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# **ANADOLU EFES**

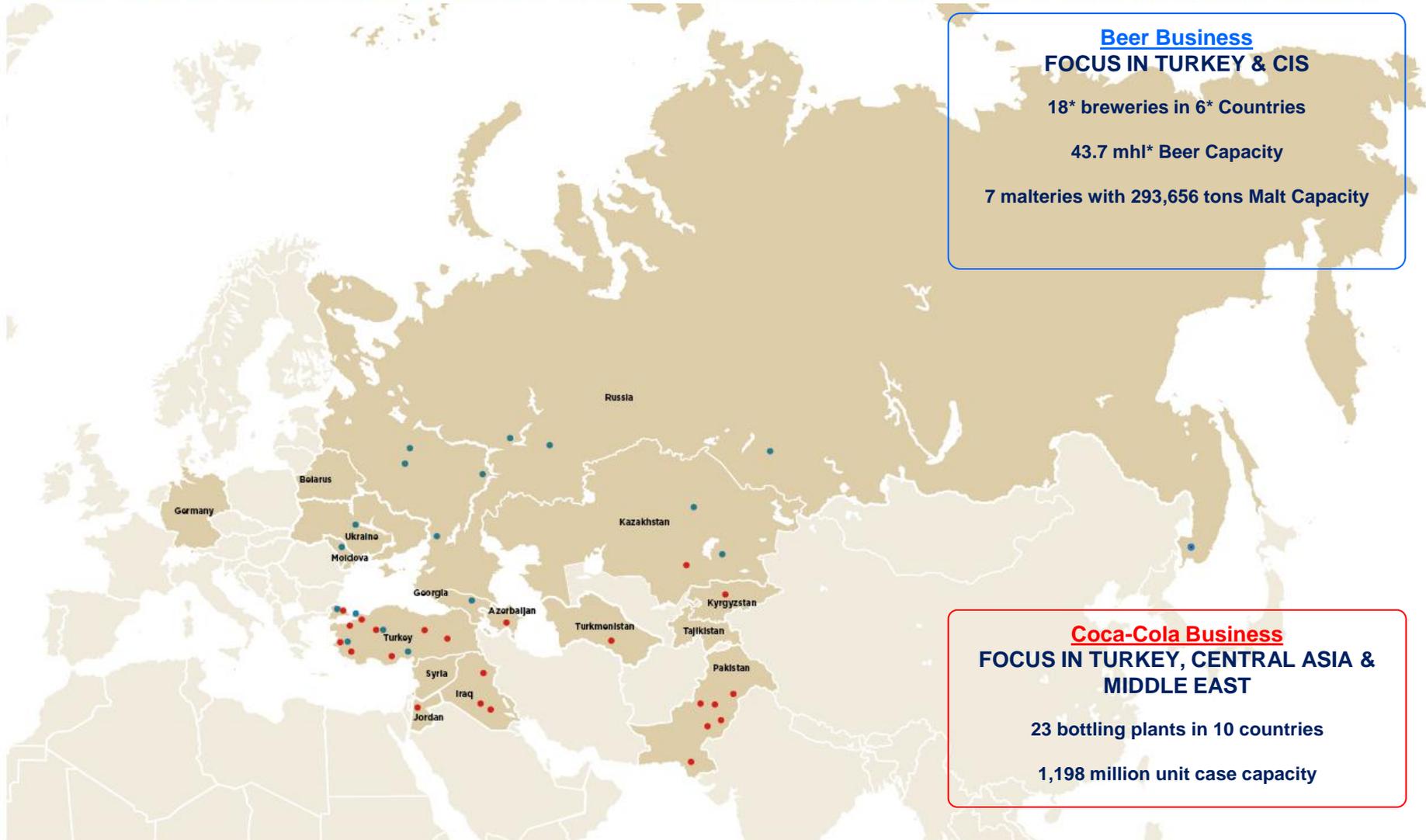
## **Investor Presentation**

# Forward-Looking Statements

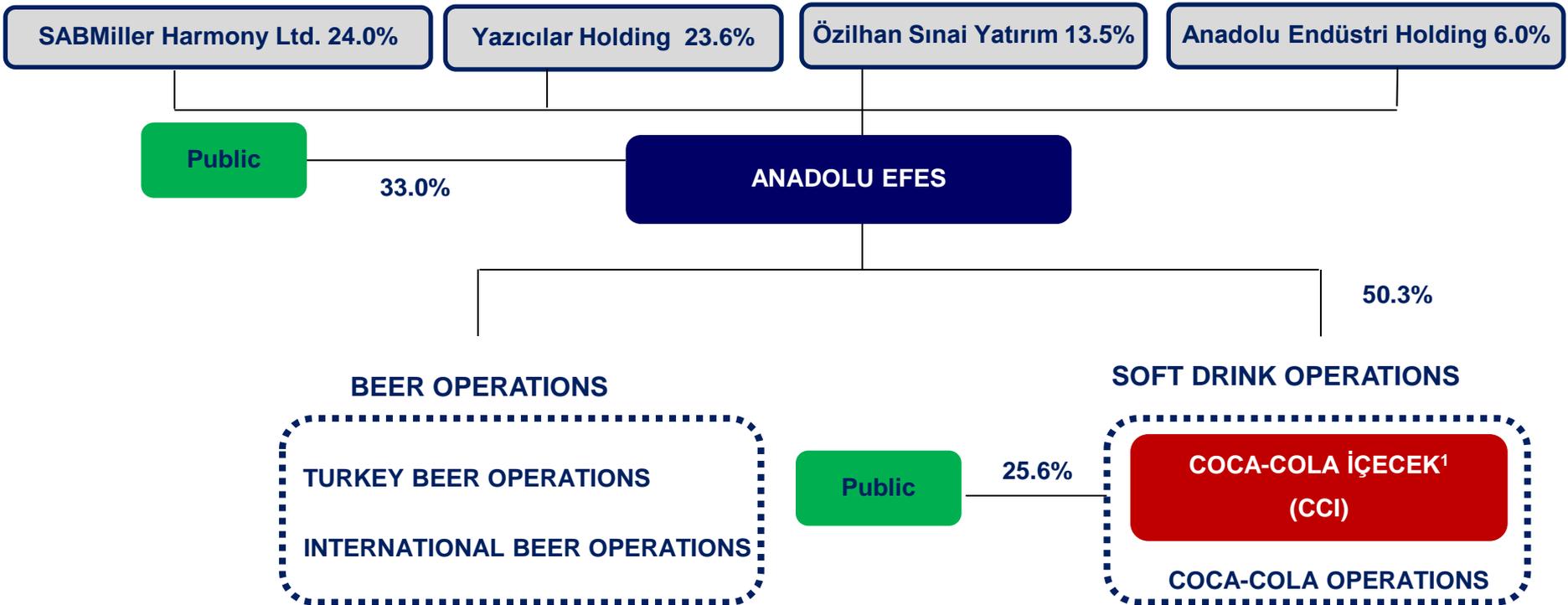
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*This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based 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



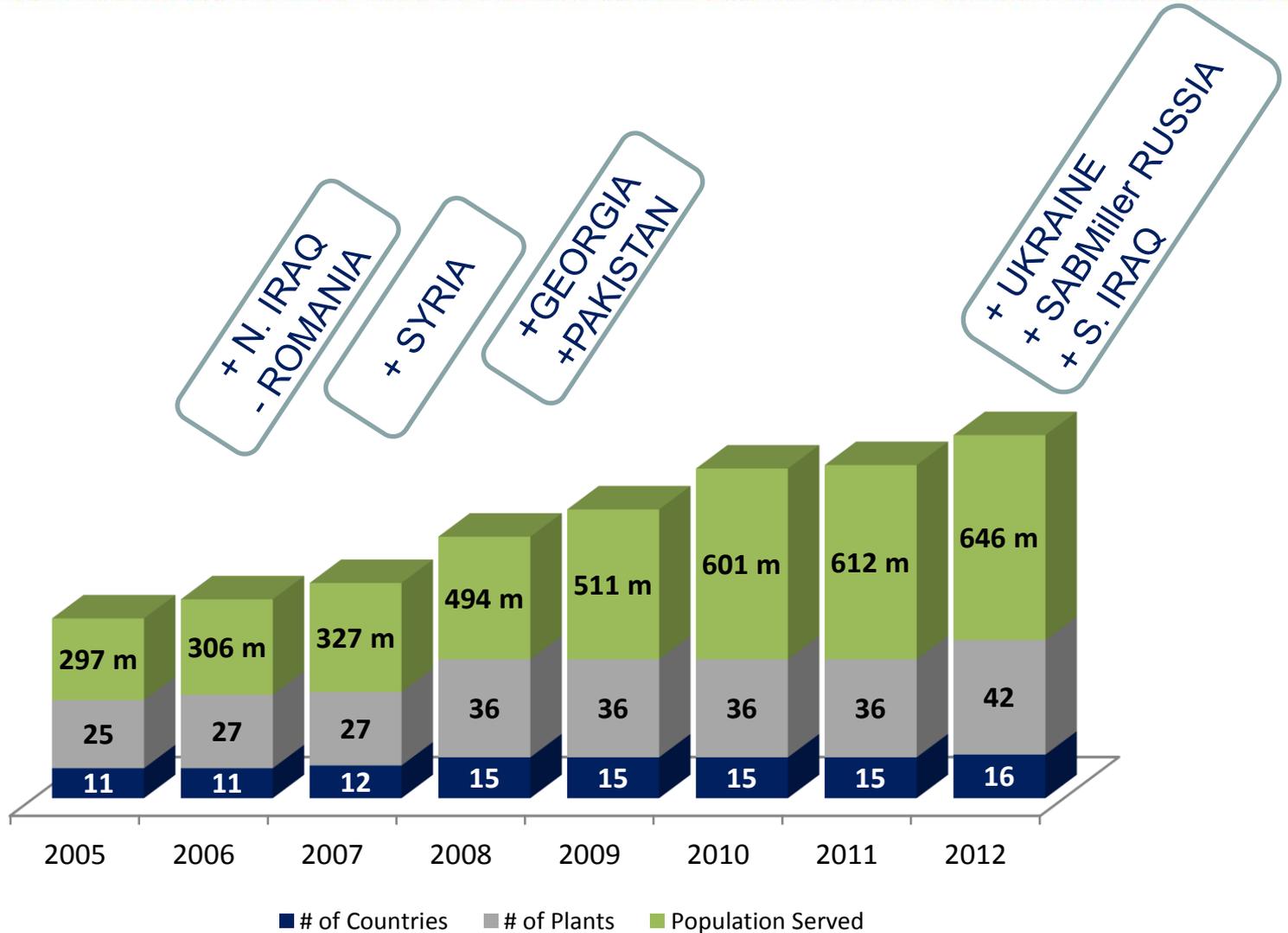
# Anadolu Efes' Structure



(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

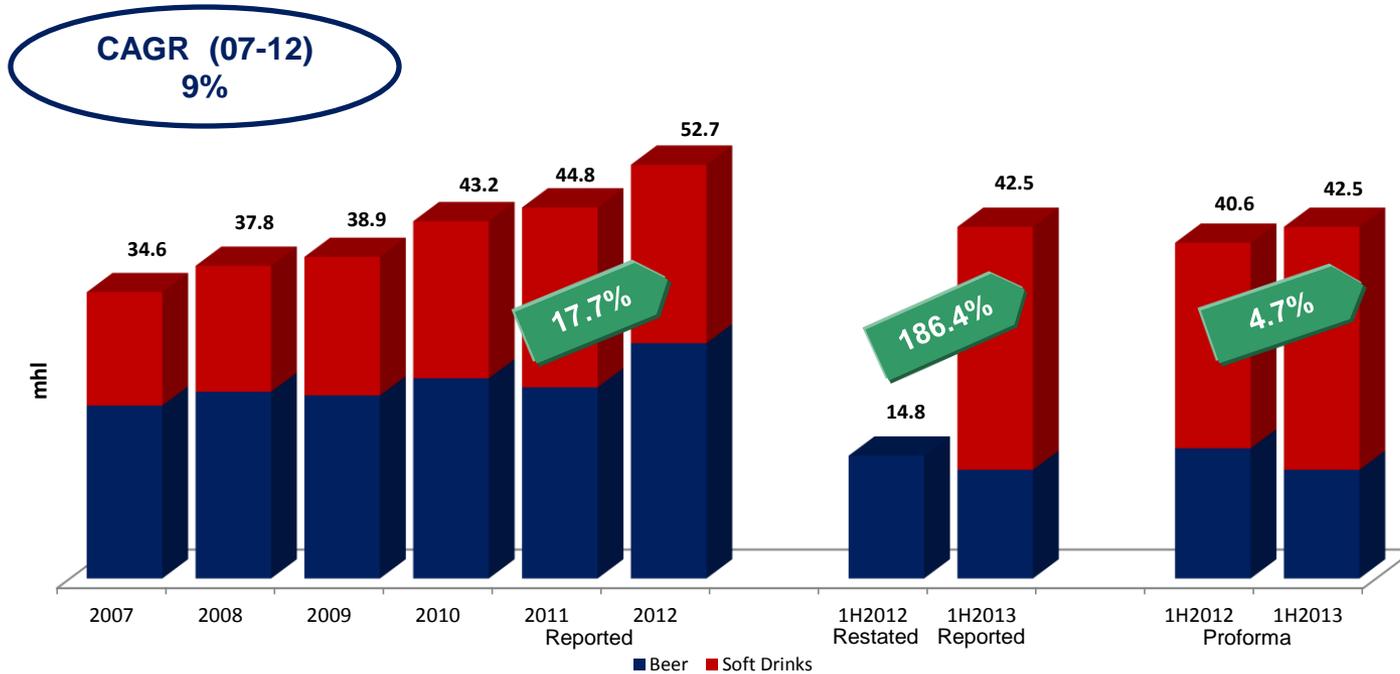
Pop: 6.4 mn  
GDP per cap: \$4,901



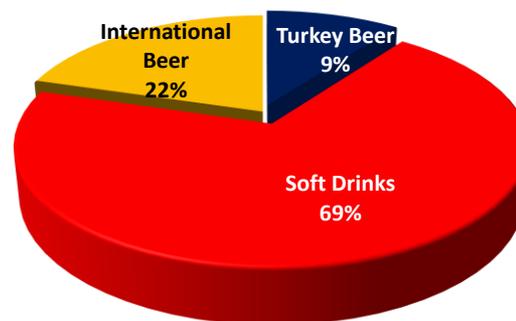
## IRAQ

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

# Consolidated Sales Volume Development

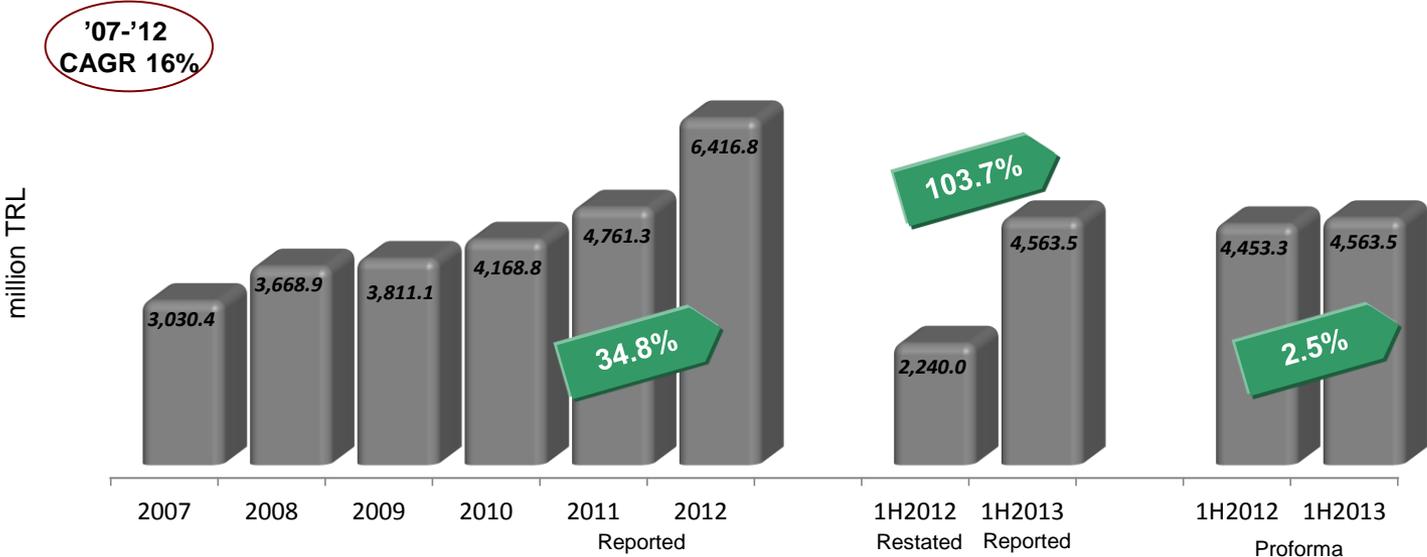


## Breakdown of Sales Volume\*- 1H2013

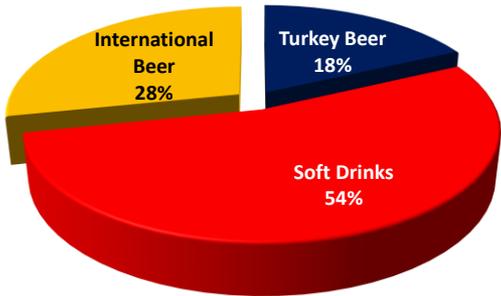


# Consolidated Financial Performance

## Consolidated Net Sales Revenue



## Breakdown of Net Sales Revenue\*-1H2013

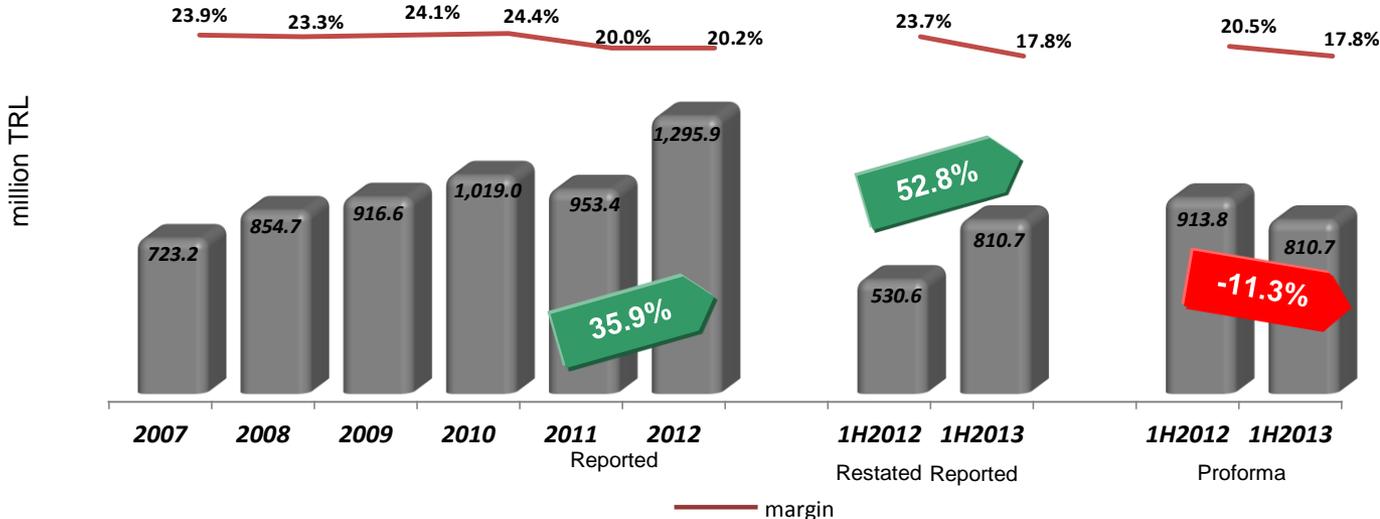


\*On a combined basis

# Consolidated Financial Performance

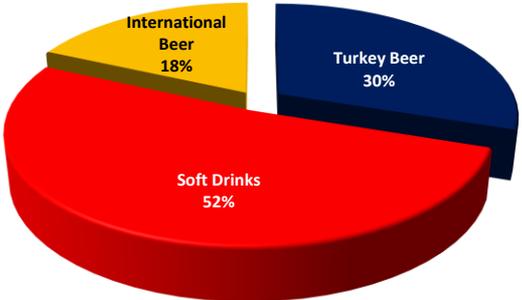
'07-'12  
CAGR 12%

## Consolidated EBITDA(BNRI)\*



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL4.7 million in 1H2013.  
\*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Breakdown of EBITDA(BNRI)\*\*-1H2013



\*\*On a combined basis

# Net Financial Indebtedness

Net Debt/EBITDA\*

2.4 x

0.3 x

1.8 x

1.9 x

Gross Debt

736.9

213.5

1,094.5

2,046.9

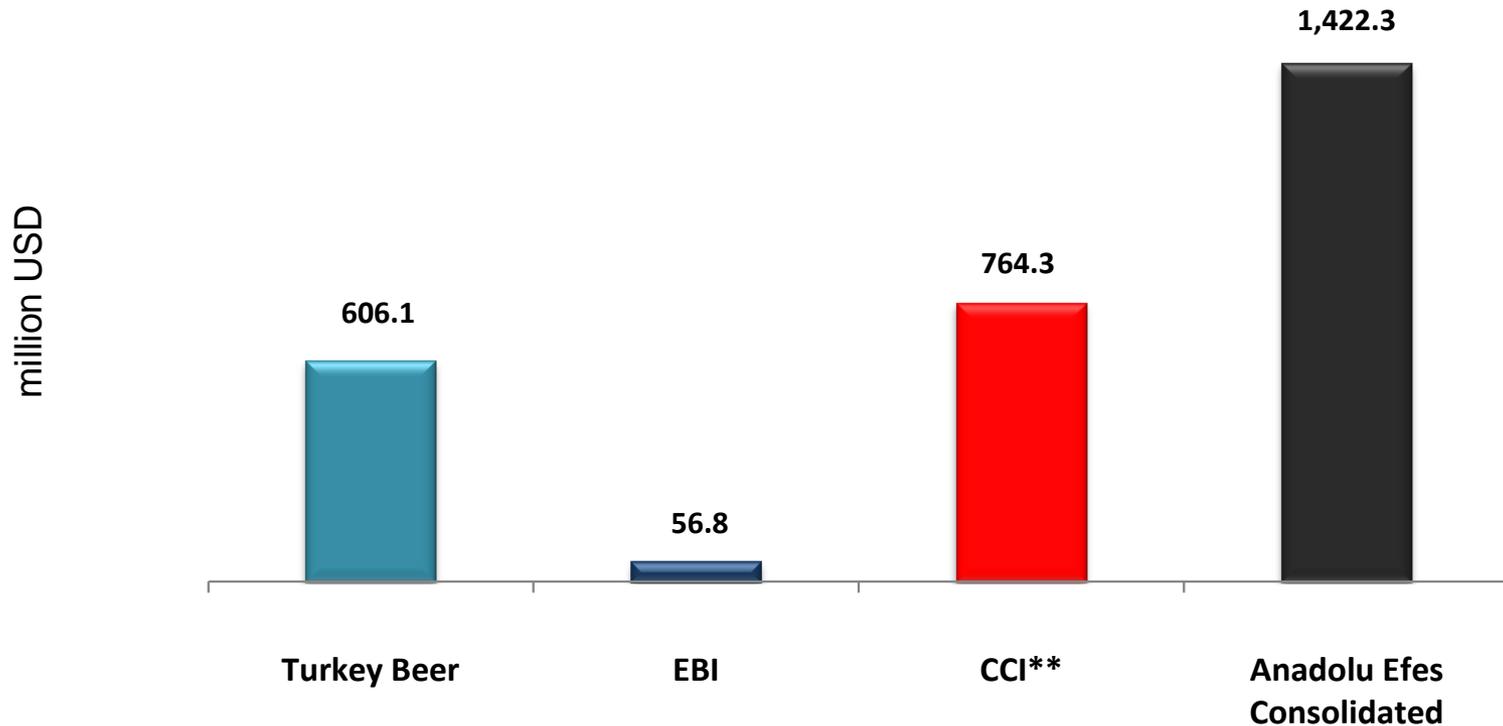
Cash Position

130.8

156.7

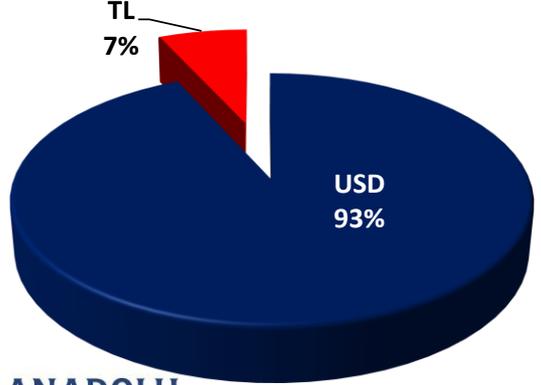
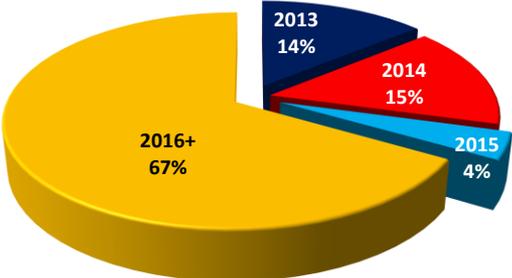
330.2

624.6



# Debt Maturity & Currency Breakdown

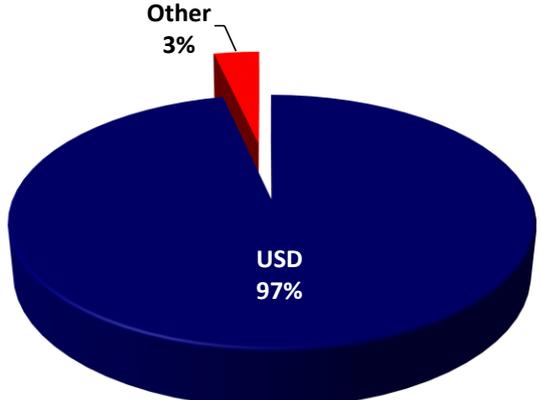
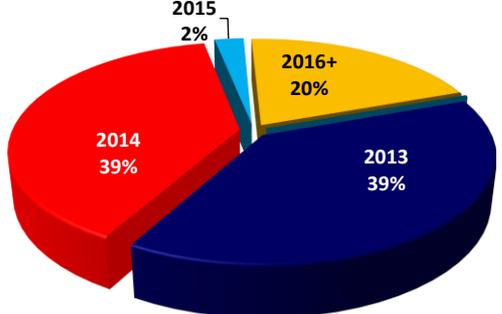
## TURKEY BEER



**ANADOLU  
EFES**

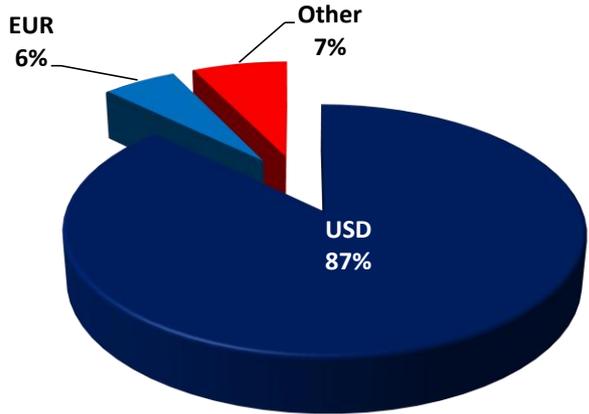
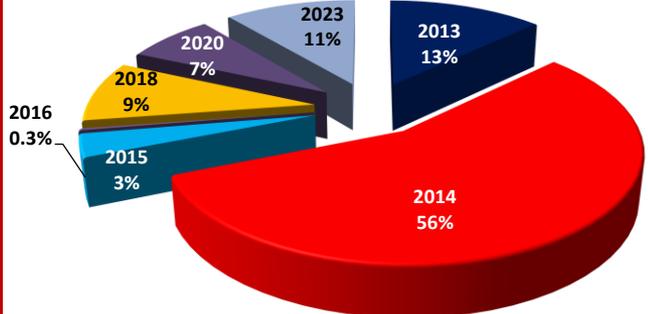
Numbers may not add up to 100 due to rounding.

## EBI



Numbers may not add up to 100 due to rounding.

## CCI



Numbers may not add up to 100 due to rounding.

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# 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



# Managing Diversity is the Key to Success

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## TURKEY

## RUSSIA

1 lt	<i>Pure Alcohol Consumption per Capita*</i>	18 lt
59 %	<i>Beer Share in Total Pure Alcohol Consumption*</i>	38 %
13 lt	<i>Beer Consumption per Capita**</i>	71 lt
83 %***	<i>Market Share</i>	16 %****
High	<i>Advertising Restrictions</i>	High

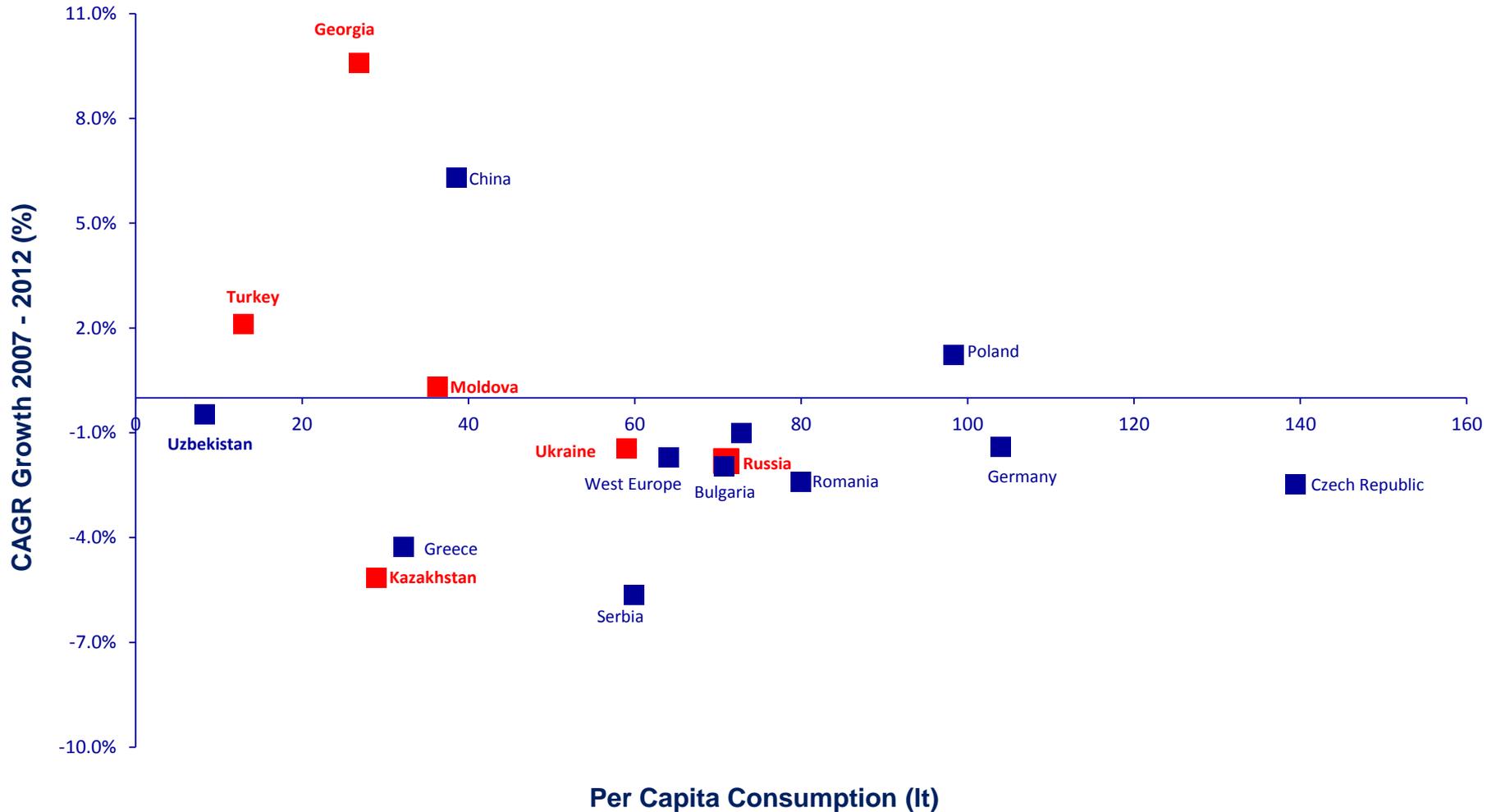
\* Euromonitor figures represent 2011 data

\*\* Company estimate

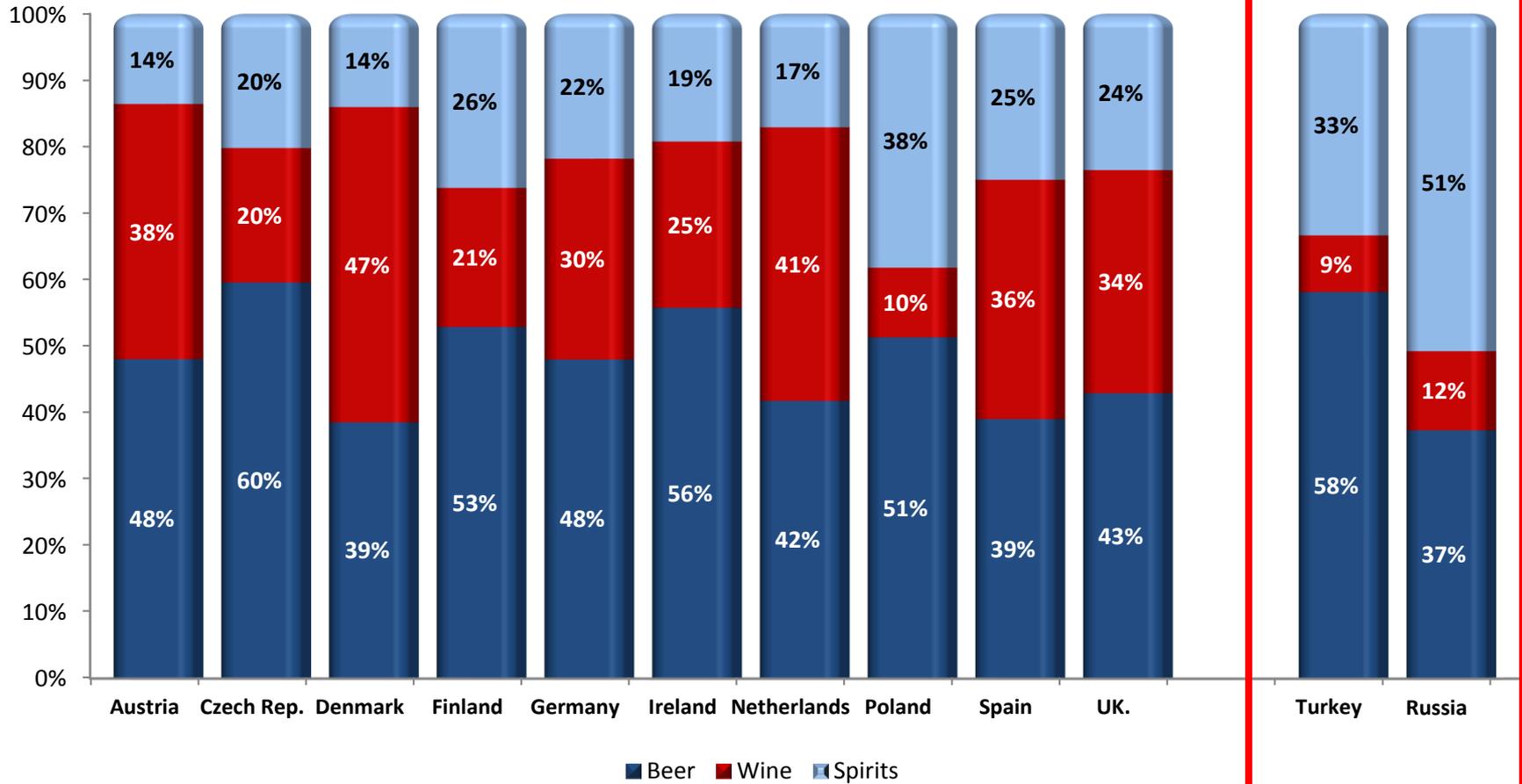
\*\*\* Nielsen, YTD December 2012

\*\*\*\* Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD December 2012

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



# Breakdown Of Pure Alcohol Consumption



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

Turkey	Russia
1	18
13	71

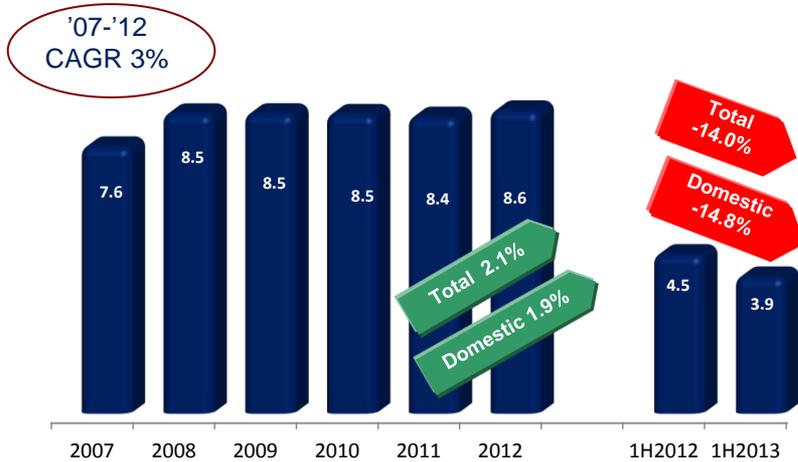
\* At legal drinking age except Poland & Denmark

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# Turkey Beer Operations

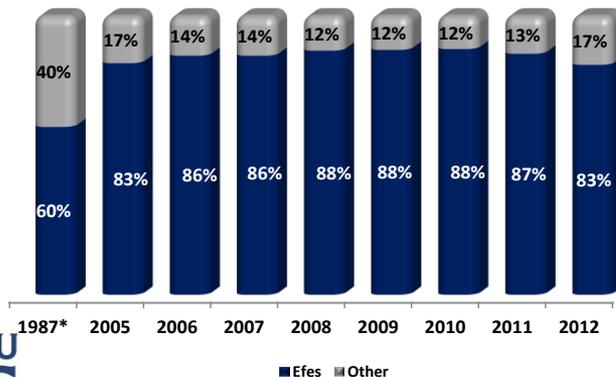
# Developments in Turkey Beer Operations

## Sustainable Volume Performance\*



\*Sales volume including exports

## Market Share Development



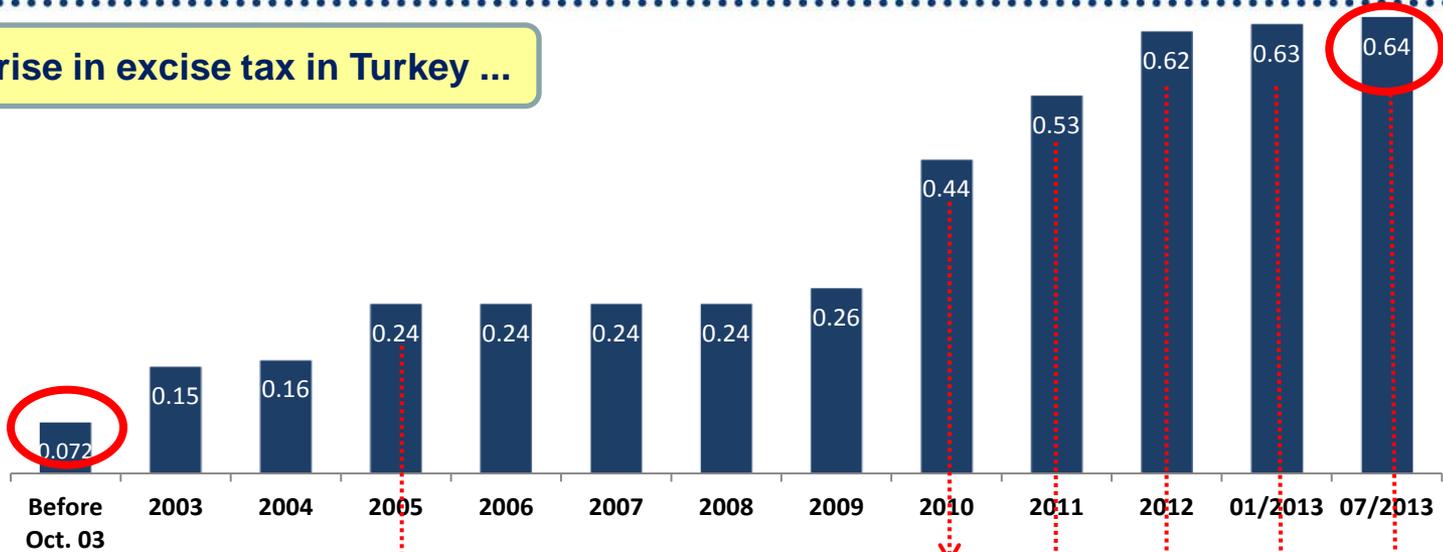
Source: Nielsen  
\* Company estimate

➤ New product launches along with improved availability of our products via investments in both on & off-premise channels and successful trade executions in 1H2013 contributed to sales volumes. However, total sales volumes declined by 14.0% y-o-y in 1H2013 due to;

- Higher prices
- Competition
- Destocking effect
- High base of 1H2012
- Developments in Turkey starting from late-May

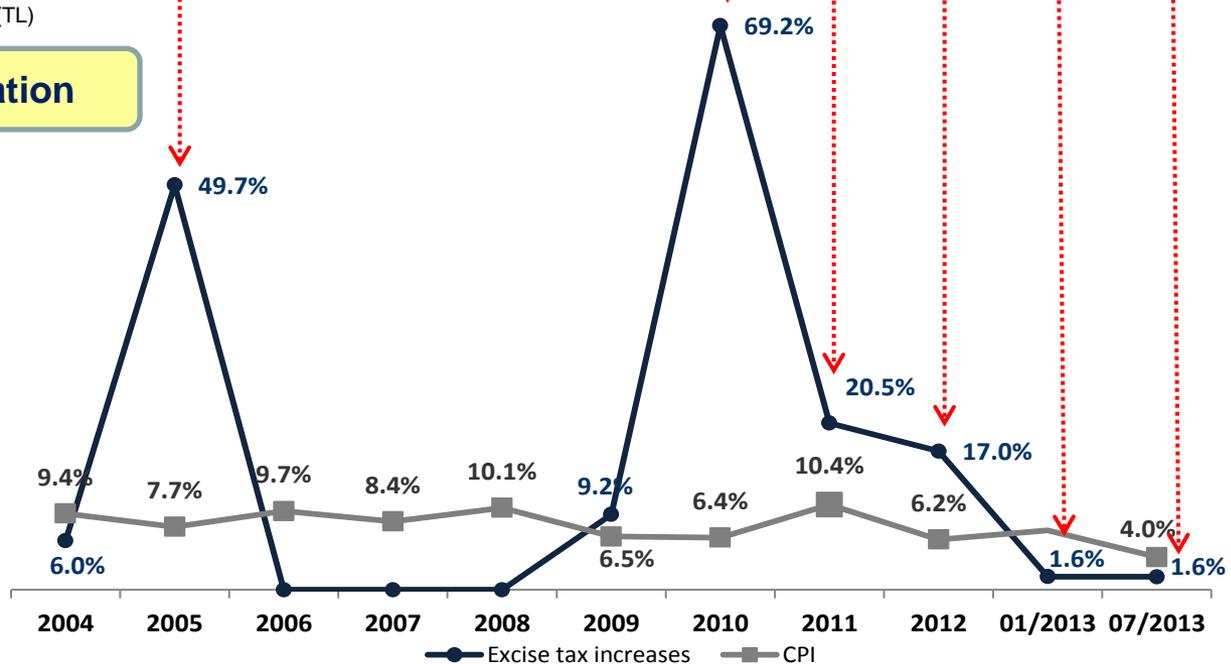
# Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...

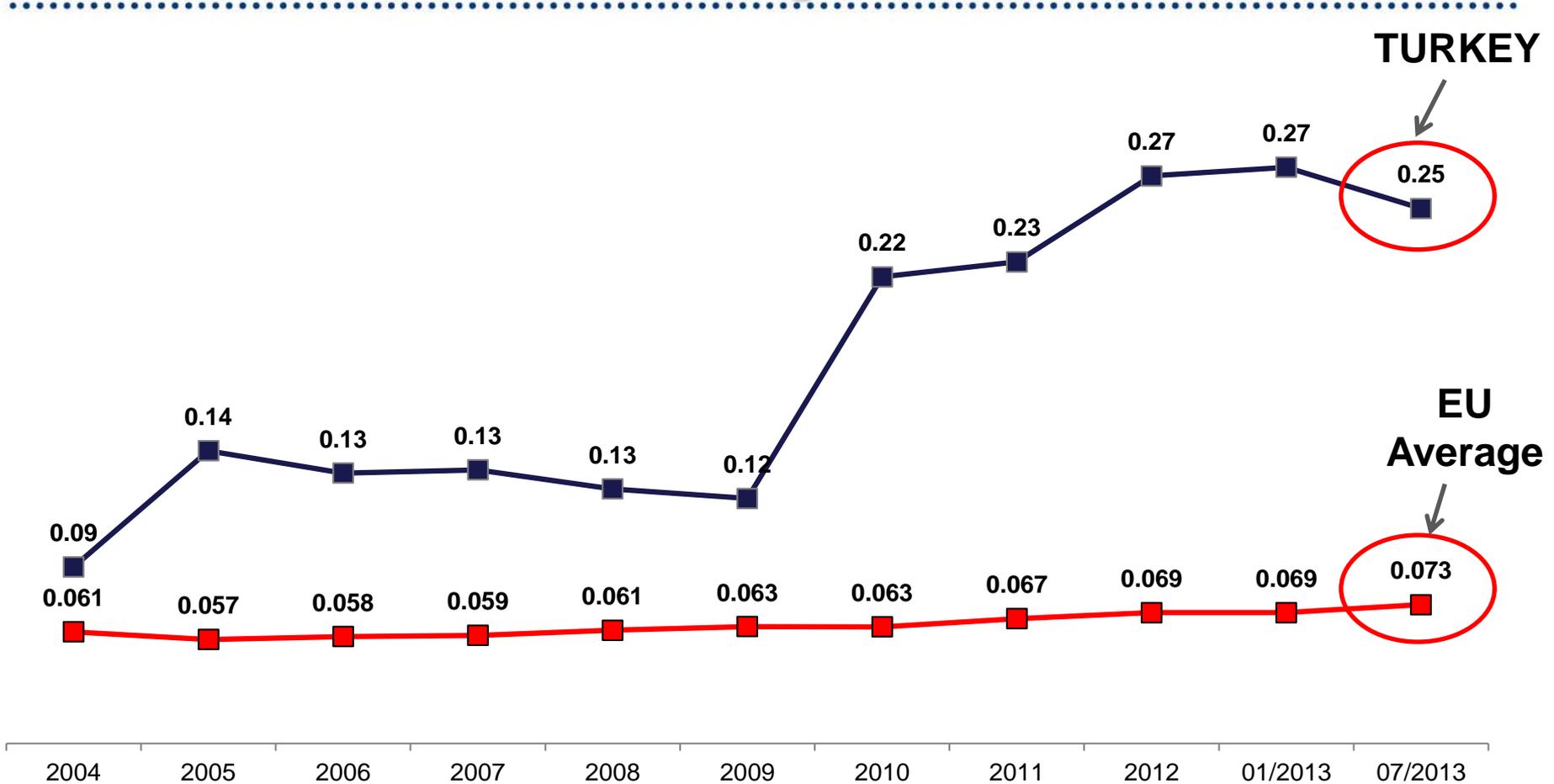


\*Excise tax for beer per one degree of alcohol (TL)

...significantly above inflation



# Now Beer Excise Tax is Almost 3.5x Of The European Average...

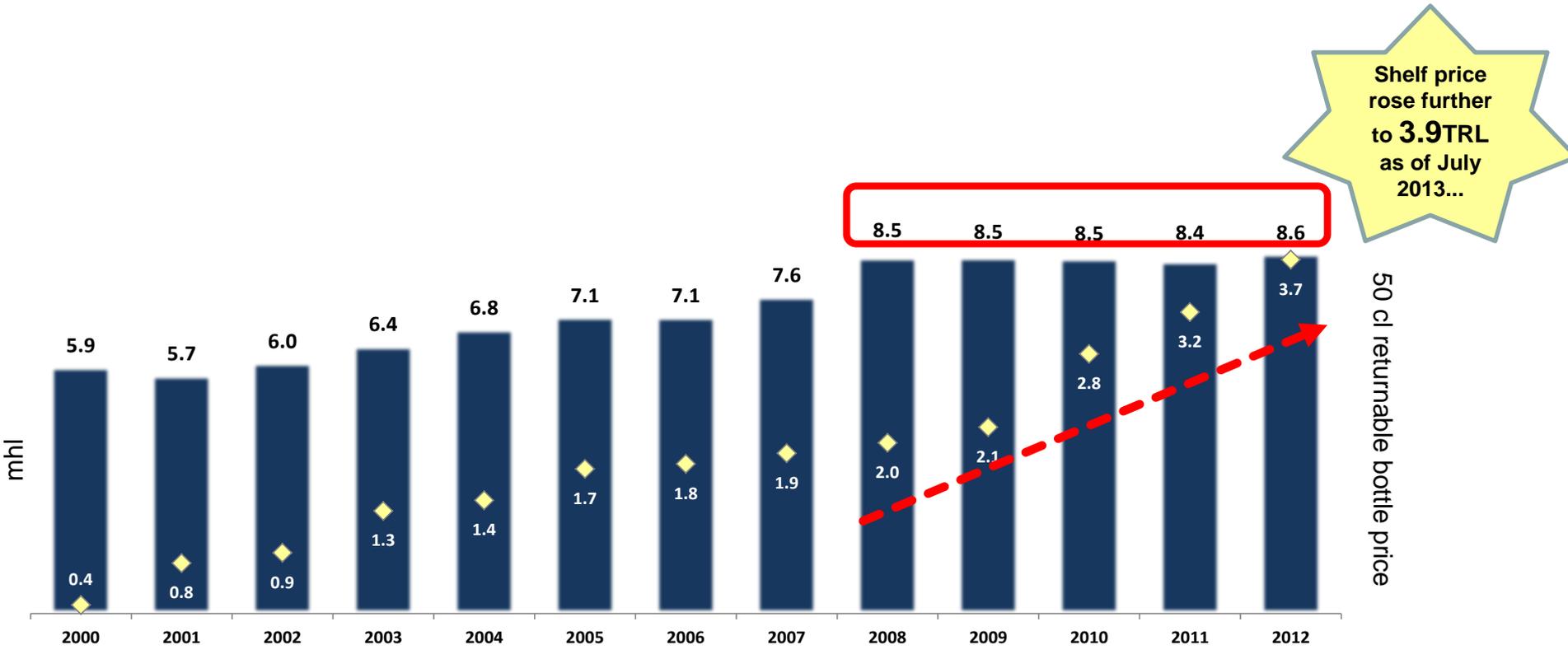


\*per one degree of alcohol (EUR)

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...

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Strategic initiatives to increase availability, visibility and perception of beer



Increasing the number of beer selling outlets...

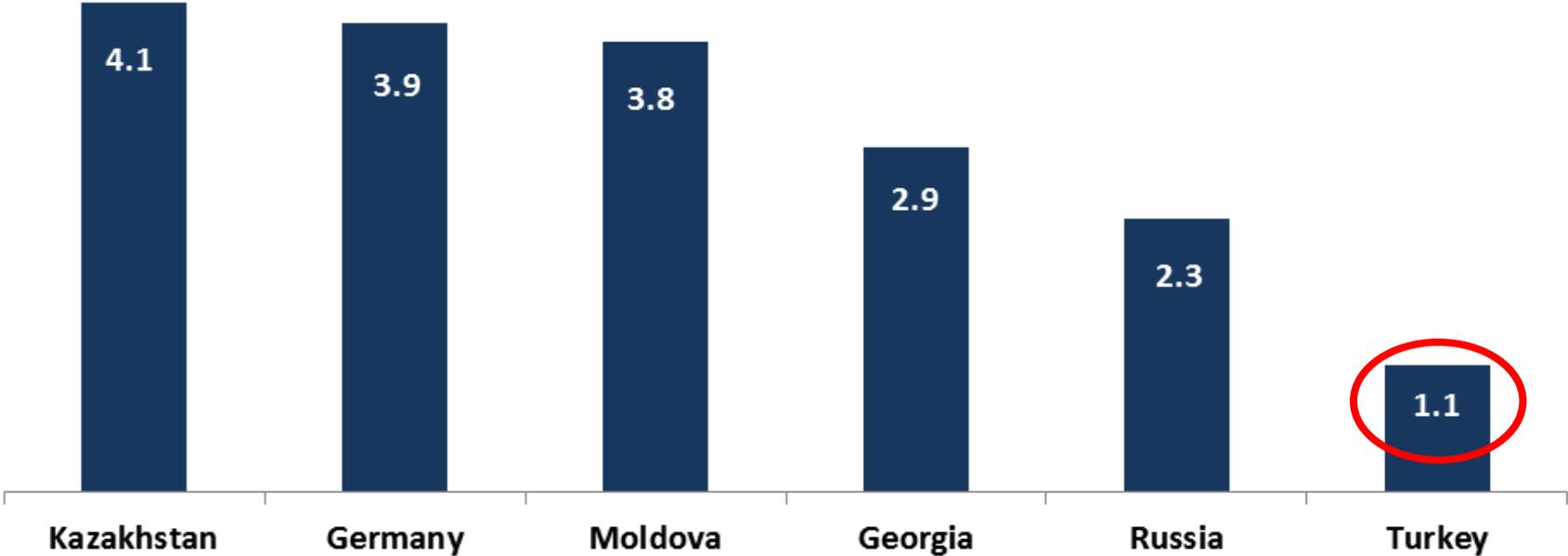
Developing places not just for beer consumption but for the enjoyment of beer...

Increase the relevance of beer...

# Limited Availability Of Beer In Off-Premise Channel

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Number of beer selling outlets per 1,000 people



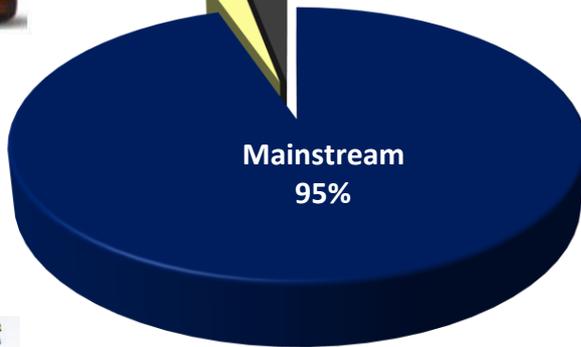
Source: The Company

# The Third Element: Increasing The Relevance Of Beer

Through a portfolio for all occasions...



Economy 2%      Premium 3%



100% brand awareness for Efes

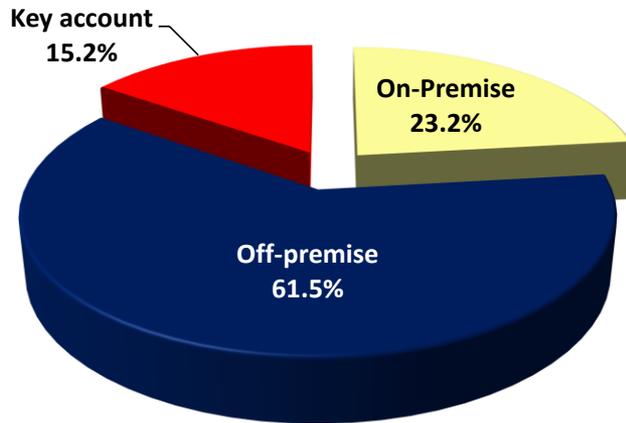
Exports to more than 70 countries

# 1 in consumer spending in Food & Beverage category – 7.7% as of January- June 2013 (Nielsen)

99.0% penetration in Turkey (June 2013, Nielsen)

# Turkish Beer Market – Fundamentals & Dynamics

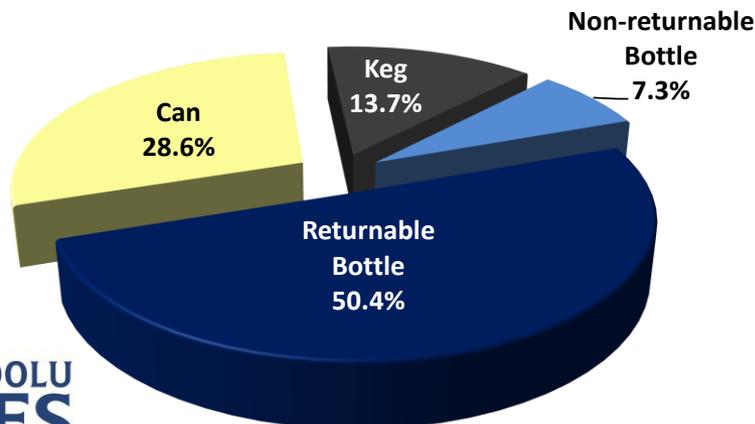
## Sales Volume by Consumption Channel (2012)



## 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

## Sales Volume by Package Type (2012)



# Unmatched Brand Equity

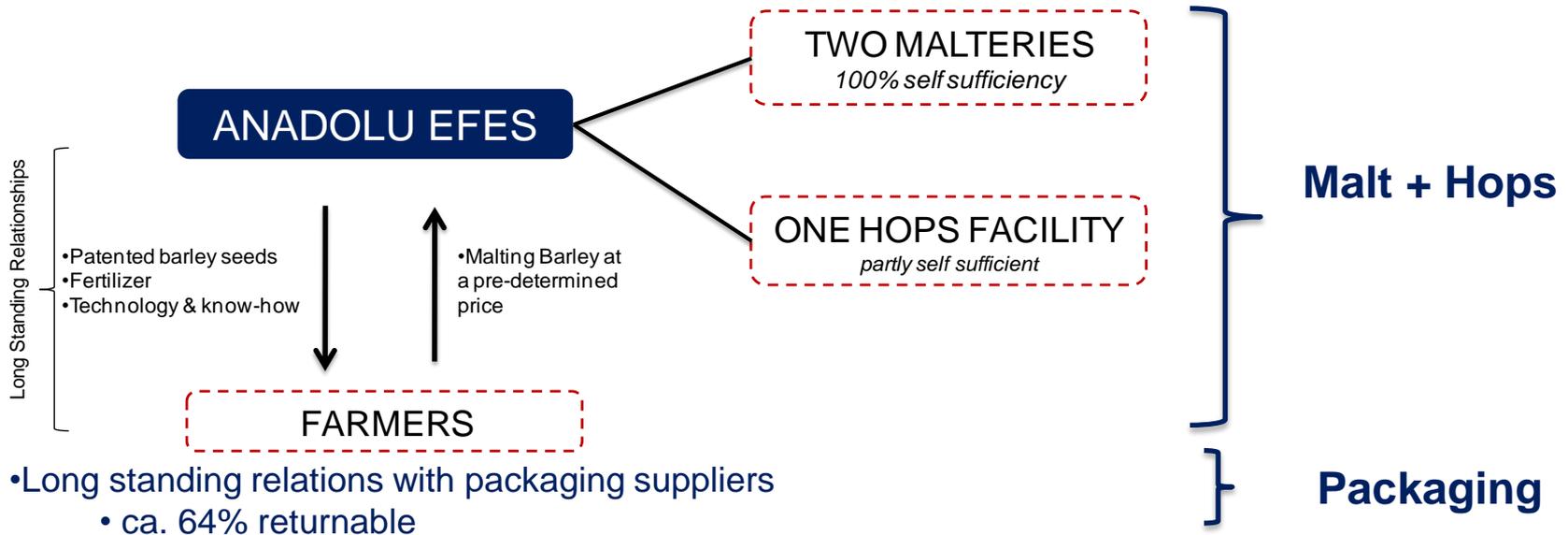
## TURKEY Top Brands – % of spending

Total Trade	%
1. Winston (tobacco)	6.9
2. Parliament (tobacco)	5.2
3. Marlboro (tobacco)	4.6
4. Lark (tobacco)	4.4
5. EFES PILSEN	3.6
6. Muratti (tobacco)	3.0
7. Viceroy (tobacco)	2.1
8. Eti	1.9
9. Tekel 2000 (tobacco)	1.7
10. Monte Carlo (tobacco)	1.7

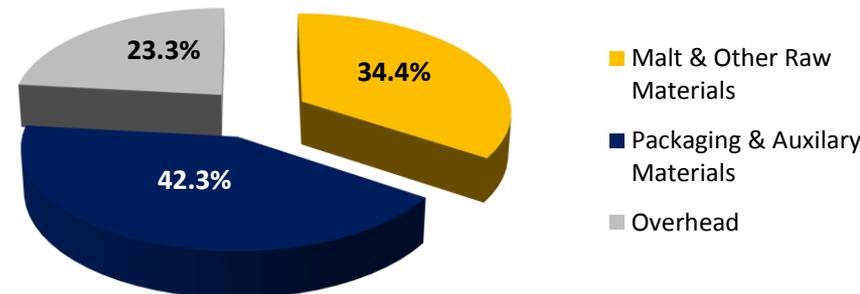
Food & Beverage	%
1. EFES PILSEN	7.7
2. Eti	4.1
3. Coca-Cola	3.6
4. Yeni Rakı	3.4
5. Ülker	3.3
6. Pınar	2.3
7. Tuborg Gold	2.2
8. Çaykur	2.0
9. Sütaş	1.8
10. Tadım	1.1

Source: Nielsen YTD June 2013

# Turkish Beer Market – Vertical Integration



## COGS Breakdown (2012)



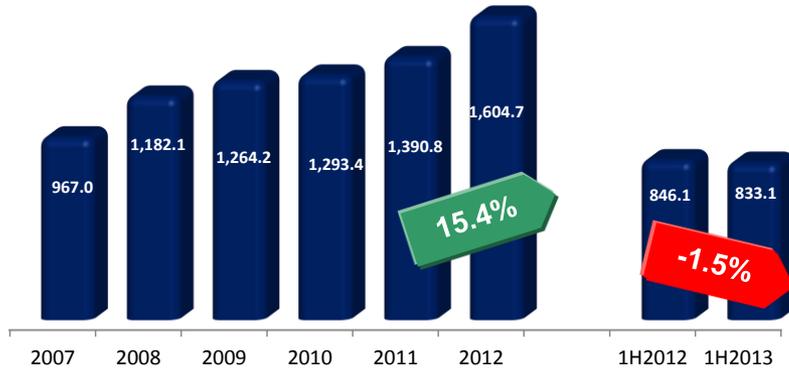
Vertical integration is a key factor in efficient production cost management

# Turkey Beer Operations' Financial Performance

## Net Sales Revenue

'07-'12  
CAGR 11%

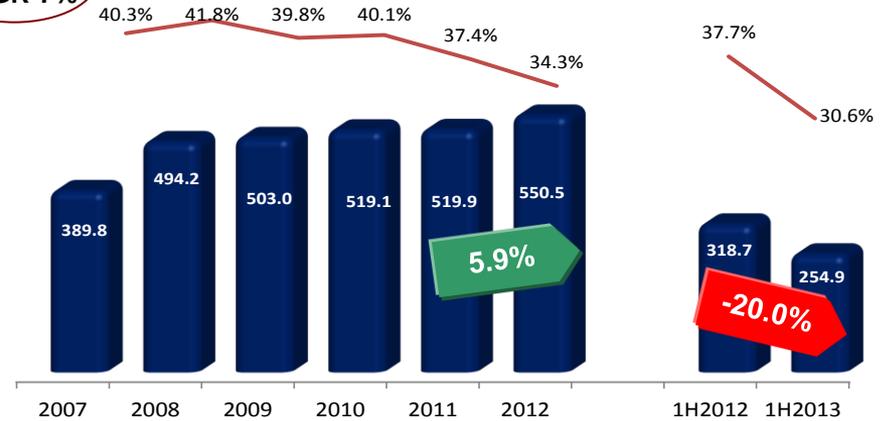
Million TRL



## EBITDA\*

'07-'12  
CAGR 7%

Million TRL

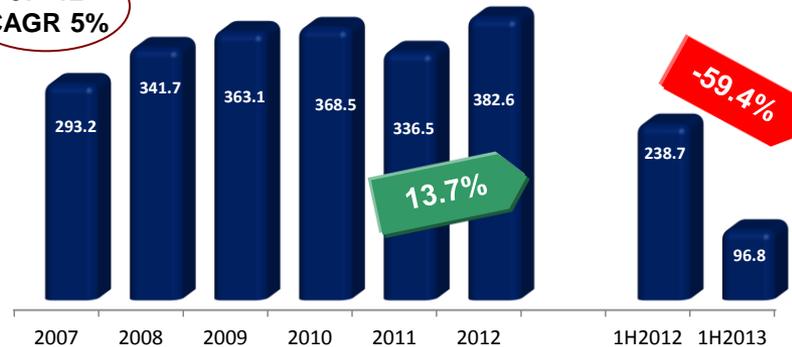


\*Previously reported EBITDA figures for 2007 is adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

## Net Profit

'07-'12  
CAGR 5%

Million TRL



# TURKEY BEER OPERATIONS' FY2013 OUTLOOK

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- We expect Turkish beer market to decline at a rate of mid-single digit, reflecting the expected impact of the changes in the regulatory environment as well as the developments in Turkey starting from late-May and higher prices.
- Our beer sales in Turkey is expected to decline at a rate of high-single digits
- Sales revenues are expected to grow at a rate of low-to-mid single digits, contributed by higher sales prices.
- Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices. In absolute terms, higher gross profitability is expected with flattish margin.
- The ratio of operating expenses to net sales is expected to remain high due mainly to the continued investments in on and off trade. Consequently, EBITDA is expected to be lower in absolute terms with lower EBITDA margin at high twenties.

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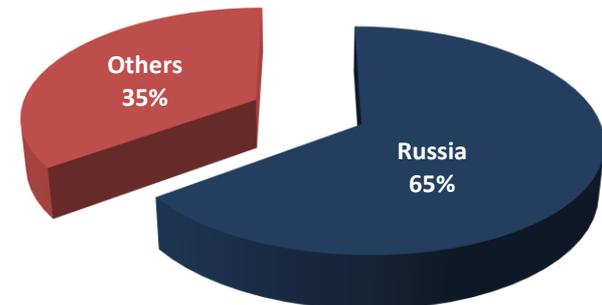
# International Beer Operations

# Developments In International Operations

## Volume Development



## Breakdown of Sales Volume (Reported) – 1H2013



Numbers may not add up to 100 due to rounding.

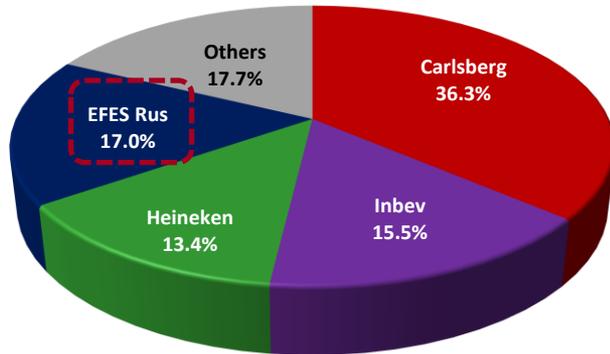
Consolidated sales volume of EBI reported at 9.2 mhl in 1H2013, down 10.4% y-o-y

On an operating proforma basis, consolidated sales volumes fell organically by 17.6% in 1H2013 vs. 1H2012; the decline in volumes was mainly driven by Russian operations due to:

- Higher price level
- Tightened regulatory environment
- High base impact of 1H2012 with the contribution of Holsten brand
- Destocking
- Availability related issues mostly in key accounts

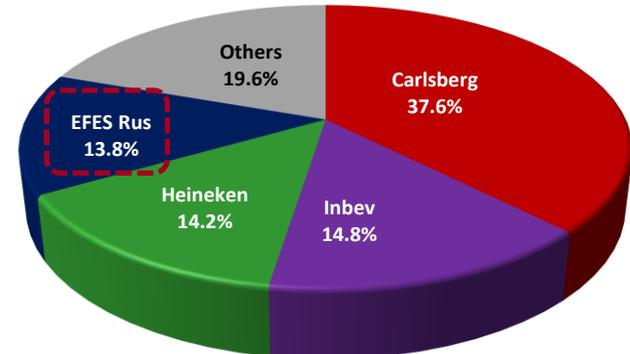
# Volume Development In Russia

## Market Share by Volume – 1H2012



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

## Market Share by Volume – 1H2013



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

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

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

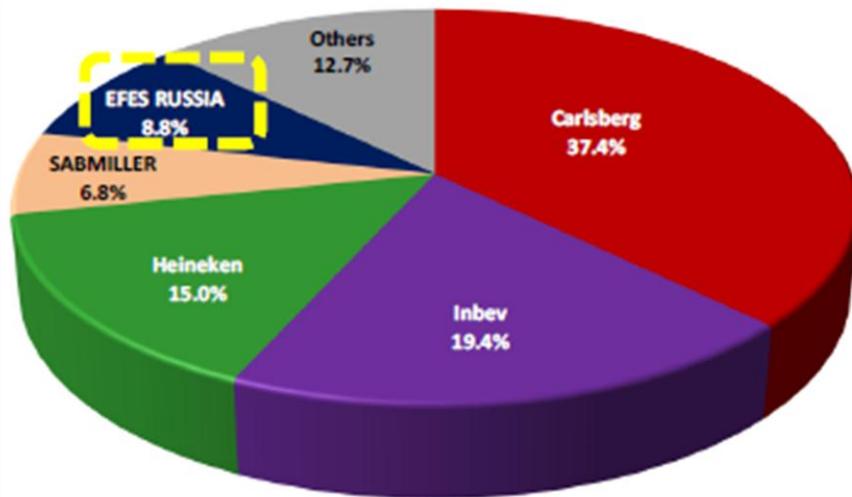
Numbers may not add up to 100 due to rounding.

- According to Nielsen, beer market sales volumes in Urban Russia<sup>1</sup> decreased by;
  - 9.9% in 1H2013 versus 1H2012
- According to Nielsen, EFES RUS' market share<sup>2</sup> declined to 13.8% in 1H2013<sup>2</sup> compared to 14.0% in 1Q2012

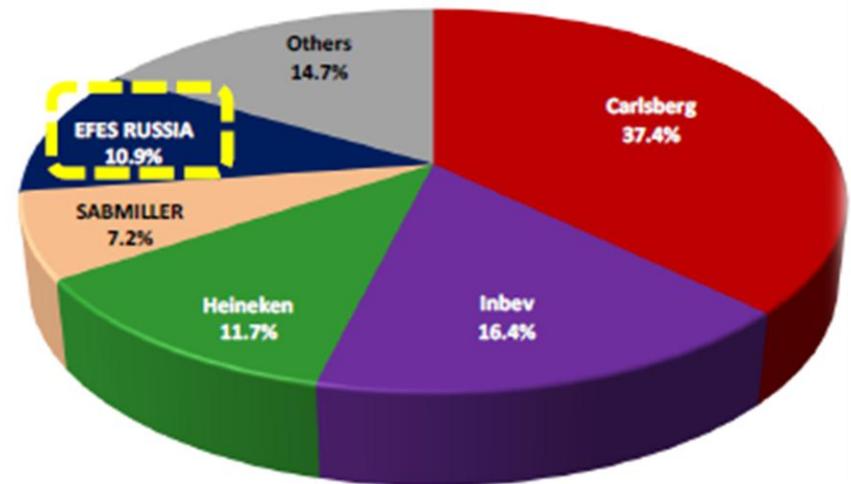
# The Need For A Strategic Partner In Russia...

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

MARKET SHARE BY VOLUME - 2007



MARKET SHARE BY VOLUME - 2011

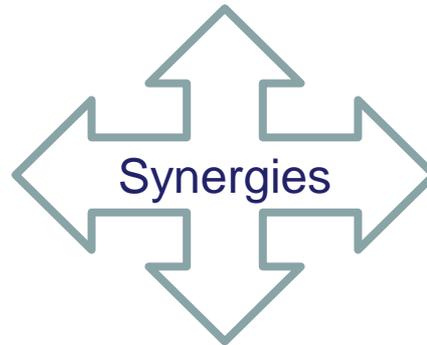


# SABMiller: The Best Possible Partner in Russia

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## Geographical Synergies

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



## Logistic & Sales Force Synergies

- Cross brewing opportunities
- Advantages due to existing common distributors for both parties
- Joint on-premise strength

## Complementary Brand Portfolio

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

# 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



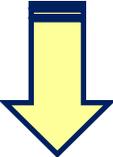
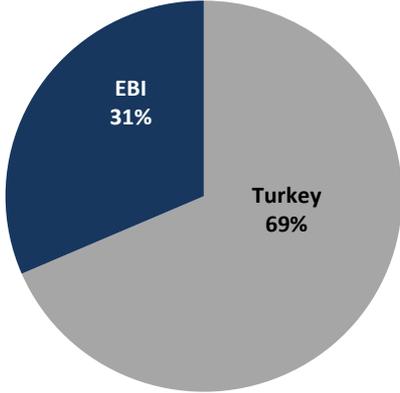
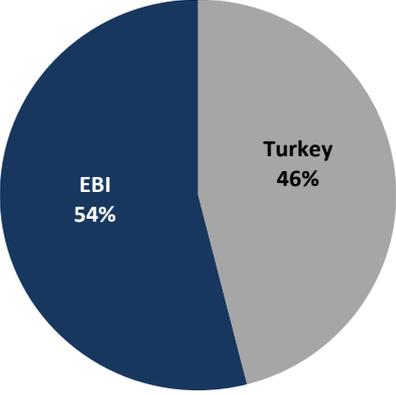
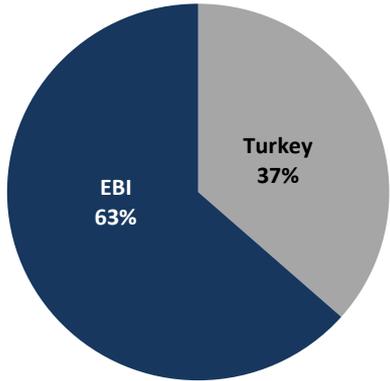
# A More Balanced Contribution of International Operations In Consolidated Results

VOLUME

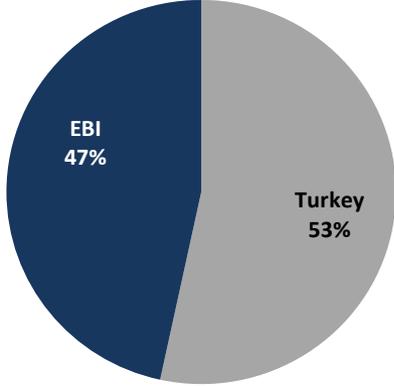
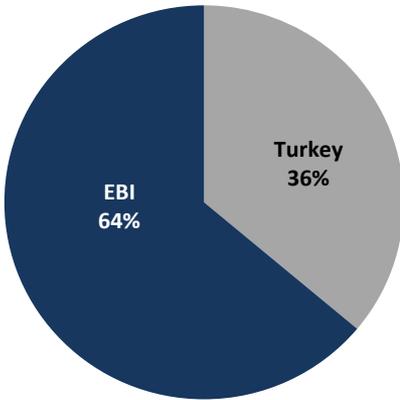
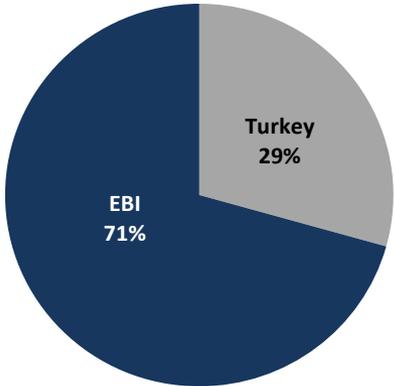
REVENUE

EBITDA (BNRI)

TOTAL BEER – FY2011  
reported figures\*



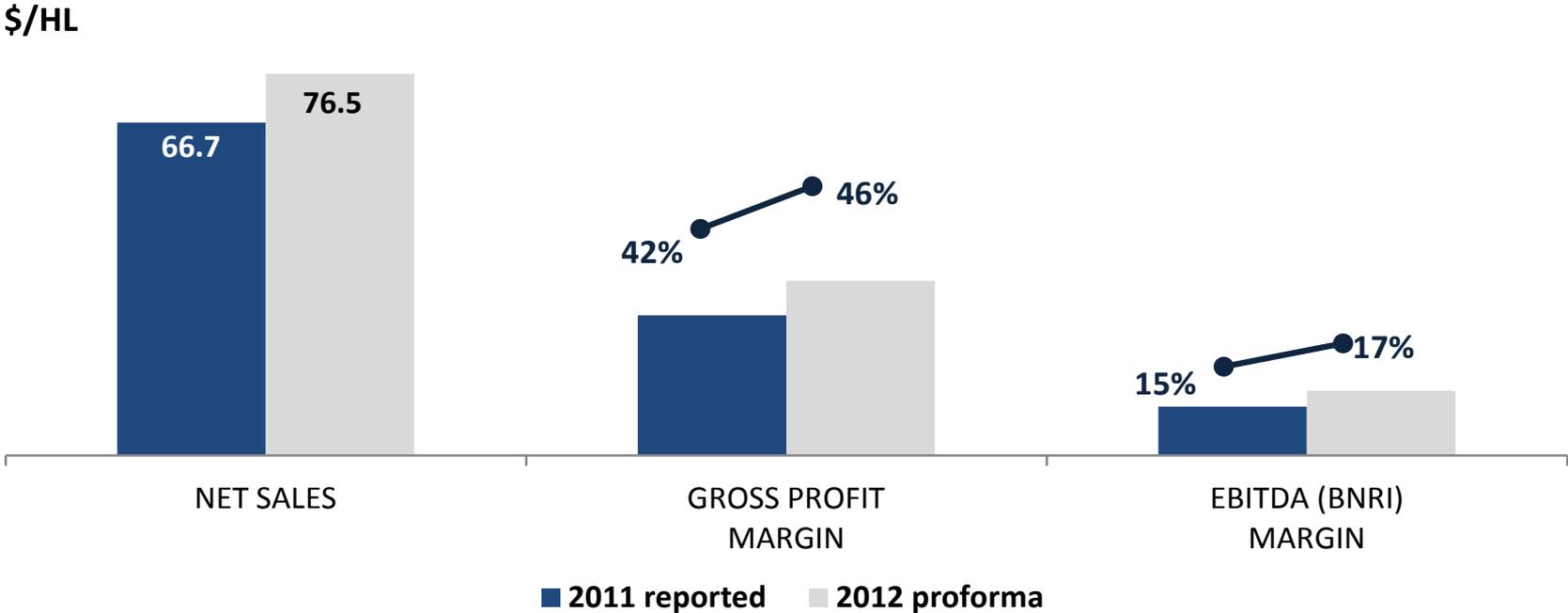
TOTAL BEER –FY2012  
operating proforma  
figures\*\*



\* Based on combined figures, \*\*Based on combined figures and including twelve months results of SABMiller’s Russian and Ukrainian operations

# With An Improved Profitability For Our International Beer Operations

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# 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...*

PREMIUM



UPPER MAINSTR.



LOWER MAINSTR.



Before acquisition  
of SAB Russia



Current Brand  
Portfolio

# Integration In Russia; Our Challenge and Opportunities

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1 + 1

=

2 + \$120MILLION\*

# Strongly Positioned in All Markets

SUPER PREMIUM

PREMIUM

MAINSTREAM

ECONOMY

Kazakhstan



SUPER PREMIUM

PREMIUM

MAINSTREAM

ECONOMY

Ukraine



SUPER PREMIUM

PREMIUM

MAINSTREAM

ECONOMY

Moldova



SUPER PREMIUM

PREMIUM

MAINSTREAM

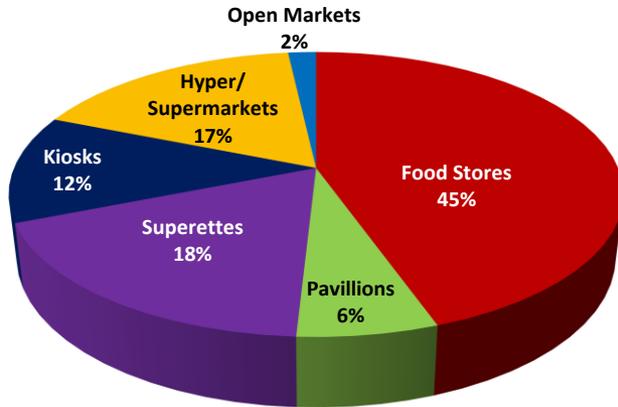
Georgia



ANADOLU  
EFES

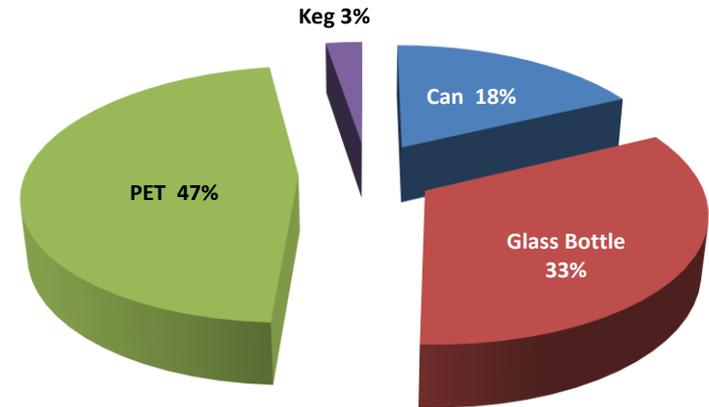
# Russian Beer Market – Fundamentals & Dynamics

## Off-Premise Outlet Split (2012)



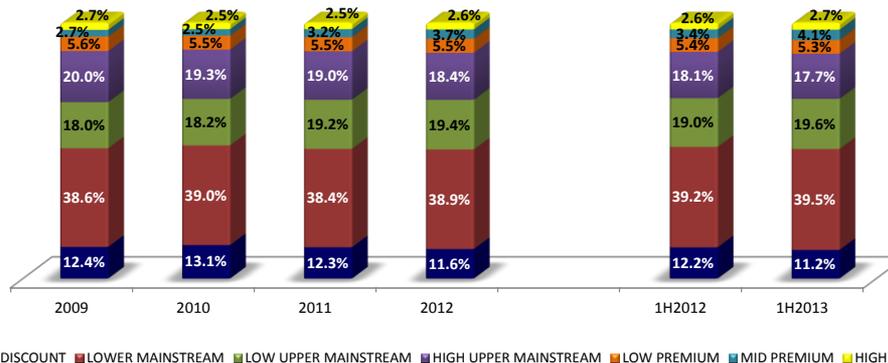
Numbers may not add up to 100 due to rounding.

## Packaging Split (2012)



Numbers may not add up to 100 due to rounding.

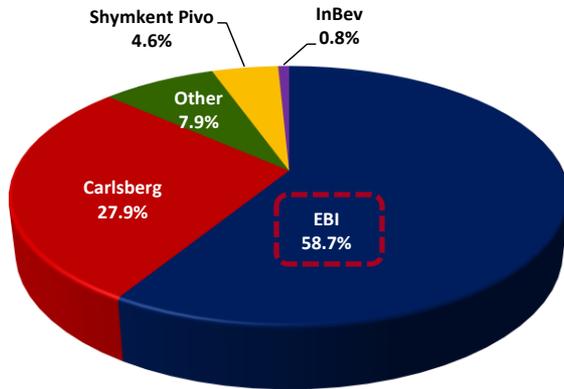
## Market Segment Development



\* 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 June 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

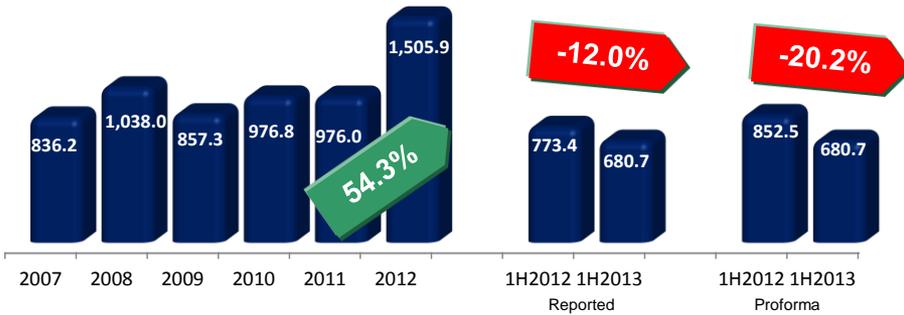
- #1 brewer
- Capacity: 1.1 mhl
- EBI entered the Georgian beer market following the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

# International Beer Operations Financial Performance

## Net Sales Revenue

'07-'12  
CAGR 12%

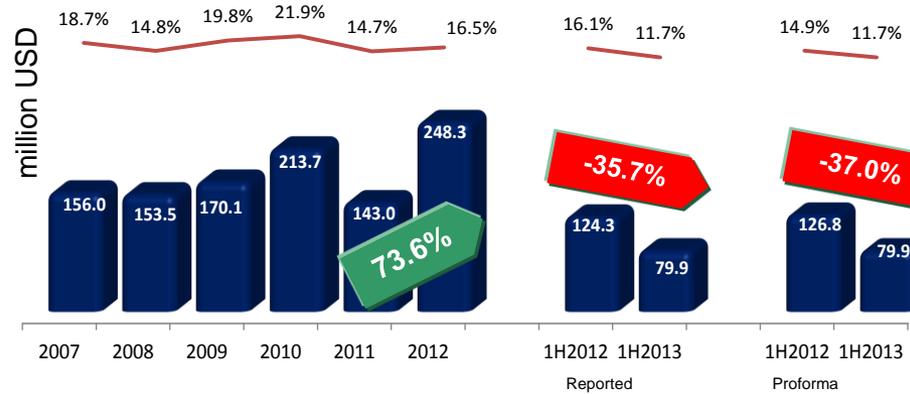
million USD



## EBITDA (BNRI)\*

'07-'12  
CAGR 10%

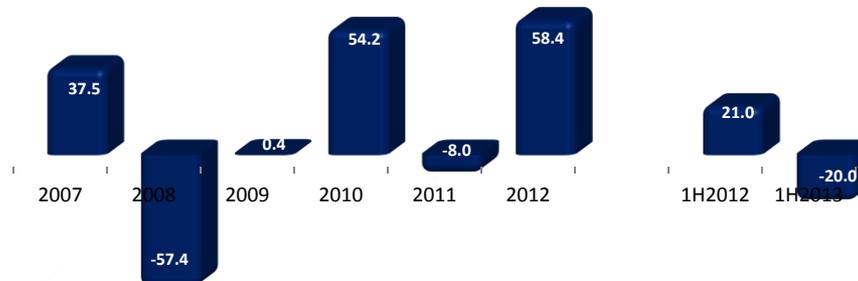
million USD



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL2.6 million in 1H2013.

## Net Profit

million USD



# INTERNATIONAL BEER OPERATIONS' FY2013 OUTLOOK

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- Russian beer market is expected to decline at a rate of mid-single digits in 2013, mainly due to the negative impact of the regulatory changes, pricing environment and deceleration in economic growth.
- Flattish volumes forecasted for other CIS countries.
- On a reported basis, our sales volumes are expected to be flat.
  - On an operating proforma basis, our sales volumes are expected to decline at a rate of mid-single digits.
- On a reported basis, sales revenues are expected to decline at a rate of mid-single digits.
  - On an operating proforma basis, sales revenues are expected to decline at a rate of high-single digits due to phased reflection of higher excise taxes into prices as well as the change in channel mix.
- On a reported basis, gross profit is expected to decline at a rate of low-teens with around 4pps lower gross margin.
  - On an operating proforma basis, gross profit is expected to decline at a rate of high-teens with around 4pps lower gross margin.
- On a reported basis, operating profit (BNRI) is expected to be lower in absolute terms with ca. 4pps decline in operating profit (BNRI) margin.
  - On an operating proforma basis, operating profit (BNRI) is expected to be lower in absolute terms, leading to more than 4pps lower operating profit margin (BNRI) in line with the decline in gross margin.
- On a reported basis, EBITDA (BNRI) is expected to decline at a rate of mid-to-high teens, indicating ca. 2pps lower EBITDA (BNRI) margin.
  - On an operating proforma basis, EBITDA (BNRI) is expected to decline at a rate of low-to-mid twenties, leading to more than 2pps lower margin.
- For 2013, the expected cost synergies are estimated to be around USD70 million.

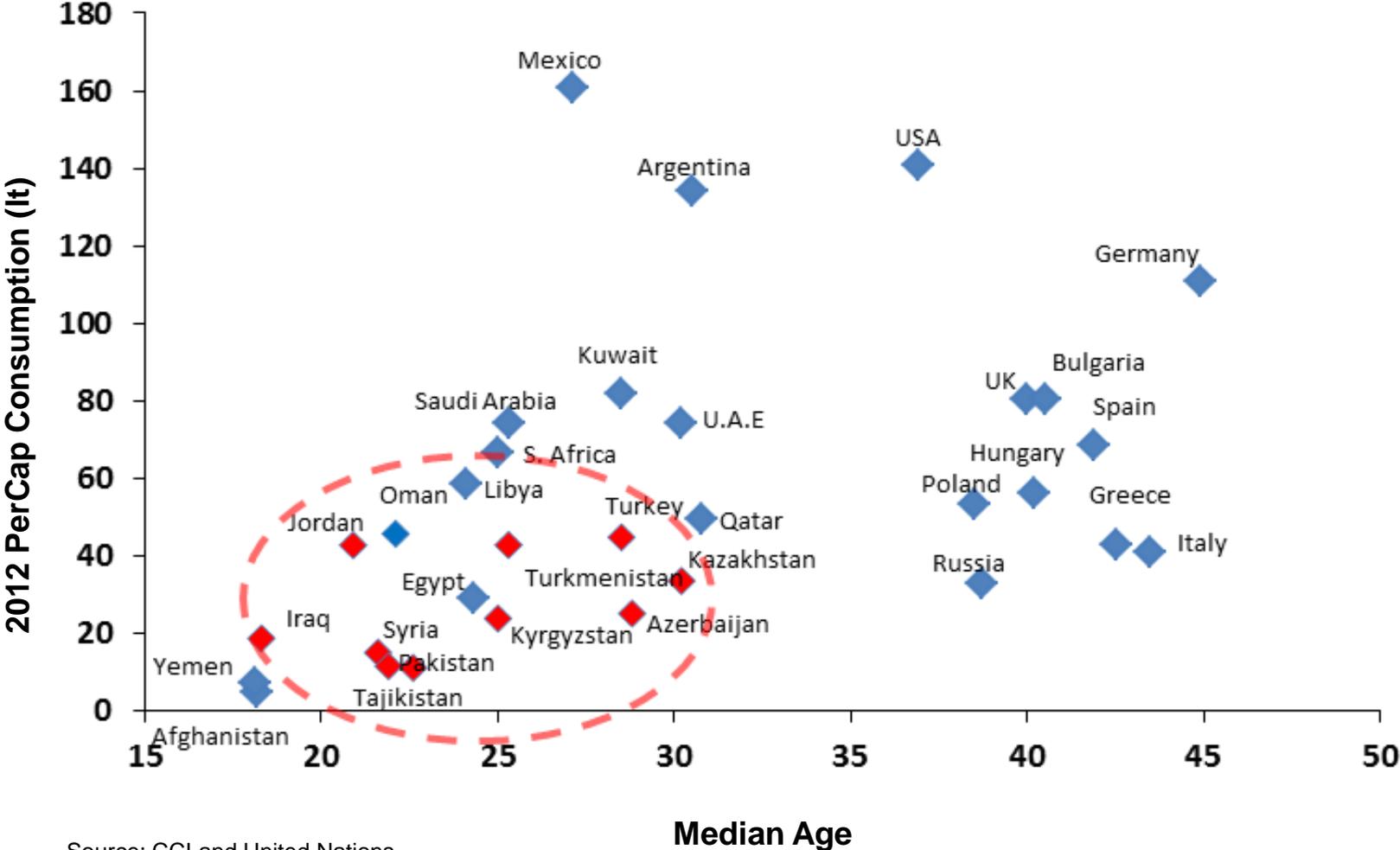
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# Soft Drink Operations

# Soft Drinks Business - Operating Geography



# Future Opportunities



Source: CCI and United Nations

**CCI territory total population: over 360 million**

# Country Data

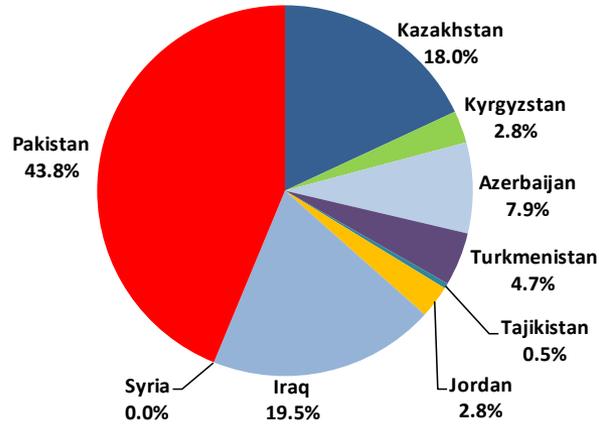


	Population (mn) in 2012 (2)	% of population below 30 years (3)	GDP per capita in 2012 (\$) (2)	Per capita consumption of sparkling bev. (L) in 2012 (4)	CCI's market share in sparkling bev. in 2012 (5)	CCI's 2012 Volume Breakdown
Turkey	75.6(1)	51%	10,412	45	67%	66.8%
Pakistan	178.9	64%	1,288	15	29%	9.8%
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 (6)	12	-	0.1%
Tajikistan	8.0	68%	912	11	-	0%

# Geographic and Category Split of Business

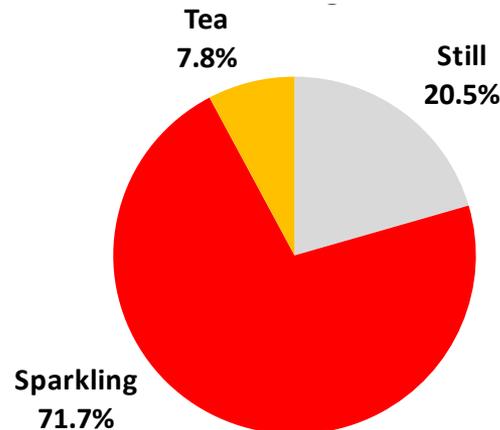
## Volume split (uc) – International Operations

1H2013



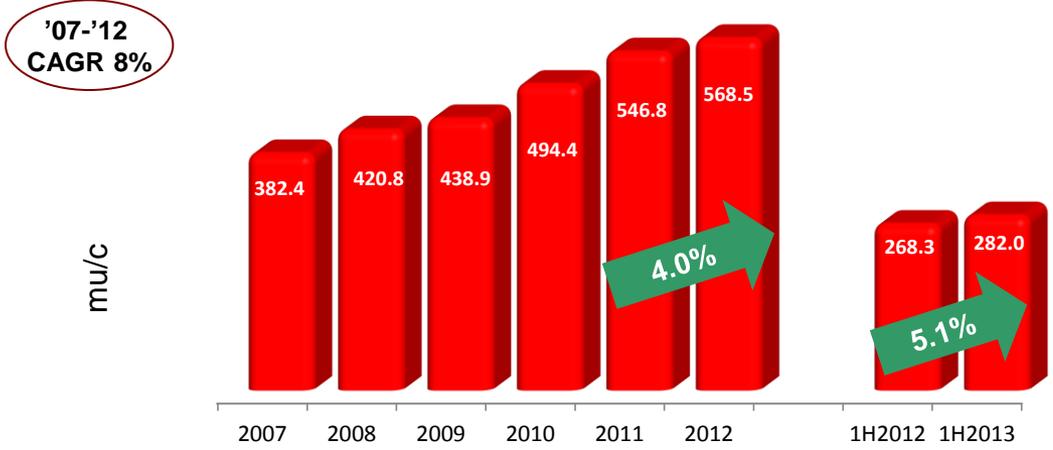
## Volume split (uc) – Consolidated

1H2013

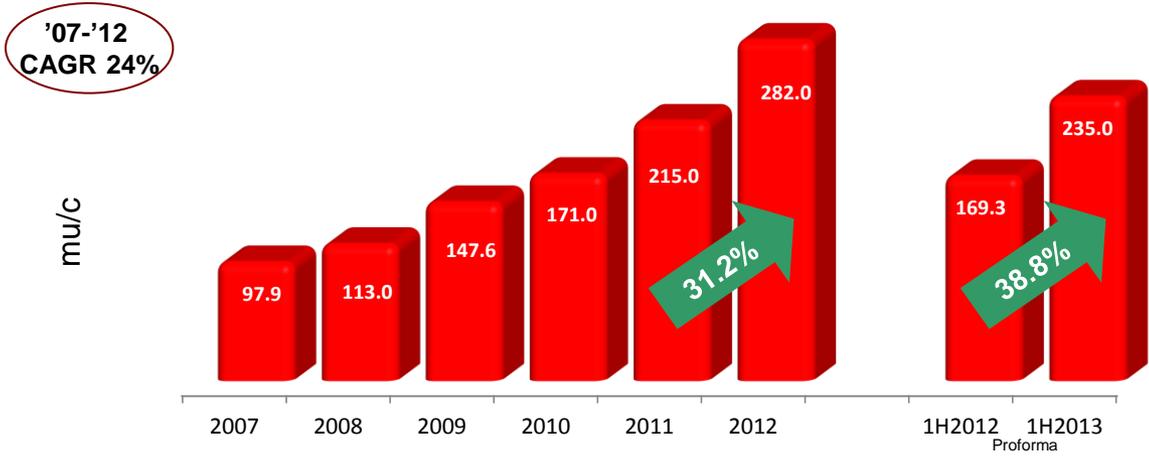


# Dynamic Growth in All Markets

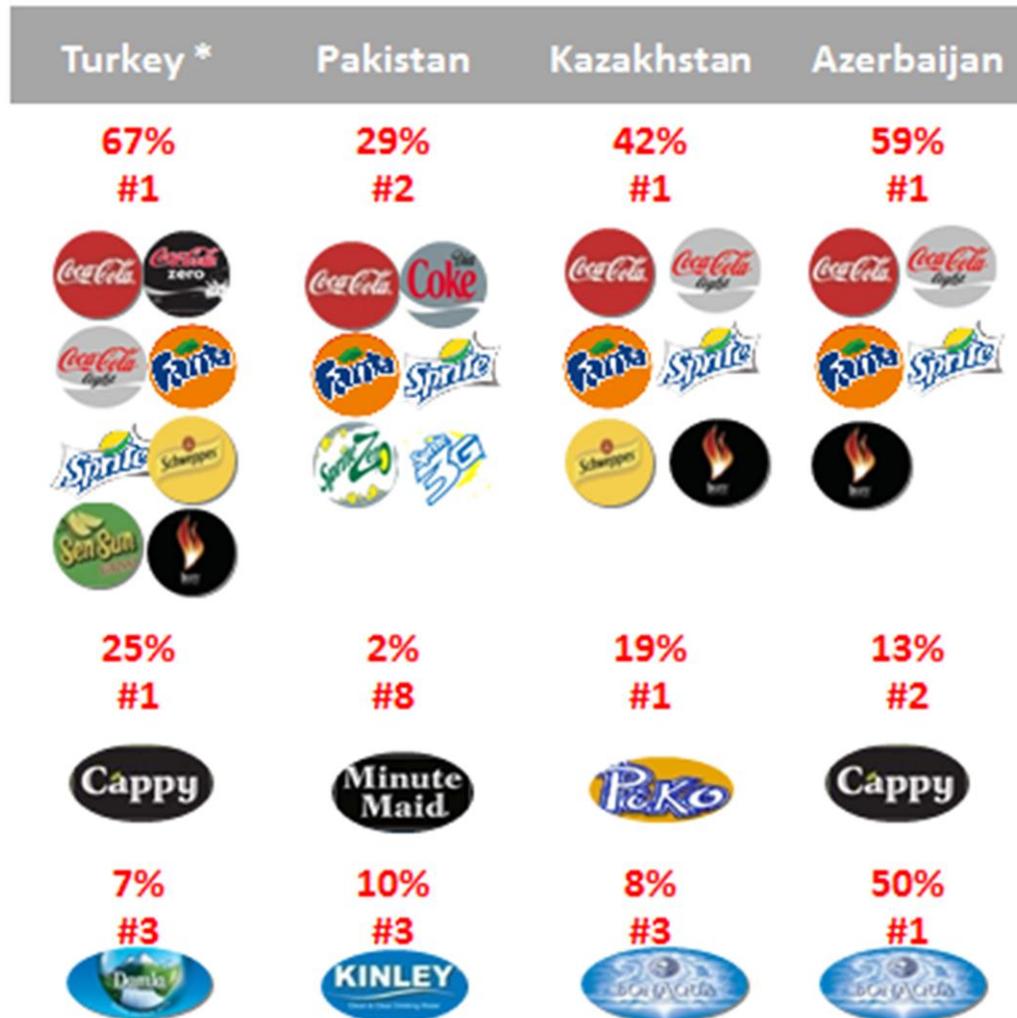
## TURKEY SOFT DRINKS VOLUME DEVELOPMENT



## INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



# 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%

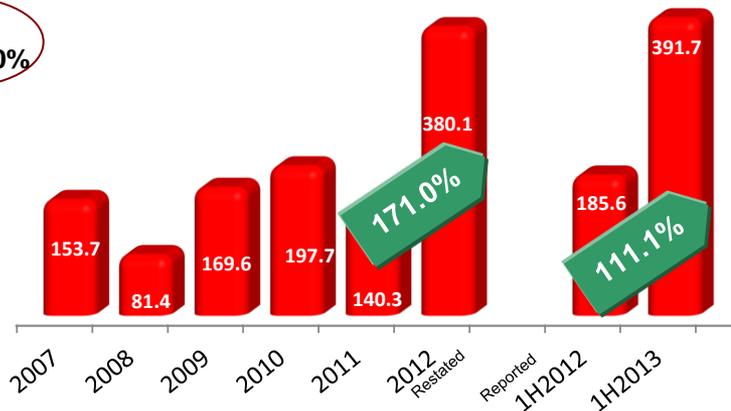
million TRL



## 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 1H2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 1H2013.

**Proforma Explanation:** Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 1H2012 and 1H2013 for comparison purposes.



*Thank You*

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# Appendix

**ANADOLU EFES**  
**Consolidated Income Statements For the Six-Month Period Ended 30.06.2012 and 30.06.2013**  
Prepared in accordance with IFRS as per CMB Regulations  
(million TRL)

	2012/6 restated	2013/6 reported
<i>SALES VOLUME (million hectoliters)</i>	14.8	42.5
<b>SALES</b>	<b>2,240.0</b>	<b>4,563.5</b>
Cost of Sales (-)	-1,006.3	-2,512.9
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1,233.7</b>	<b>2,050.6</b>
Marketing, Selling and Distribution Expenses (-)	-640.6	-1,214.9
General and Administrative Expenses (-)	-272.6	-373.0
Other Operating Income	25.1	29.9
Other Operating Expense (-)	-22.6	-30.0
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>349.6</b>	<b>467.2</b>
Income / Loss from Associates	87.5	-2.6
Income from Investing Activities	3.1	2,723.6
Expense from Investing Activities (-)	-1.4	-2.8
<b>OPERATING PROFIT BEFORE FINANCE EXPENSE</b>	<b>412.2</b>	<b>3,180.8</b>
Finance Income	125.3	151.5
Finance Expense (-)	-122.2	-378.4
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>415.3</b>	<b>2,953.9</b>
Continuing Operations Tax Expense (-)		
- Deferred Tax Expense (-) / Income	-94.8	-81.0
- Current Period Tax Expense (-) / Income	28.8	39.7
<b>PROFIT FOR THE PERIOD</b>	<b>349.3</b>	<b>2,912.6</b>
Attributable to:		
Minority Interest	11.2	202.0
Net Income Attributable to Equity Holders of the Parent	338.1	2,710.6
<b>EBITDA (BNRI)*</b>	<b>530.6</b>	<b>810.7</b>

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian and Ukrainian operations amounted to TL4.7 million in 1H2013.

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 1H2013, while, as per IFRS, reported financials for 1H2012 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 (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1H12 CCI operations were consolidated with equity pick-up versus full consolidation in 1H13, and (ii) new CMB communique numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

**ANADOLU EFES**  
**Consolidated Balance Sheets as of 30.06.2013 and 31.12.2012**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRL)

	2012/12 restated	2013/6 reported		2012/12 restated	2013/6 reported
Cash & Cash Equivalents	1,394.6	1,093.8	Short-term Borrowings	749.7	1,735.2
Financial Investments	170.7	108.4	Derivative Financial Instruments	-	1.3
Derivative Financial Instruments	-	-	Trade Payables	347.2	1,053.2
Trade Receivables	633.2	1,660.6	Due to Related Parties	-	-
Due from Related Parties	-	-	Other Payables	427.5	750.2
Other Receivables	16.6	55.1	Provision for Corporate Tax	15.5	31.3
Inventories	551.1	1,044.6	Provisions	54.5	84.3
Other Current Assets	199.3	607.2	Other Liabilities	119.7	96.8
<b>Total Current Assets</b>	<b>2,965.6</b>	<b>4,569.6</b>	<b>Total Current Liabilities</b>	<b>1,714.0</b>	<b>3,752.3</b>
Other Receivables	1.0	3.6	Long-term Borrowings	1,302.4	2,204.6
Investments in Securities	0.8	0.8	Other Payables	198.3	215.3
Investments in Associates	1,215.8	49.3	Provision for Employee Benefits	51.3	89.1
Biological Assets	-	-	Deferred Tax Liability	332.9	399.3
Property, Plant and Equipment	2,582.4	5,017.5	Other Liabilities	10.2	169.4
Intangible Assets	1,632.1	2,352.4	<b>Total Non-Current Liabilities</b>	<b>1,895.2</b>	<b>3,077.8</b>
Goodwill	1,783.2	4,828.7	<b>Total Equity</b>	<b>6,772.4</b>	<b>10,363.1</b>
Deferred Tax Assets	74.3	109.5	<b>Total Liabilities and Shareholders' Equity</b>	<b>10,381.6</b>	<b>17,193.2</b>
Other Non-Current Assets	126.3	261.8			
<b>Total Non-Current Assets</b>	<b>7,415.9</b>	<b>12,623.6</b>			
<b>Total Assets</b>	<b>10,381.6</b>	<b>17,193.2</b>			

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 1H2013, while, as per IFRS, reported financials for 1H2012 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 (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 1H12 CCI operations were consolidated with equity pick-up versus full consolidation in 1H13, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

### TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2012 and 30.06.2013  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2012/6 restated	2013/6 reported
Sales Volume (million hectolitres)	4.5	3.9
<b>SALES</b>	<b>846.1</b>	<b>833.1</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>590.3</b>	<b>590.2</b>
<b>PROFIT FROM OPERATIONS</b>	<b>262.5</b>	<b>204.7</b>
Financial Income / Expense	24.7	-95.3
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>288.9</b>	<b>110.6</b>
Provision for Taxes	-50.3	-13.7
<b>PROFIT FOR THE YEAR</b>	<b>238.7</b>	<b>96.8</b>
<b>EBITDA</b>	<b>318.7</b>	<b>254.9</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.

### TURKEY BEER OPERATIONS

Highlighted Balance Sheet Items as of 30.06.2013 and 31.12.2012  
Prepared In Accordance with IFRS as per CMB Regulations  
(million TRY)

	2012/12 restated	2013/6 reported
Cash, Cash equivalents and Investment in Securities	967.0	251.8
Trade Receivables	462.6	735.2
Inventories	176.2	138.6
Other Assets	134.2	198.0
<b>Total Current Assets</b>	<b>1,769.5</b>	<b>1,339.5</b>
Investments	5,539.1	5,747.2
Property, Plant and Equipment	407.4	464.4
Other Assets	118.1	173.1
<b>Total Non-Current Assets</b>	<b>6,079.5</b>	<b>6,399.0</b>
<b>Total Assets</b>	<b>7,849.0</b>	<b>7,738.5</b>
Trade Payables	76.8	128.0
Other Liabilities	338.7	346.1
Short-term Borrowings	344.7	358.2
<b>Total Current Liabilities</b>	<b>762.9</b>	<b>863.2</b>
Long-term Borrowings	1,145.8	1,060.3
Other Liabilities	263.8	301.8
<b>Total Non-Current Liabilities</b>	<b>1,409.6</b>	<b>1,362.1</b>
<b>Shareholders' Equity</b>	<b>5,676.6</b>	<b>5,513.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,849.0</b>	<b>7,738.4</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.

Restatement explanation: Restated financials were adjusted according to new CMB communique numbered II-14.1 "Communique on the Principles of Financial Reporting In Capital Markets".

**INTERNATIONAL BEER OPERATIONS (EBI)**  
**Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2012 and 30.06.2013**  
**Prepared In Accordance with IFRS**  
**(million USD)**

	2012/6 restated	2013/6 reported
Volume (million hectoliters)	10,3	9,2
<b>NET SALES</b>	<b>773,4</b>	<b>680,7</b>
<b>GROSS PROFIT</b>	<b>358,5</b>	<b>279,4</b>
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>53,3</b>	<b>-2,1</b>
Financial Income / (Expense)	-11,9	-17,8
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>35,6</b>	<b>-23,6</b>
Income Tax	-8,3	3,6
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>27,3</b>	<b>-20,0</b>
Attributable to		
Minority Interest	6,3	0,1
Equity Holders of the Parent Company	21,0	-20,0
<b>EBITDA (BNRI)*</b>	<b>124,3</b>	<b>79,9</b>

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD2.6 million in 1H2013.

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 Consolidated Balance Sheet Items as of 30.06.2013 and 31.12.2012**  
**Prepared In Accordance with IFRS**  
**(million USD)**

	2012/12 restated	2013/6 reported
Cash and Cash Equivalents	331,9	156,7
Trade Receivables	113,2	171,1
Inventories	210,3	219,4
Other Current Assets	41,7	38,1
<b>Total Current Assets</b>	<b>697,1</b>	<b>585,3</b>
Property, Plant and Equipment	1.222,5	1.156,9
Intangible Assets (including goodwill)	1.885,5	1.769,4
Investments in Associates	-	-
Other Non-Current Assets	39,4	53,8
<b>Total Non-Current Assets</b>	<b>3.147,4</b>	<b>2.980,1</b>
<b>Total Assets</b>	<b>3.844,5</b>	<b>3.565,4</b>
Trade Payables, Due to Related Parties and Other Payables	342,4	410,6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225,2	134,8
<b>Total Current Liabilities</b>	<b>567,5</b>	<b>545,4</b>
Long-term Borrowings (including lease obligations)	87,9	78,7
Other Non-Current Liabilities	184,3	171,1
<b>Total Non-Current Liabilities</b>	<b>272,1</b>	<b>249,7</b>
<b>Total Equity</b>	<b>3.004,9</b>	<b>2.770,2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3.844,5</b>	<b>3.565,4</b>

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

The functional currency of international beer operations is USD. In order to present the relevant numbers in terms of TL in 30.06.2013 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the six month average exchange rate.

Restatement explanation: Restated financials were adjusted according to new CMB communicate numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

**SOFT DRINK OPERATIONS (CCI)**  
**Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2012 and 30.06.2013**

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

	2012/6 restated	2013/6 reported
Sales Volume(million Unit Case)	352.4	517.0
Sales (net)	1,751.7	2,491.0
Cost of Sales	-1,058.6	-1,541.2
<b>GROSS PROFIT</b>	<b>693.1</b>	<b>949.8</b>
Operating Expenses	-478.7	-657.2
Other Operating Income / (Expense) (net)	3.4	244.0
<b>EBIT</b>	<b>215.9</b>	<b>295.0</b>
Gain / (Loss) from Associates	-4.1	-1.2
Financial Income / (Expense) (net)	19.7	-102.5
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>233.4</b>	<b>432.9</b>
Income Taxes	-45.3	-34.1
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>188.2</b>	<b>398.8</b>
Attributable to:		
Minority Interest	2.6	7.0
Net Income attributable to Shareholders	185.6	391.7
<b>EBITDA</b>	<b>305.1</b>	<b>436.5</b>

Note 1: EBITDA comprises of profit from operators (excluding other operating income/expense), 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 30.06.2013 and 31.12.2012

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

	2012/12 restated	2013/6 reported
Cash and Cash Equivalents	489.0	615.0
Investments in Securities	117.7	20.6
Derivative Financial Instruments	0.3	-
Trade Receivables and Due from Related Parties (net)	309.0	652.9
Inventory (net)	290.2	483.8
Other Receivables	6.1	29.5
Other Current Assets	153.6	191.8
<b>Total Current Assets</b>	<b>1,502.3</b>	<b>2,155.5</b>
Investment in Associates	161.8	-
Property, Plant and Equipment	1,700.4	2,330.3
Intangible Assets (including goodwill)	667.0	1,095.3
Deferred Tax Assets	1.6	1.6
Other Non-Current Assets	-	-
<b>Total Non-current Assets</b>	<b>2,579.1</b>	<b>3,529.0</b>
<b>Total Assets</b>	<b>4,081.4</b>	<b>5,684.5</b>
Short-term Borrowings	68.4	246.0
Current Portion of Long-term Borrowings	61.1	867.8
Trade Payables and Due to Related Parties	310.8	555.5
Other Payables	67.3	155.9
Provision for Corporate Tax	2.4	12.7
Provisions for Employee Benefits	17.4	30.0
Other Current Liabilities	10.9	19.2
<b>Total Current Liabilities</b>	<b>555.9</b>	<b>1,909.0</b>
Long-term Borrowings	1,405.4	993.0
Provisions for Employee Benefits	37.8	42.4
Deferred Tax Liabilities	51.4	65.8
Other Non-Current Liabilities	120.8	130.4
<b>Total Non-Current Liabilities</b>	<b>1,615.3</b>	<b>1,234.5</b>
<b>Total Equity</b>	<b>1,910.1</b>	<b>2,541.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,081.4</b>	<b>5,684.5</b>

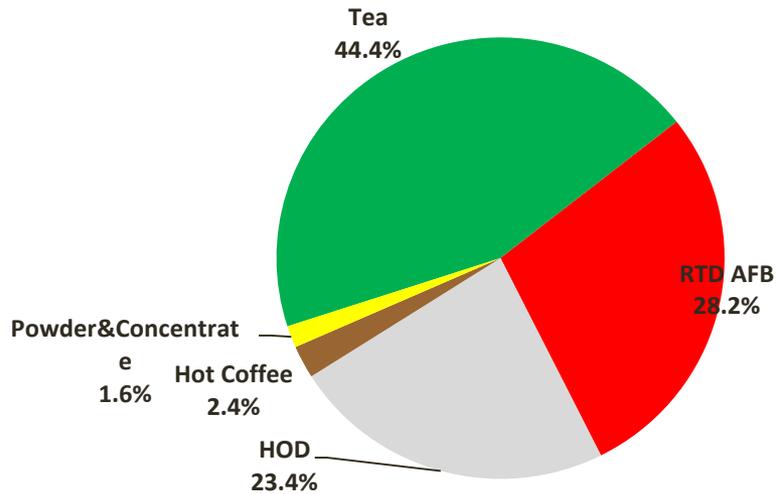
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

Note 2: CCI was consolidated according to «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards as of 01.01.2013 and with equity pick-up method as of 30.06.2012. The above-mentioned 30.06.2012 financials are presented for comparison purposes with 2013, and are not included in the consolidated income statement of Anadolu EEs for the six month period as of 30.06.2012.

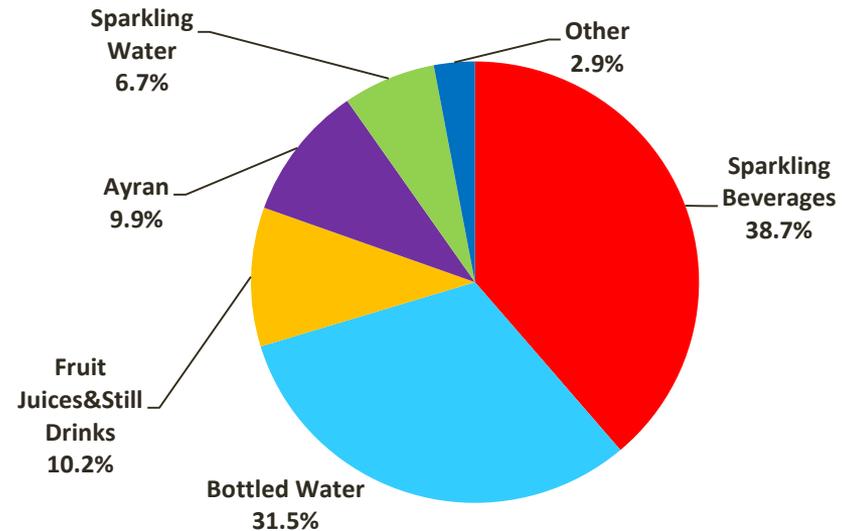
Restatement Explanation: Restated financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which IHI2 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan and Syria was consolidated with equity pick-up in IHI3 and (ii) new CMB communique numbered II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets".

# 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