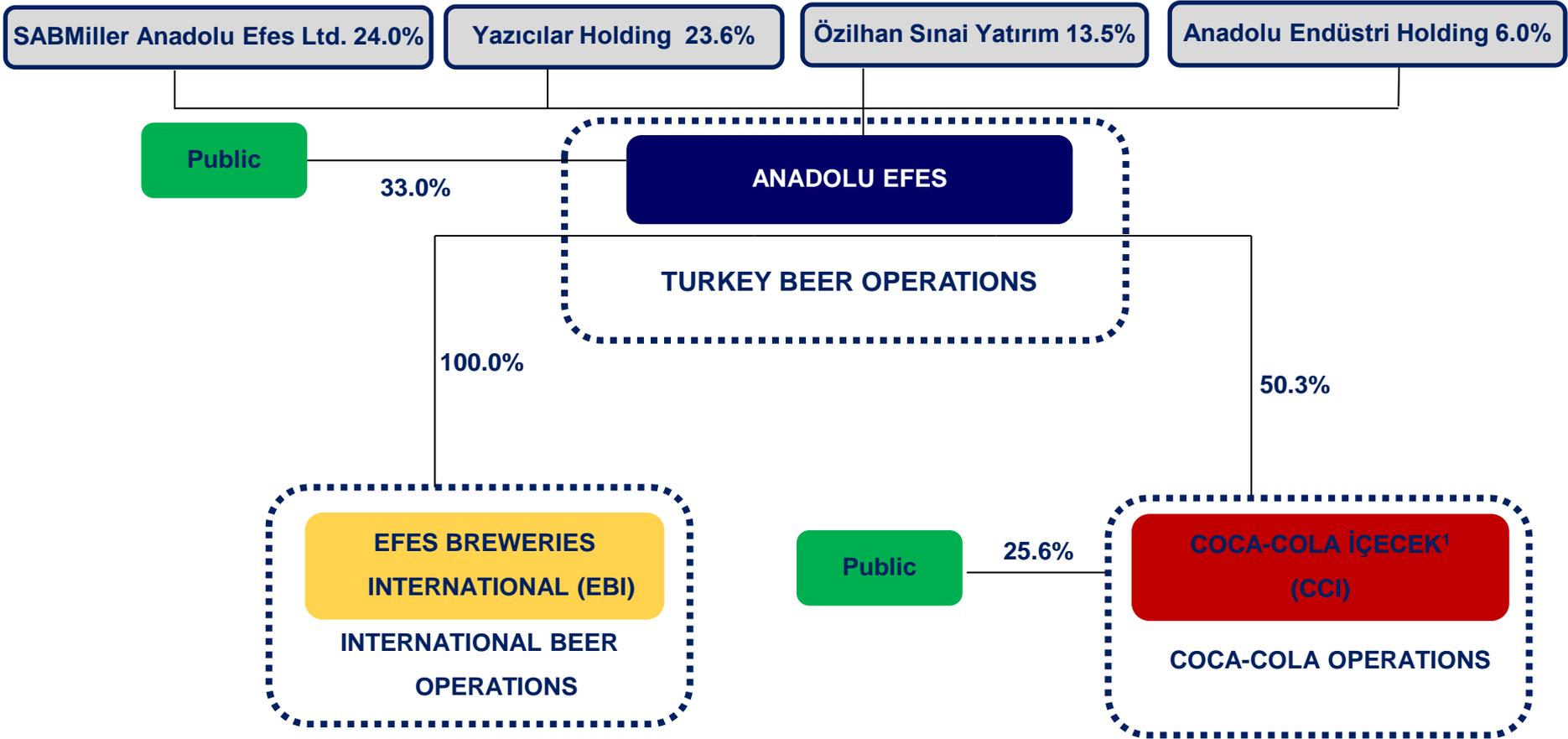
Coca-Cola Business

FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

22 bottling plants in 10 countries

1,154 million unit case capacity

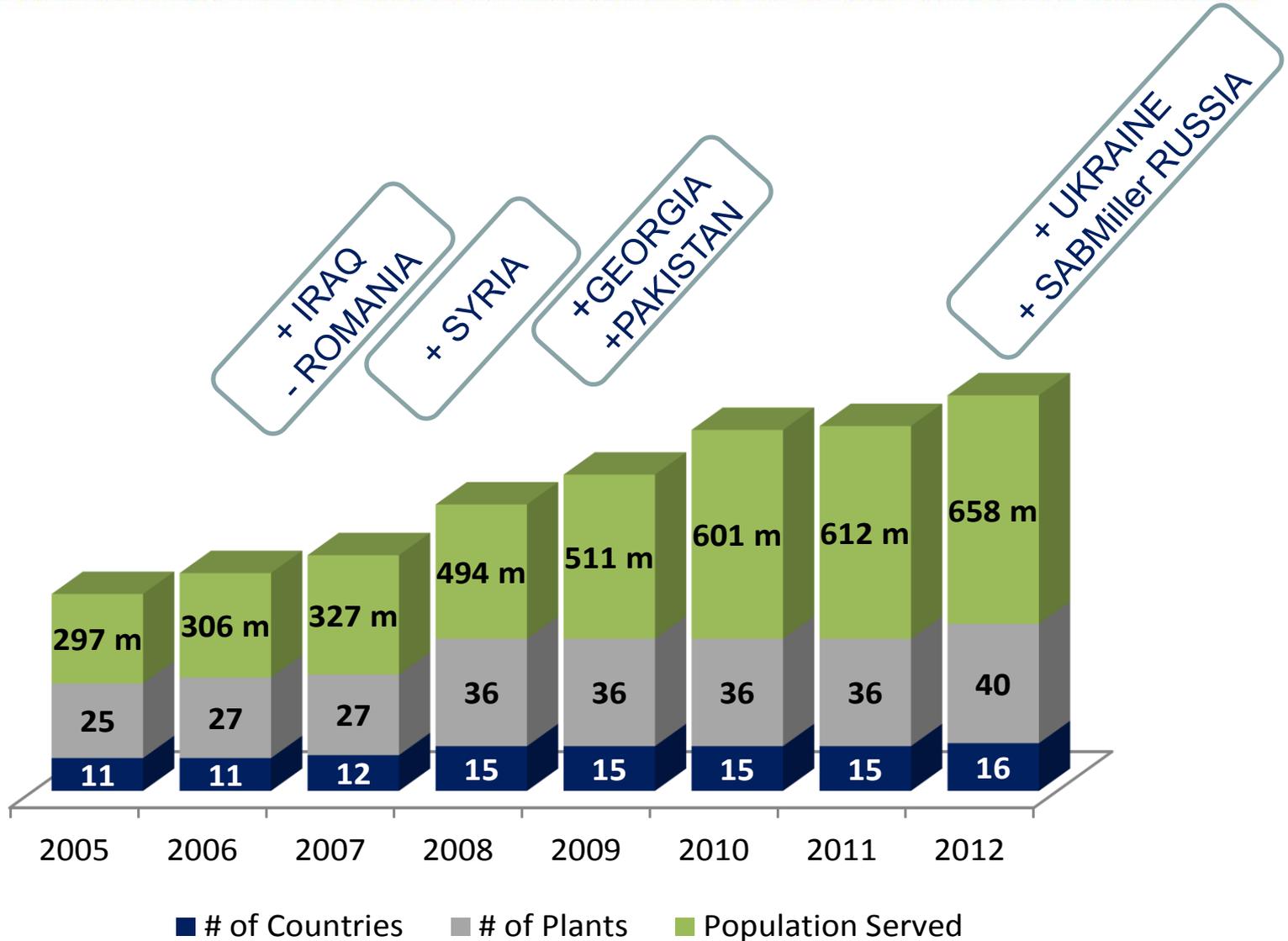
Anadolu Efes' Structure



(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



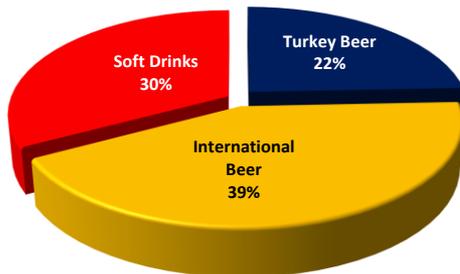
IRAQ

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

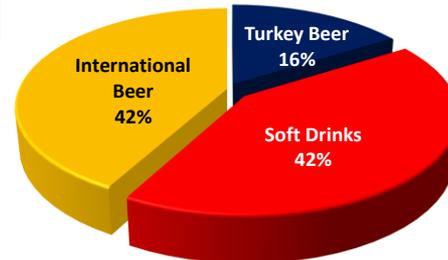
Evolution In Last Five Years: Our Scorecard Shows A Well Balanced Portfolio of Operations

Sales Volume*

2007

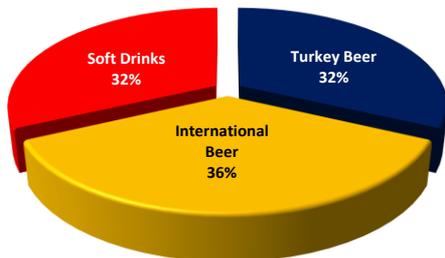


2011-Proforma

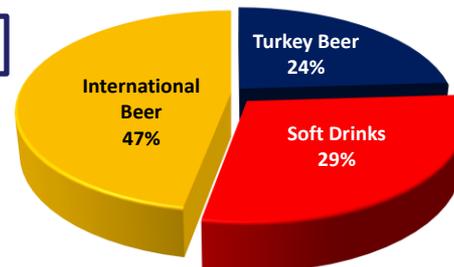


Net Sales Revenue*

2007

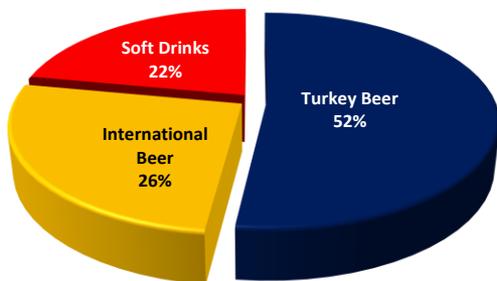


2011-Proforma

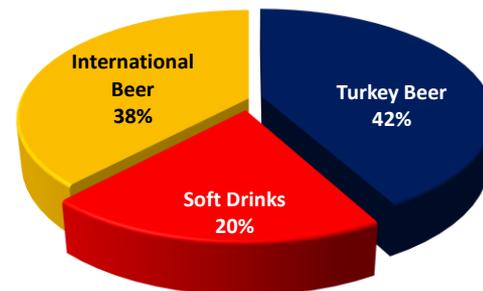


EBITDA*

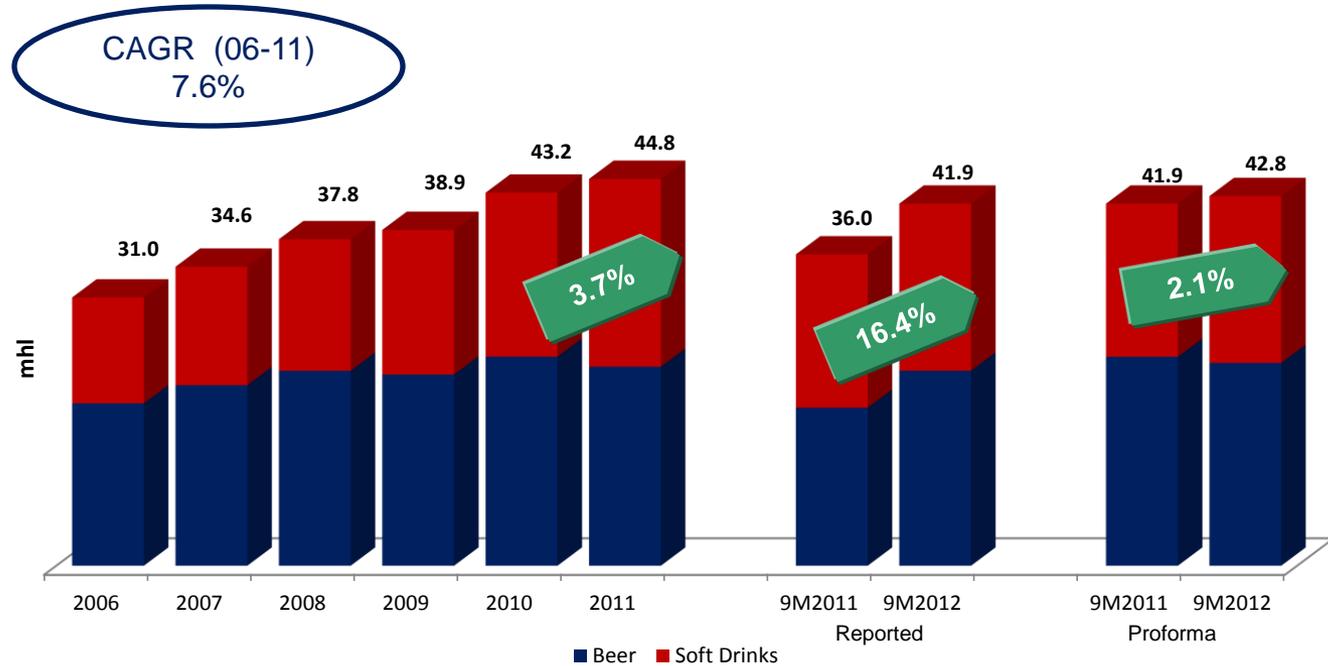
2007



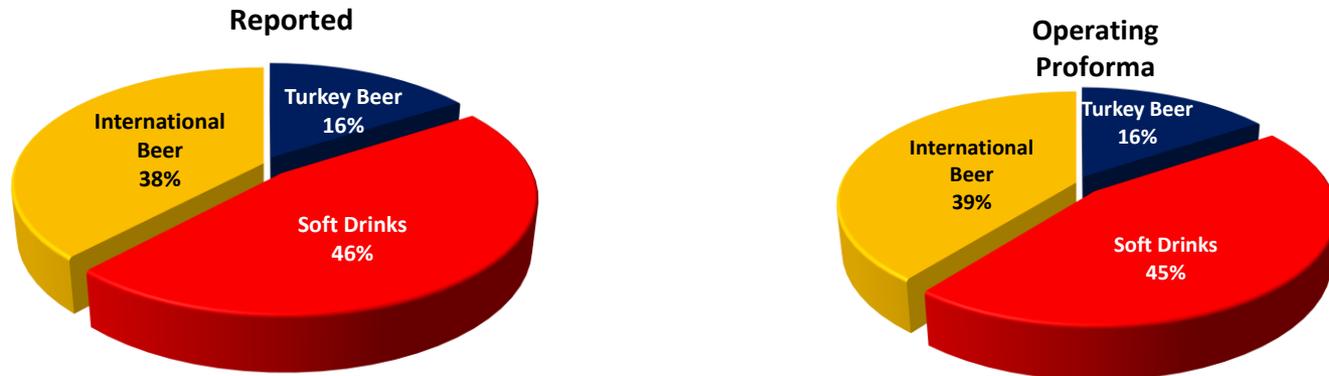
2011-Proforma



Consolidated Sales Volume Development

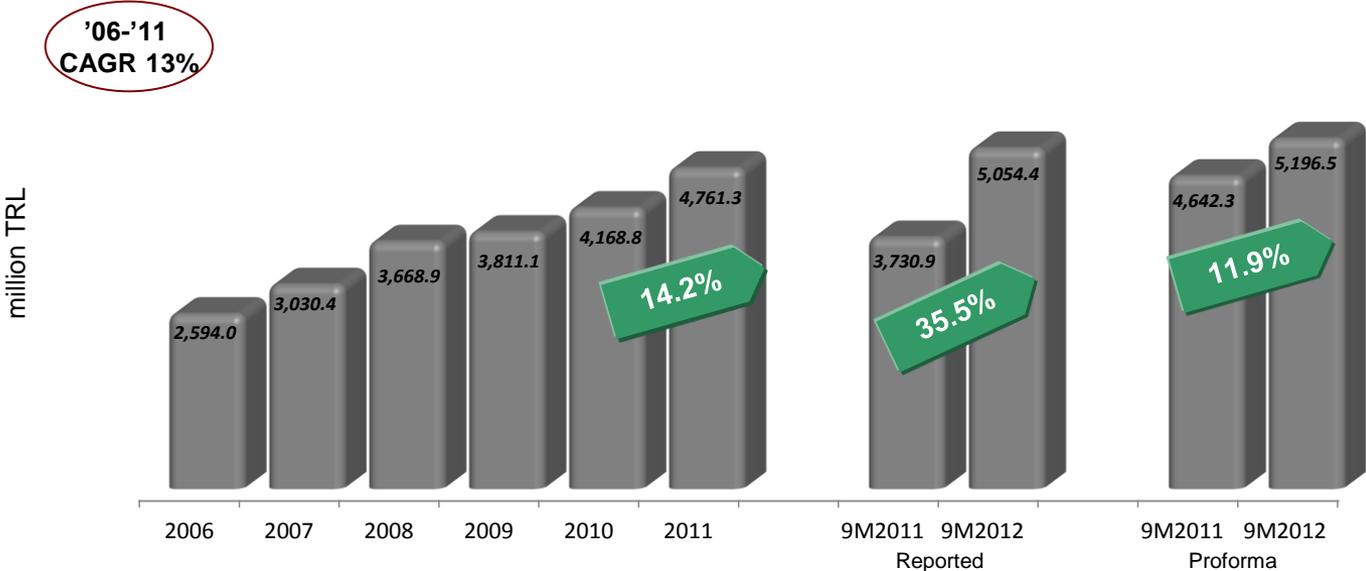


Breakdown of Sales Volume*-9M2012



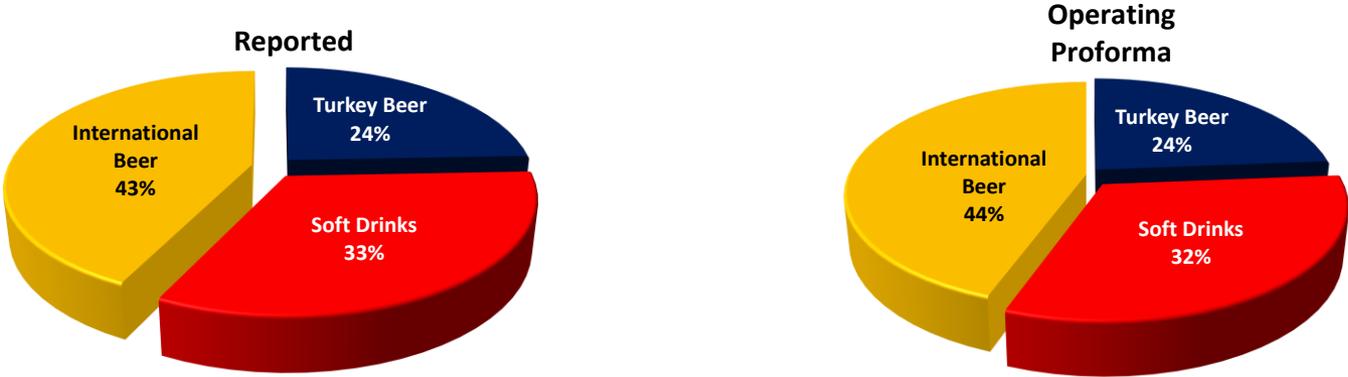
Consolidated Financial Performance

Consolidated Net Sales Revenue*



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

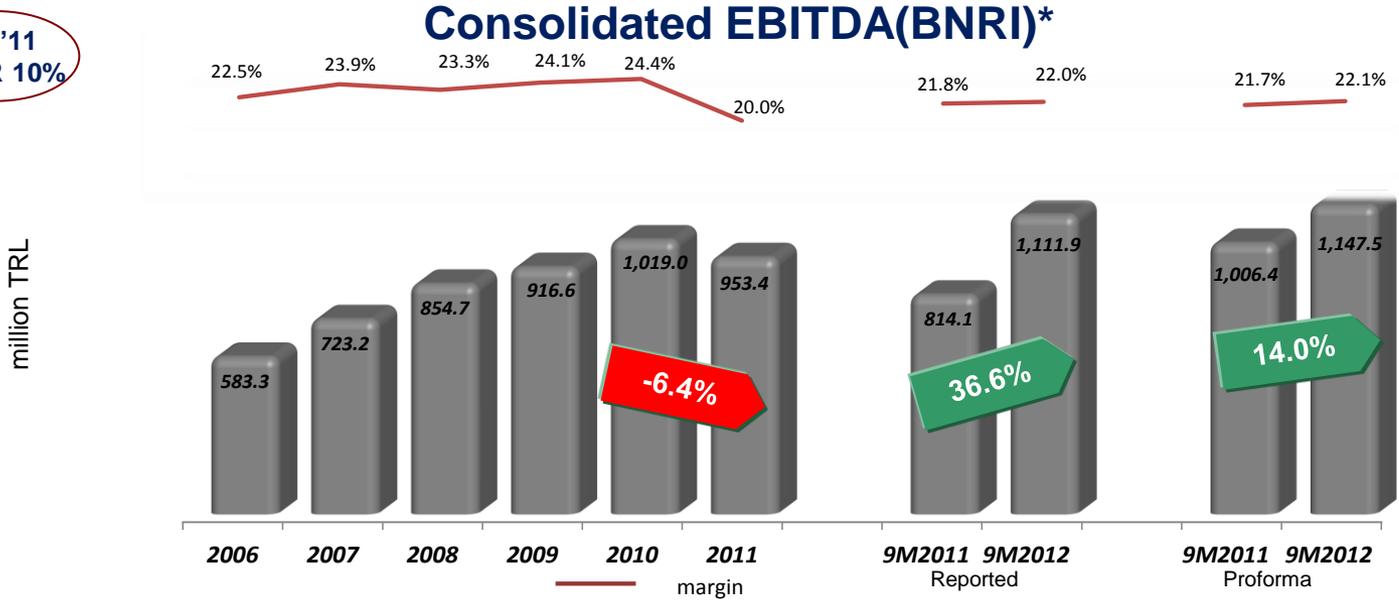
Breakdown of Net Sales Revenue**-9M2012



**On a combined basis

Consolidated Financial Performance

'06-'11
CAGR 10%



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL30.8 million in 9M2012.
 *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.

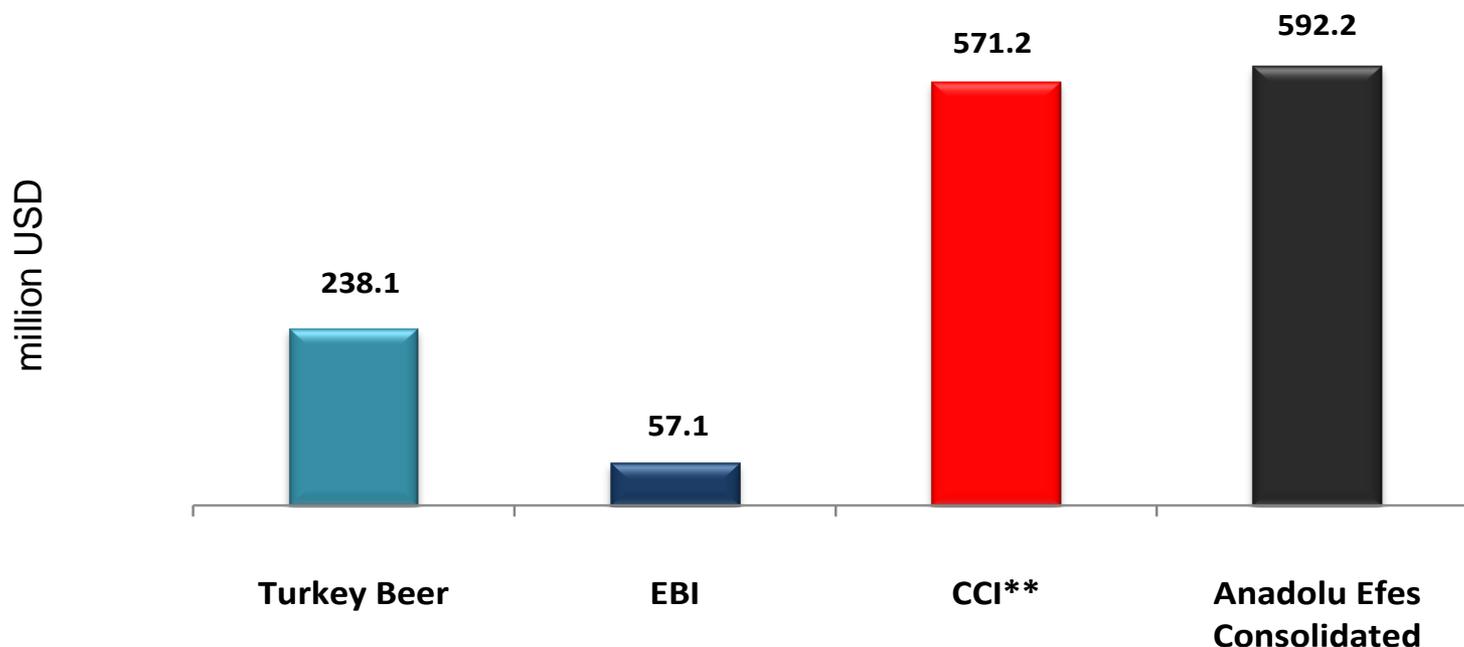
Breakdown of EBITDA(BNRI)**-9M2012



**On a combined basis

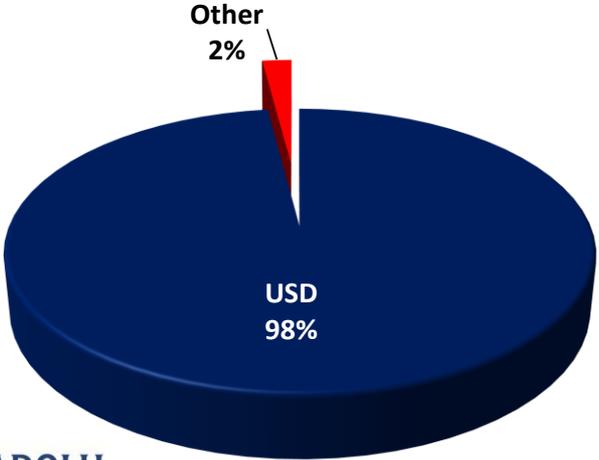
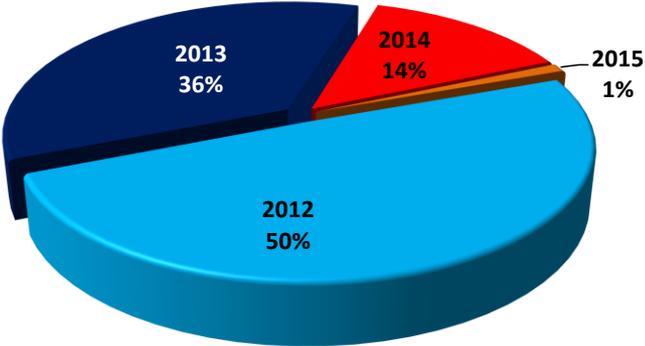
Net Financial Indebtedness

	Turkey Beer	EBI	CCI**	Anadolu Efes Consolidated
Net Debt/EBITDA*		0.3 x	1.5 x	0.8 x
Gross Debt	307.5	596.2	921.4	1,382.7
Cash Position	69.4	539.1	350.2	790.5



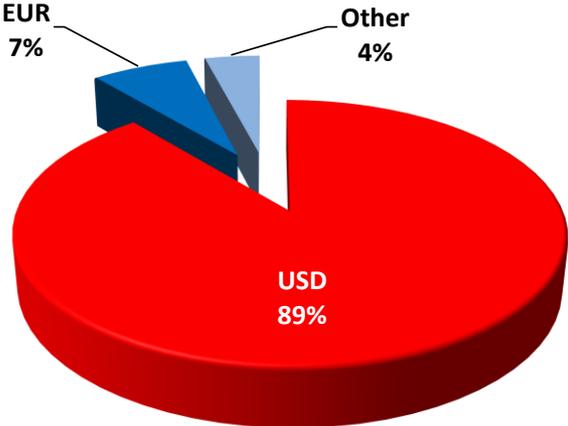
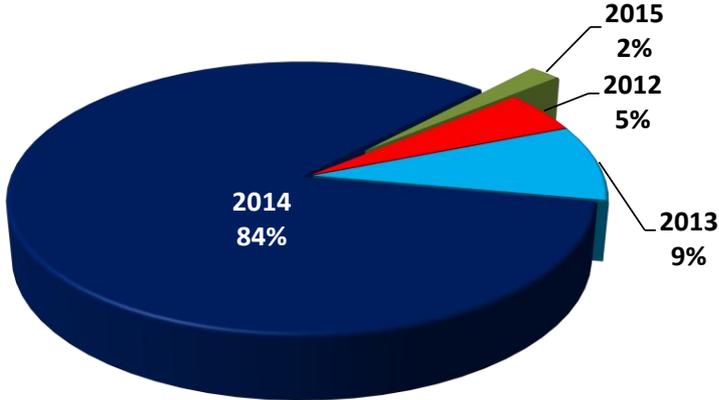
Debt Maturity & Currency Breakdown

EBI



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



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

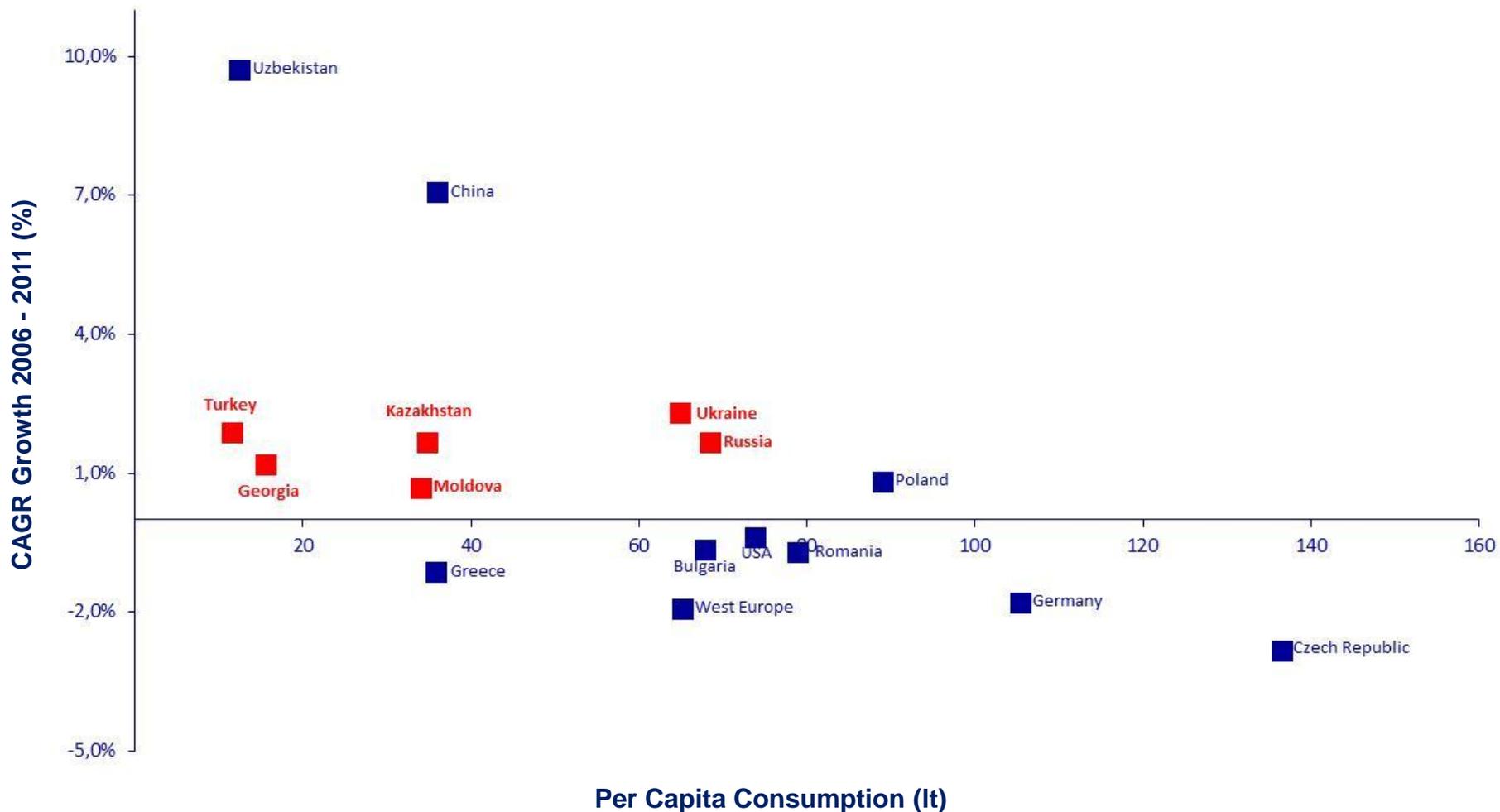
38 %

69 lt

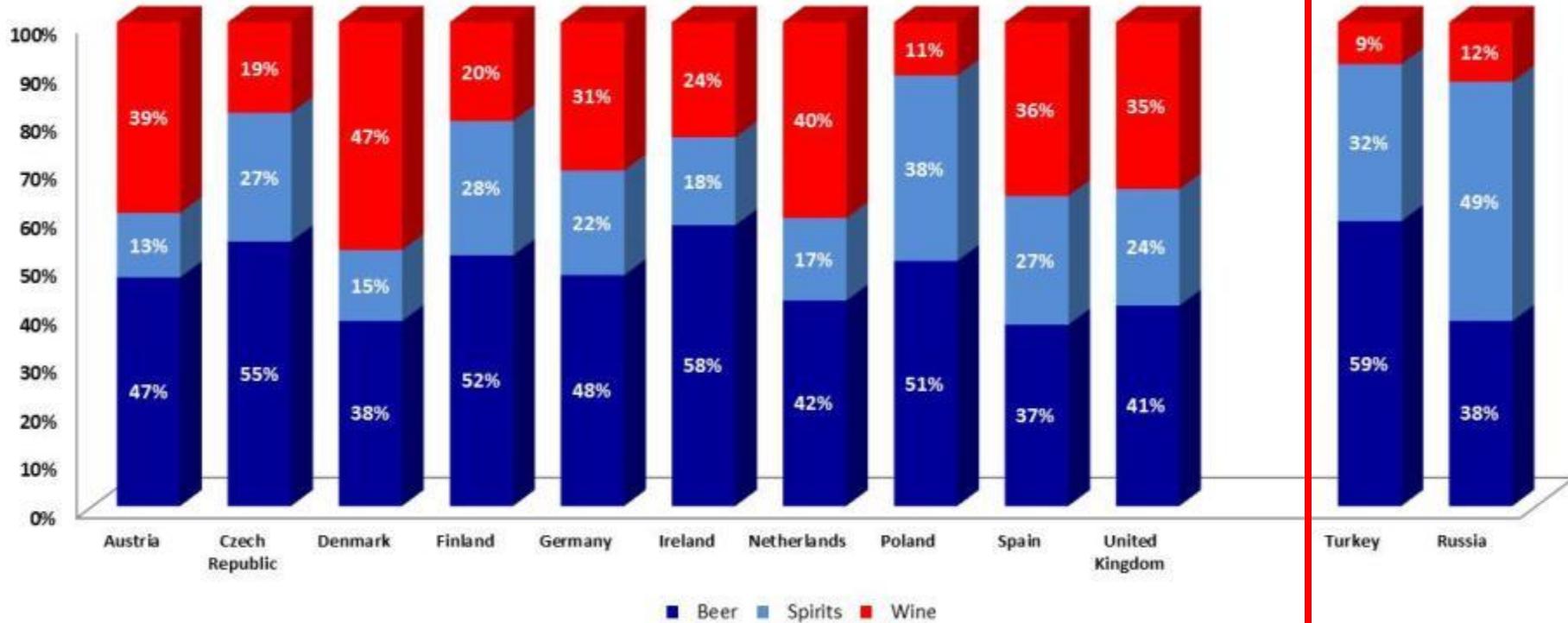
18 %***

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)

Total Pure Alcohol

Beer

	Austria	Czech Republic	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK
Total Pure Alcohol	11	13	9	8	11	10	8	9	8	8
Beer	107	137	66	86	106	102	72	89	75	75

	Turkey	Russia
Total Pure Alcohol	1	18
Beer	12	69

Strong Positions and Brands



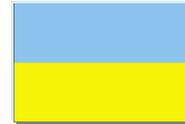
TURKEY
#1



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*

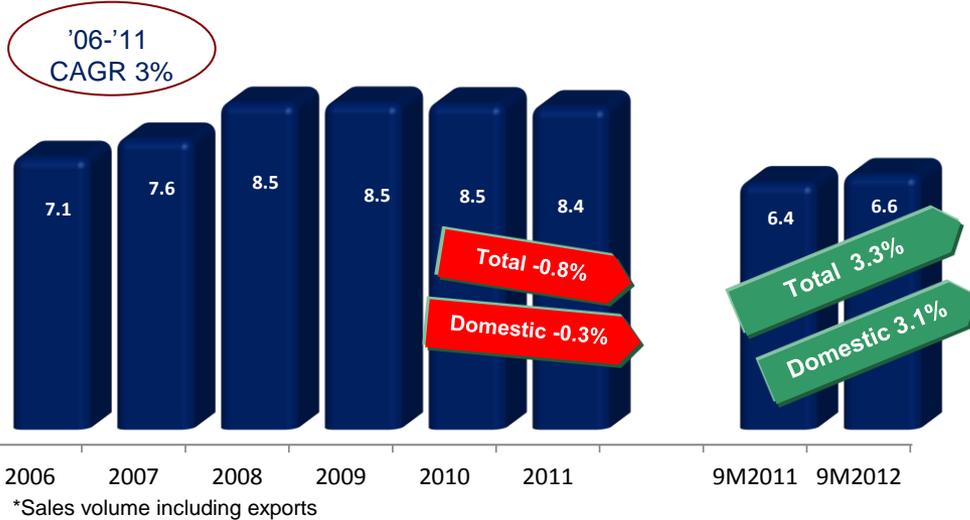
IN RUSSIA;

- *SUCCESSFULLY ACCOMPLISH SABMILLER INTEGRATION*

Turkey Beer Operations

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

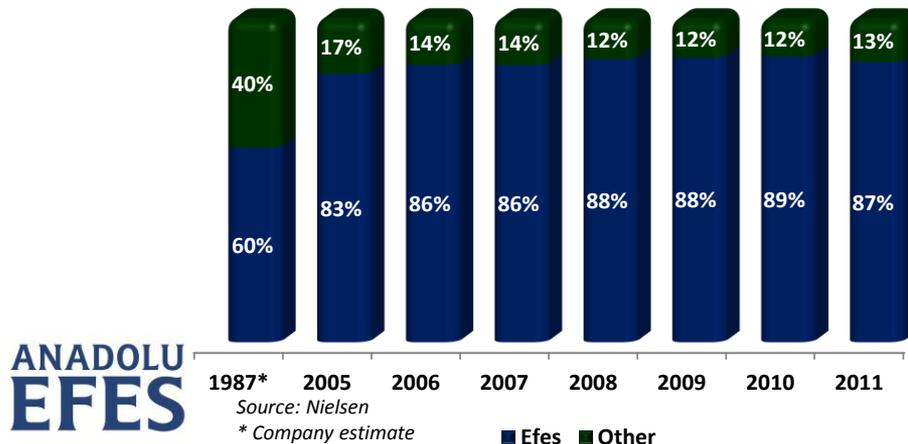
Sustainable Volume Performance*



➤ In Turkey beer operations, total sales volume increased by 3.3% to 6.6mhl in 9M2012 vs. 9M2011, with a 1.7% decline in the third quarter y-o-y

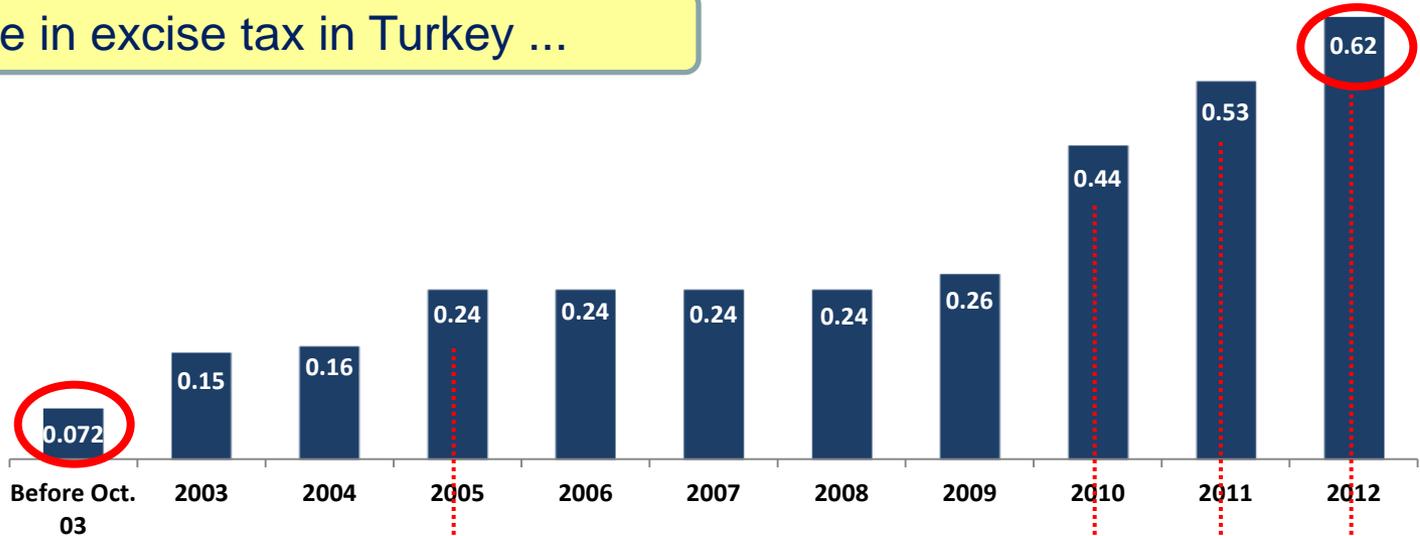
➤ While in the nine-months period of 2012, Turkish beer market grew 6.4% (according to Nielsen), our market share by volume declined to 83.6% in 9M2012 from a very high base of 87.0% reported in 9M2011. Market share decline was resulting from increased availability of competitor products

Market Share Development



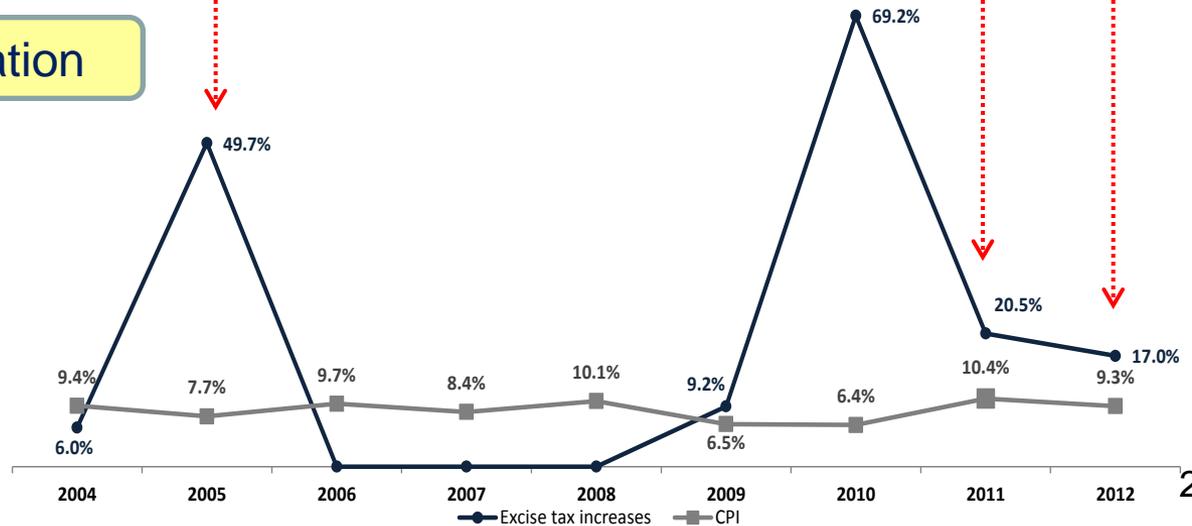
Coming From Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...

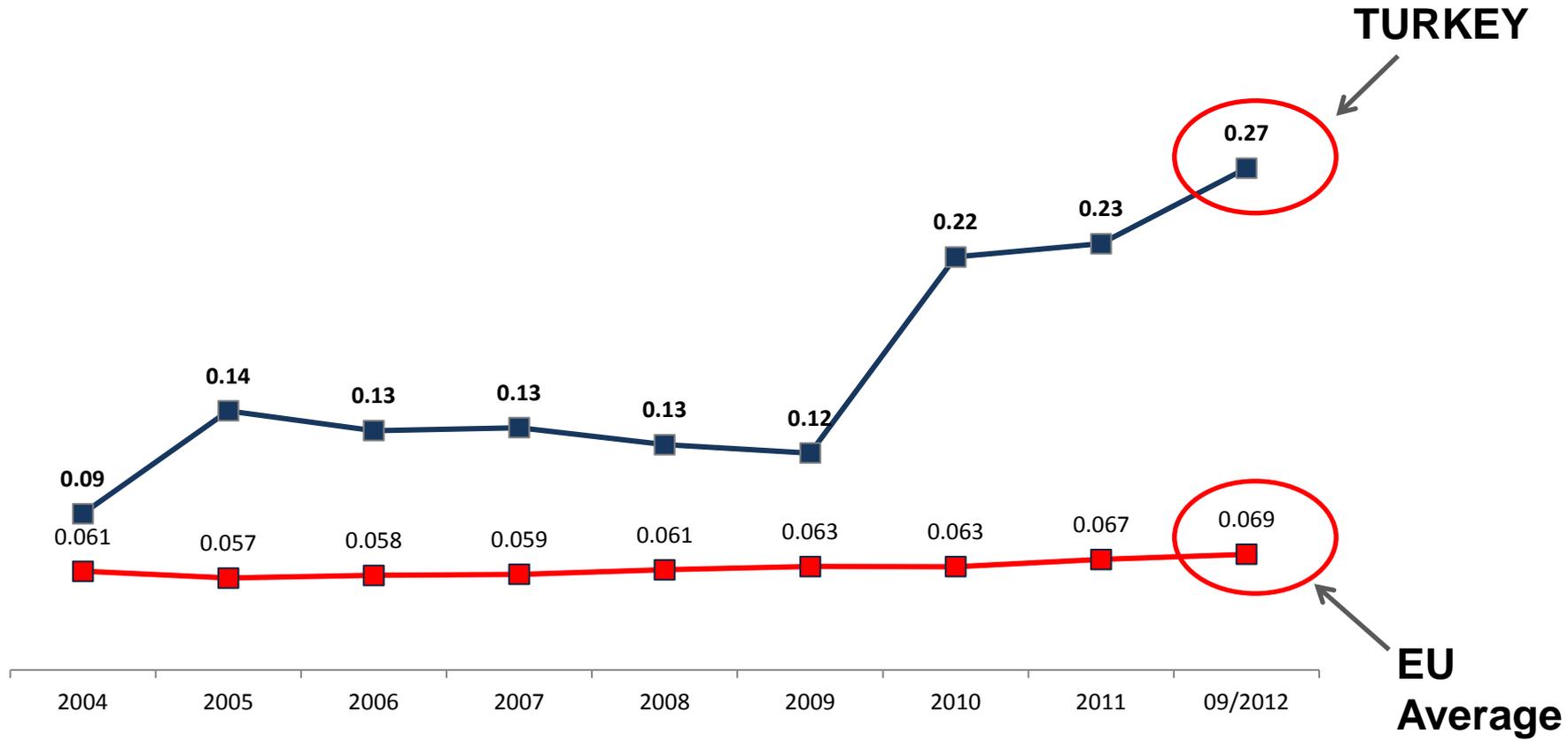


*Excise tax for beer per one degree of alcohol (TL)

... significantly above inflation



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



*per one degree of alcohol (EUR)

Source: European Commission

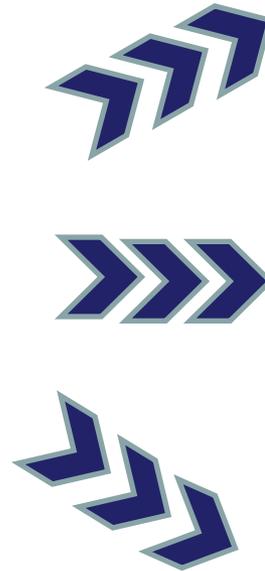
... But Resilient Volume Performance Despite Significant Price Increases

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...

Strategic initiatives to increase availability, visibility and perception of beer



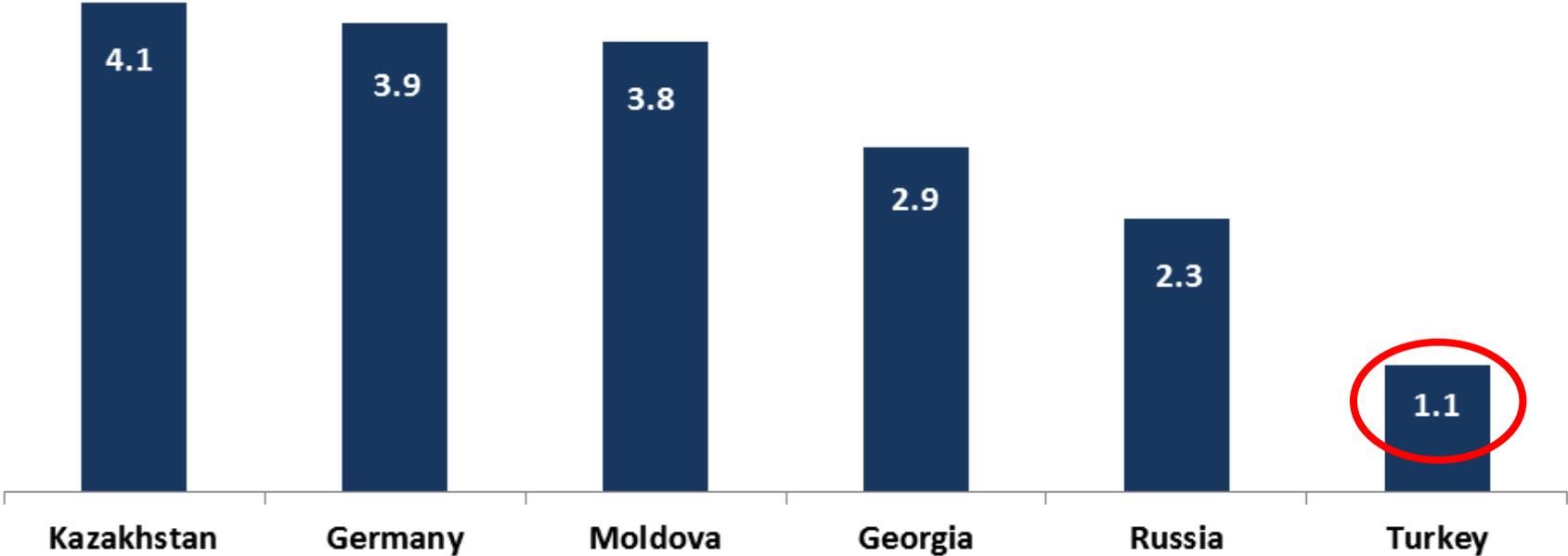
Increasing the number of beer selling outlets...

Developing places not just for beer consumption but for the enjoyment of beer...

Increase the relevance of beer...

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

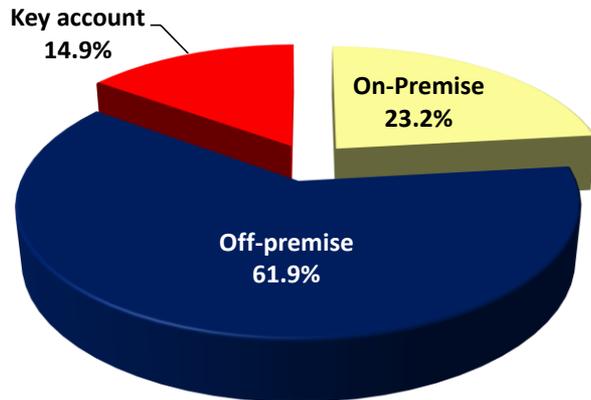
Through a portfolio for all occasions...



- 100% brand awareness for Efes
- Exports to more than 70 countries
- # 1 in consumer spending in Food & Beverage category – 7.6% as of September 2012 (Nielsen)
- 99% penetration in Turkey (September 2012, Nielsen)

Turkish Beer Market – Fundamentals & Dynamics

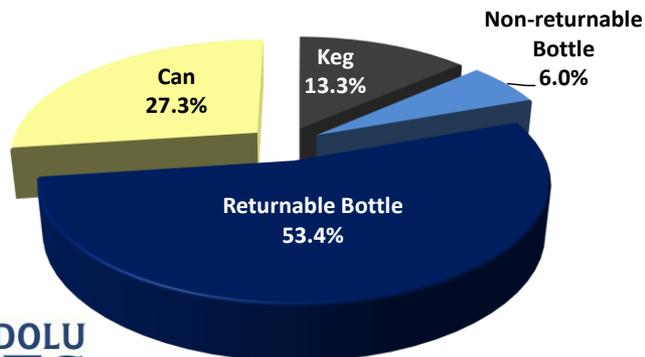
Sales Volume by Consumption Channel (2011)



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

Sales Volume by Package Type (2011)



Unmatched Brand Equity

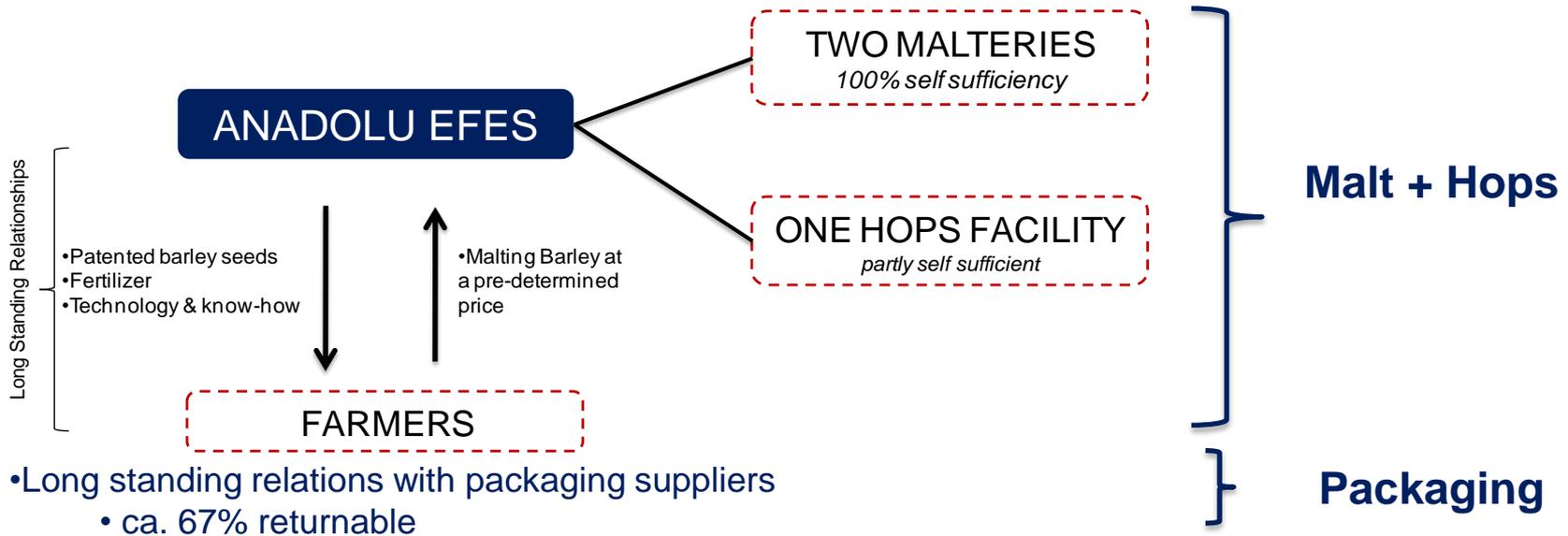
TURKEY Top Brands – % of spending

Total Trade	%
1. Winston (<i>tobacco</i>)	6.6
2. Marlboro (<i>tobacco</i>)	4.7
3. Parliament (<i>tobacco</i>)	4.7
4. Lark (<i>tobacco</i>)	4.3
5. EFES PILSEN	3.6
6. L&M (<i>tobacco</i>)	3.0
7. Muratti (<i>tobacco</i>)	2.7
8. Coca-Cola	2.1
9. Tekel 2000 (<i>tobacco</i>)	2.0
10. Monte Carlo (<i>tobacco</i>)	1.8

Food & Beverage	%
1. EFES PILSEN	7.6
2. Coca-Cola	4.5
3. Eti	3.8
4. Yeni Rakı	3.4
5. Ülker	3.1
6. Pınar	2.6
7. Çaykur	2.1
8. Sütaş	1.9
9. Fanta	1.3
10. Tadım	1.2

Source: Nielsen YTD September 2012

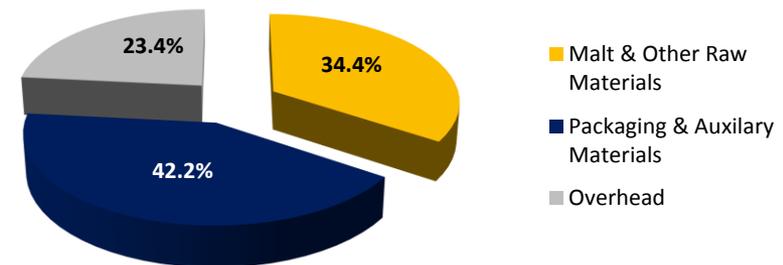
Turkish Beer Market – Vertical Integration



COGS Breakdown (2011)

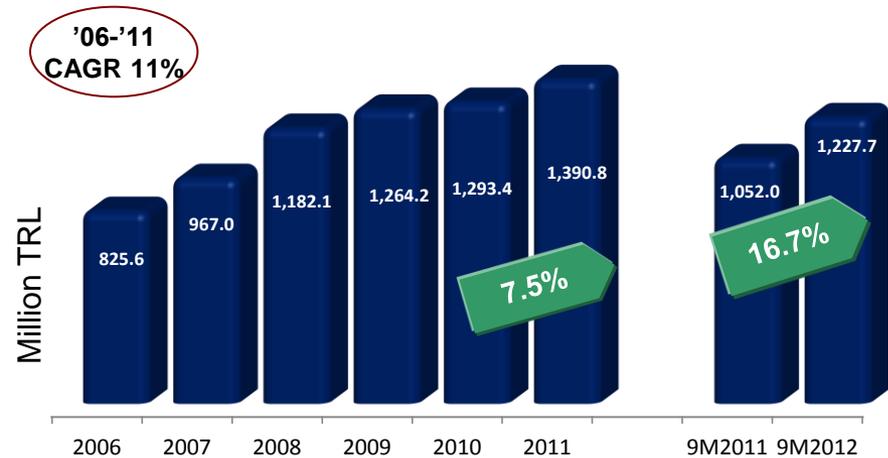


Vertical integration is a key factor in efficient production cost management

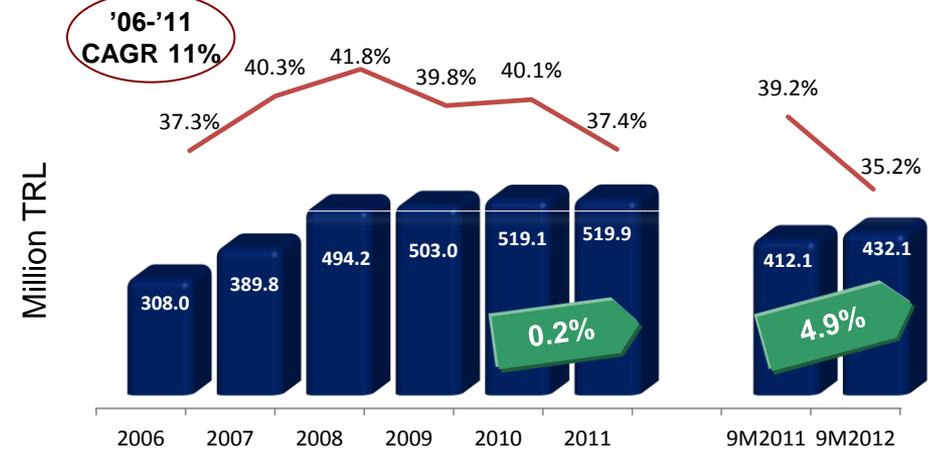


Turkey Beer Operations' Financial Performance

Net Sales Revenue

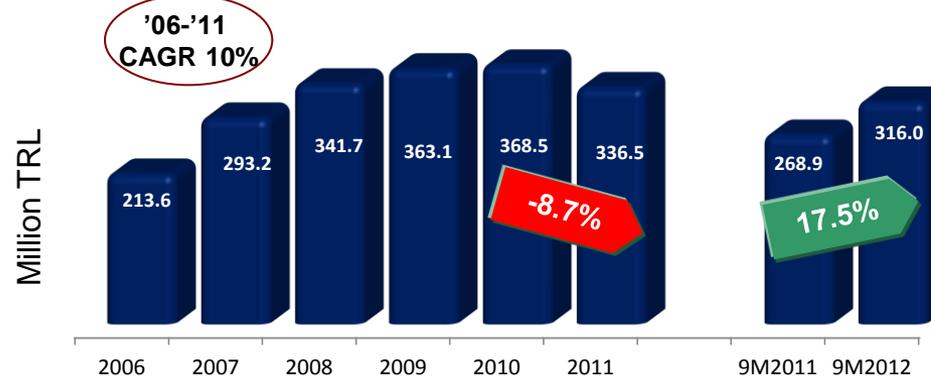


EBITDA*



*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

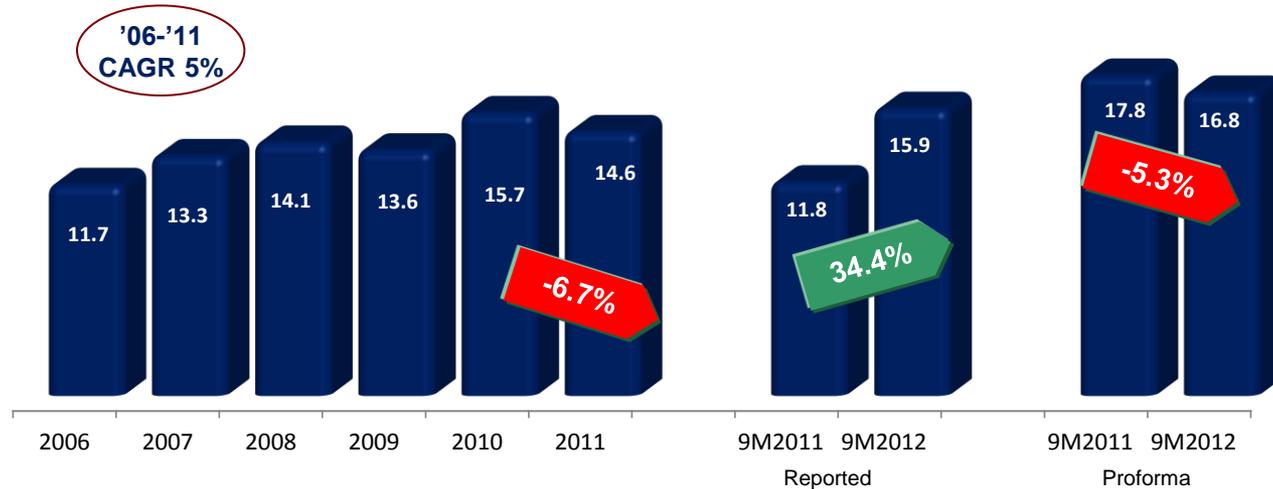
TURKEY BEER OPERATIONS

- ✓ 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
- ✓ We expect gross margin to remain flat in 2012 vs. 2011 supported by price increases despite increasing cost base
- ✓ We expect EBITDA to be higher in absolute terms, while EBITDA margin is expected to be lower -at around mid-thirties level. This is mainly due to higher operating expenses resulting from accelerated investments in on and off trade and further marketing and sales initiatives

International Beer Operations

Developments In International Operations

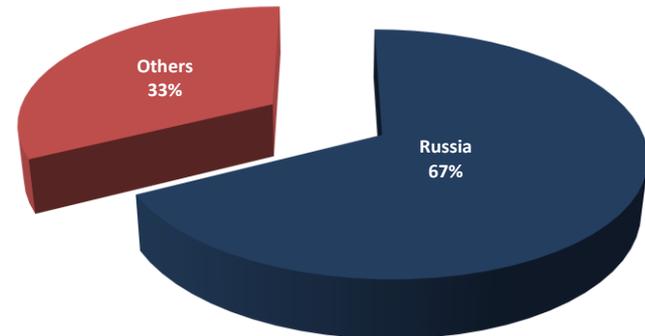
Volume Development



The volume decline on an operating proforma basis was attributable to softer Russian volumes, as the impact of the integration has caused;

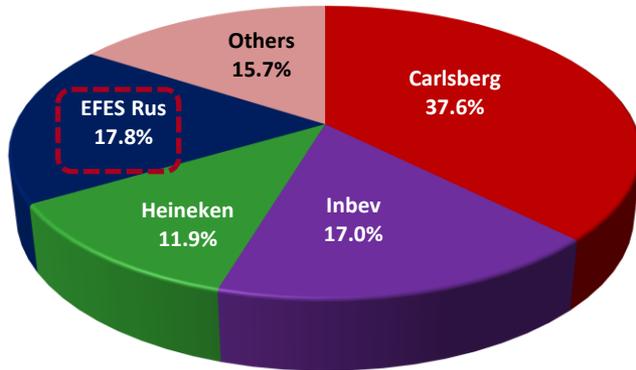
- lower stocks with our distributors
- lower in store activity
- prolonged negotiations with some of our key accounts
- less innovation behind our brands than usual
- about 0.5% of the market share decline in Russia is attributable to the loss of the Holsten brand

Breakdown of Sales Volume (Reported) – 9M2012



Volume Development In Russia

Market Share by Volume – 9M2011



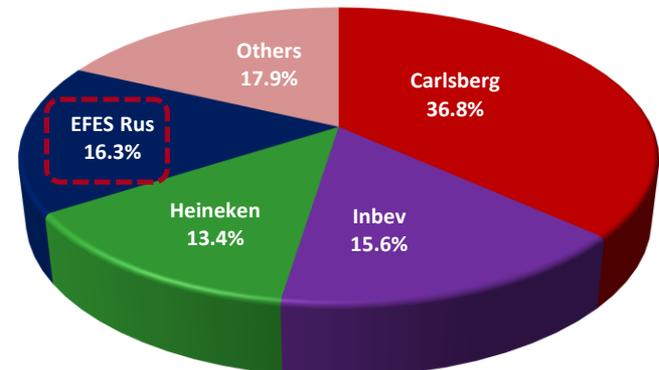
Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD September 2011

Numbers may not add up to 100 due to rounding.

*Carlsberg and INBEV breweries shares include Ukrainian brands

** Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

Market Share by Volume – 9M2012



Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD September 2012

*Carlsberg and INBEV breweries shares include Ukrainian brands

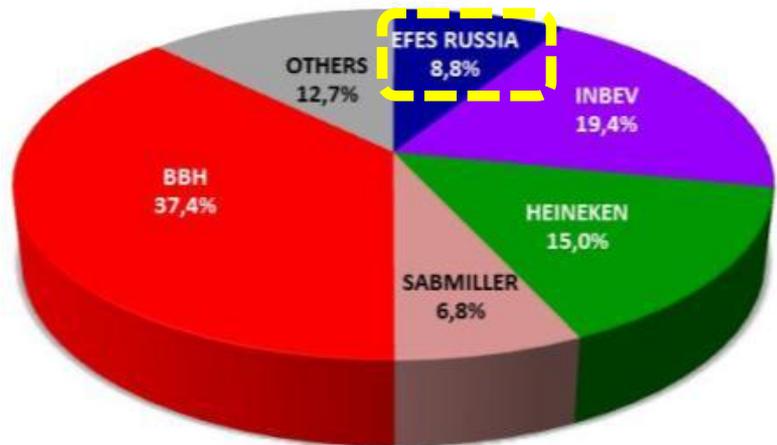
** Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

- According to Nielsen, beer market sales volumes in Urban Russia¹;
 - grew by 0.7% in 9M2012 versus 9M2011
 - declined by 1.1% in the third quarter of 2012 versus the same quarter of 2011
- According to Nielsen, EFES RUS' market share² declined to 16.3% in 9M2012 compared to 17.8% in 9M2011

The Need For A Strategic Partner In Russia...

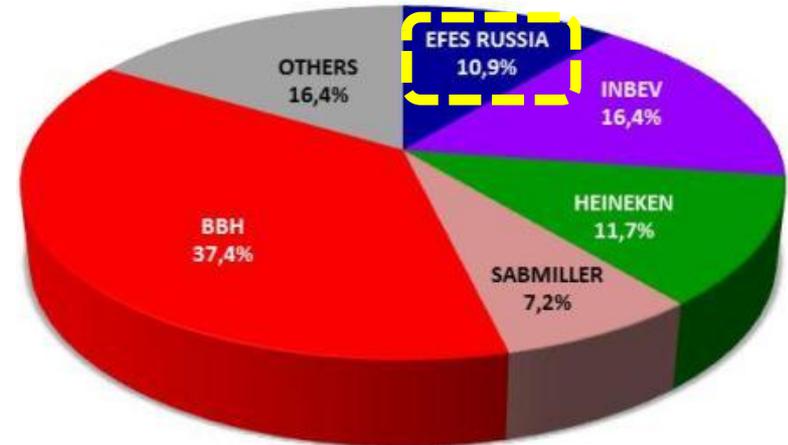
Challenge in Russia → to have a critical mass...

MARKET SHARE BY VOLUME - 2007



■ EFES RUSSIA ■ INBEV ■ HEINEKEN ■ SABMILLER ■ BBH ■ OTHERS

MARKET SHARE BY VOLUME - 2011

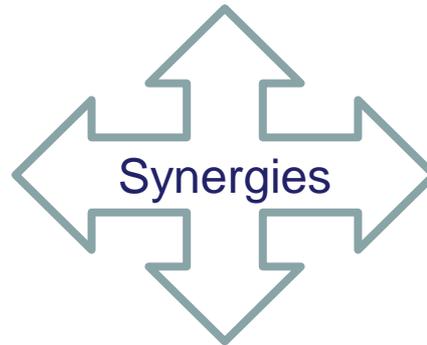


■ EFES RUSSIA ■ INBEV ■ HEINEKEN ■ SABMILLER ■ BBH ■ OTHERS

SABMiller: The Best Possible Partner in Russia

Geographical Synergies

- Enlarged geographical reach in production
- Achieve higher penetration, market share and position in key regions like Moscow



Complementary Brand Portfolio

- Almost no cannibalization b/w brand portfolios
- Evolution of brand portfolio; heavily mainstream to a more balanced one

Logistic & Sales Force Synergies

- Cross brewing opportunities
- Advantages due to existing common distributors for both parties; better terms with distributors can be achieved
- Joint on-premise strength

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

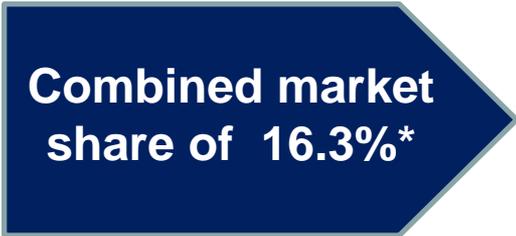


Immediate Benefits of the Strategic Alliance

Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes completed in early March and significant part of the integration process has been completed ...

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;



**Combined market
share of 16.3%***



**#2
position
in
Russia**



**#1
position in
Premium
Segment**



**#1
position
in
Moscow**

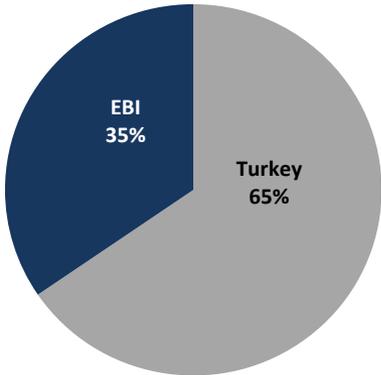
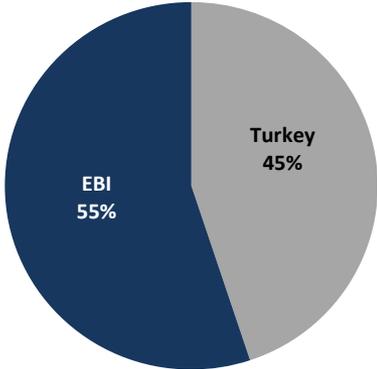
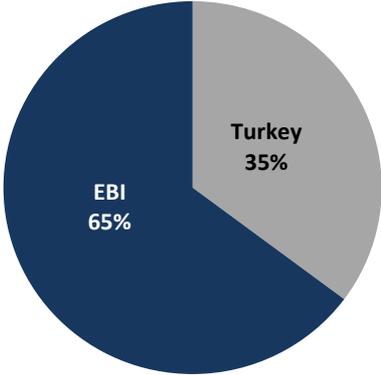
A More Balanced Contribution of International Operations In Consolidated Results

VOLUME

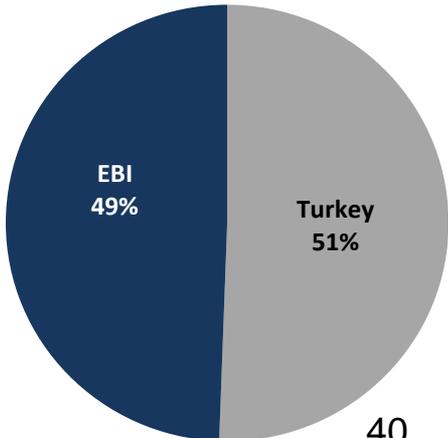
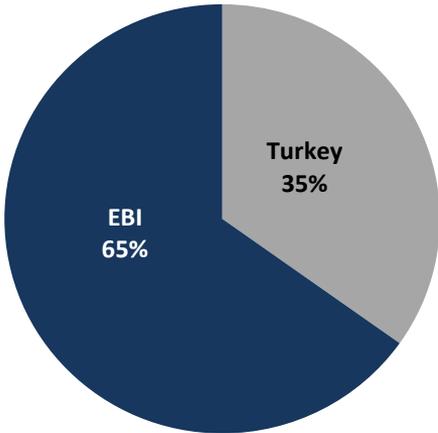
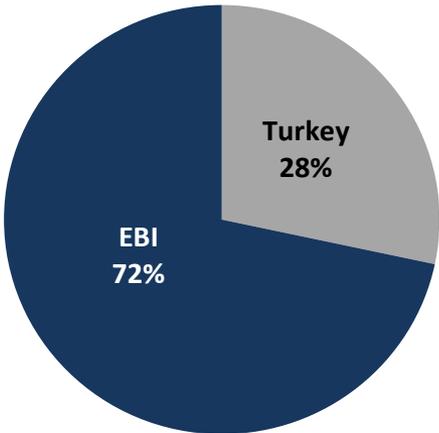
REVENUE

EBITDA (BNRI)

TOTAL BEER – 9M2011
reported figures*

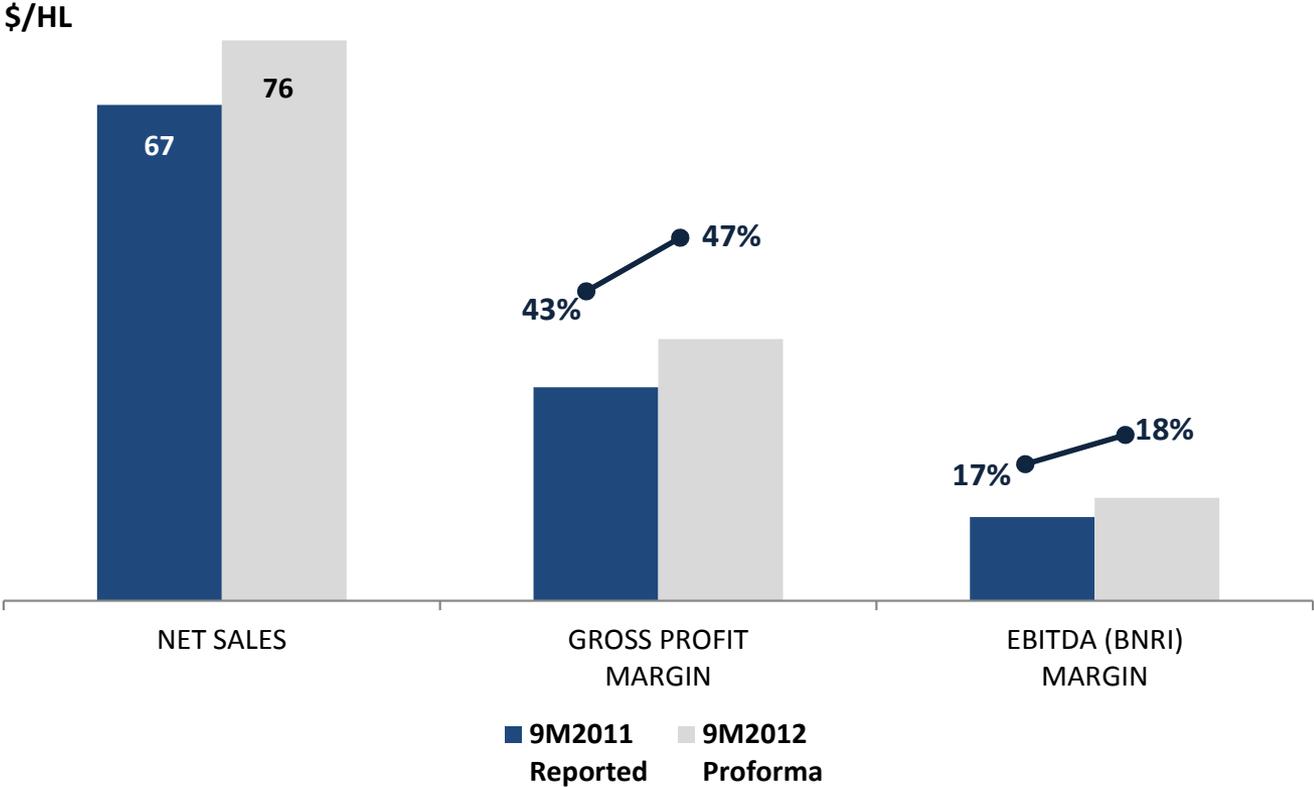


TOTAL BEER –9M2012
operating proforma
figures**



* Based on combined figures, **Based on combined figures and including nine months results of SABMiller's Russian and Ukrainian operations

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...

PREMIUM



UPPER MAINSTR.



LOWER MAINSTR.



Before acquisition
of SAB Russia



Current Brand
Portfolio

Successful Integration In Russia; Our Challenge and Opportunities

1 + 1

=

2 + \$120MILLION*

Strongly Positioned in All Markets

SUPER PREMIUM

PREMIUM

UPPER MAINSTREAM

LOWER MAINSTREAM

ECONOMY

Kazakhstan



PREMIUM

ECONOMY

Ukraine



SUPER PREMIUM

PREMIUM

MAINSTREAM

ECONOMY

Moldova



SUPER PREMIUM

PREMIUM

MAINSTREAM

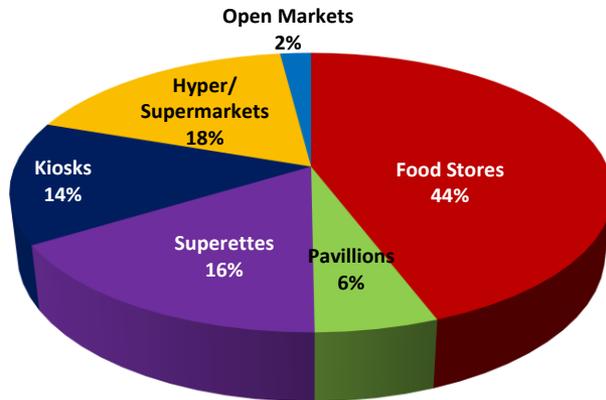
Georgia



ANADOLU
EFES

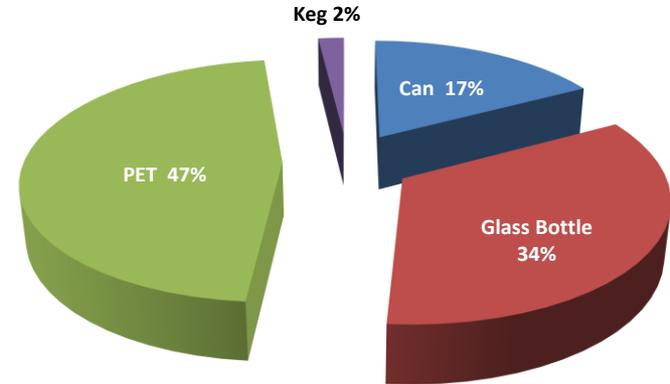
Russian Beer Market – Fundamentals & Dynamics

Outlet Split (2011)



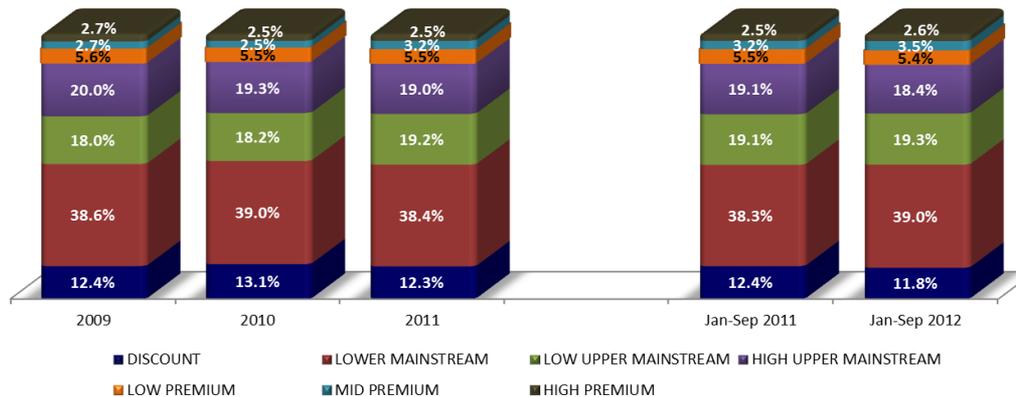
Numbers may not add up to 100 due to rounding.

Packaging Split (2011)



Numbers may not add up to 100 due to rounding.

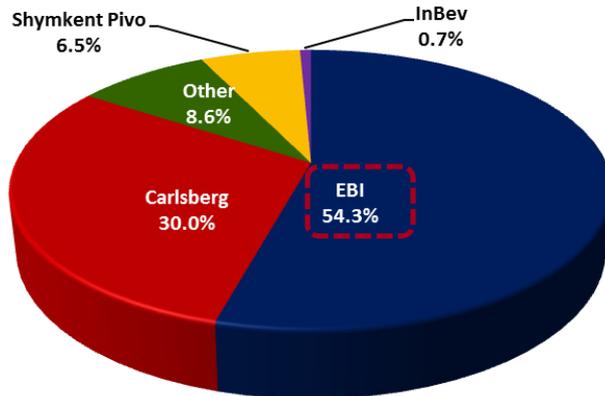
Market Segment Development



* In order to reflect the market structure in a better way, the presentation of the Russian Beer Market segment breakdown has been changed by Nielsen 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



Nielsen, YTD September 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

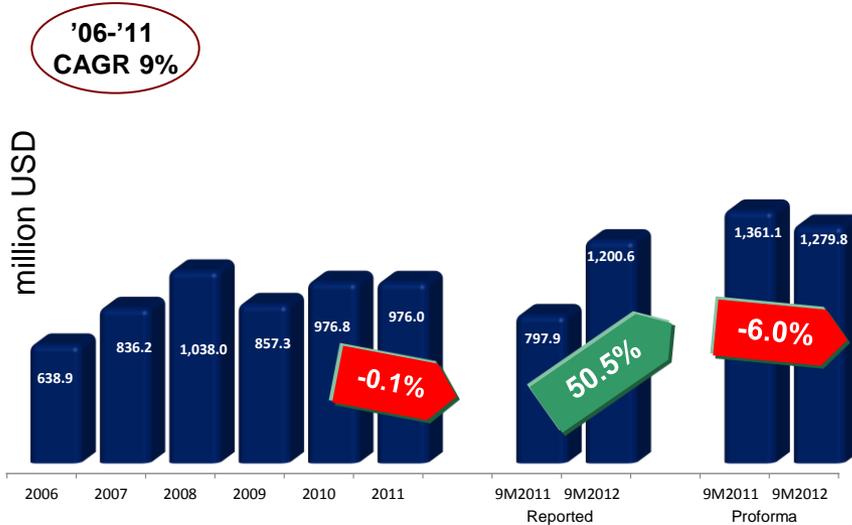
- #1 brewer
- Capacity: 1.4 mhl

Georgia

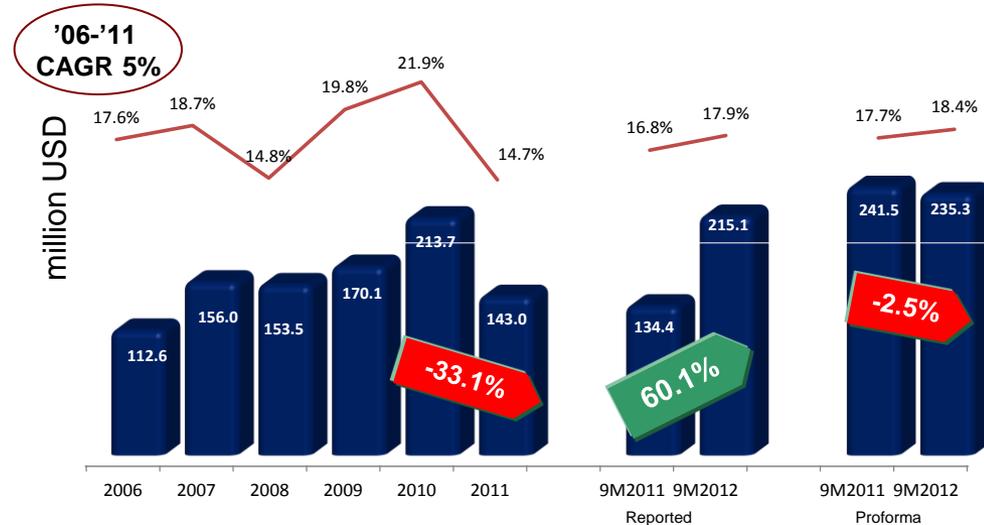
- #1 brewer
- Capacity: 1.2 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

International Beer Operations Financial Performance

Net Sales Revenue

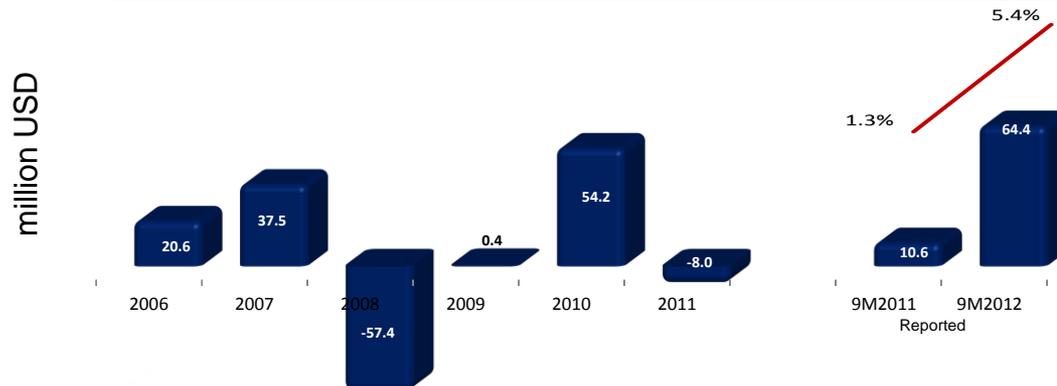


EBITDA (BNRI)*



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL5.1 million in 9M2012.

Net Profit



FY2012 OUTLOOK

INTERNATIONAL BEER OPERATIONS

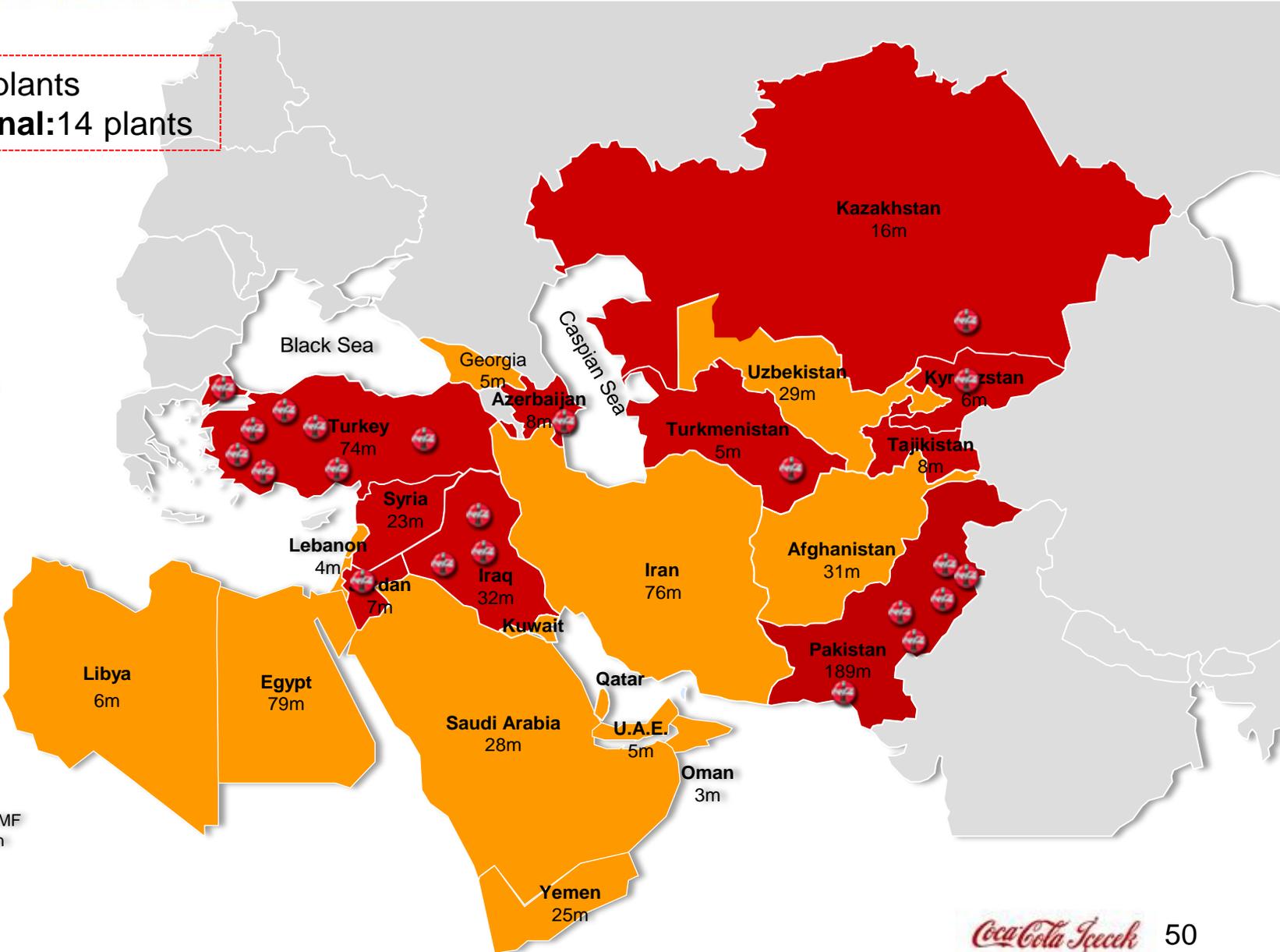
- ✓ EBI's reported consolidated sales volume in 2012 is estimated to grow at a rate of mid-thirties, while on an operating proforma basis, we expect mid-single digits decline in volumes due to continued softness in Russia
 - Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits.
 - Russian beer market expected to be flattish supported by the heavy use of price promotions continued in the market despite;
 - Required price increases to reflect 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 at a rate of low-to-mid fifties in 2012 compared to 2011, significantly outpacing the volume growth, contributed by the merger in Russia.
 - On an operating proforma basis, consolidated net sales revenues is expected to decline at a rate of mid-single digits organically, due to lower volumes despite 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, both gross profit and EBITDA (BNRI) are expected to decline organically at a rate of mid-single digits. Consequently, both gross profit and EBITDA (BNRI) margins in 2012 are expected to remain flattish 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 USD20

Soft Drink Operations

Soft Drinks Business - Operating Geography

Turkey: 8 plants
International: 14 plants

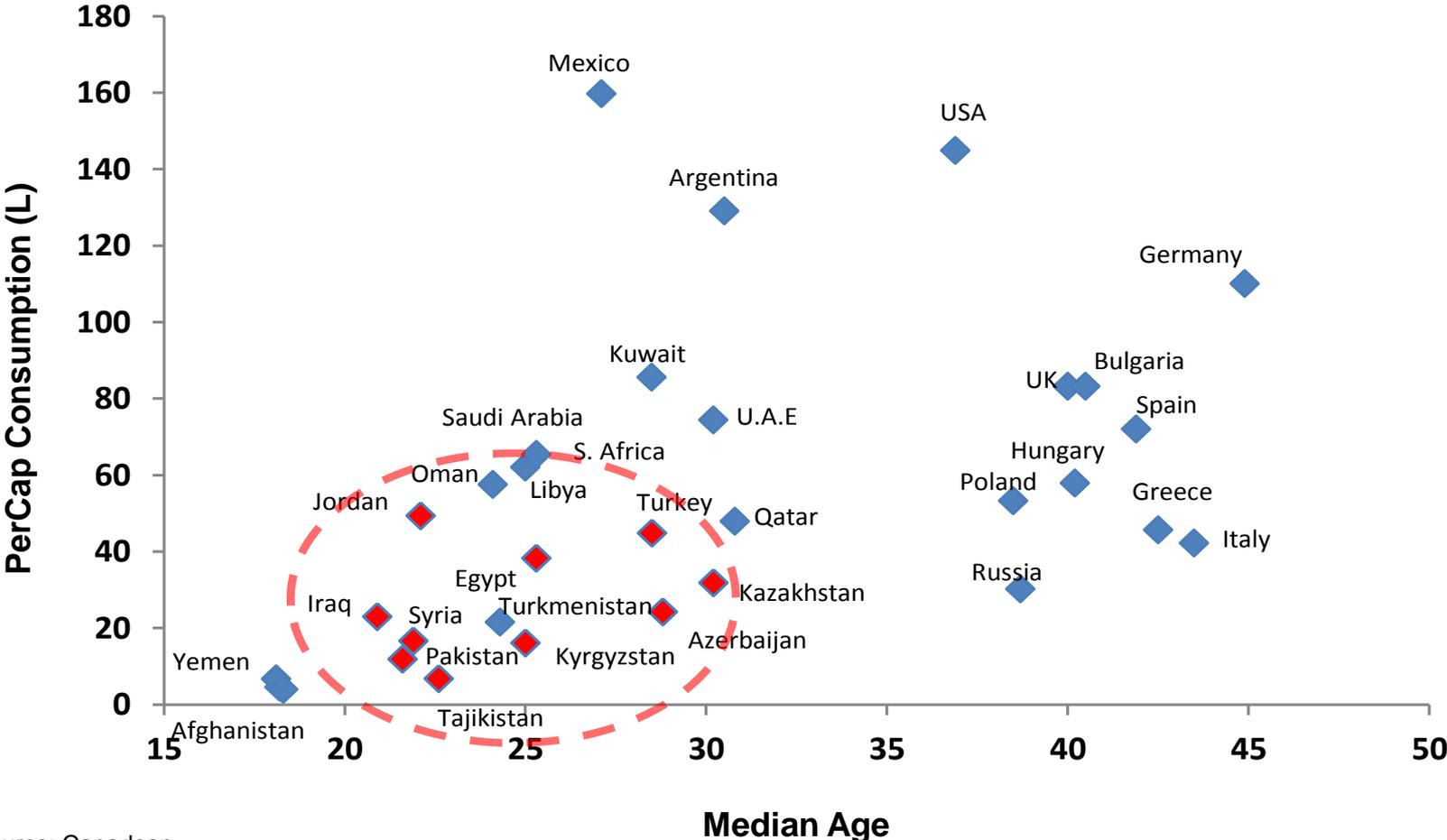
- CCI
- Other
- CCI Plants



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

Future Opportunities

2011 Sparkling Beverages Consumption vs Median Age



Source: Canadean



**CCI territory total population: ca. 360 million
60% of our population is below 30 years of age**

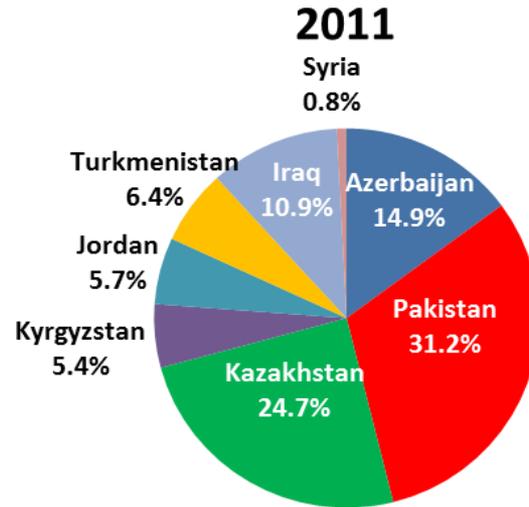


Country Data

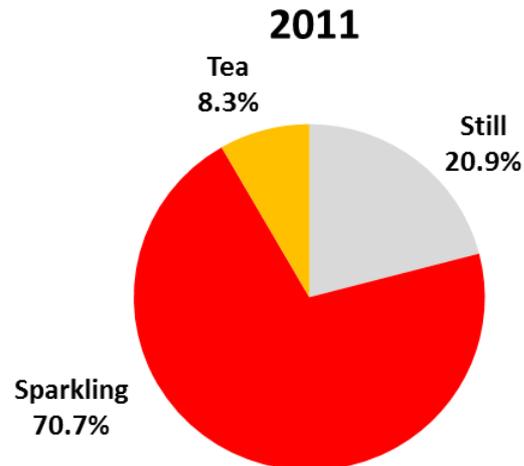
	Population (mn) in 2011	% of population below 30 years ⁽²⁾	GDP per capita in 2011 (\$) ⁽³⁾	Per capita consumption of sparkling bev. (L) in 2011 ⁽⁴⁾	CCI's market share in sparkling bev. in 2011 ⁽⁵⁾	2011 Volume Breakdown	
	Turkey	74.3 ⁽¹⁾	51%	10,576	48.0	70%	71.9%
	Pakistan	177.8	65%	1,164	12.0	28%	8.9%
	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



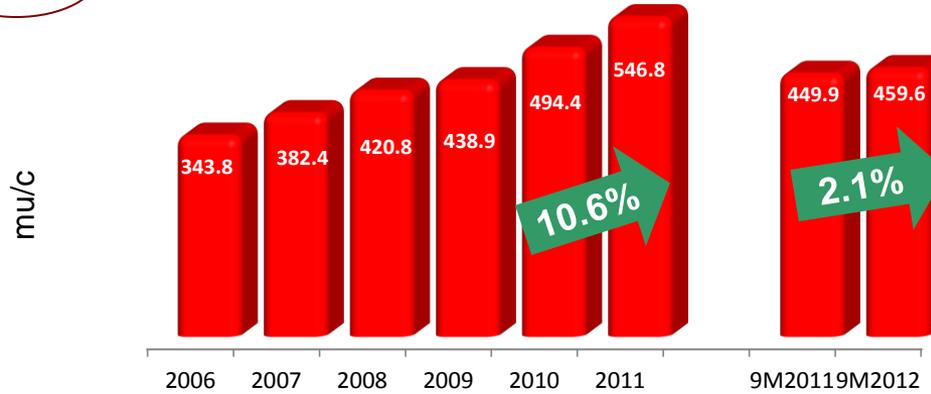
Volume split (uc) – Consolidated



Dynamic Growth in All Markets

TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'06-'11
CAGR 10%

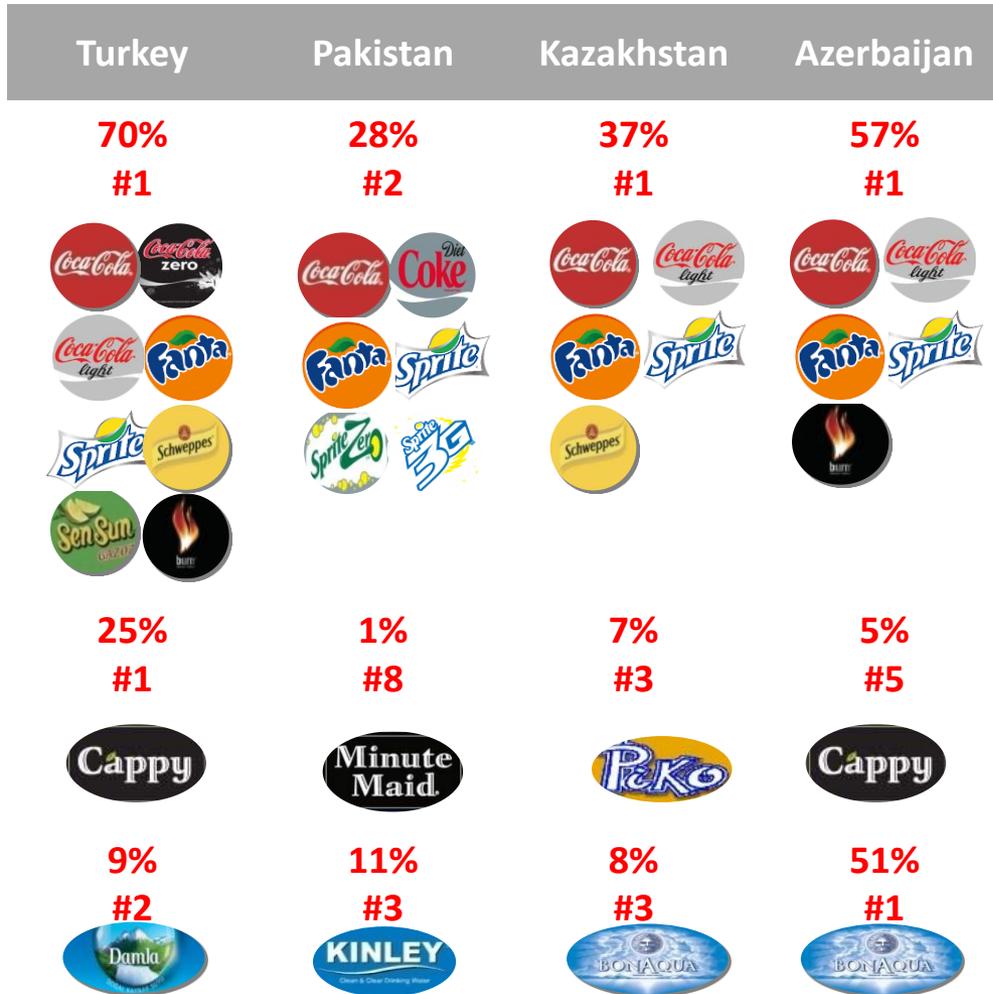


INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'06-'11
CAGR 22%



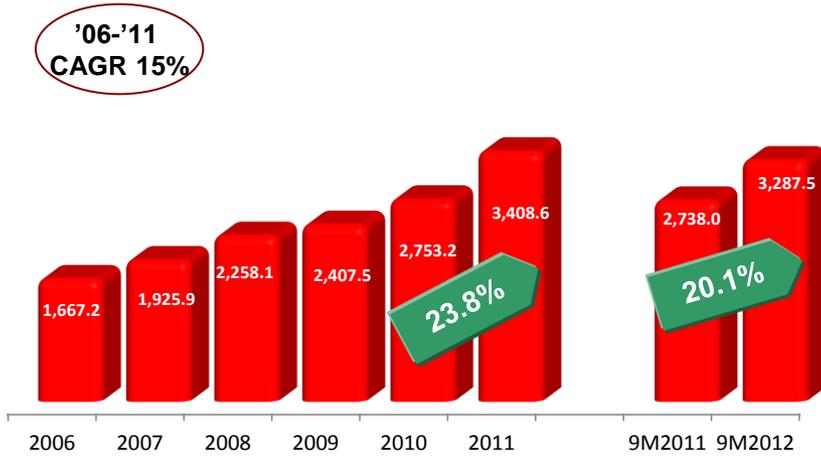
Leading Brands and Market Positions



Soft Drink Operations' Financial Performance*

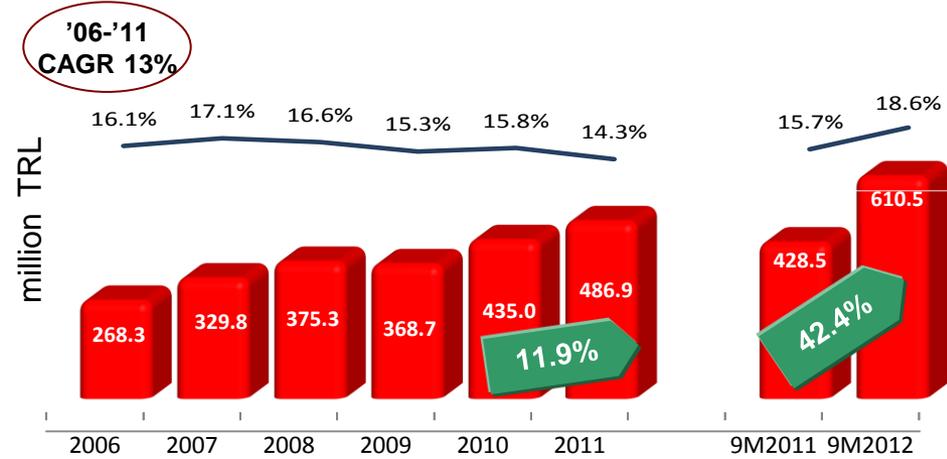
Net Sales Revenue

million TRL



EBITDA*

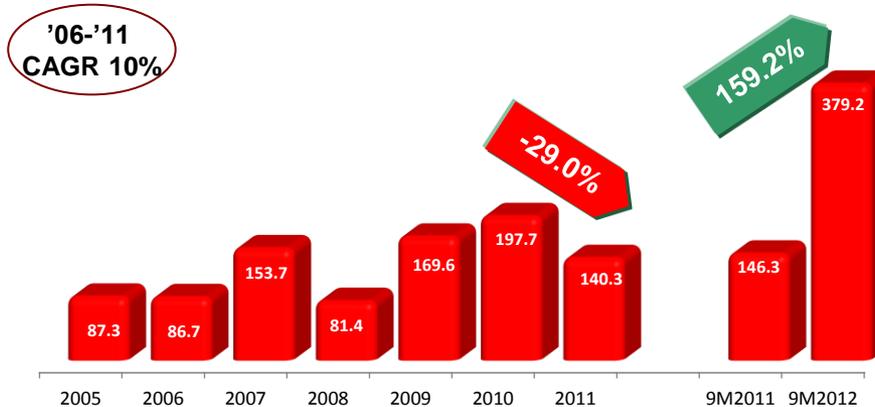
million TRL



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

Net Profit

million TRL



* International Coca-Cola business fully consolidated starting from 2006



Thank You

Appendix

ANADOLU EFES
Interim Consolidated Income Statements For the Nine-Month Period Ended 30.09.2011 and 30.09.2012
Prepared in accordance with IFRS as per CMB Regulations
(million TRL)

	2011/9	2012/9
<i>SALES VOLUME (million hectoliters)</i>	36.0	41.9
SALES	3730.9	5054.4
Cost of Sales (-)	-1934.3	-2548.8
GROSS PROFIT FROM OPERATIONS	1796.6	2505.6
Marketing, Selling and Distribution Expenses (-)	-930.6	-1307.4
General and Administrative Expenses (-)	-299.3	-472.4
Other Operating Income	24.8	34.7
Other Operating Expense (-)	-30.9	-32.7
PROFIT FROM OPERATIONS (BNRI)*	560.7	758.7
Loss from Associates	-5.1	-5.1
Financial Income	150.1	263.6
Financial Expense (-)	-269.3	-221.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	436.4	764.7
Continuing Operations Tax Expense (-)	-95.3	-159.8
PROFIT FOR THE PERIOD	341.2	604.9
Attributable to:		
Minority Interest	14.7	23.3
Net Income Attributable to Equity Holders of the Parent	326.4	581.6
EBITDA (BNRI)*	814.1	1111.9

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL30.8 million in 9M2012.

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 30.09.2012 and 31.12.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/9		2011/12	2012/9
Cash & Cash Equivalents	917.6	1,406.6	Short-term Borrowings	795.6	1,236.1
Financial Investments	22.6	4.2	Derivative Financial Instruments	0.0	0.3
Derivative Financial Instruments	0.0	0.0	Trade Payables	307.6	489.0
Trade Receivables	578.4	1,040.2	Due to Related Parties	9.2	53.6
Due from Related Parties	0.1	0.1	Other Payables	342.8	510.2
Other Receivables	16.9	25.5	Provision for Corporate Tax	9.4	54.3
Inventories	561.5	641.9	Provisions	28.0	80.5
Other Current Assets	246.1	323.1	Other Liabilities	136.0	214.6
Total Current Assets	2,343.3	3,441.6	Total Current Liabilities	1,628.6	2,638.6
Other Receivables	1.6	2.0	Long-term Borrowings	1,303.8	1,231.6
Investments in Securities	25.2	25.9	Other Payables	165.7	196.2
Investments in Associates	18.4	13.0	Provision for Employee Benefits	54.0	60.4
Biological Assets	6.5	10.5	Deferred Tax Liability	52.3	71.7
Property, Plant and Equipment	2,510.3	3,528.3	Other Liabilities	9.3	16.4
Intangible Assets	447.0	594.6	Total Non-Current Liabilities	1,585.2	1,576.4
Goodwill	912.6	3,059.7	Total Equity	3,206.9	6,685.3
Deferred Tax Assets	62.4	76.0	Total Assets	6,420.7	10,900.4
Other Non-Current Assets	93.4	148.8	Total Liabilities and Shareholders' Equity	6,420.7	10,900.4
Total Non-Current Assets	4,077.5	7,458.7			

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

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.

TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Nine-Month Periods Ended 30.09.2011 and 30.09.2012

Prepared In Accordance with IFRS as per CMB Regulations

(million TRY)

	2011/9	2012/9
Sales Volume (million hectolitres)	6.4	6.6
SALES	1052.0	1227.7
GROSS PROFIT FROM OPERATIONS	732.9	855.9
PROFIT FROM OPERATIONS	345.5	353.0
Financial Income / Expense	-9.7	29.9
CONTINUING OPERATIONS PROFIT BEFORE TAX	335.8	382.9
Provision for Taxes	-66.8	-66.9
PROFIT FOR THE PERIOD	268.9	316.0
EBITDA	412.1	432.1

Note : EBITDA comprises of Profit from Operations (excluding other operating income/expense arising from Anadolu Efes' holding nature), depreciation and other relevant non-cash items up to Profit From Operations.

TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 30.09.2012 and 31.12.2011

Prepared In Accordance with IFRS as per CMB Regulations

(million TRY)

	2011/12	2012/9
Cash, Cash equivalents and Financial Investments	376.0	123.8
Trade Receivables	316.5	578.0
Inventories	120.8	129.5
Other Assets	39.3	115.5
Total Current Assets	866.0	952.0
Investments	1,774.3	5,332.8
Property, Plant and Equipment	384.4	403.3
Other Assets	56.7	111.2
Total Non-Current Assets	2,228.1	5,865.0
Total Assets	3,094.1	6,817.0
Trade Payables	60.2	77.5
Other Liabilities	248.4	346.1
Short-term Borrowings	178.0	239.4
Total Current Liabilities	493.2	683.2
Long-term Borrowings	163.7	309.3
Other Liabilities	214.6	253.4
Total Non-Current Liabilities	378.3	562.7
Shareholders' Equity	2,222.7	5,571.1
Total Liabilities and Shareholders' Equity	3,094.1	6,817.0

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

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Nine-Month Periods Ended 30.09.2011 and 30.09.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2011/9	2012/9
Sales Volume (million Unit Case)	621.1	676.7
Sales (net)	2,738.0	3,287.5
Cost of Sales	-1,730.3	-2,005.1
GROSS PROFIT	1,007.7	1,282.4
Operating Expenses	-700.6	-827.6
Other Operating Income / (Expense) (net)	5.4	2.3
EBIT	312.4	457.1
Gain / (Loss) from Associates	0.0	0.0
Financial Income / (Expense) (net)	-125.9	14.6
INCOME BEFORE MINORITY INTEREST & TAX	186.5	471.7
Income Taxes	-39.8	-88.0
INCOME BEFORE MINORITY INTEREST	146.7	383.7
Attributable to, Minority Interest	0.4	4.5
Net Income attributable to Shareholders	146.3	379.2
EBITDA	428.5	610.5

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

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

SOFT DRINK OPERATIONS (CCI)
Highlighted Balance Sheet Items as of 30.09.2012 and 31.12.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

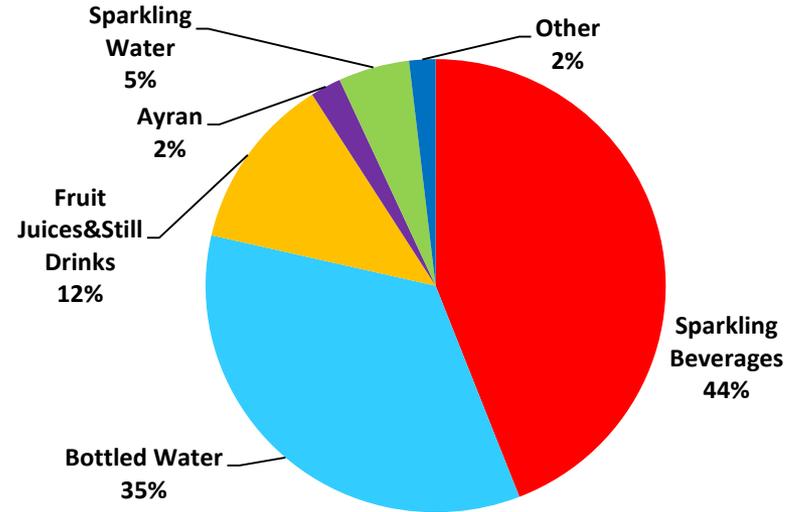
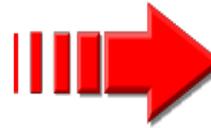
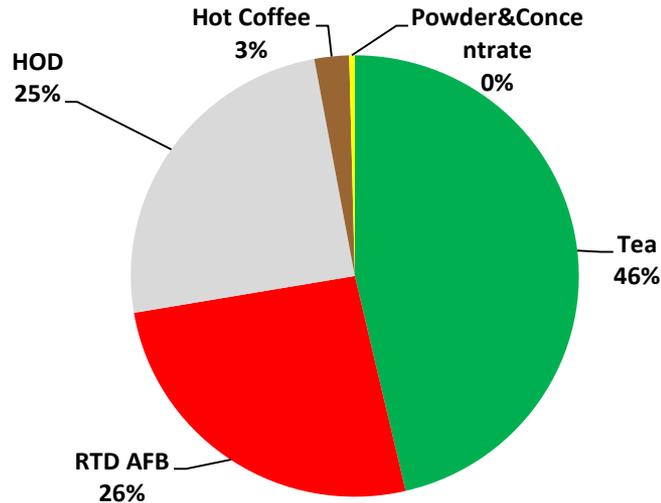
	2011/12	2012/9
Cash and Cash Equivalents	522.2	619.7
Investments in Securities	3.8	5.4
Derivative Financial Instruments	0.0	0.0
Trade Receivables and Due from Related Parties (net)	284.2	508.2
Inventory (net)	298.6	313.9
Other Receivables	13.2	13.2
Other Current Assets	328.3	274.7
Total Current Assets	1,450.2	1,735.1
Investment in Associate	0.0	0.0
Property, Plant and Equipment	1,676.8	1,839.6
Intangible Assets (including goodwill)	593.7	683.4
Deferred Tax Assets	1.9	10.1
Other Non- Current Assets	63.0	60.9
Total Non-current Assets	2,337.4	2,596.1
Total Assets	3,787.6	4,331.1
Short-term Borrowings	125.4	227.5
Trade Payables and Due to Related Parties	275.3	324.1
Other Payables	92.5	132.2
Provision for Corporate Tax	1.4	48.7
Provisions for Employee Benefits	14.7	30.3
Other Current Liabilities	16.9	62.7
Total Current Liabilities	526.1	825.6
Long-term Borrowings	1,508.6	1,417.0
Provisions for Employee Benefits	30.2	38.3
Deferred Tax Liabilities	52.6	38.6
Total Non-Current Liabilities	1,591.4	1,493.9
Total Equity	1,670.1	2,011.7
Total Liabilities and Shareholders' Equity	3,787.6	4,331.1

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