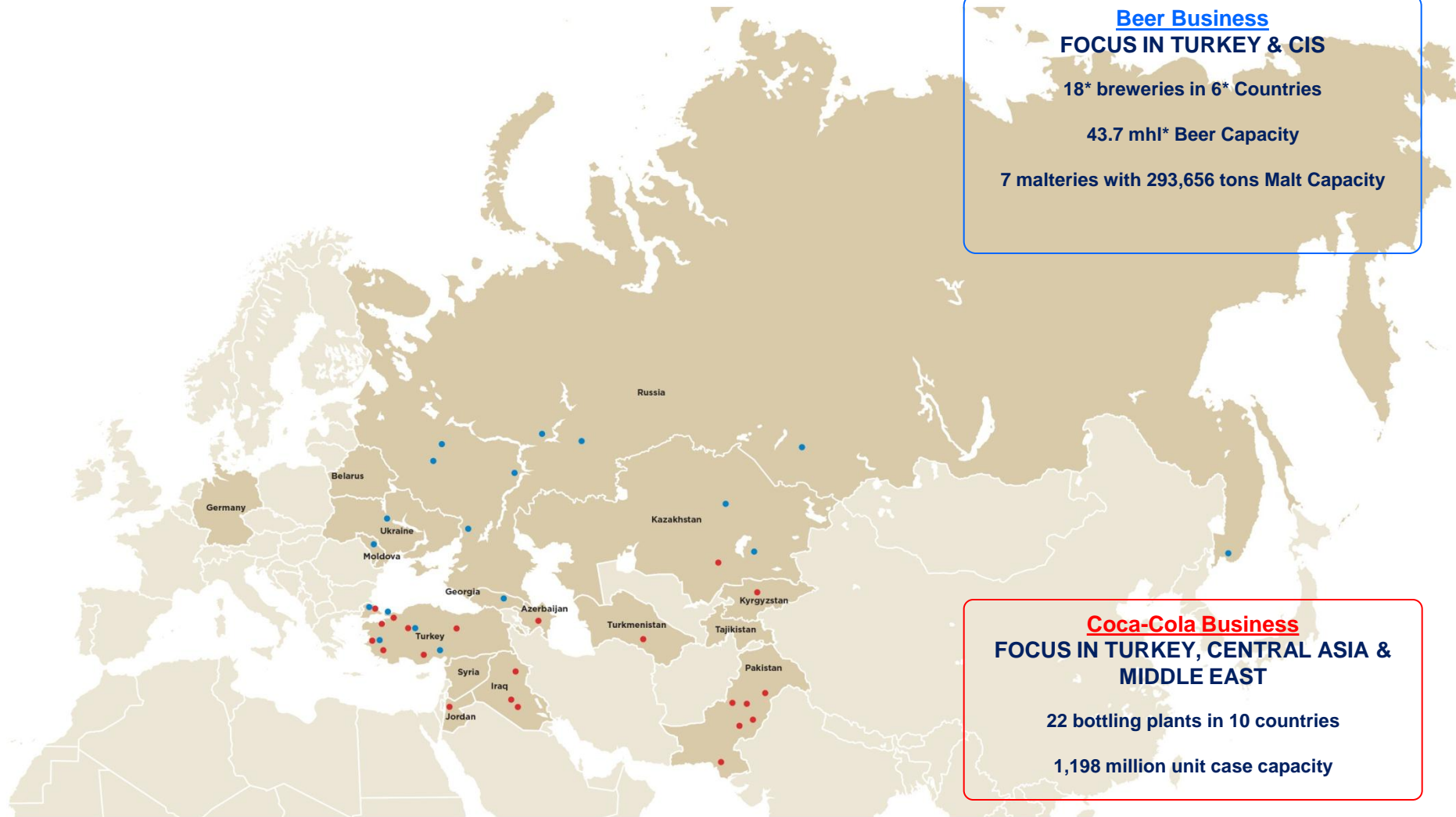

ANADOLU EFES

Investor Presentation

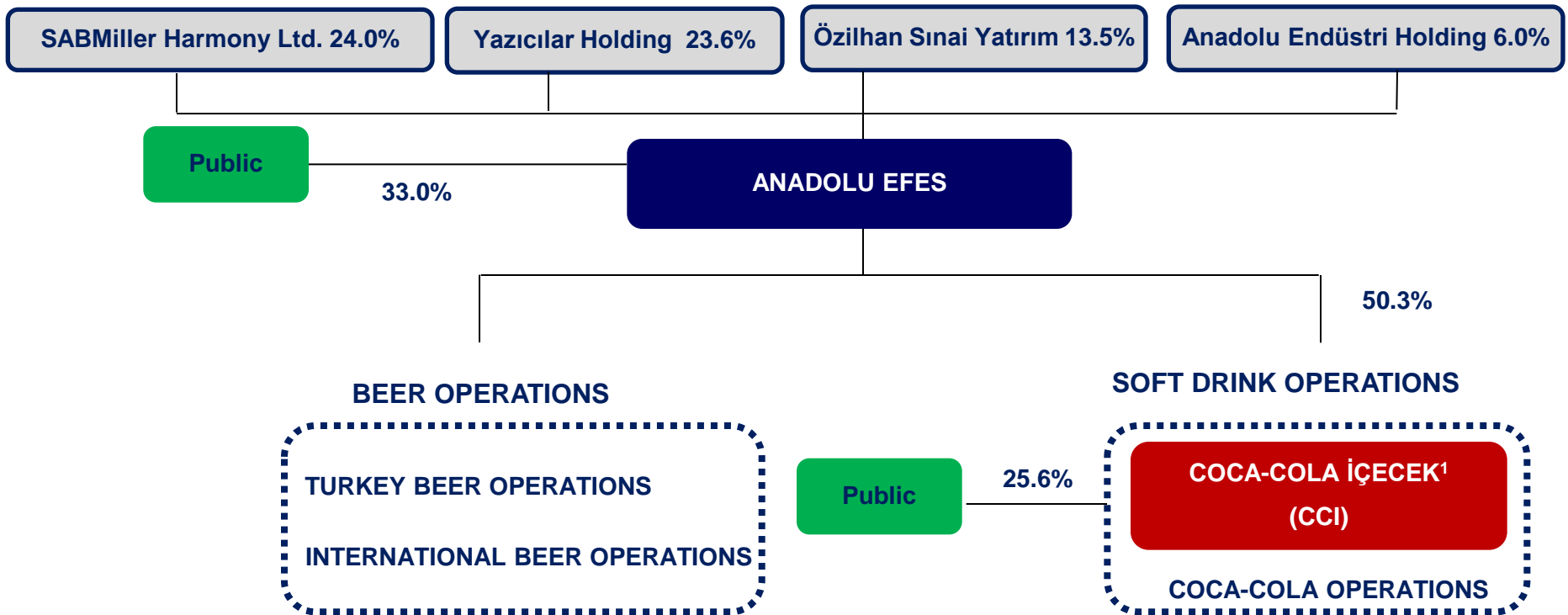
Forward-Looking Statements

- *According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 1Q2013, while, as per IFRS, reported financials for 1Q2012 are restated by using equity pick-up method. However, for comparison purposes, Anadolu Efes' proforma figures are also provided for both 1Q2012 & 1Q2013, which are prepared under the assumption that CCI is fully consolidated into Anadolu Efes' results in these periods.*
- *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. As a result, reported financials for 1Q2012 include only one month contribution (starting from March 1, 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 1Q2012 & 1Q2013, 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



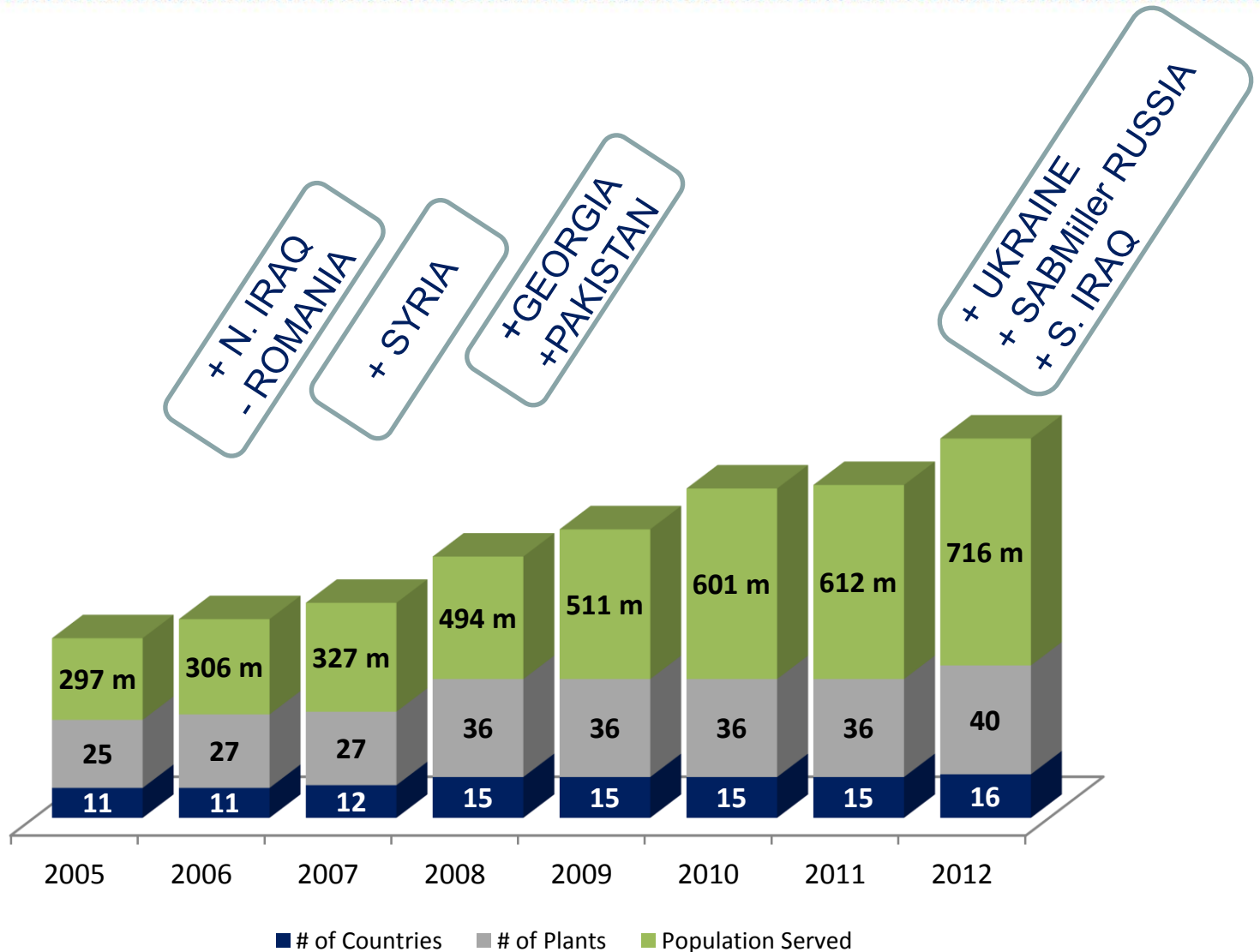
Anadolu Efes' Structure



(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: 75.6 mn*
GDP per cap: \$10,412*



RUSSIA

Pop: 141.9 mn
GDP per cap: \$13,765



KAZAKHSTAN

Pop: 16.7 mn
GDP per cap: \$12,021



MOLDOVA

Pop: 3.6 mn
GDP per cap: \$2,136



GEORGIA

Pop: 4.5 mn
GDP per cap: \$3,514



UKRAINE

Pop: 45.4 mn
GDP per cap: \$3,971



AZERBAIJAN

Pop: 9.2 mn
GDP per cap: \$7,727



PAKISTAN

Pop : 178.9 mn
GDP per cap: \$1,288



KYRGYZSTAN

Pop: 5.6 mn
GDP per cap: \$1,109



TURKMENISTAN

Pop: 5.6 mn
GDP per cap: \$5,961



JORDAN

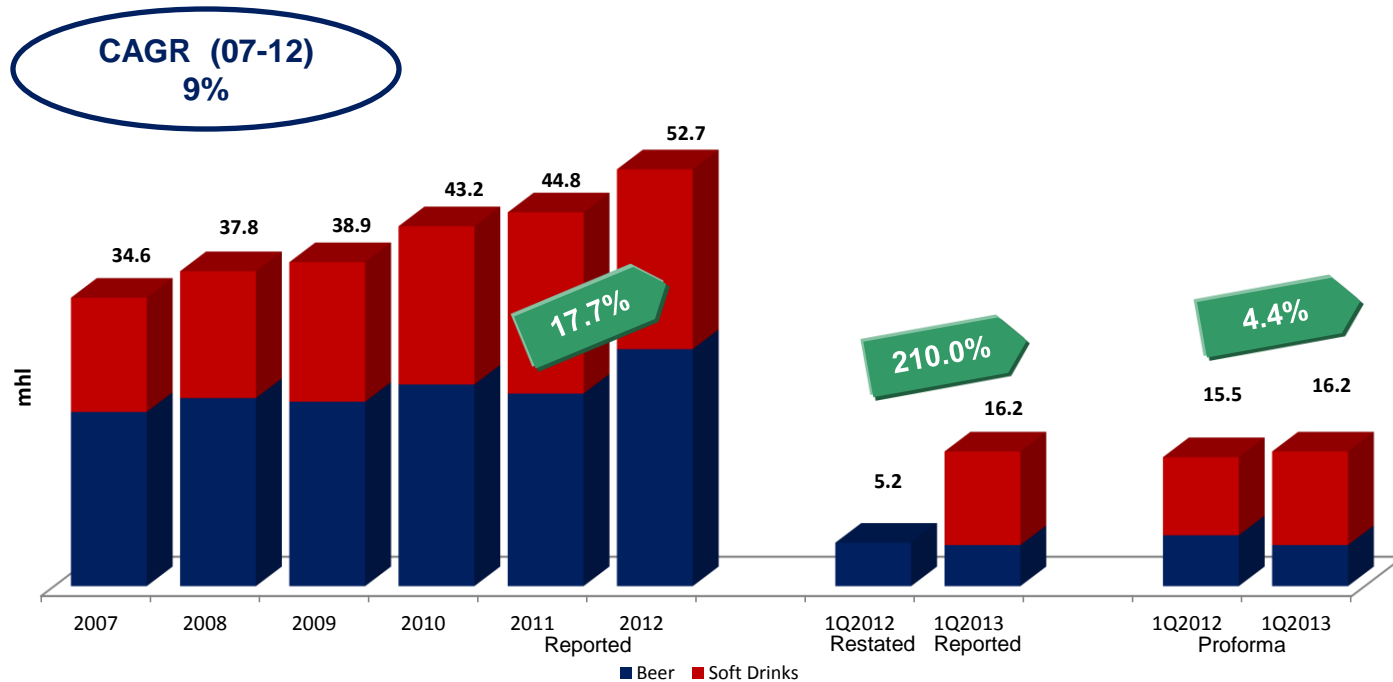
Pop: 6.4 mn
GDP per cap: \$4,901



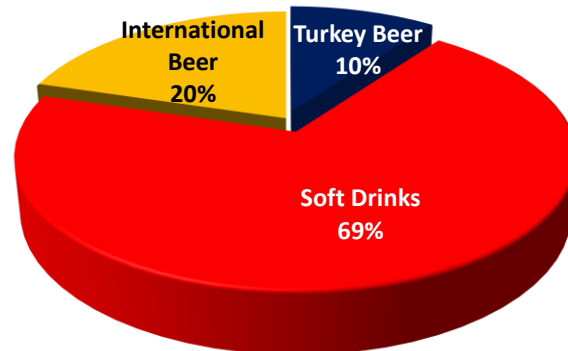
IRAQ

Pop: 33.6 mn
GDP per cap: \$3,882

Consolidated Sales Volume Development

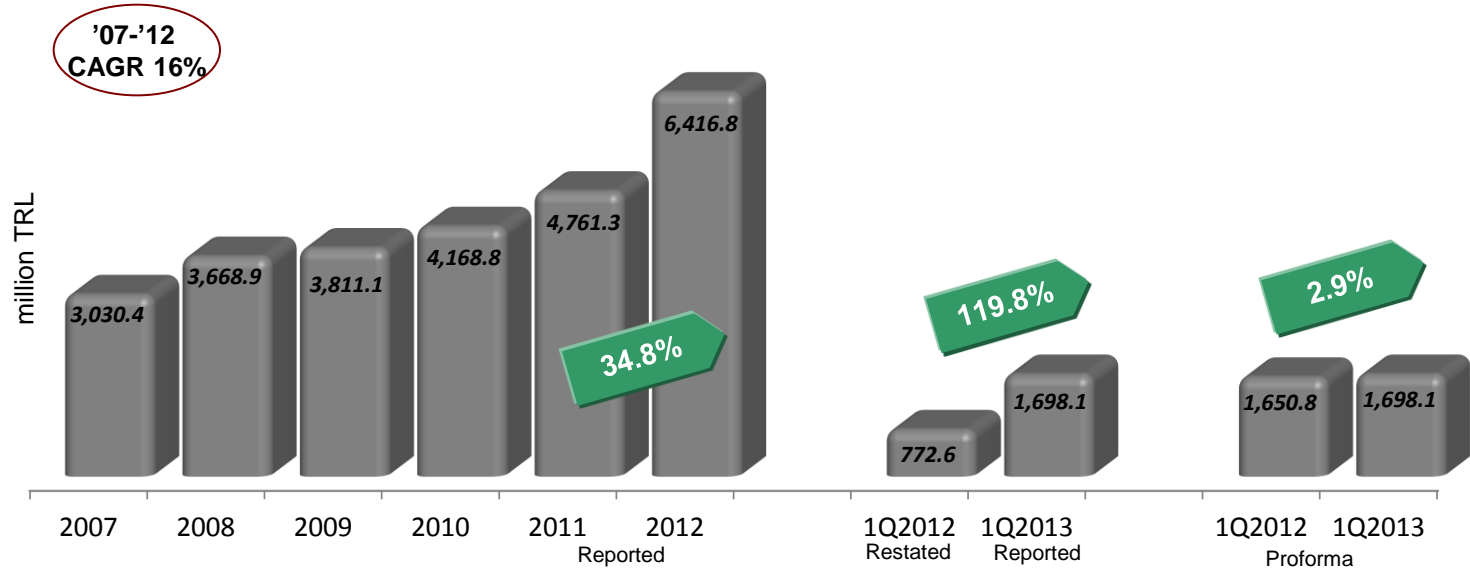


Breakdown of Sales Volume*- 1Q2013 (Reported)

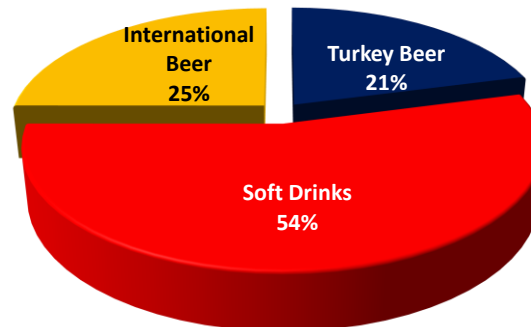


Consolidated Financial Performance

Consolidated Net Sales Revenue



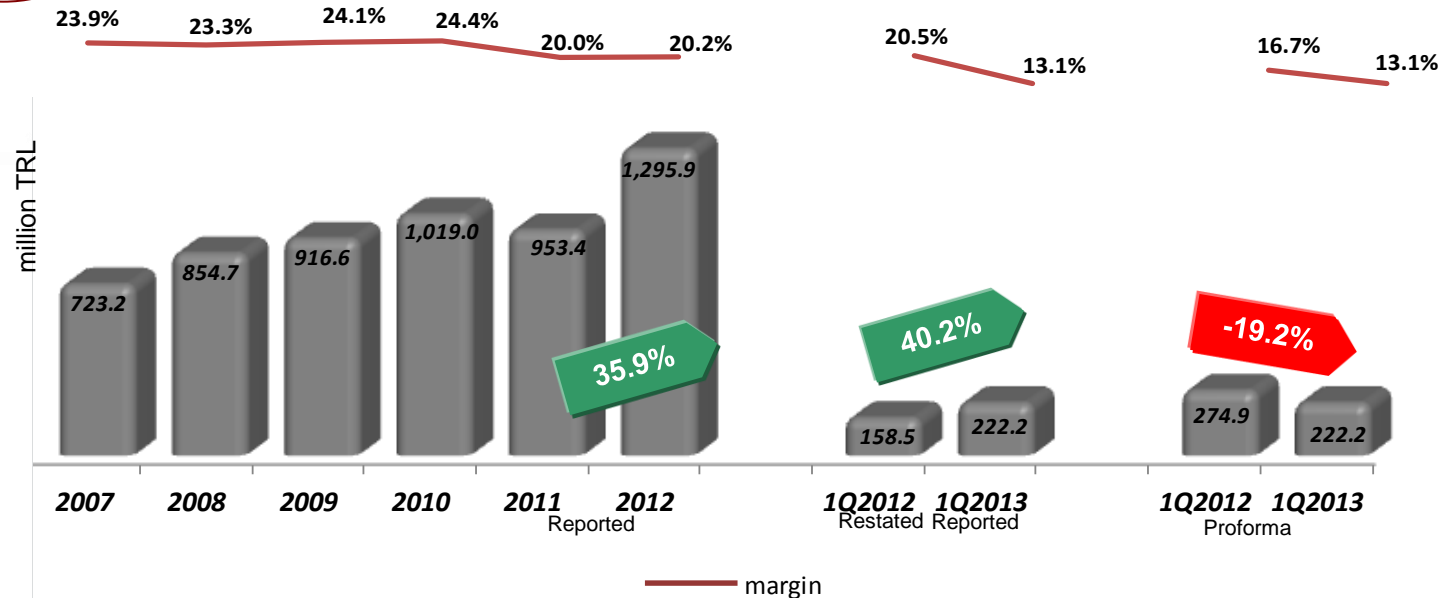
Breakdown of Net Sales Revenue*-1Q2013 (Reported)



Consolidated Financial Performance

Consolidated EBITDA(BNRI)*

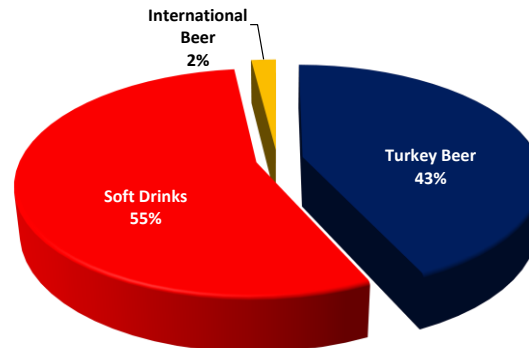
'07-'12
CAGR 12%



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL2.3 million in 1Q2013.

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

Breakdown of EBITDA(BNRI)**-1Q2013



**On a combined basis

Net Financial Indebtedness

Net Debt/EBITDA*

1.4 x

0.7 x

1.8 x

1.4 x

Gross Debt

704.7

273.9

1,036.5

2,017.0

Cash Position

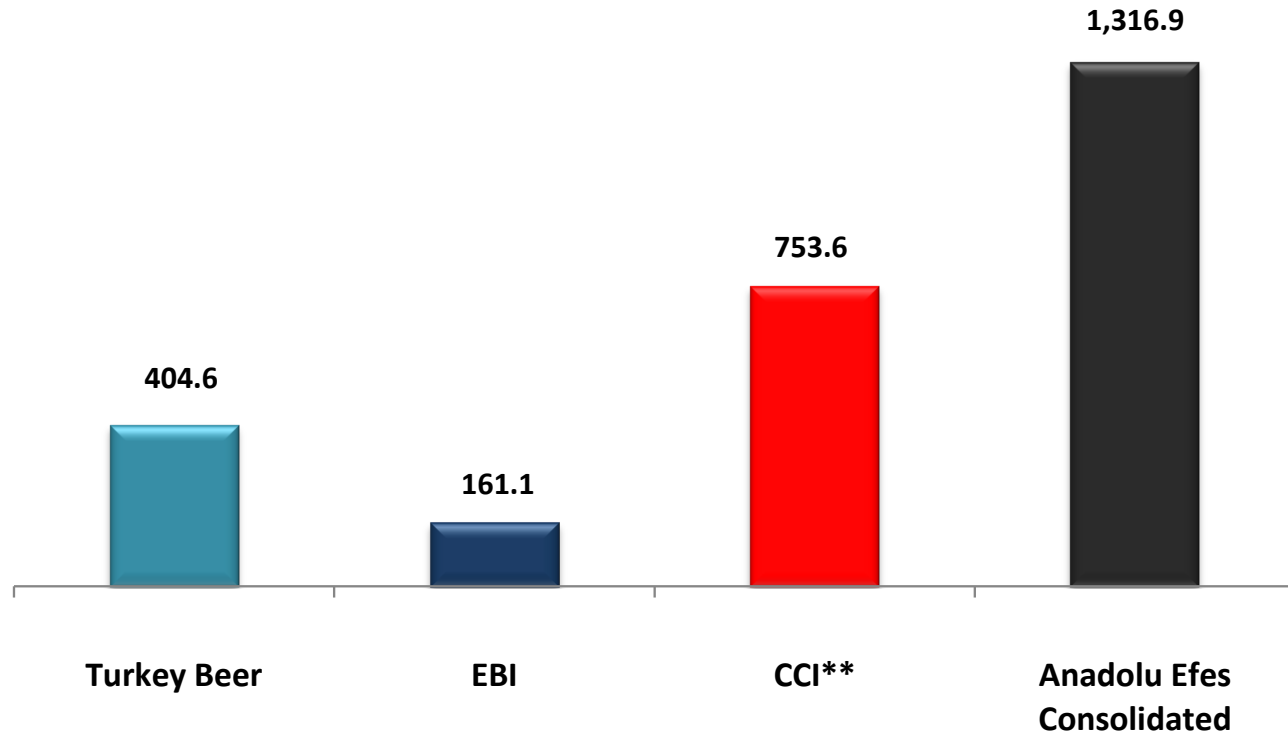
300.1

112.7

282.9

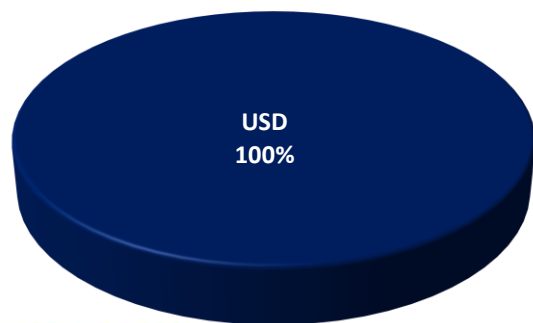
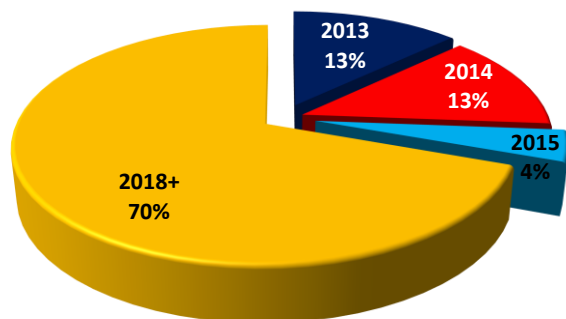
700.1

million USD



Debt Maturity & Currency Breakdown

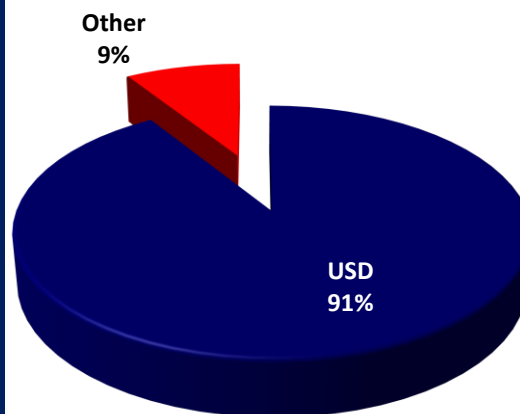
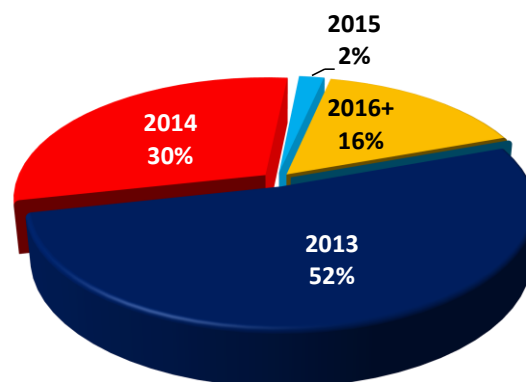
TURKEY BEER



**ANADOLU
EFES**

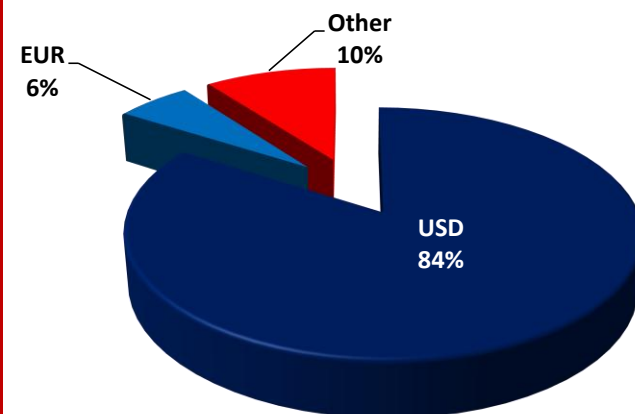
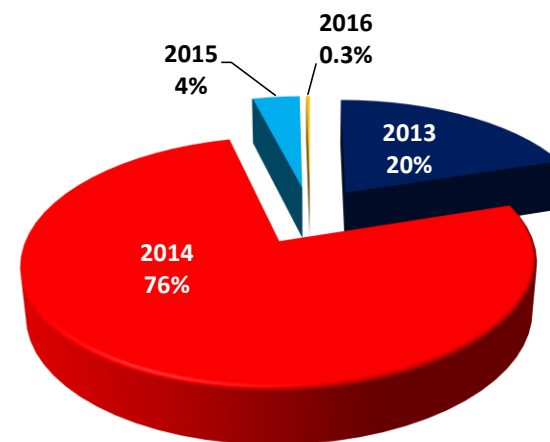
Numbers may not add up to 100 due to rounding.

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



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

Managing Diversity is the Key to Success

TURKEY

RUSSIA

1 lt

*Pure Alcohol Consumption per Capita**

18 lt

59 %

*Beer Share in Total Pure Alcohol Consumption**

38 %

13 lt

*Beer Consumption per Capita***

71 lt

83 %***

Market Share

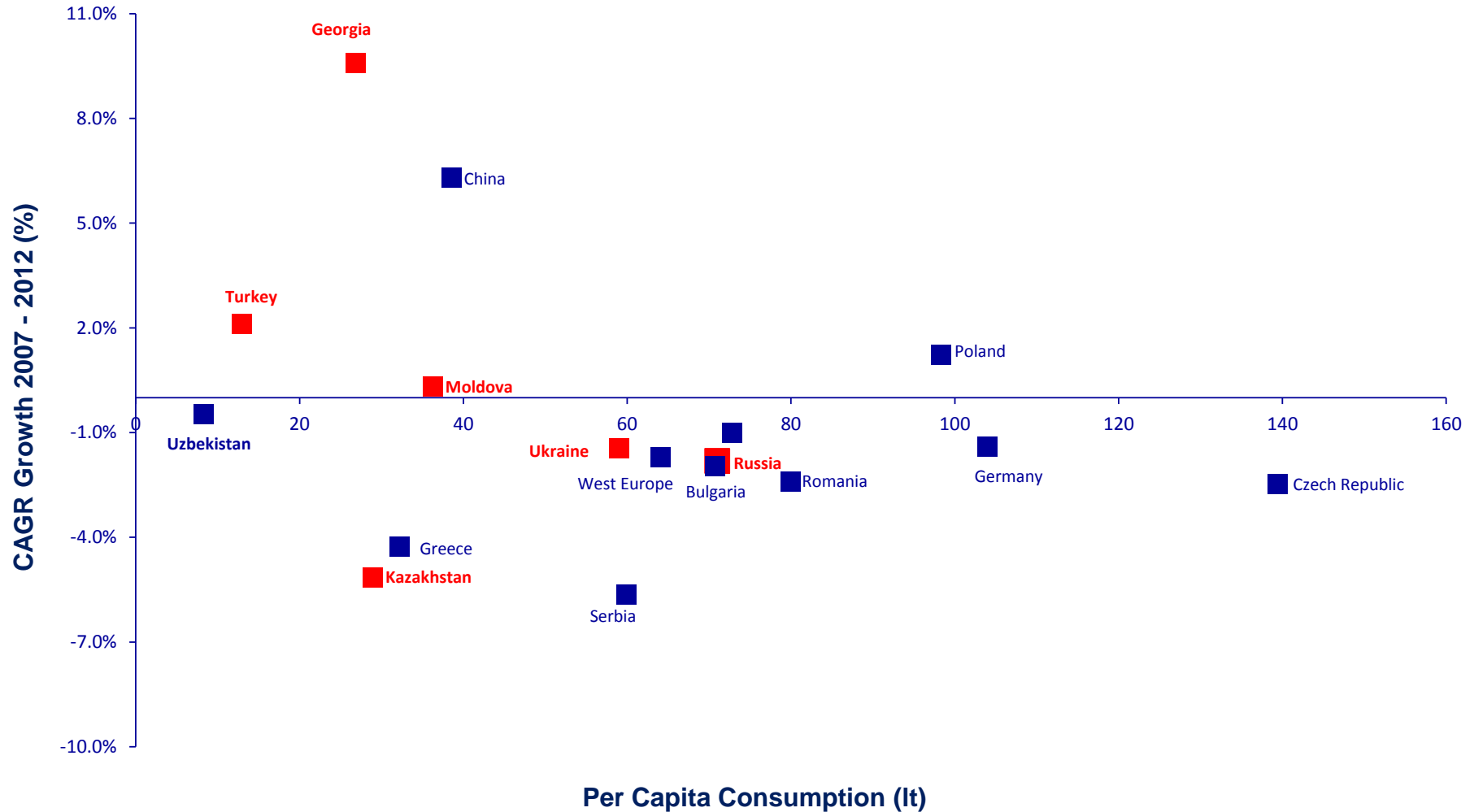
16 %****

High

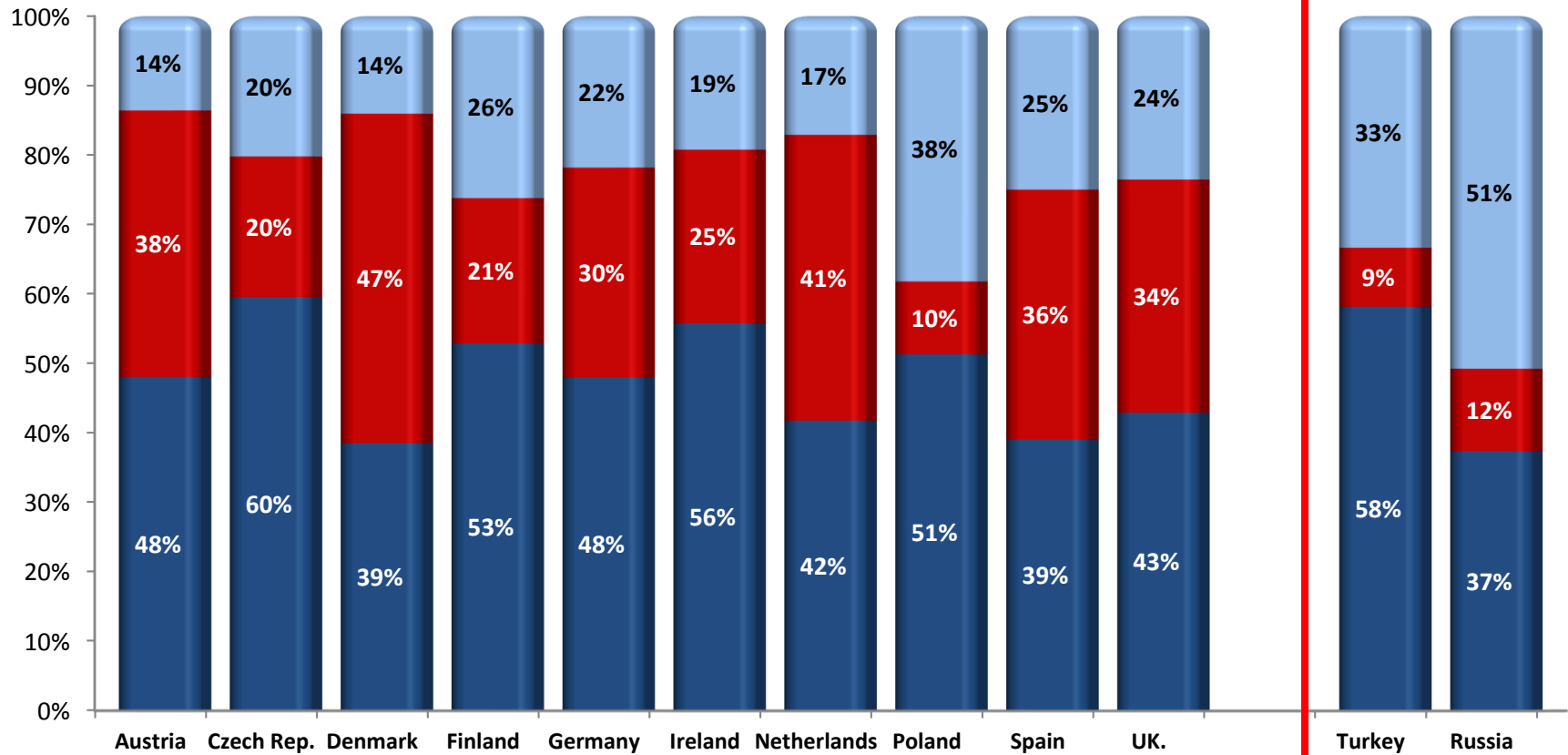
Advertising Restrictions

High

Per Capita Beer Consumption in Operating Markets & in Some Selected Countries



Breakdown Of Pure Alcohol Consumption



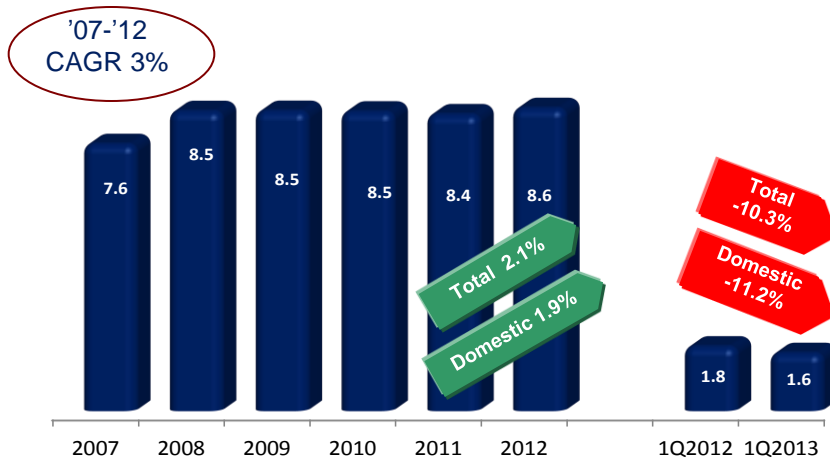
	Austria	Czech Rep.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Turkey	Russia
Per Capita Consumption*	13	15	8	10	13	13	10	10	9	9	2	12
Total Pure Alcohol	119	174	66	103	124	141	81	99	85	77	19	88
Beer												

*At legal drinking age except Poland & Denmark

Turkey Beer Operations

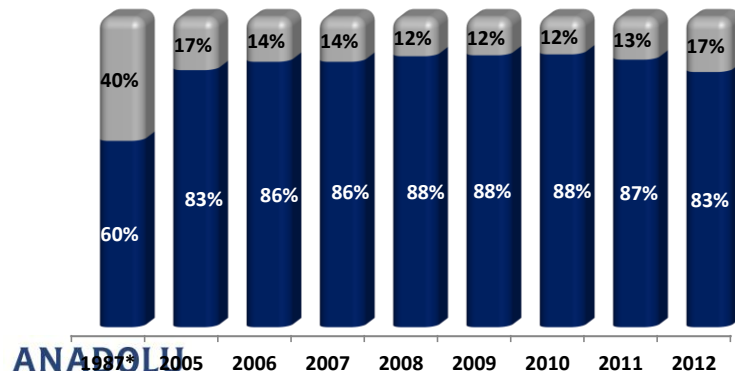
Developments in Turkey Beer Operations

Sustainable Volume Performance*



*Sales volume including exports

Market Share Development



ANADOLU
EFES

Source: Nielsen ■ Efes ■ Other

* Company estimate

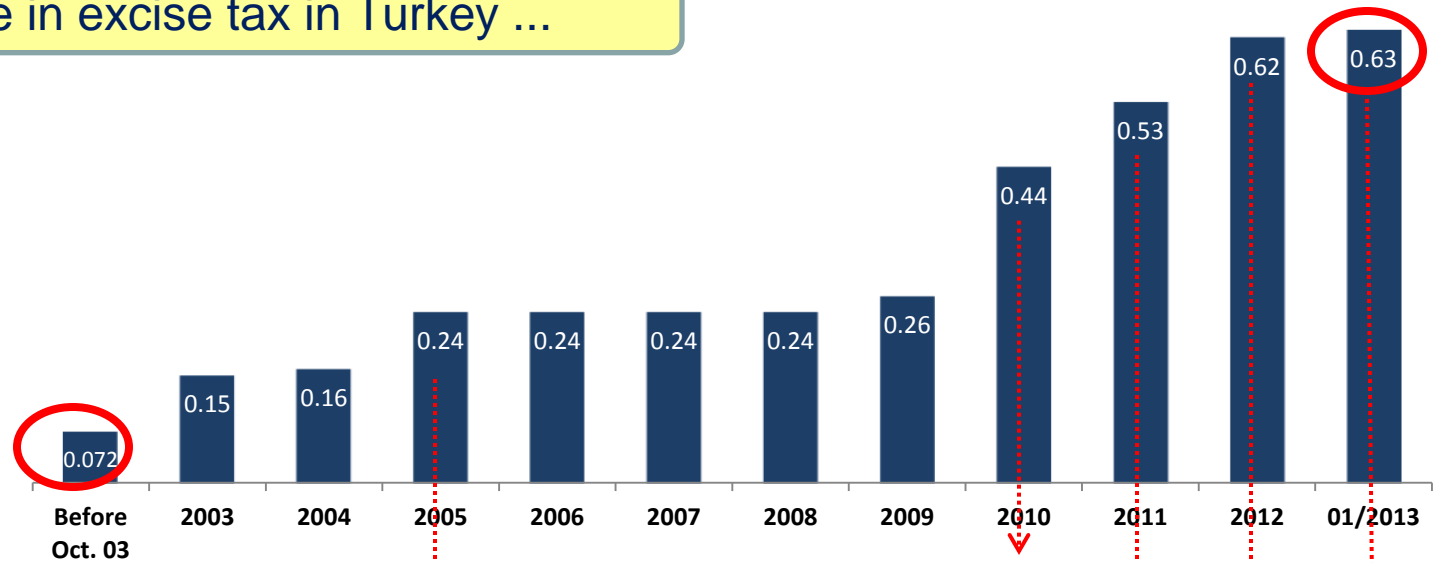
➤ In Turkey beer operations, total sales volume declined by 10.3% in 1Q2013 vs. 1Q2012

➤ This volume decline was mainly due to:

- High base of 1Q2012, when our total sales volumes grew by 8.8%
- Destocking effect
- Adverse market conditions affected by competitive pressures and unfavorable weather

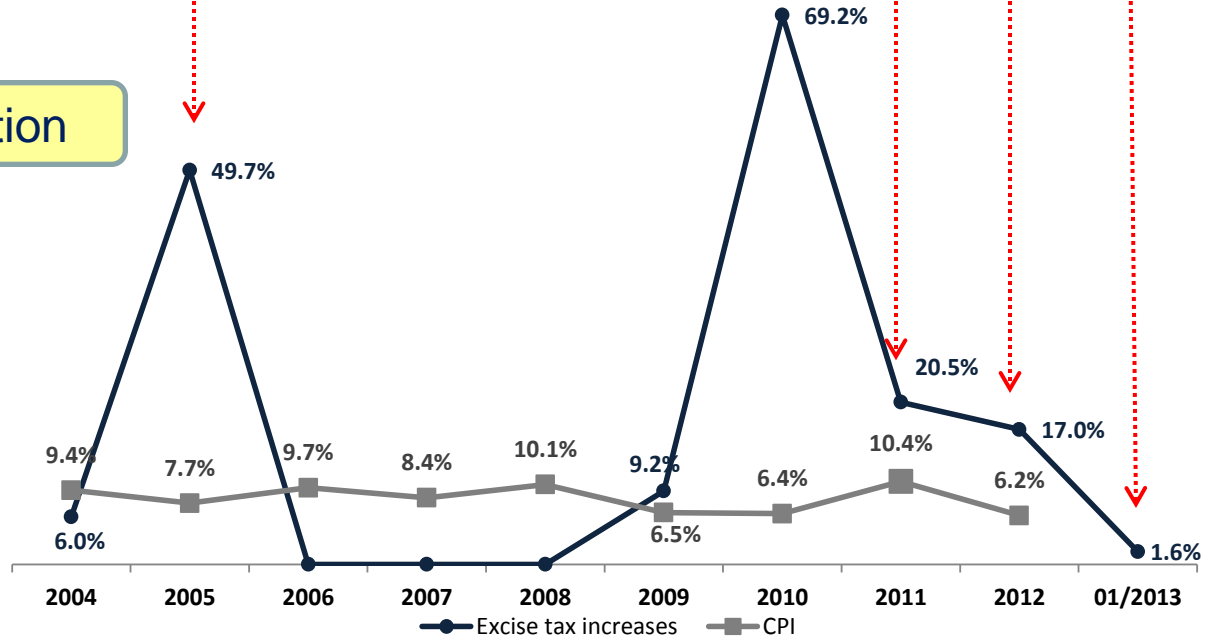
Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...

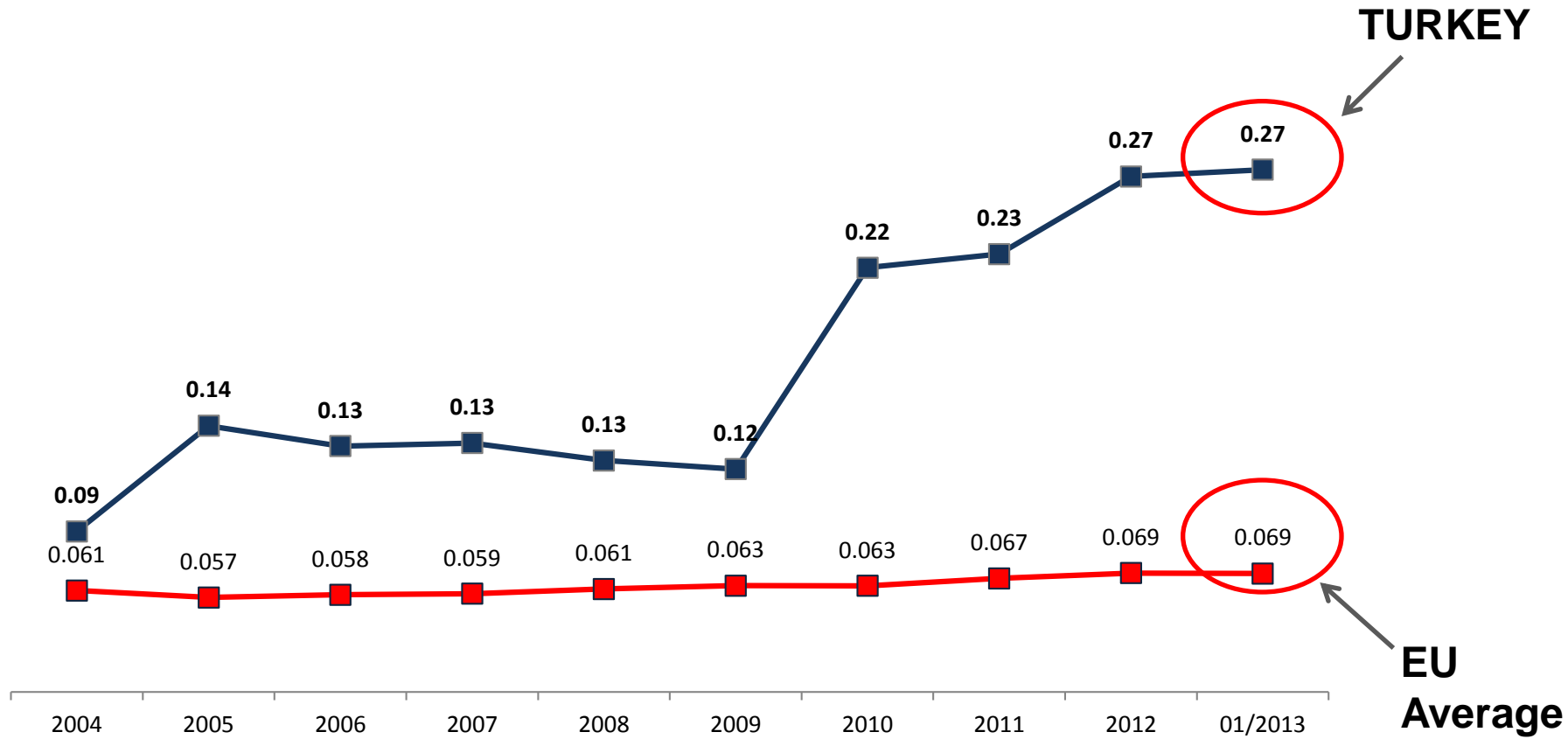


*Excise tax for beer per one degree of alcohol (TL)

... significantly above inflation



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

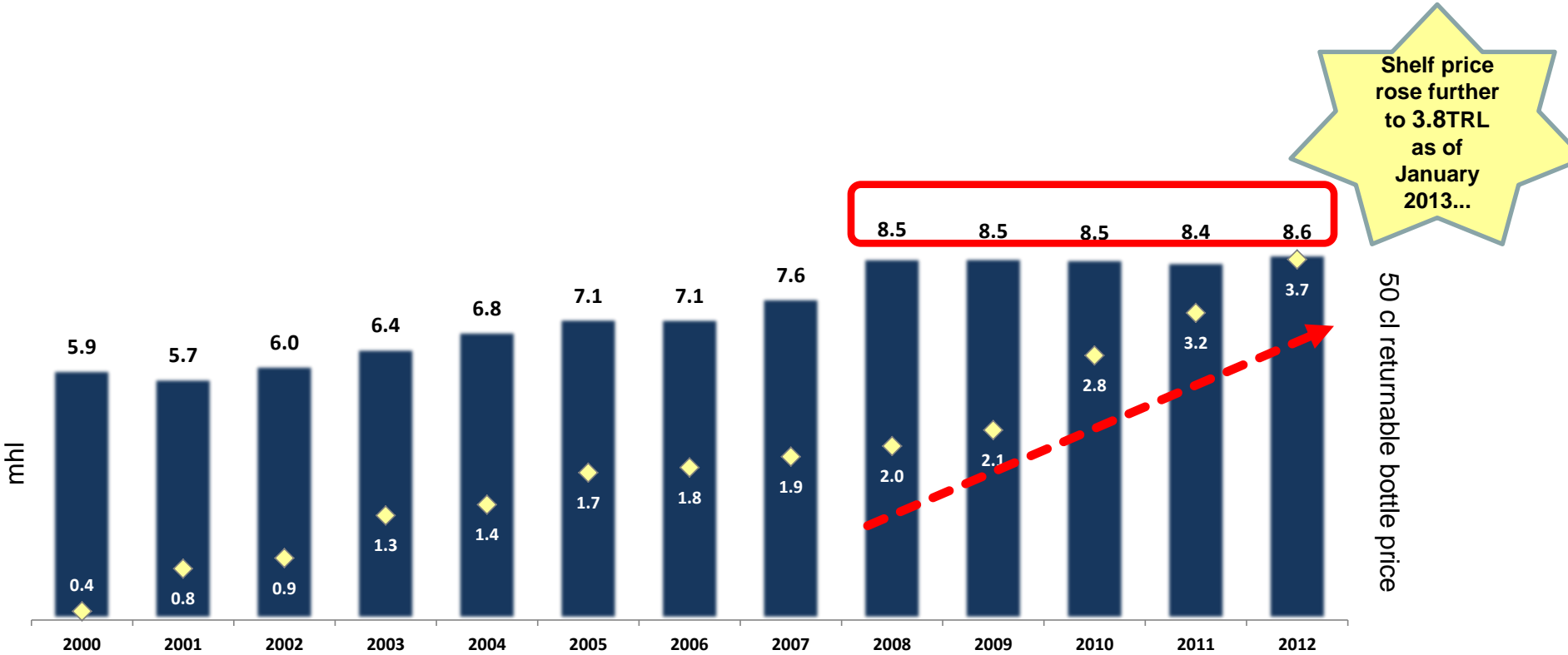


*per one degree of alcohol (EUR)

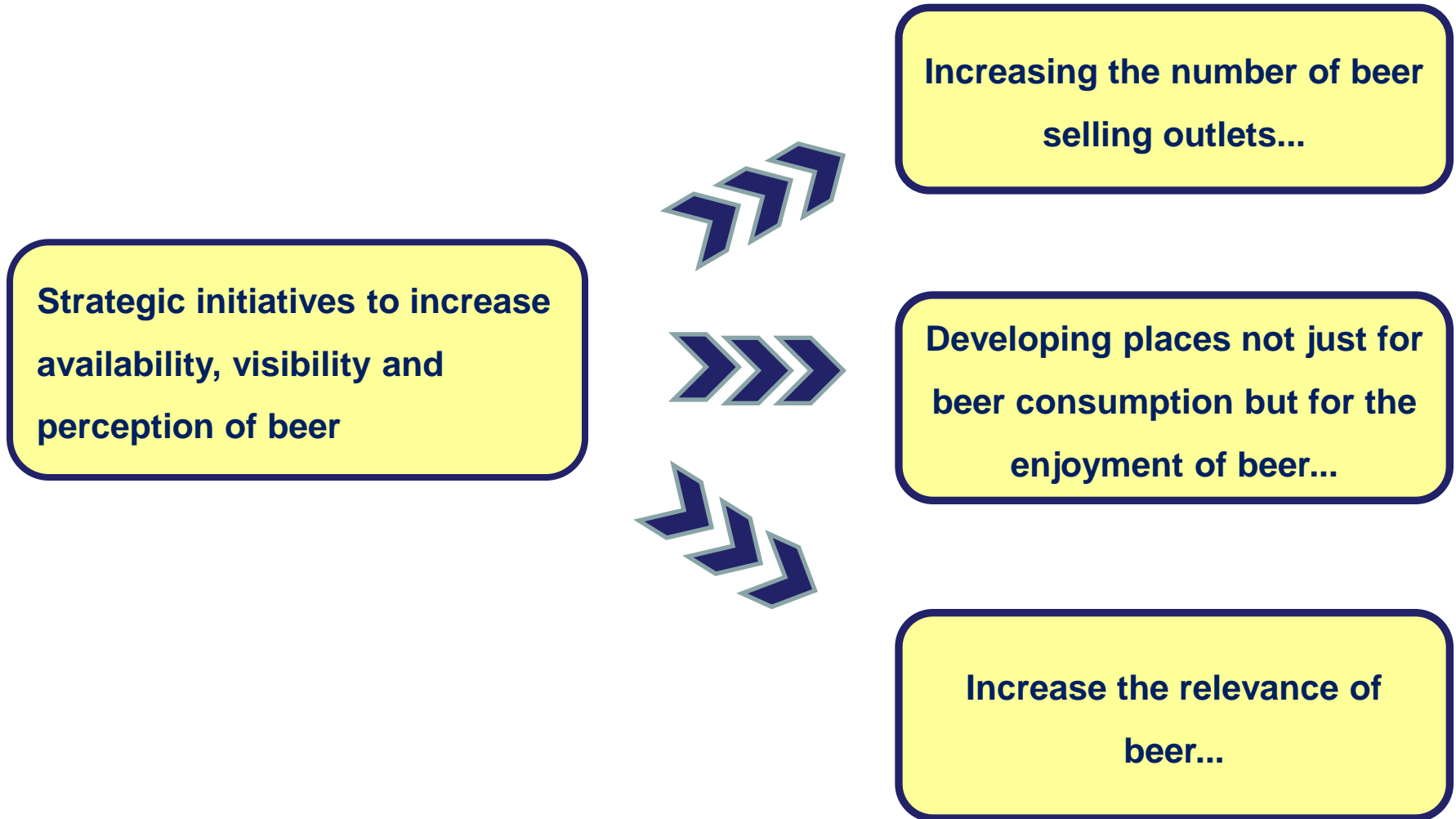
Source: European Commission

... But Resilient Volume Performance Despite Significant Price Increases

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



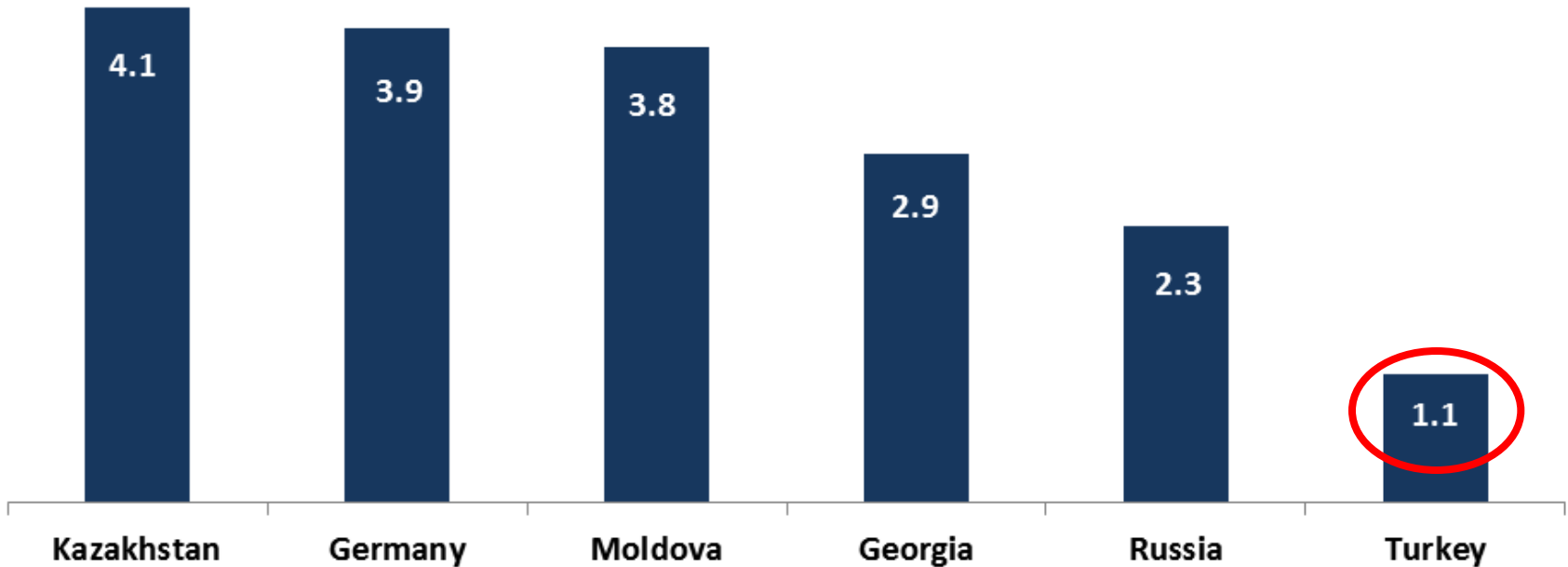
Because Of The Strategic Initiatives Implemented To Generate Volume Growth...



Limited Availability Of Beer In Off-Premise Channel

.....

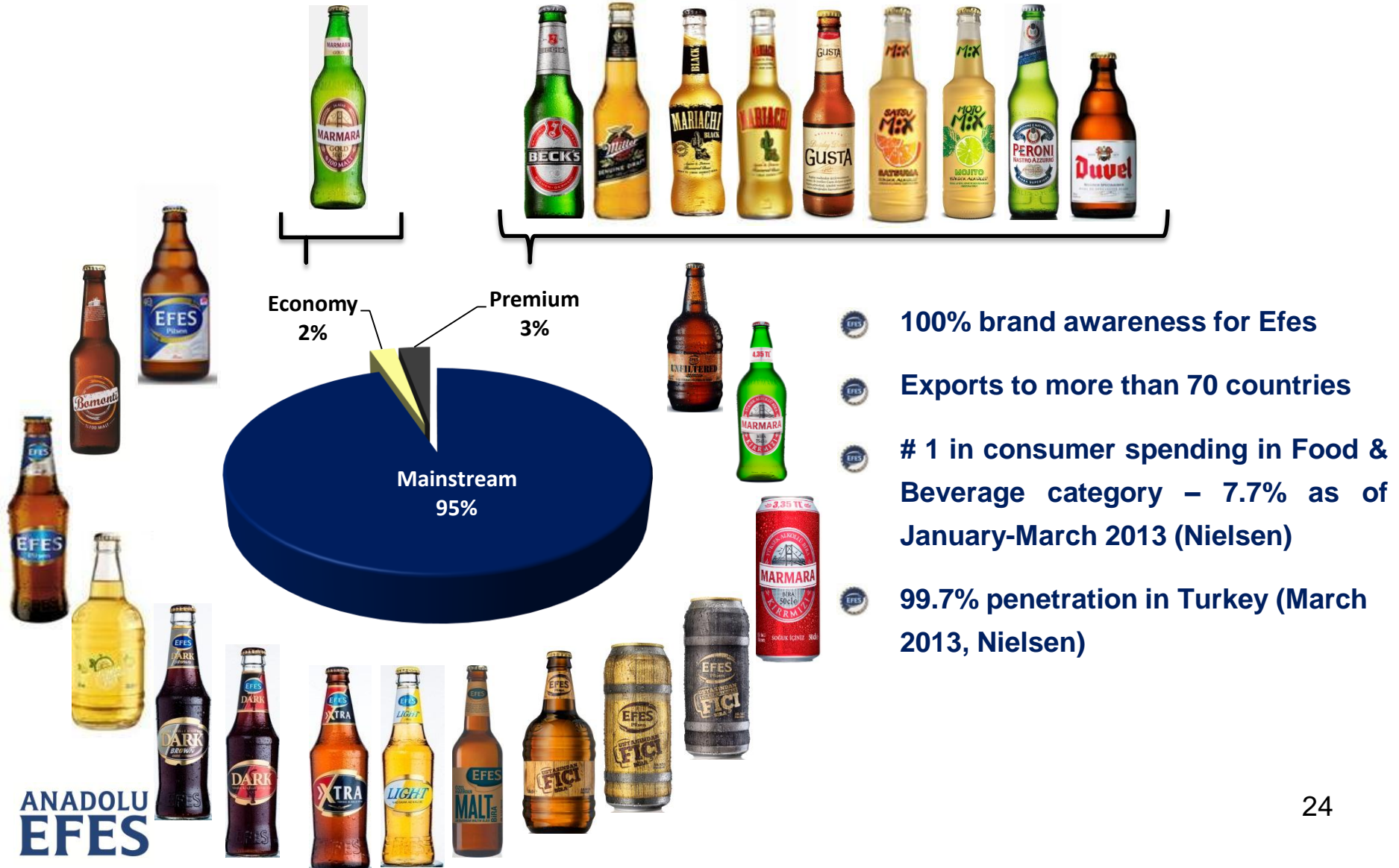
Number of beer selling outlets per 1,000 people



Source: The Company

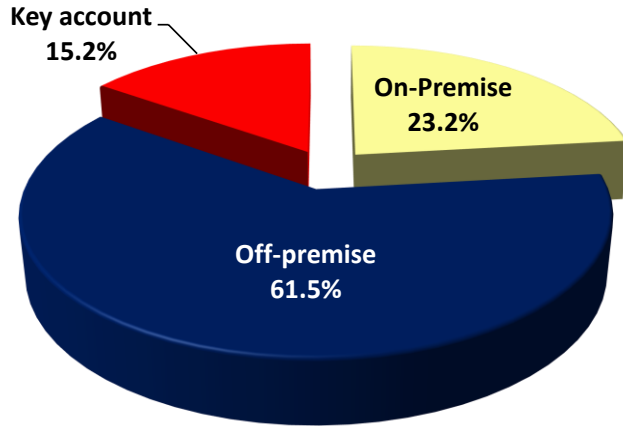
The Third Element: Increasing The Relevance Of Beer

Through a portfolio for all occasions...

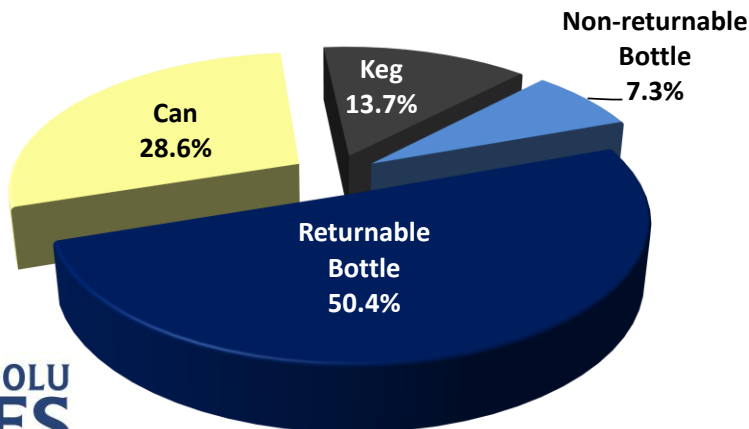


Turkish Beer Market – Fundamentals & Dynamics

Sales Volume by Consumption Channel (2012)



Sales Volume by Package Type (2012)



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.64%

- ✓ 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

Total Trade %

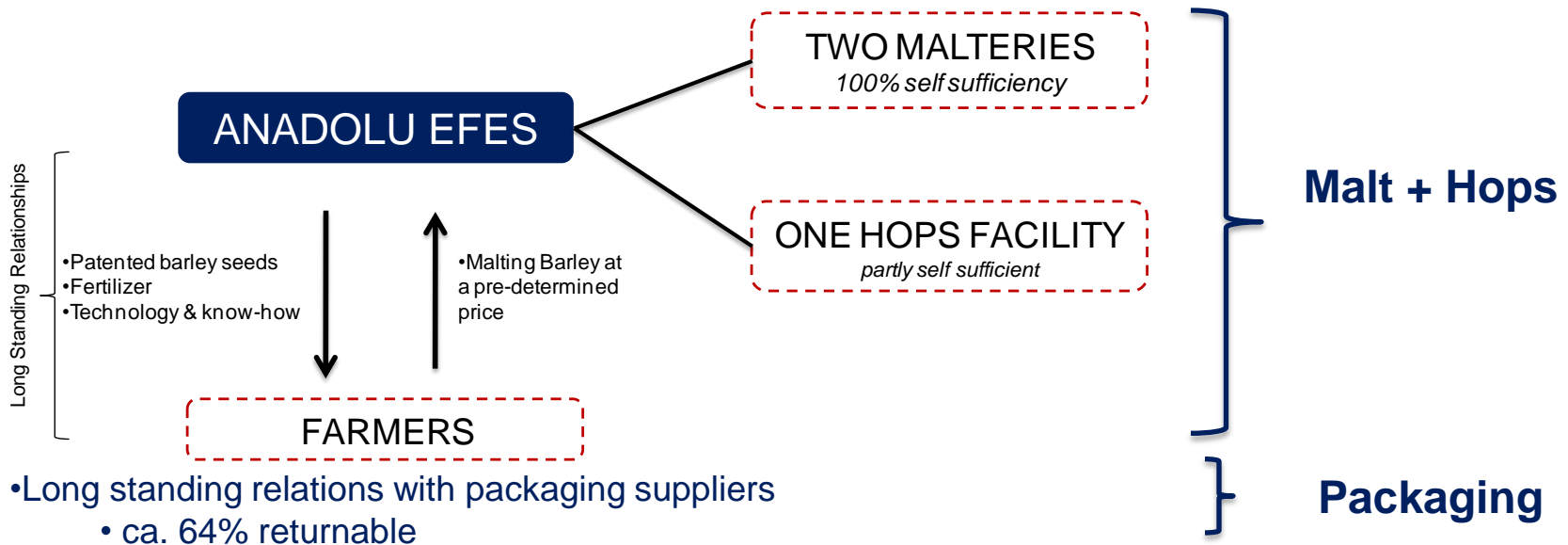
1.	Winston (tobacco)	6.8
2.	Parliament (tobacco)	5.1
3.	Marlboro (tobacco)	4.6
4.	Lark (tobacco)	4.4
5.	EFES PILSEN	3.5
6.	Muratti (tobacco)	2.9
7.	L&M (tobacco)	2.8
8.	Viceroy	2.2
9.	Eti	2.0
10.	Tekel 2000 (tobacco)	1.8

Food & Beverage %

1.	EFES PILSEN	7.7
2.	Eti	4.3
3.	Yeni Rakı	3.5
4.	Ülker	3.4
5.	Coca-Cola	3.2
6.	Pınar	2.3
7.	Çaykur	2.0
8.	Tuborg Gold	2.0
9.	Sütaş	1.9
10.	Tadım	1.1

Source: Nielsen YTD March 2013

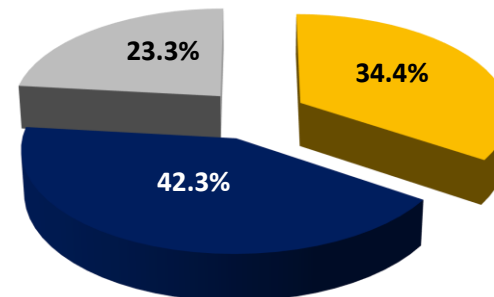
Turkish Beer Market – Vertical Integration



COGS Breakdown (2012)



Vertical integration is a key factor in efficient production cost management

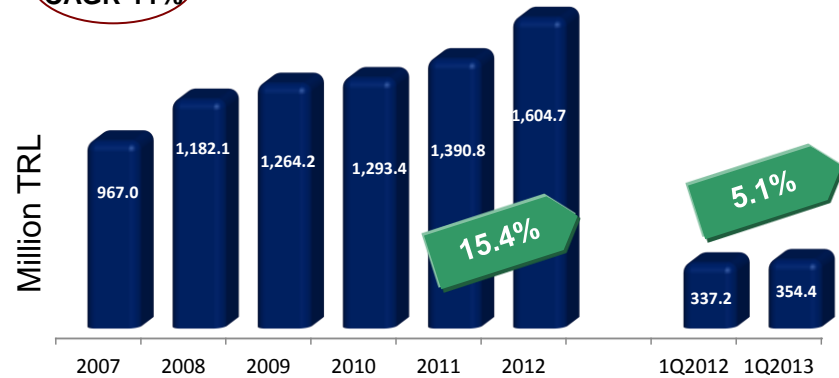


- Malt & Other Raw Materials
- Packaging & Auxiliary Materials
- Overhead

Turkey Beer Operations' Financial Performance

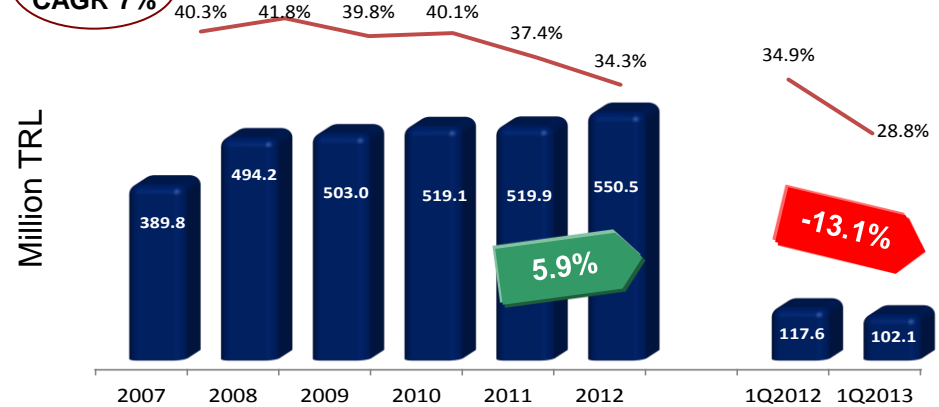
Net Sales Revenue

'07-'12
CAGR 11%



EBITDA*

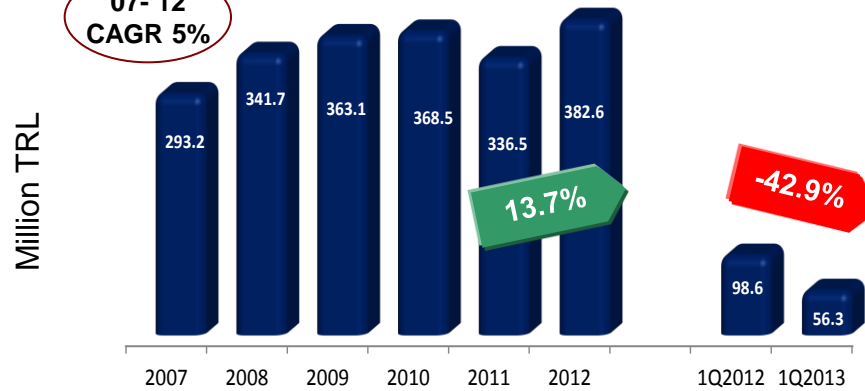
'07-'12
CAGR 7%



*Previously reported EBITDA figures for 2007 is adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

Net Profit

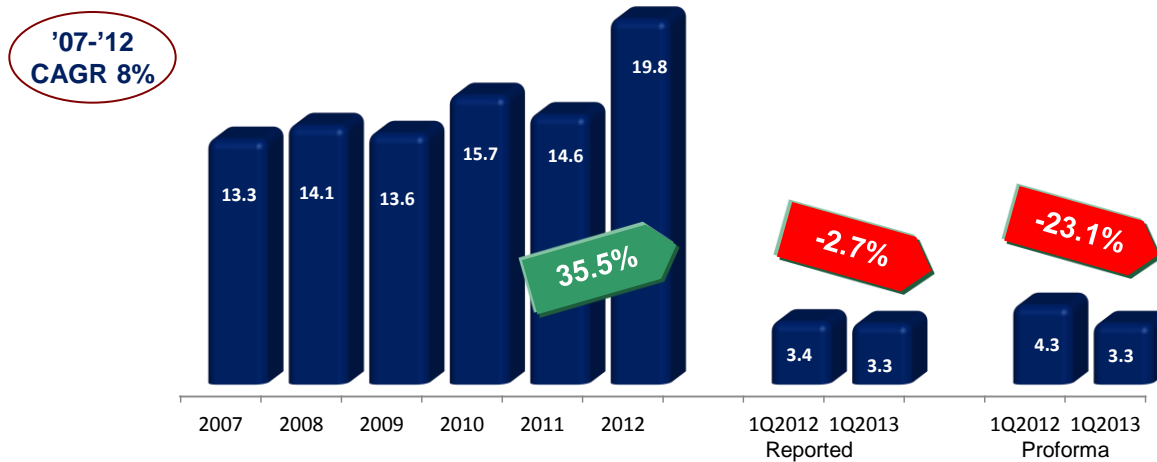
'07-'12
CAGR 5%



International Beer Operations

Developments In International Operations

Volume Development

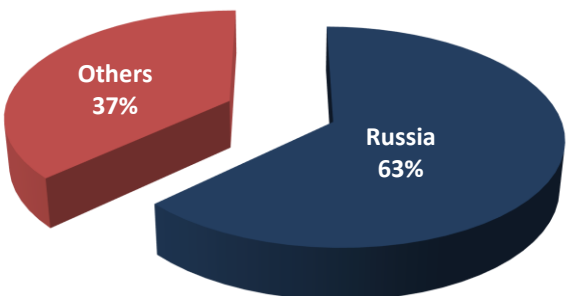


Lower volumes in 1Q2013 vs 1Q2012 was mainly driven by weaker volumes in Russia, where our performance was negatively impacted by;

- Destocking
- Pricing pressures
- High base of last year after which integration related issues came to the picture
- Impact of the changes in the regulatory environment
- Lack of Holstein brand in 1Q2013

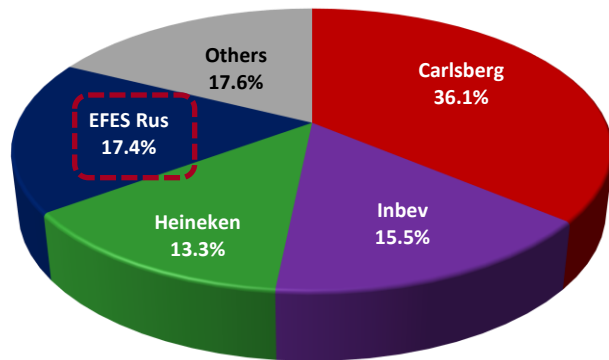
Total sales volume generated by other operating countries continued to show a healthy growth at a rate of low double-digit in 1Q2013 over 1Q2012

Breakdown of Sales Volume (Reported) – 1Q2013



Volume Development In Russia

Market Share by Volume – 1Q2012



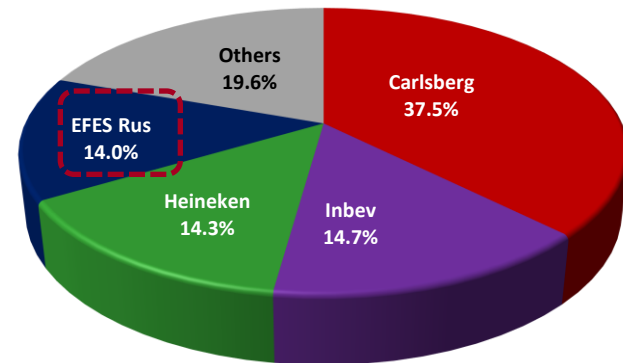
Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD March 2012

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 – 1Q2013



Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD March 2013

*Carlsberg and INBEV breweries shares include Ukrainian brands

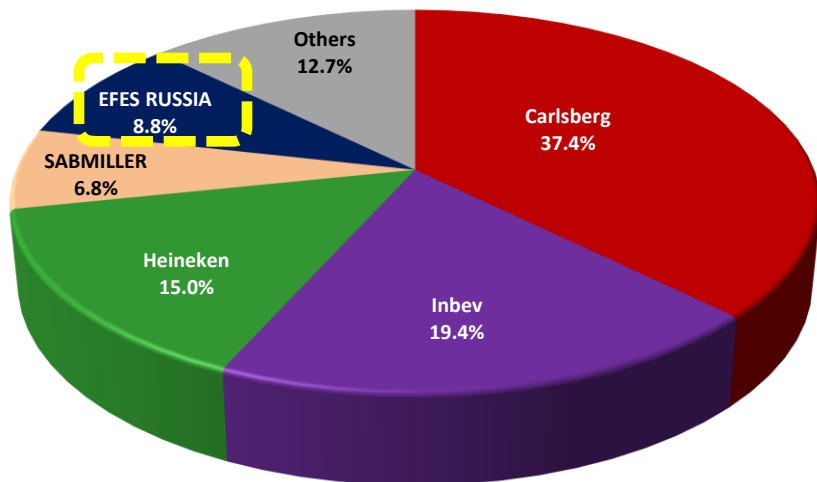
** Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

- According to Nielsen, beer market sales volumes in Urban Russia¹;
 - decreased by 7.3% in 1Q2013 versus 1Q2012
- According to Nielsen, EFES RUS' market share² declined to 14.0% in 1Q2013² compared to 14.8% in 4Q2012

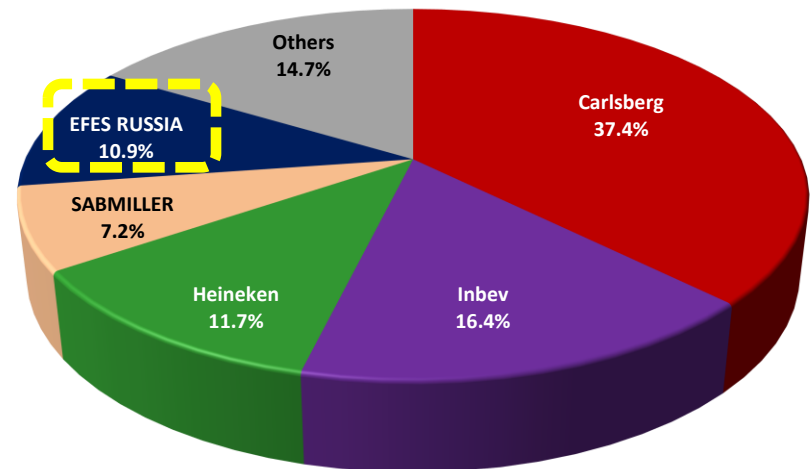
The Need For A Strategic Partner In Russia...

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

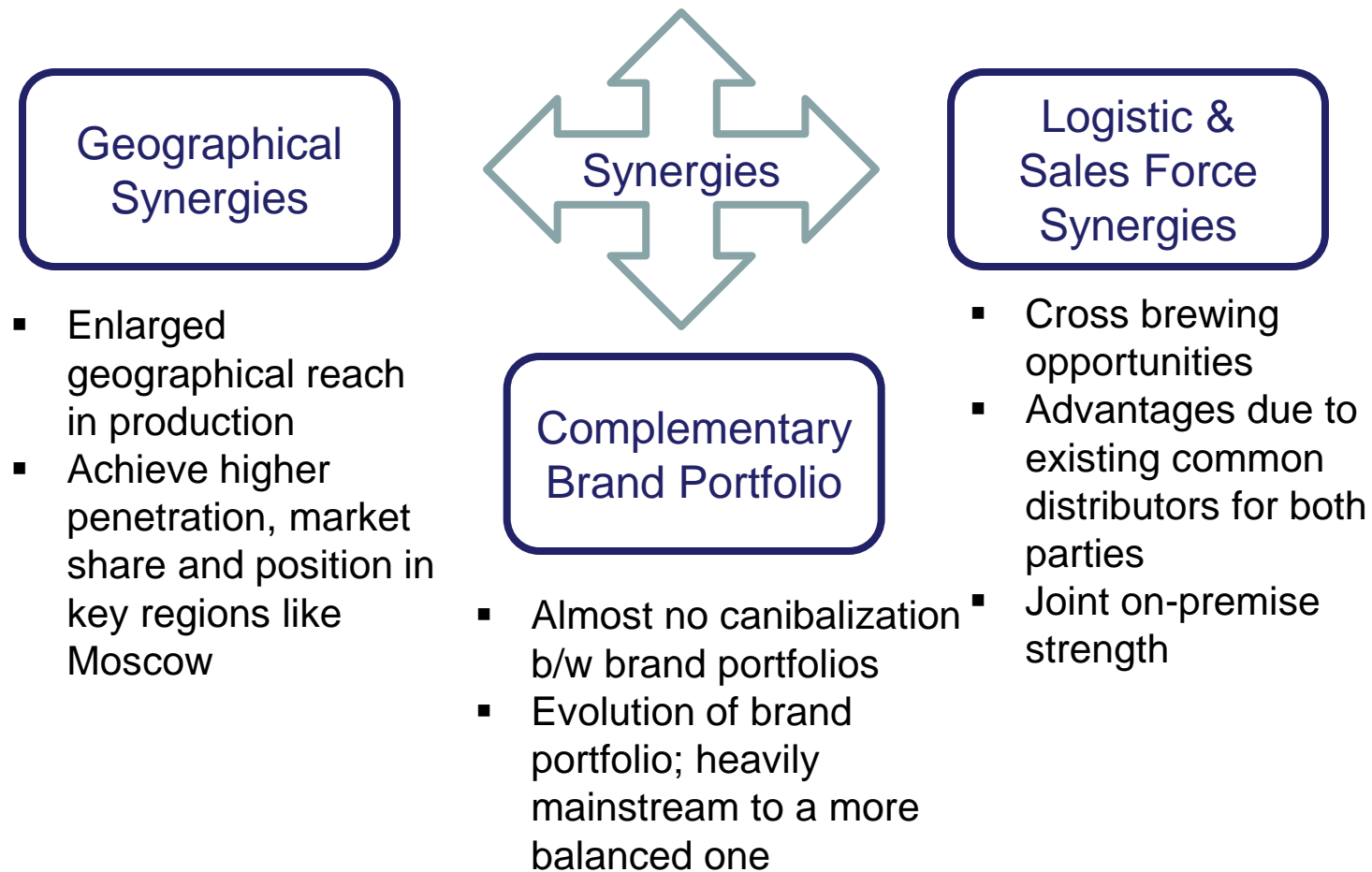
MARKET SHARE BY VOLUME - 2007



MARKET SHARE BY VOLUME - 2011



SABMiller: The Best Possible Partner in Russia



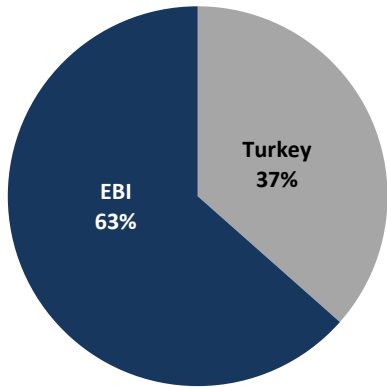
Acquisition of SABMiller Beer Operations

Total international beer capacity rose from 25.2 mhl to 33.3 mhl following the acquisition of 4 Breweries from SABMiller

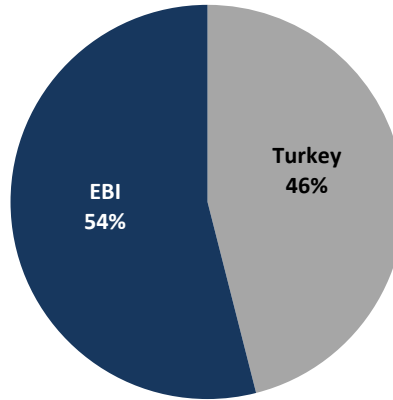


A More Balanced Contribution of International Operations In Consolidated Results

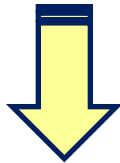
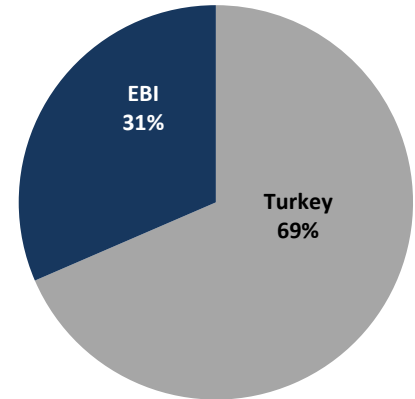
VOLUME



REVENUE

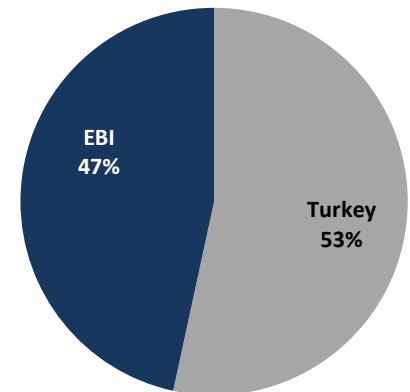
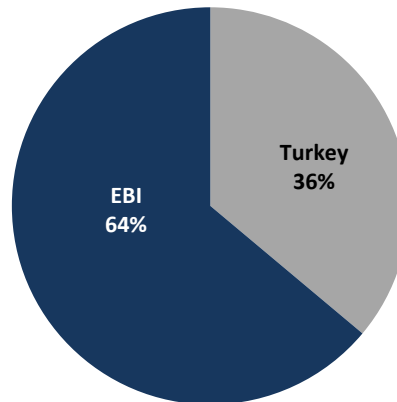
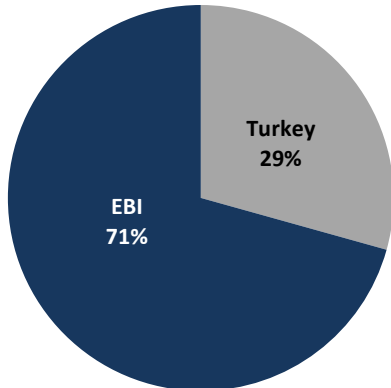


EBITDA (BNRI)



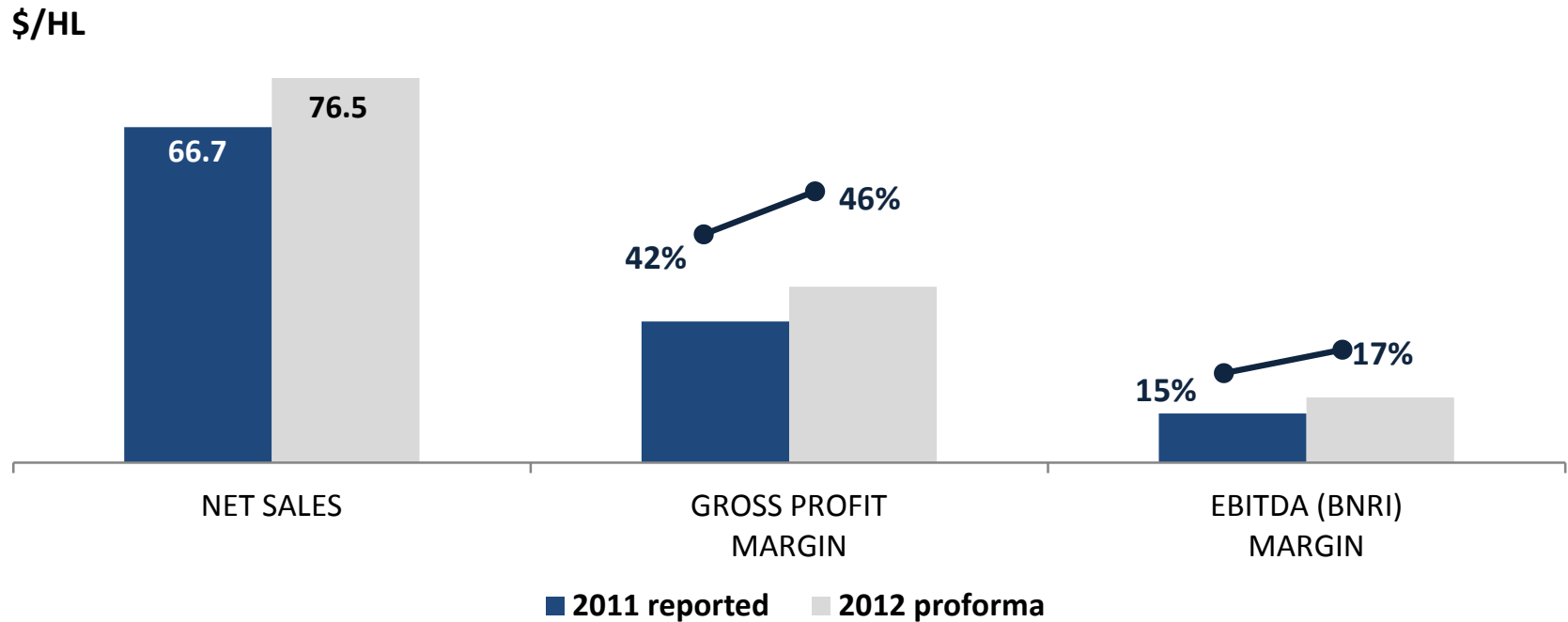
TOTAL BEER – FY2011
reported figures*

TOTAL BEER –FY2012
operating proforma
figures**



With An Improved Profitability For Our International Beer Operations

.....



A More Balanced Portfolio in Russia

Combined Russian business with a highly attractive, valuable and balanced portfolio of international and local brands across key market segments...

Before acquisition
of SAB Russia

PREMIUM



UPPER MAINSTR.



LOWER MAINSTR.



Current Brand
Portfolio



Integration In Russia; Our Challenge and Opportunities

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

Strongly Positioned in All Markets

Kazakhstan

SUPER PREMIUM



PREMIUM



UPPER MAINSTREAM



LOWER MAINSTREAM



ECONOMY



SUPER PREMIUM



PREMIUM



MAINSTREAM



ECONOMY



SUPER PREMIUM



PREMIUM



MAINSTREAM



ECONOMY



SUPER PREMIUM

PREMIUM

MAINSTREAM

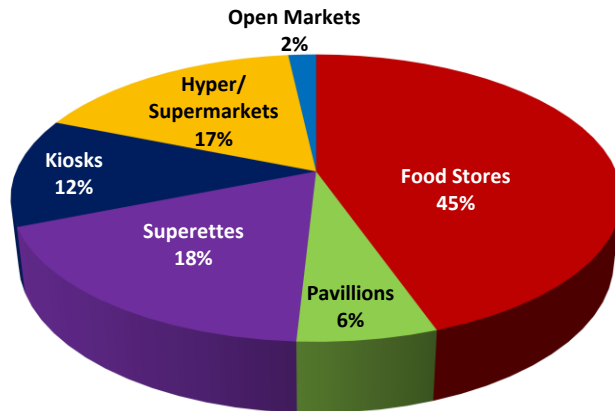
Georgia



ANADOLU
EFES

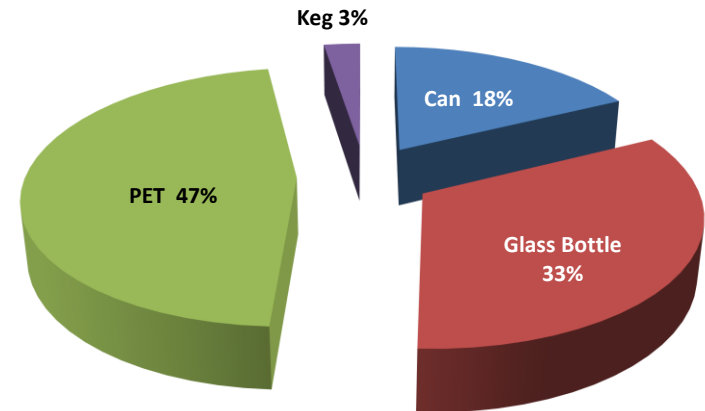
Russian Beer Market – Fundamentals & Dynamics

Off-Premise Outlet Split (2012)



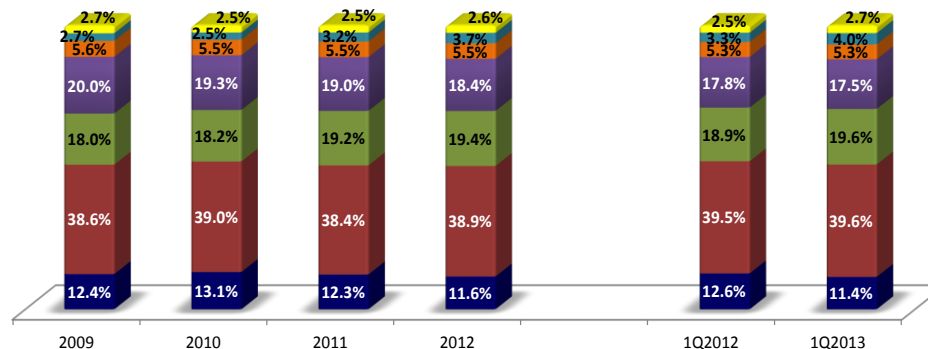
Numbers may not add up to 100 due to rounding.

Packaging Split (2012)



Numbers may not add up to 100 due to rounding.

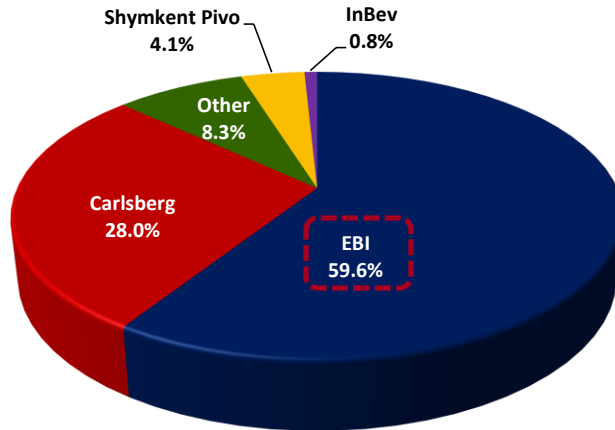
Market Segment Development



* 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 March 2013

Kazakhstan

- #1 brewer
- Capacity: 2.6 mhl

Ukraine

- #4 brewer
- Capacity: 2.3 mhl
- EBI entered the Ukrainian beer market following the acquisition of the SABMiller's Ukrainian beer operations in March 2012

Moldova

- #1 brewer
- Capacity: 1.3 mhl

Georgia

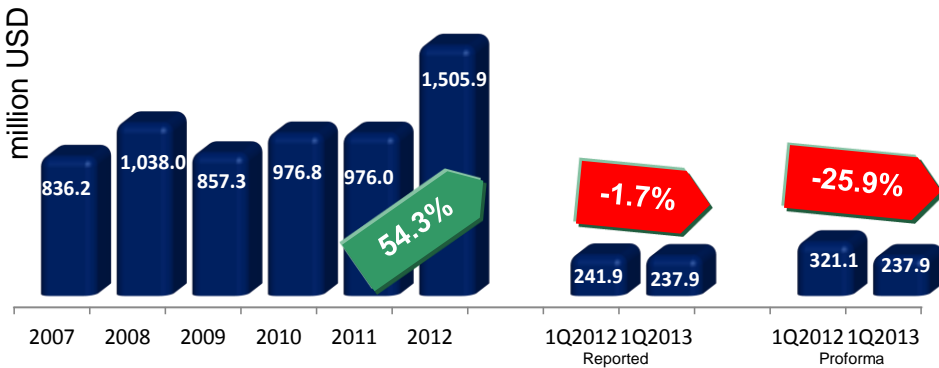
- #1 brewer
- Capacity: 1.1 mhl
- EBI entered the Georgian beer market following the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

International Beer Operations

Financial Performance

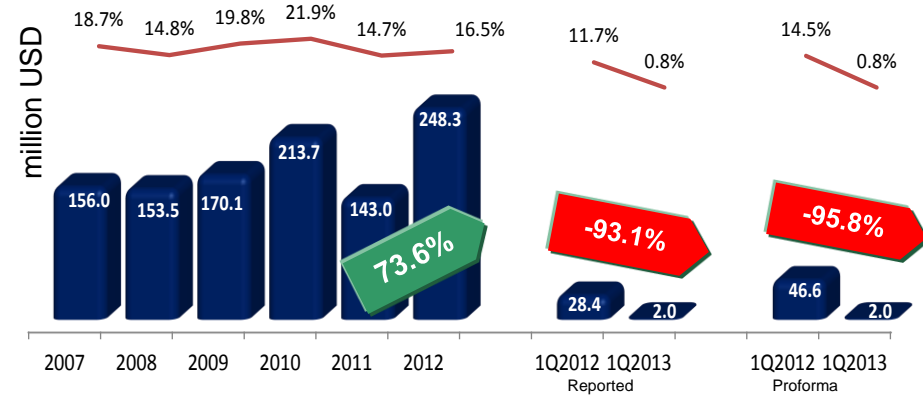
Net Sales Revenue

'07-'12
CAGR 12%



EBITDA (BNRI)*

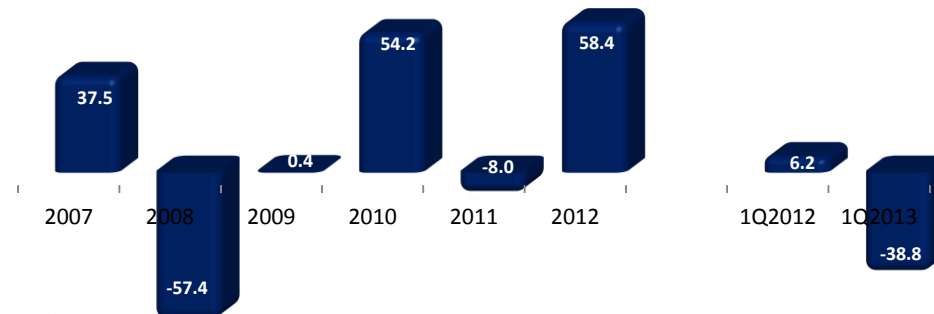
'07-'12
CAGR 10%



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL1.3 million in 1Q2013.

Net Profit

million USD



Beer Operations' 2013 Outlook

BEER OPERATIONS' FY2013 OUTLOOK

Current trend of the beer markets in Turkey and Russia are behind the ones on which our full year guidance was based on;

- In **Turkey**, our first quarter results were slightly below our estimates due to the adverse market conditions also affected by competitive pressures and unfavorable weather, while the same trend continued in April as well
- In **Russia**, assumptions of the 2013 outlook are also under pressure due to;
 - Regulatory issues, i.e. full realization of the dark market environment, the full impact of kiosk ban, restrictions on beer selling hours, higher excise taxes etc.
 - Pricing environment as price competition has intensified particularly in modern trade.
 - Lower than expected economic growth since the beginning of the year

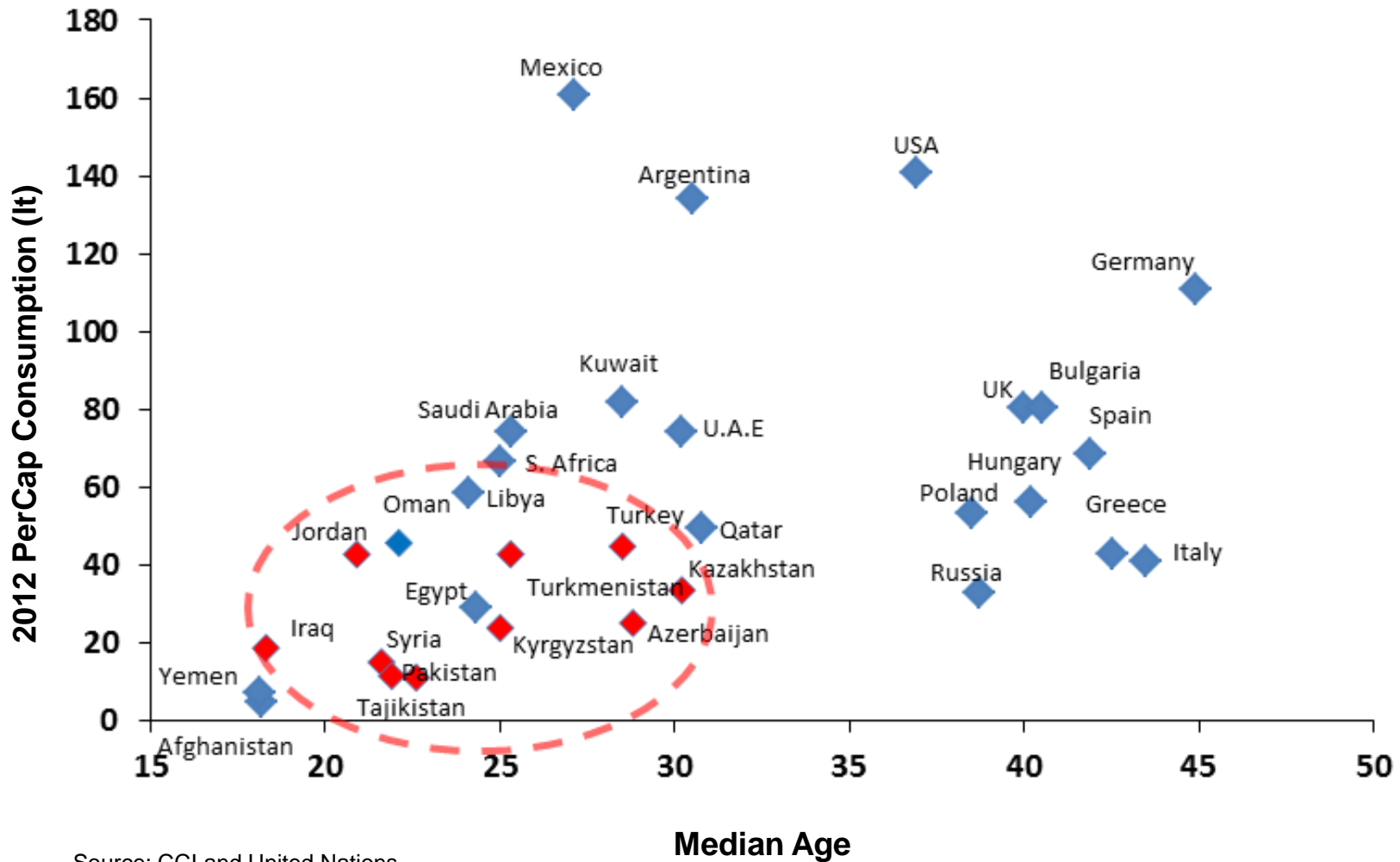
Consequently, we no longer expect to meet the previously provided 2013 guidance for both operations, while we believe it would be more appropriate to revise the outlook after seeing 1H performance as the first quarter of the year may not be a good indicator for the full year performance...

Soft Drink Operations

Soft Drinks Business - Operating Geography



Future Opportunities



Source: CCI and United Nations

CCI territory total population: over 360 million

Country Data

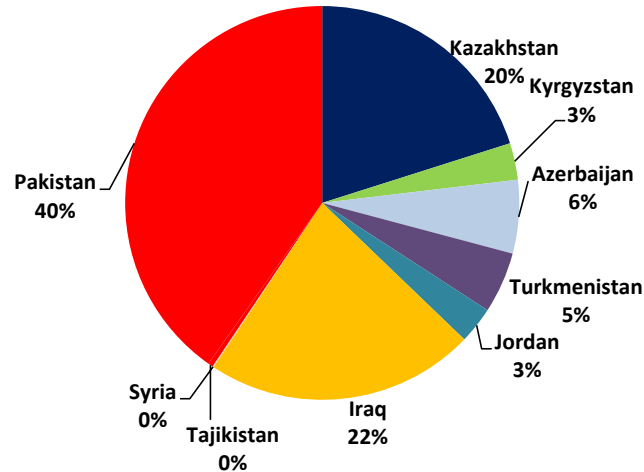


	Population (mn) in 2012 ⁽²⁾	% of population below 30 years ⁽³⁾	GDP per capita in 2012 (\$) ⁽²⁾	Per capita consumption of sparkling bev. (L) in 2012 ⁽⁴⁾	CCI's market share in sparkling bev. in 2012 ⁽⁵⁾	CCI's 2012 Volume Breakdown
Turkey	75.6 ⁽¹⁾	51%	10,412	45	67%	66.8%
Pakistan	178.9	64%	1,288	15	29%	9.8%
Kazakhstan	16.7	51%	12,021	34	42%	8.2%
Azerbaijan	9.2	49%	7,727	25	59%	4.5%
Iraq	33.6	70%	3,882	43	-	5.2%
Jordan	6.4	66%	4,901	46	-	1.6%
Turkmenistan	5.6	58%	5,961	43	-	2.3%
Kyrgyzstan	5.6	60%	1,109	24	-	1.4%
Syria	21.3 ⁽³⁾	64%	4,814 ⁽⁷⁾	12	-	0.1%
Tajikistan	8.0	68%	912	11	-	0%

Geographic and Category Split of Business

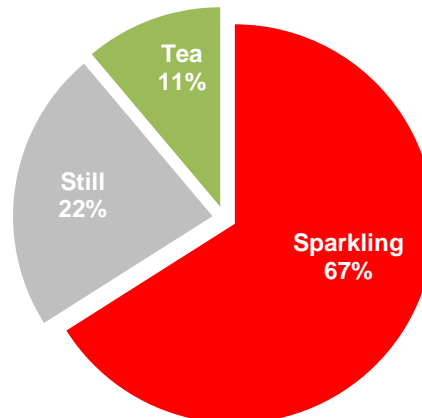
Volume split (uc) – International Operations

1Q2013



Volume split (uc) – Consolidated

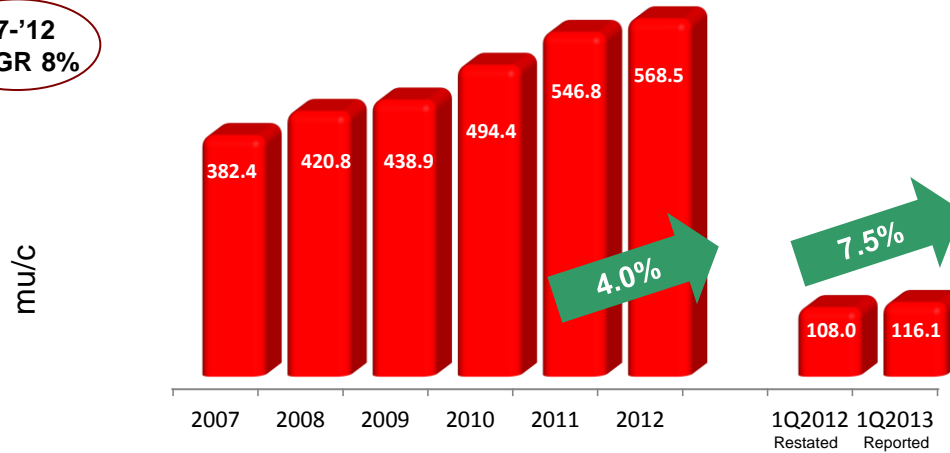
1Q2013



Dynamic Growth in All Markets

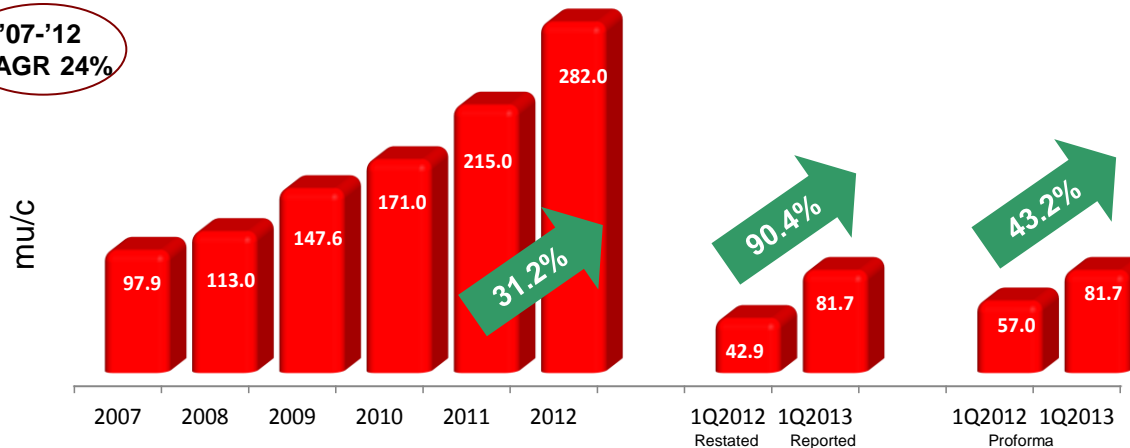
TURKEY SOFT DRINKS VOLUME DEVELOPMENT

'07-'12
CAGR 8%



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

'07-'12
CAGR 24%

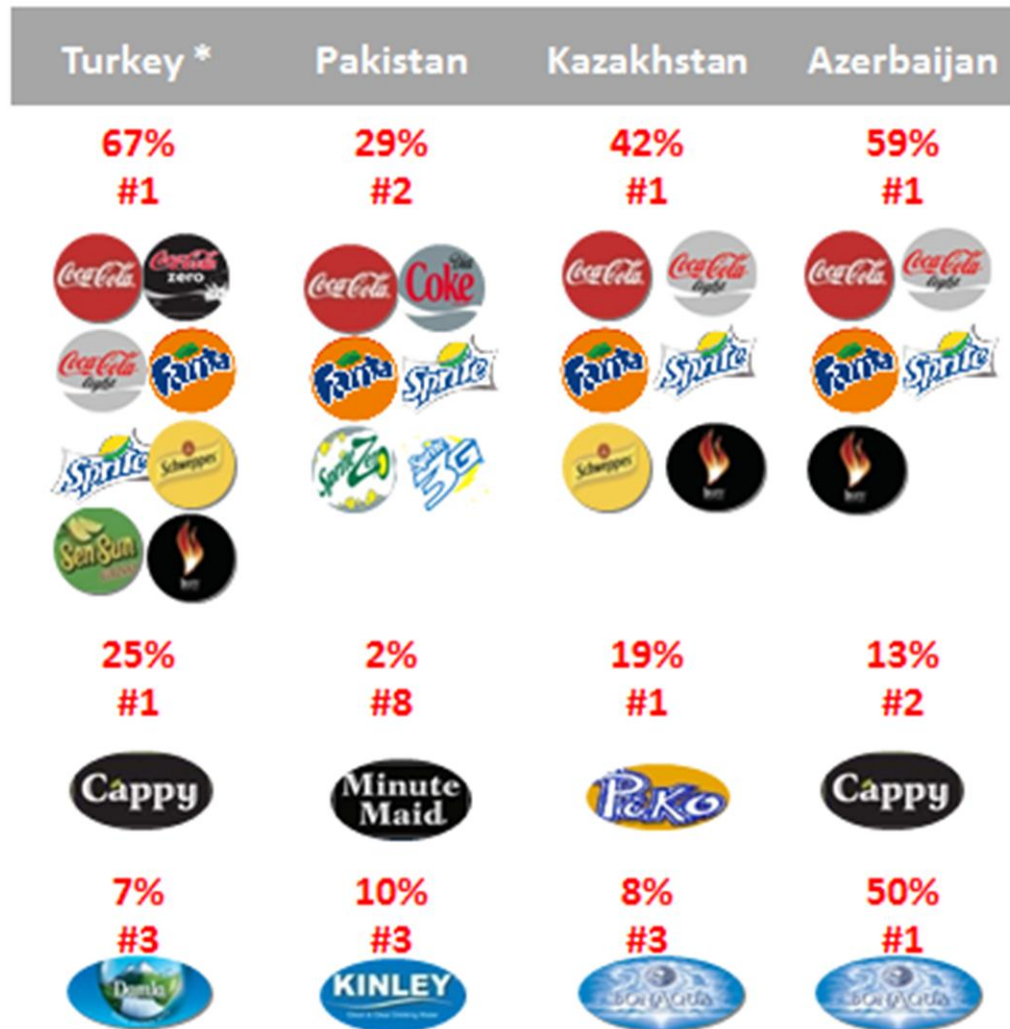


Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 1Q2013.

Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 1Q2012 and 1Q2013 for comparison purposes.



Leading Brands and Market Positions



Source: Nielsen, 2012

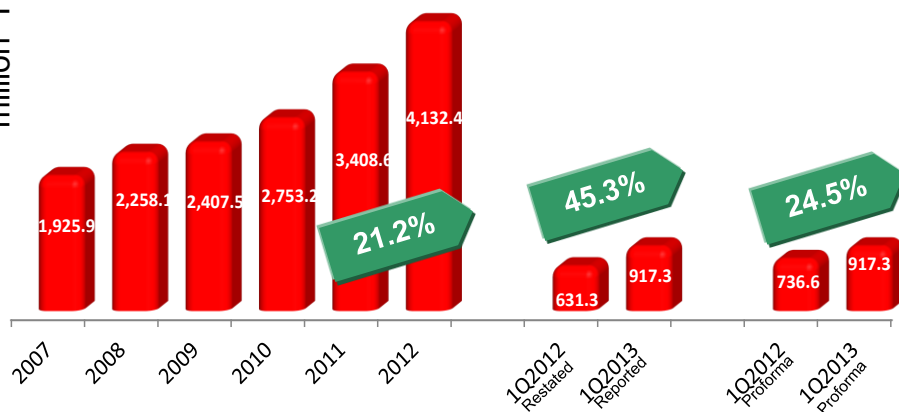
* Market share numbers are restated due to a change in forecasting universe

Soft Drink Operations' Financial Performance*

Net Sales Revenue

'07-'12
CAGR 16%

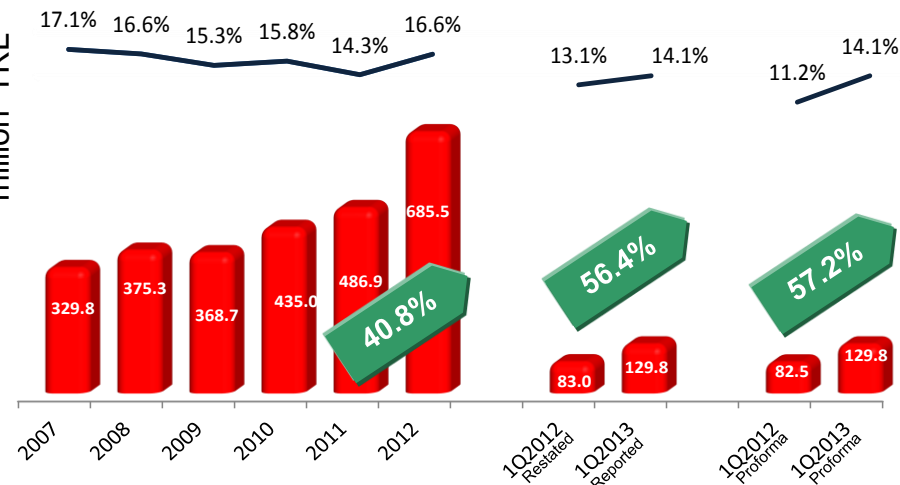
million TRL



EBITDA*

'07-'12
CAGR 16%

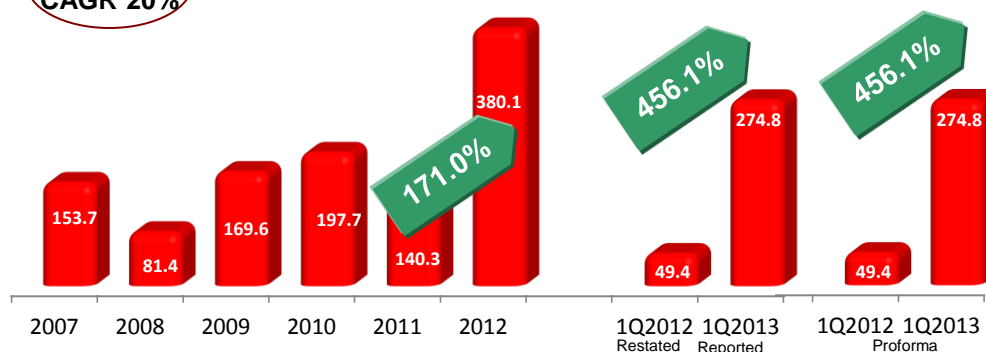
million TRL



Net Profit

'07-'12
CAGR 20%

million TRL



Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 1Q2013.

Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 1Q2012 and 1Q2013 for comparison purposes.

Thank You

Appendix

ANADOLU EFES Consolidated Income Statements For the Three-Month Period Ended 31.03.2012 and 31.03.2013 Prepared in accordance with IFRS as per CMB Regulations (million TRL)		
	2012/3 restated 5.2	2013/3 reported 16.2
SALES VOLUME (million hectoliters)		
SALES	772.6	1,698.1
Cost of Sales (-)	(365.3)	(964.2)
GROSS PROFIT FROM OPERATIONS	407.3	733.9
Marketing, Selling and Distribution Expenses (-)	(230.9)	(498.2)
General and Administrative Expenses (-)	(127.4)	(181.2)
Other Operating Income	7.5	2,731.2
Other Operating Expense (-)	(5.2)	(7.2)
PROFIT FROM OPERATIONS (BNRI)*	75.6	2,780.8
Loss from Associates	22.1	(1.5)
Financial Income	100.9	84.3
Financial Expense (-)	(42.5)	(133.2)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	131.8	2,728.1
Continuing Operations Tax Expense (-)	(25.7)	(9.0)
PROFIT FOR THE PERIOD	106.1	2,719.1
Attributable to:		
Minority Interest	3.1	127.3
Net Income Attributable to Equity Holders of the Parent	103.0	2,591.8
EBITDA (BNRI)*	158.5	222.2

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL2.3 million in 1Q2013.

Note 1: According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 1Q2013, while, as per IFRS, reported financials for 1Q2012 are restated by using equity pick-up method.

Note 2: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

Note 3: Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q12 CCI operations were consolidated with equity pick-up versus full consolidation in 1Q13.

ANADOLU EFES
Consolidated Balance Sheets as of 31.03.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/3 reported		2012/12 restated	2013/3 reported
Cash & Cash Equivalents	1,394.6	1,027.6	Short-term Borrowings	749.7	2,013.5
Financial Investments	170.7	238.7	Derivative Financial Instruments	-	0.9
Derivative Financial Instruments	-	-	Trade Payables	248.3	641.9
Trade Receivables	666.2	1,186.1	Due to Related Parties	23.1	78.4
Due from Related Parties	0.2	0.6	Other Payables	440.8	590.3
Other Receivables	16.6	55.1	Provision for Corporate Tax	15.5	12.3
Inventories	551.1	1,028.0	Provisions	54.5	83.7
Other Current Assets	199.3	582.7	Other Liabilities	215.4	201.8
Total Current Assets	2,998.8	4,118.8	Total Current Liabilities	1,747.2	3,622.8
Other Receivables	1.0	3.8	Long-term Borrowings	1,302.4	1,634.6
Investments in Securities	0.8	0.8	Other Payables	198.3	202.6
Investments in Associates	1,215.8	40.6	Provision for Employee Benefits	51.3	86.6
Biological Assets	-	-	Deferred Tax Liability	332.9	397.9
Property, Plant and Equipment	2,582.4	4,789.8	Other Liabilities	10.2	142.8
Intangible Assets	1,632.1	2,279.7	Total Non-Current Liabilities	1,895.2	2,464.6
Goodwill	1,783.2	4,790.7	Total Equity	6,772.4	10,248.2
Deferred Tax Assets	74.3	92.5	Total Liabilities and Shareholders' Equity	10,414.8	16,335.6
Other Non-Current Assets	126.3	219.0			
Total Non-Current Assets	7,415.9	12,216.8			
Total Assets	10,414.8	16,335.6			

Note 1: According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 1Q2013, while, as per IFRS, reported financials for 1Q2012 are restated by using equity pick-up method.

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Financial Investments" in 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.

Note 4: Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1Q12 CCI operations were consolidated with equity pick-up versus full consolidation in 1Q13.

TURKEY BEER OPERATIONS
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2012 and 31.03.2013
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/3	2013/3
Sales Volume (million hectolitres)	1.8	1.6
SALES	337.2	354.4
GROSS PROFIT FROM OPERATIONS	230.7	250.1
PROFIT FROM OPERATIONS	91.2	80.1
Financial Income / Expense	24.7	(17.0)
CONTINUING OPERATIONS PROFIT BEFORE TAX	116.0	63.1
Provision for Taxes	(17.4)	(6.8)
PROFIT FOR THE PERIOD	98.6	56.3
EBITDA	117.6	102.1

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 31.03.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/12	2013/3
Cash, Cash equivalents and Financial Investments	967.0	542.8
Trade Receivables	462.6	556.7
Inventories	176.2	116.0
Other Assets	134.2	205.8
Total Current Assets	1,769.5	1,454.0
Investments	5,539.1	5,656.2
Property, Plant and Equipment	407.4	428.0
Other Assets	118.1	141.4
Total Non-Current Assets	6,079.5	6,240.8
Total Assets	7,849.0	7,694.8
Trade Payables	76.8	84.1
Other Liabilities	338.7	277.8
Short-term Borrowings	344.7	219.7
Total Current Liabilities	762.9	643.5
Long-term Borrowings	1,145.8	1,054.9
Other Liabilities	263.8	273.0
Total Non-Current Liabilities	1,409.6	1,328.0
Shareholders' Equity	5,676.6	5,723.3
Total Liabilities and Shareholders' Equity	7,849.0	7,694.8

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

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2012 and 31.03.2013
Prepared In Accordance with IFRS
(million USD)

	2012/3	2013/3
Volume (million hectoliters)	3.4	3.3
NET SALES	241.9	237.9
GROSS PROFIT	100.1	85.1
PROFIT FROM OPERATIONS (BNRI)*	(2.6)	(38.5)
Financial Income / (Expense)	19.1	(5.9)
(LOSS)/PROFIT BEFORE TAX	12.5	(45.7)
Income Tax	(4.6)	6.8
(LOSS)/PROFIT AFTER TAX	7.9	(38.9)
Attributable to		
Minority Interest	1.8	(0.1)
Equity Holders of the Parent Company	6.2	(38.8)
EBITDA (BNRI)*	28.4	1.9

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD1.3 million in 1Q2013.

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), 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.

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Balance Sheet Items as of 31.03.2013 and 31.12.2012

Prepared In Accordance with IFRS
(million USD)

	2012/12	2013/3
Cash and Cash Equivalents	331.9	112.7
Trade Receivables	113.2	102.2
Inventories	210.3	241.3
Other Current Assets	41.7	50.3
Total Current Assets	697.1	506.8
Property, Plant and Equipment	1,222.5	1,199.4
Intangible Assets (including goodwill)	1,885.5	1,848.6
Investments in Associates	-	-
Other Non-Current Assets	39.4	47.5
Total Non-Current Assets	3,147.4	3,095.5
Total Assets	3,844.5	3,602.3
Trade Payables, Due to Related Parties and Other Payables	342.4	334.1
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.2	170.2
Total Current Liabilities	567.5	504.3
Long-term Borrowings (including lease obligations)	87.9	103.6
Other Non-Current Liabilities	184.3	182.3
Total Non-Current Liabilities	272.1	286.0
Total Equity	3,004.9	2,812.1
Total Liabilities and Shareholders' Equity	3,844.5	3,602.3

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

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2012 and 31.03.2013
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

	2012/3 restated	2013/3 reported
Sales Volume (million Unit Case)	136.8	197.7
Sales (net)	631.3	917.3
Cost of Sales	(587.6)	(587.6)
GROSS PROFIT	228.3	329.6
Operating Expenses	(189.7)	(271.8)
Other Operating Income / (Expense) (net)	1.7	243.8
EBIT	40.3	301.7
Gain / (Loss) from Associates	(9.9)	(0.4)
Financial Income / (Expense) (net)	34.4	(21.7)
INCOME BEFORE MINORITY INTEREST & TAX	64.9	279.6
Income Taxes	(15.1)	(14.1)
INCOME BEFORE MINORITY INTEREST	49.7	265.5
Attributable to:		
Minority Interest	0.3	(9.3)
Net Income attributable to Shareholders	49.4	274.8
EBITDA	83.0	129.8

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 31.03.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRY)

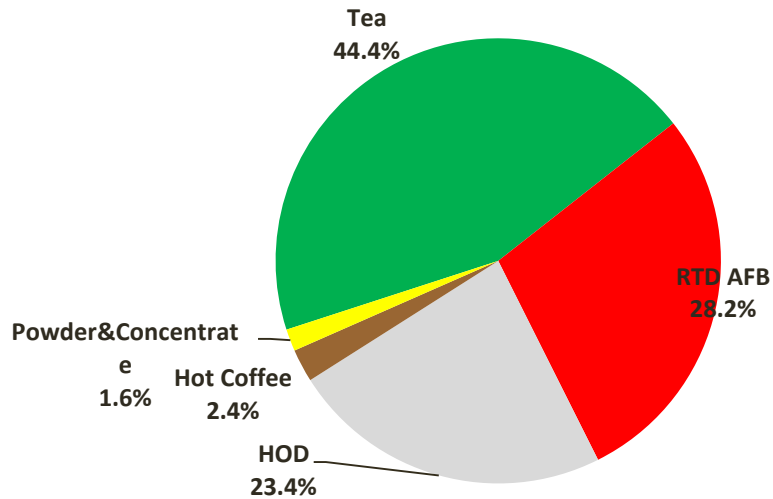
	2012/12 restated	2013/3 reported
Cash and Cash Equivalents	489.0	358.3
Investments in Securities	117.7	153.4
Derivative Financial Instruments	-	-
Trade Receivables and Due from Related Parties (net)	309.0	442.3
Inventory (net)	290.2	475.6
Other Receivables	6.1	34.5
Other Current Assets	290.4	299.7
Total Current Assets	1,502.3	1,763.7
Investment in Associate	161.8	0.0
Property, Plant and Equipment	1,700.4	2,199.2
Intangible Assets (including goodwill)	667.0	1,047.1
Deferred Tax Assets	1.6	1.2
Other Non-Current Assets	47.7	76.6
Total Non-current Assets	2,579.1	3,327.0
Total Assets	4,081.4	5,090.7
Short-term Borrowings	129.5	1,482.4
Trade Payables and Due to Related Parties	279.5	335.6
Other Payables	112.4	191.7
Provision for Corporate Tax	2.4	7.7
Provisions for Employee Benefits	18.5	30.1
Other Current Liabilities	13.5	51.5
Total Current Liabilities	555.9	2,099.0
Long-term Borrowings	1,405.4	392.3
Provisions for Employee Benefits	37.8	40.2
Deferred Tax Liabilities	51.4	63.6
Other Non-Current Liabilities	120.8	618.6
Total Non-Current Liabilities	1,615.3	618.6
Total Equity	1,910.1	2,373.1
Total Liabilities and Shareholders' Equity	4,081.4	5,090.7

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

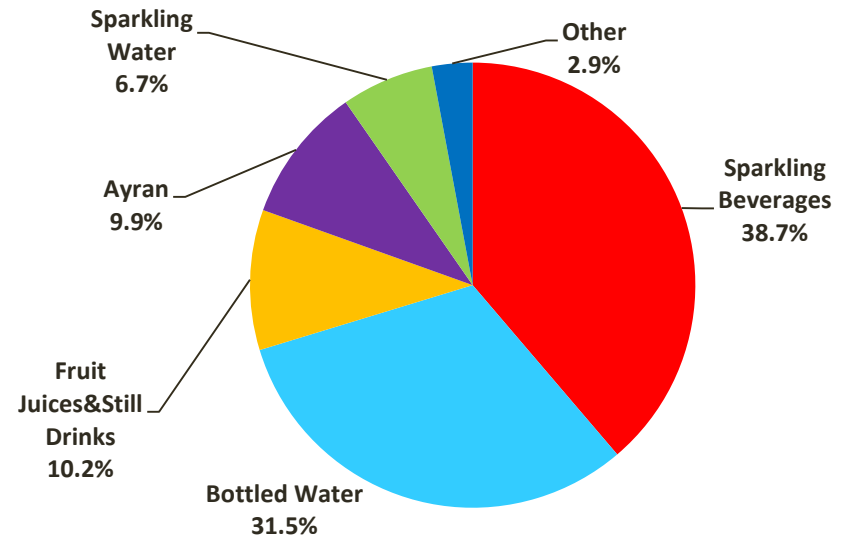
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Turkey AFB Market

AFB Market (exc. milk)
5.5 billion uc



RTD AFB Market (exc. milk)
1.5 billion uc



Source: Canadean, 2012

- Hot tea category constitutes 44% of alcohol-free beverages
- RTD- Ready-to-Drink Beverages
- AFB- Alcohol Free Beverages