ANADOLU EFES

Investor Presentation

ANADOLU
EFES

Forward-Looking Statements

This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

ANADOLU EFES

Anadolu Efes – A Regional Beverage Powerhouse

Beer Business*

FOCUS IN TURKEY & CIS

18* breweries in 6* Countries

43.7 mhl* Beer Capacity

7 malteries with 293,656 tons Malt Capacity

Coca-Cola Business

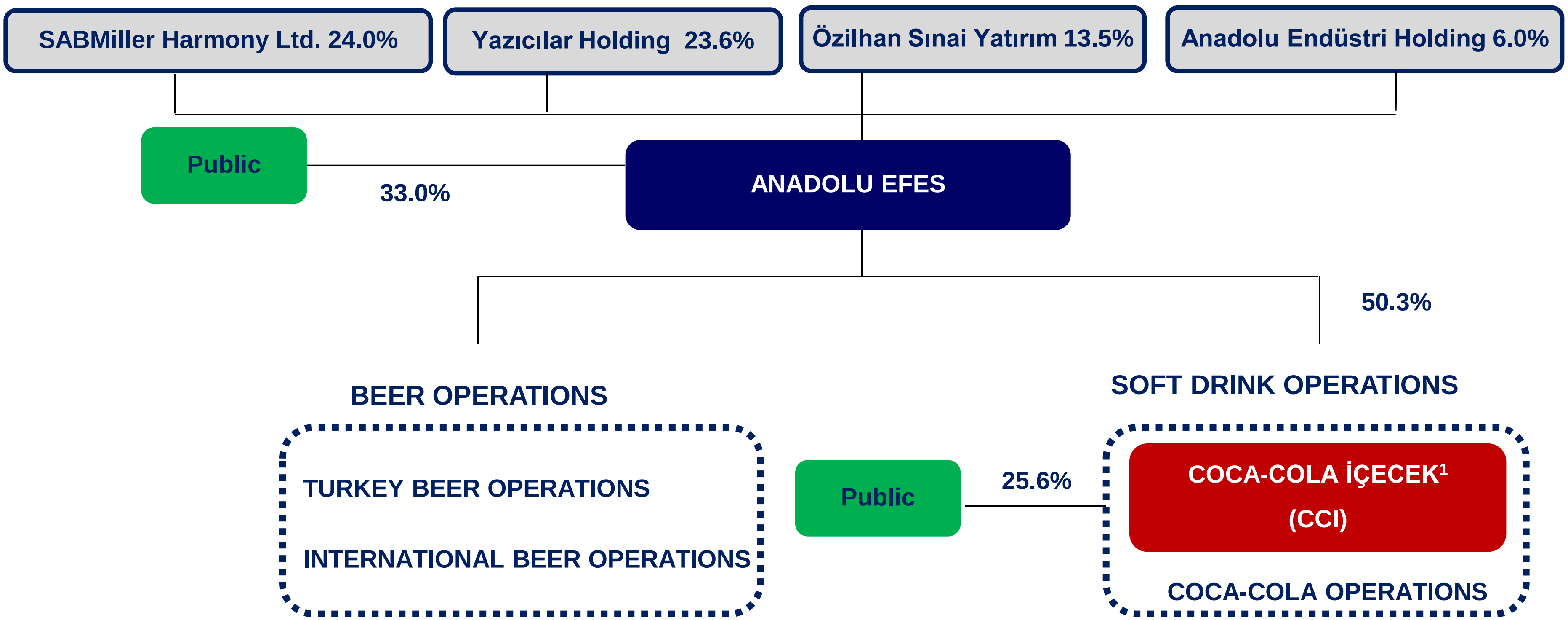
FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST

23 bottling plants in 10 countries

1,198 million unit case capacity

* As of January 1, 2014, brewing and malting operations in Moscow will be suspended. Production capacities of Moscow facilities amount to ca. 4.0 million hectolitres of beer and 46,000 tons of malt.

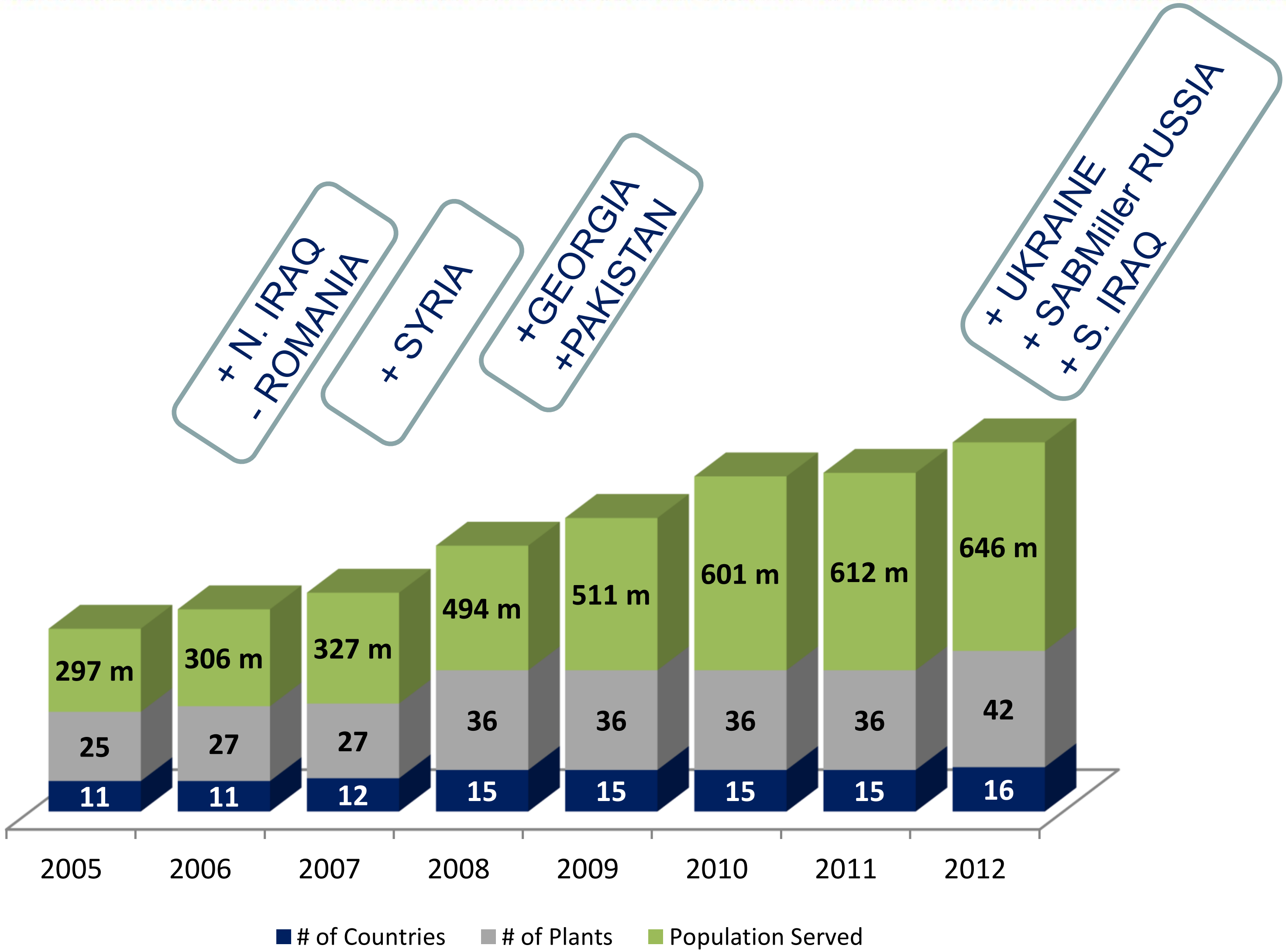
Anadolu Efes' Structure



(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



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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

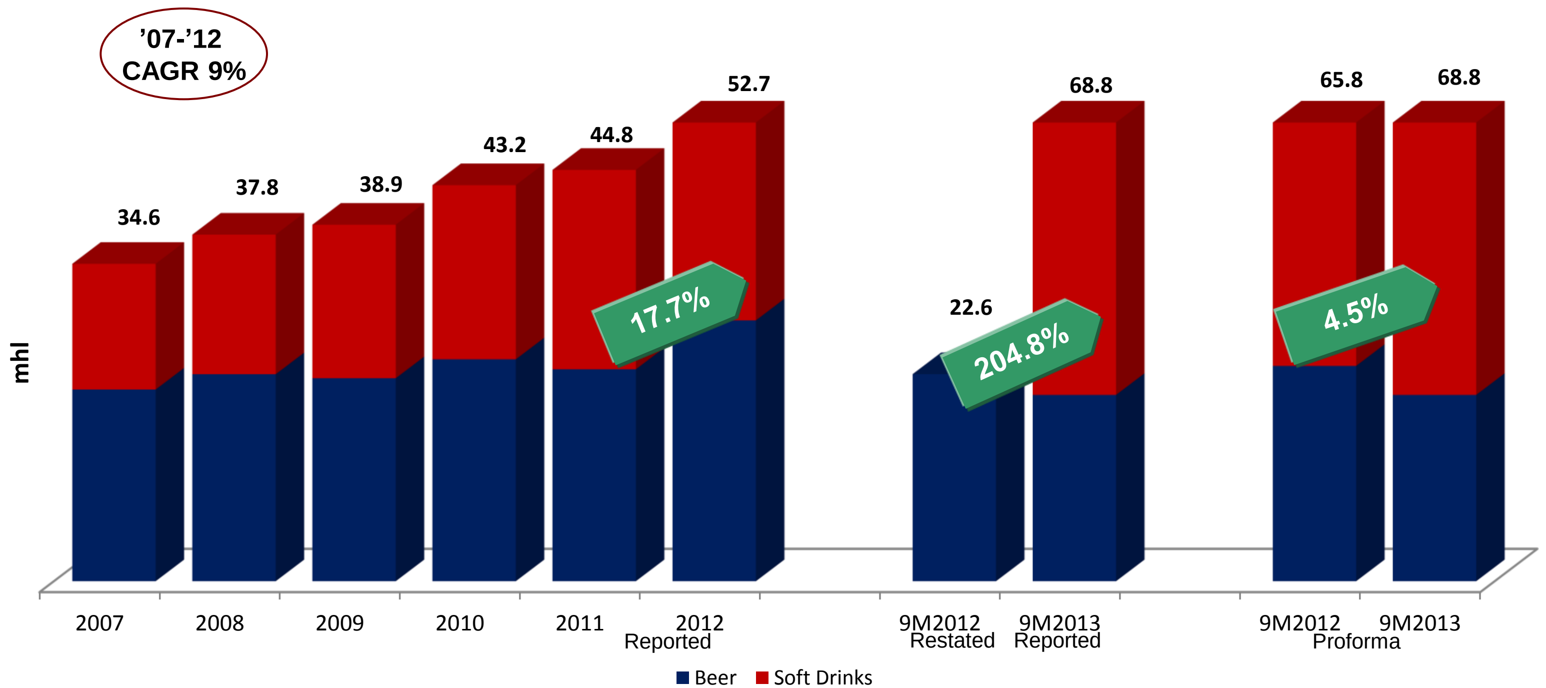
TURKMENISTAN
Pop: 5.6 mn
GDP per cap: $5,961

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

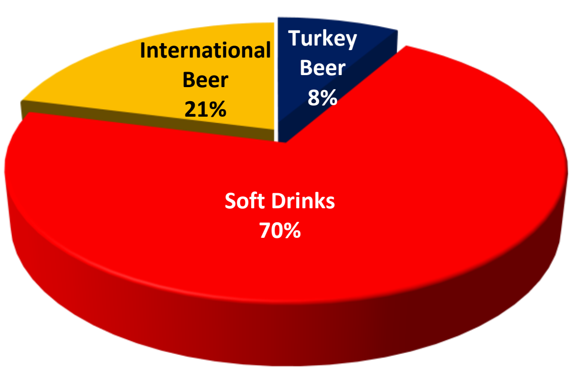
IRAQ
Pop: 33.6 mn
GDP per cap: $3,882

Source: IMF, 2012E figures except for Turkey
* 2012 actual figure (TUIK)

Consolidated Sales Volume Development



Breakdown of Sales Volume*- 9M2013



*On a combined basis

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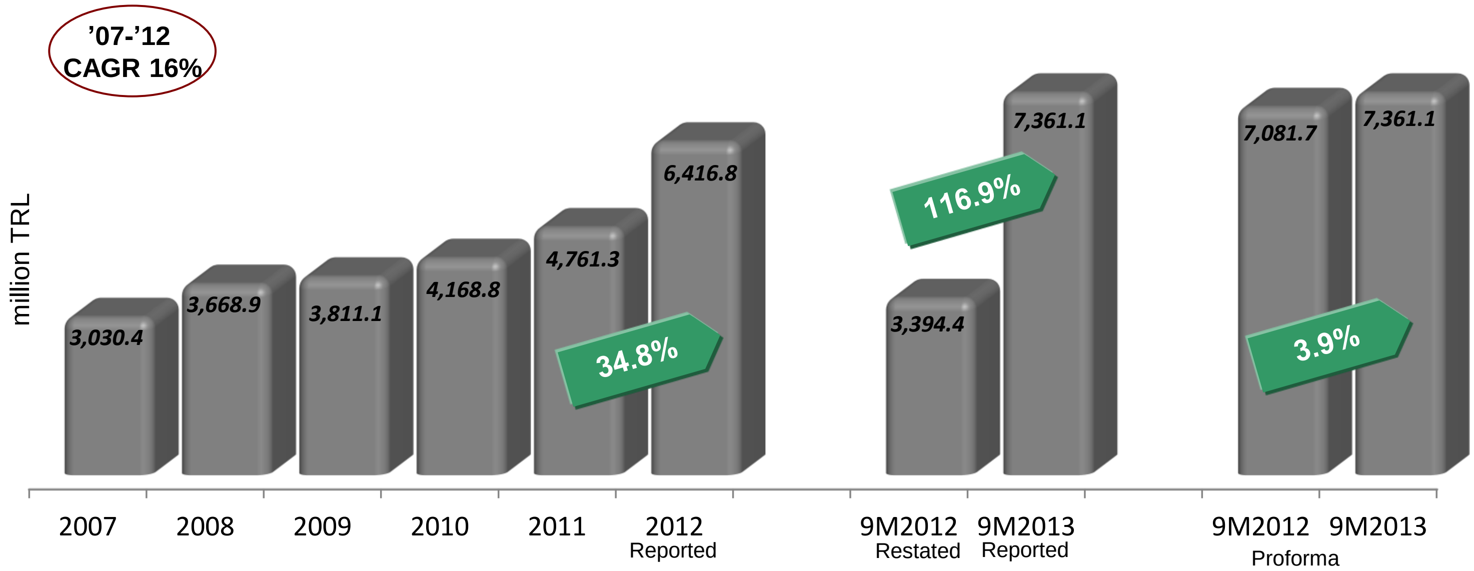
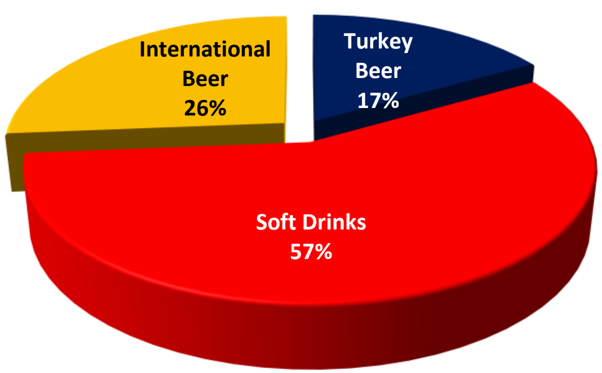
Consolidated Financial Performance

Consolidated Net Sales Revenue



Breakdown of Net Sales Revenue*-9M2013



*On a combined basis

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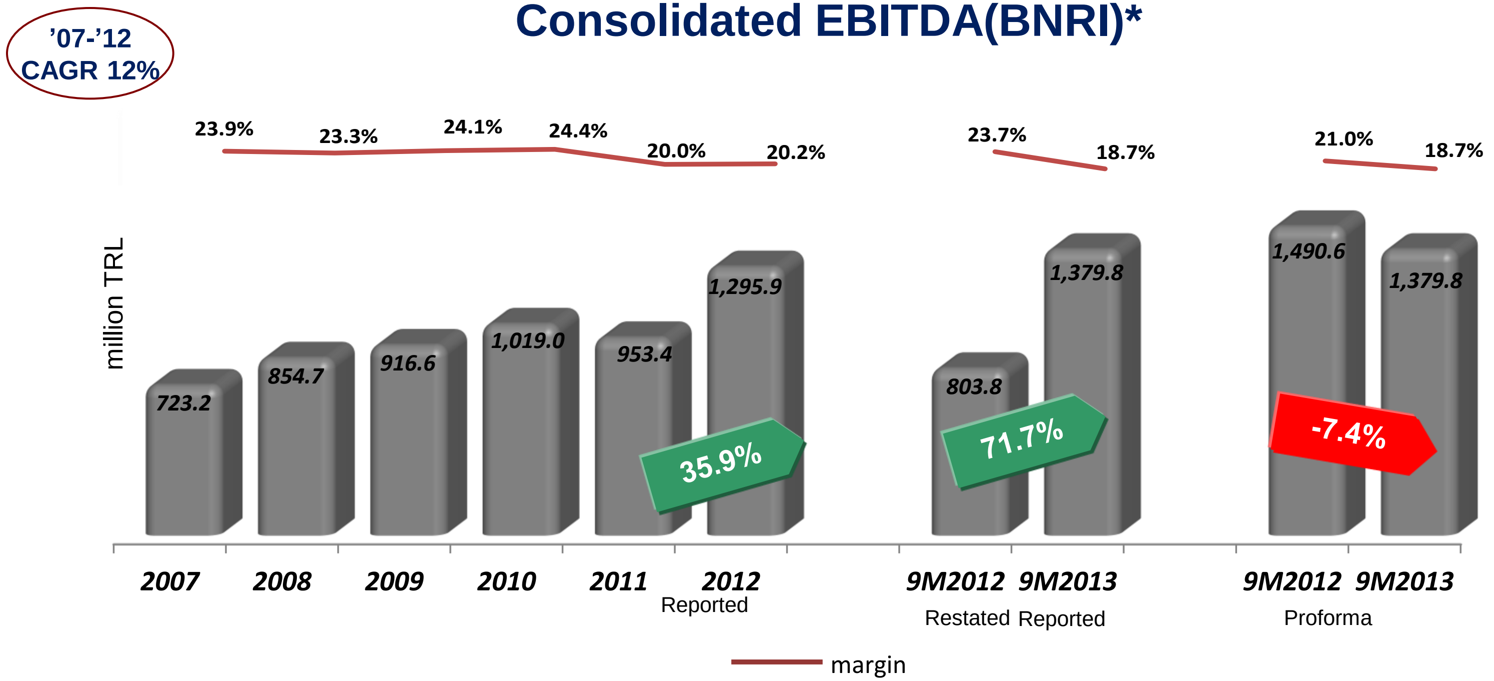
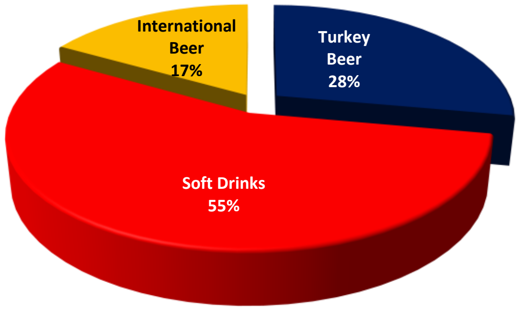
Consolidated Financial Performance

Consolidated EBITDA(BNRI)*



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukranian operations amounted to TL3.7 million in 9M2013.
*Full year EBITDA is as previously reported, not restated as per CMB’s new reporting format.

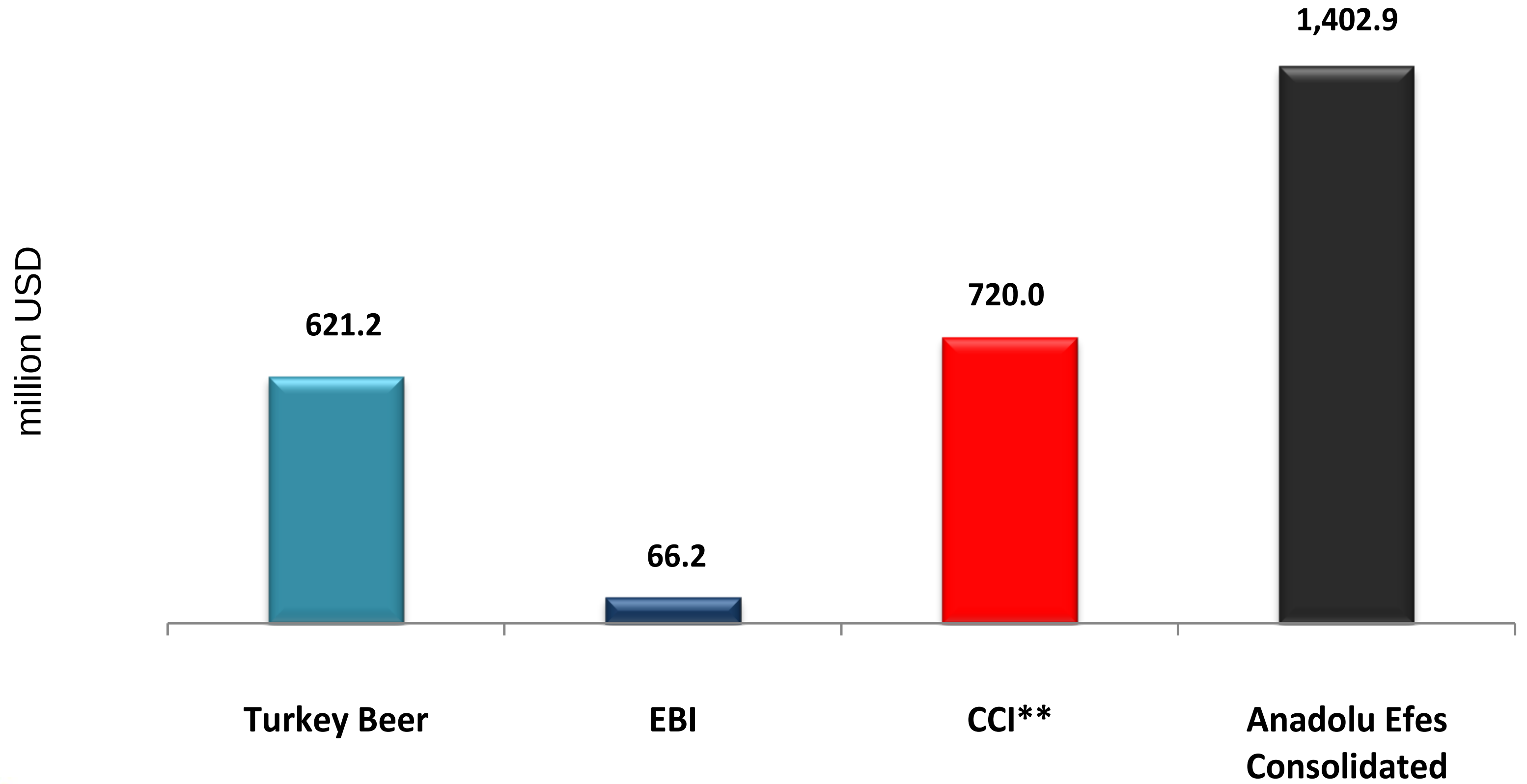
Breakdown of EBITDA(BNRI)**-9M2013



**On a combined basis

Net Financial Indebtedness

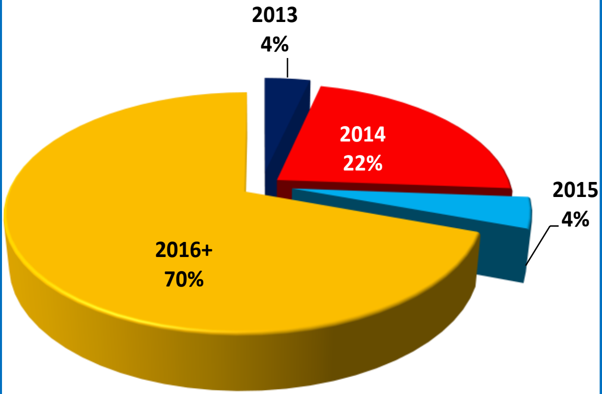
Net Debt/EBITDA*	2.4 x	0.4 x	1.7 x	1.8 x
Gross Debt	707.6	177.0	975.1	1,861.8
Cash Position	86.5	110.8	255.1	458.9

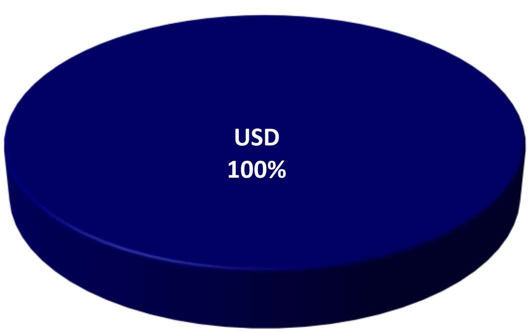


* Proforma EBITDA(BNRI) is used for Anadolu Efes, EBI and CCI

Debt Maturity & Currency Breakdown

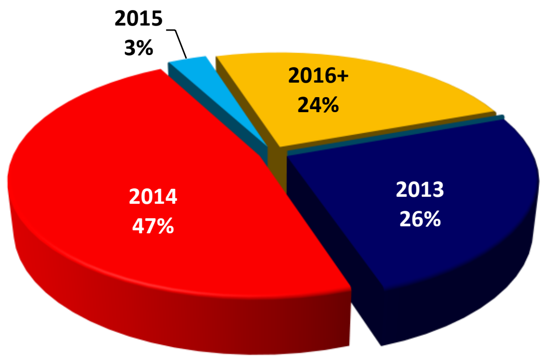
TURKEY BEER





Numbers may not add up to 100 due to rounding.

EBI



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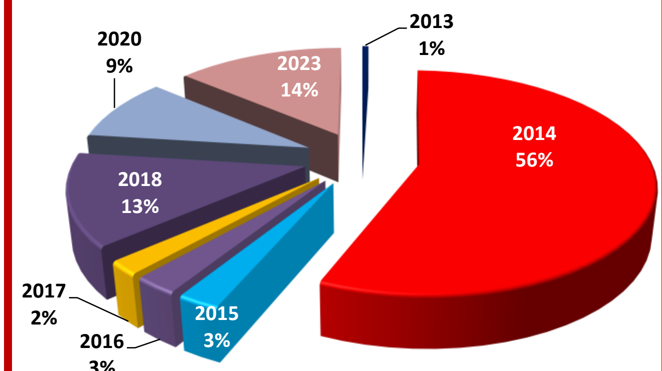
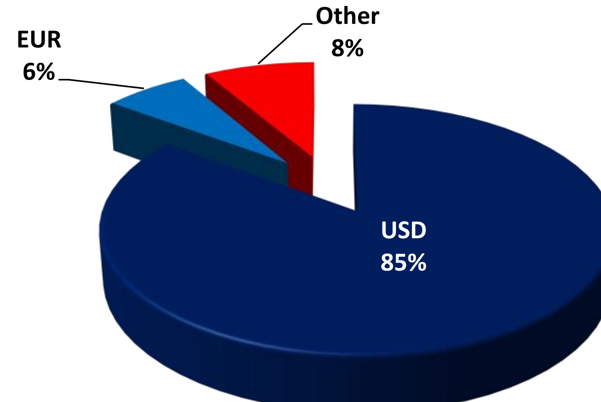
CCI





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!

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Managing Diversity is the Key to Success

TURKEY		RUSSIA
1 lt	***Pure Alcohol Consumption per Capita****	18 lt
58 %	***Beer Share in Total Pure Alcohol Consumption****	37 %
13 lt	***Beer Consumption per Capita*****	71 lt
83 %***	***Market Share***	16 %****
High	***Advertising Restrictions***	High

* Euromonitor figures represent 2012 data
** Company estimate
*** Nielsen, YTD December 2012
**** Nielsen, National Urban Russia (over 10 th. İnhab) Retail YTD December 2012

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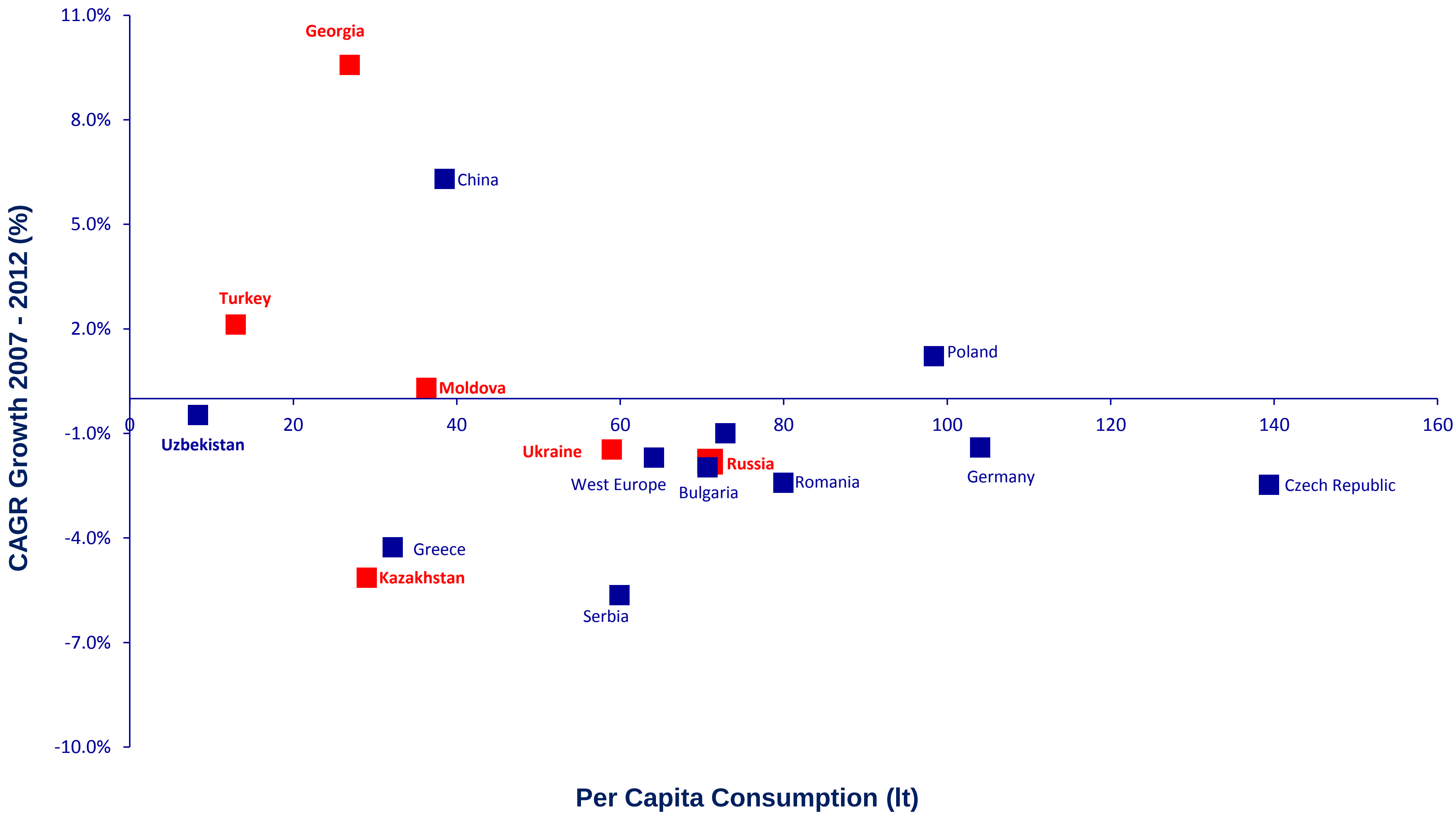
Per Capita Beer Consumption in Operating Markets & in Some Selected Countries



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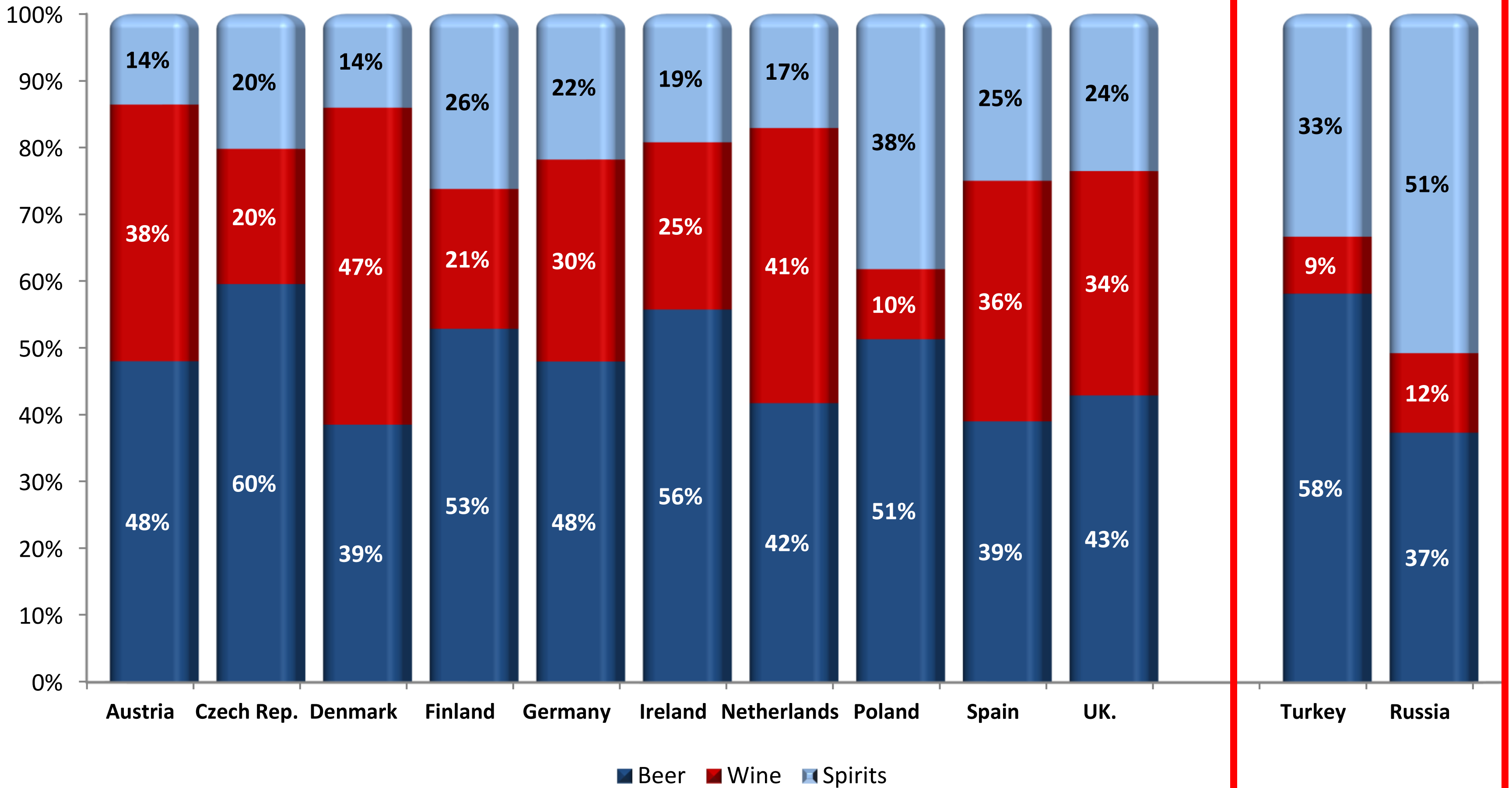
Source: Canadean Global Beer Trends 2012, Company estimate

Breakdown Of Pure Alcohol Consumption



Per Capita Consumption*	Austria	Czech Rep.	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Turkey	Russia
Total Pure Alcohol	13	15	8	10	13	13	10	10	9	9	1	18
Beer	119	174	66	103	124	141	81	99	85	77	13	71

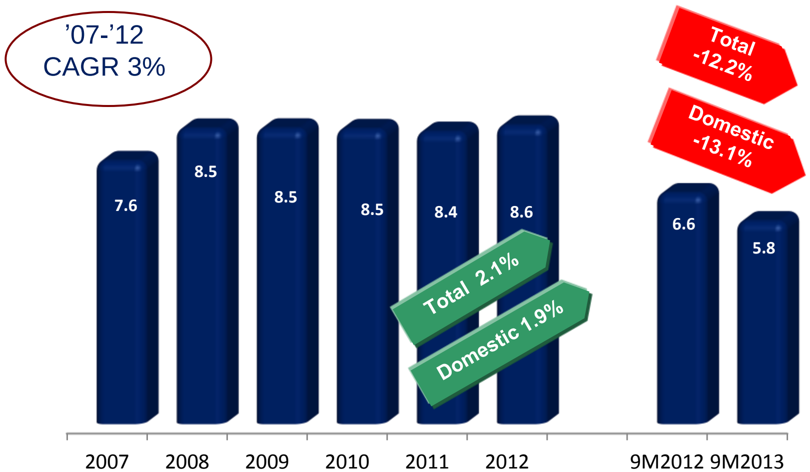
** At legal drinking age except Poland & Denmark*

Source: Euromonitor, Canadean, Company estimate

Turkey Beer Operations

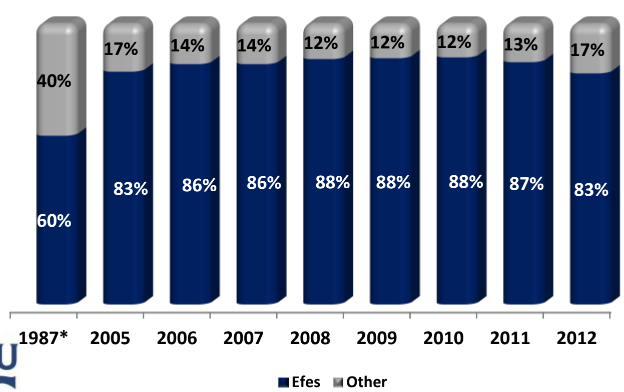
Developments in Turkey Beer Operations

Sustainable Volume Performance*



*Sales volume including exports

Market Share Development



Source: Nielsen
** Company estimate*

Volume decline was milder in 3Q2013 due to continuously increasing contribution of new launches and successful trade executions, as well as the low base of 3Q2012. However,

- negative impact of night ban in off-premise channel
- higher prices
- competition

continued to create pressure on sales performance in 3Q2013...

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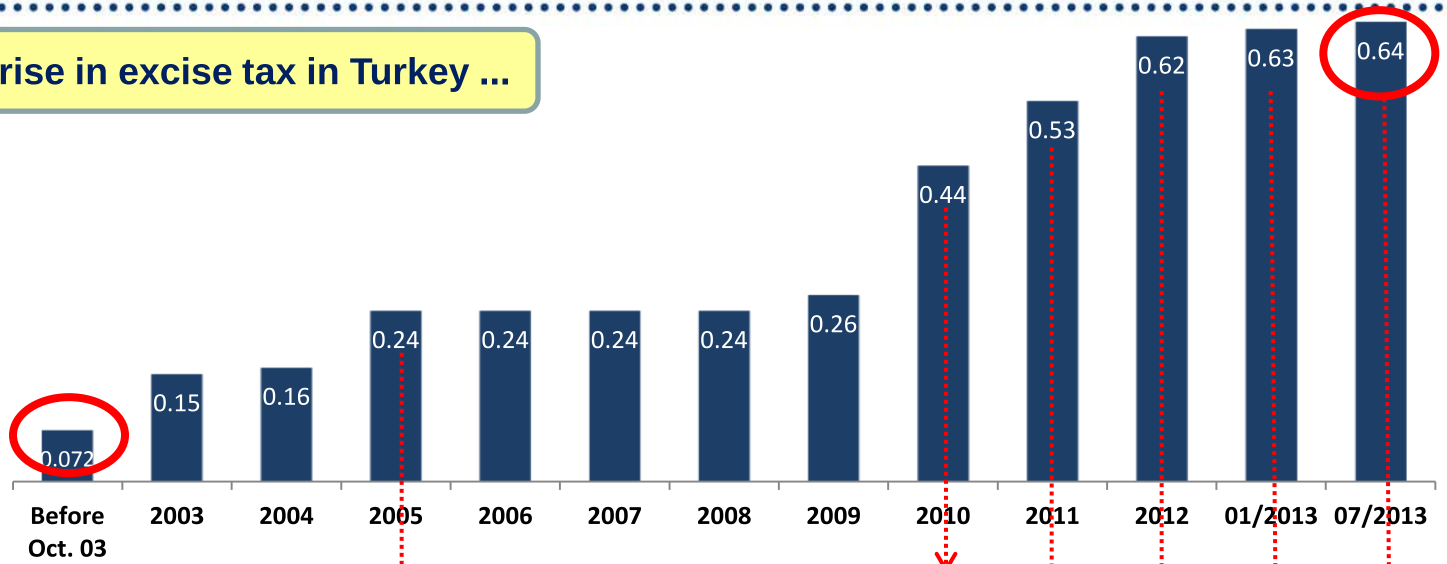
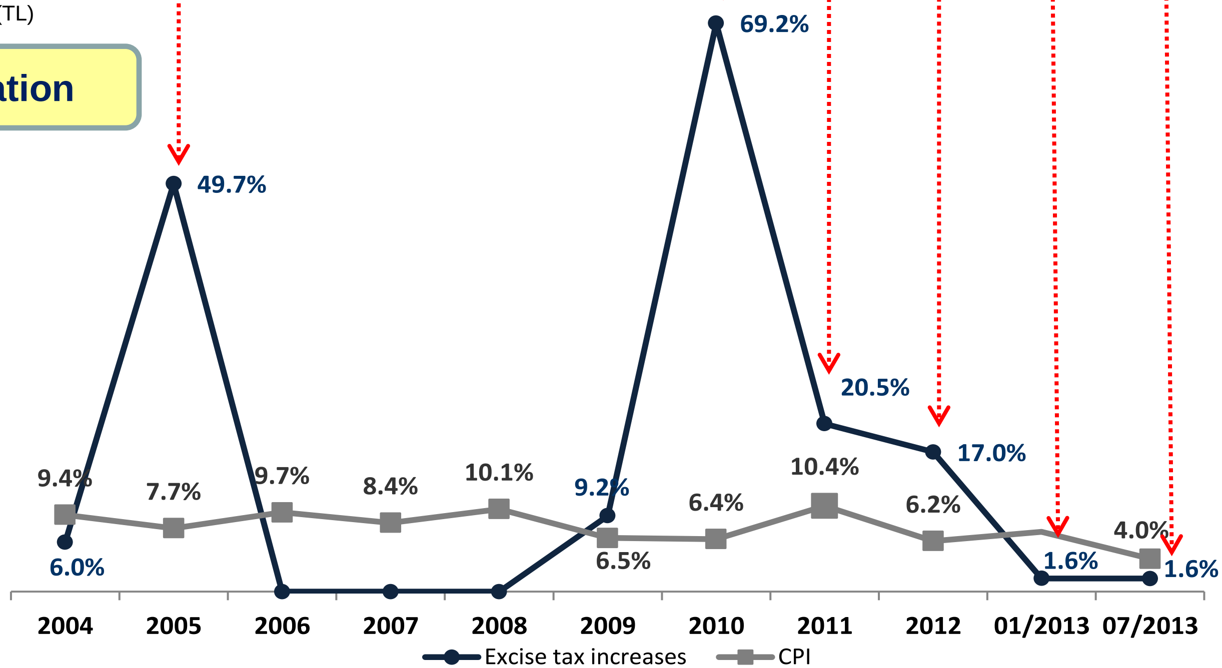
Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...



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

...significantly above inflation



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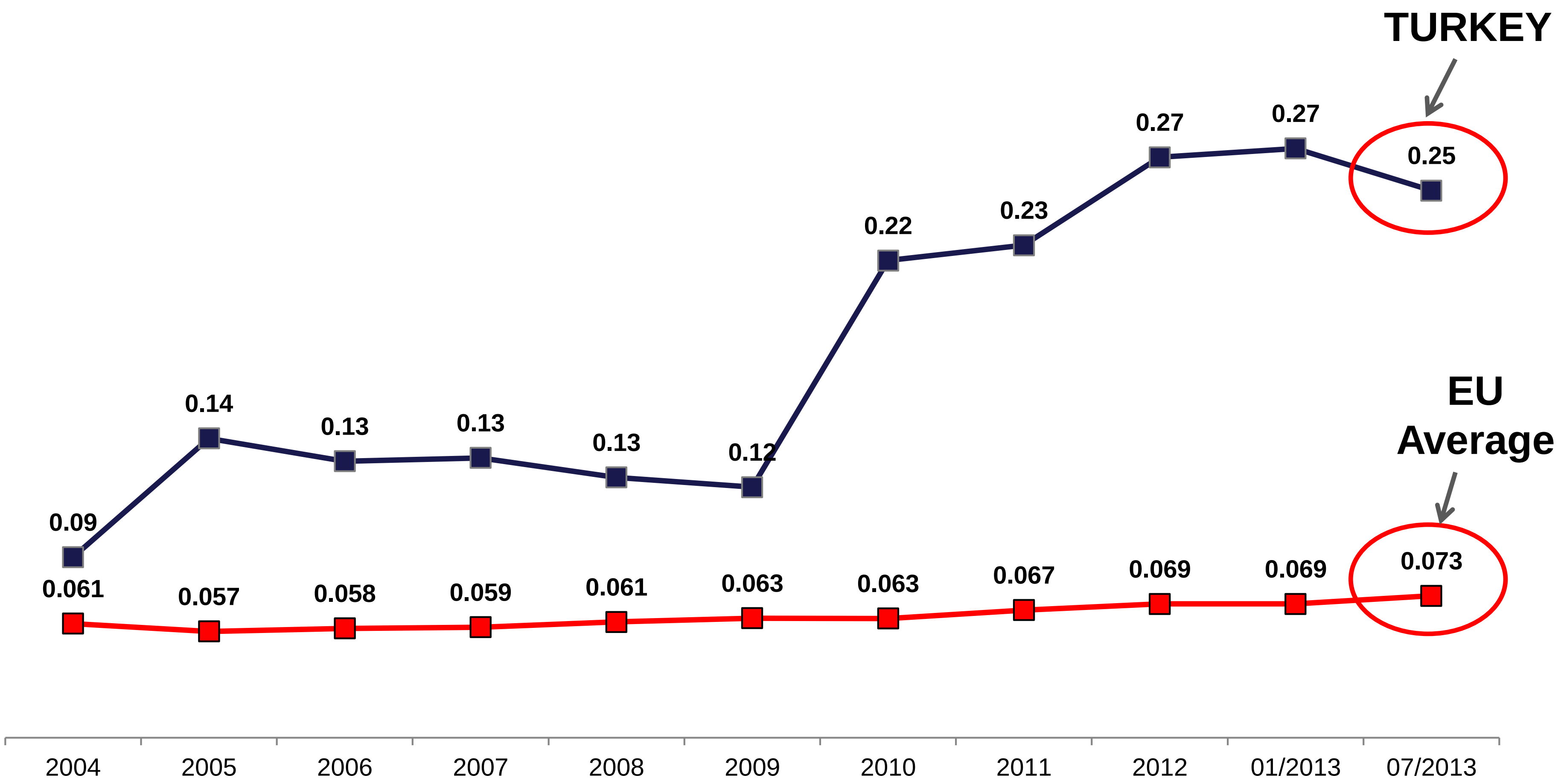
Now Beer Excise Tax is Almost 3.5x Of The European Average...



*per one degree of alcohol (EUR)

Source: European Commission

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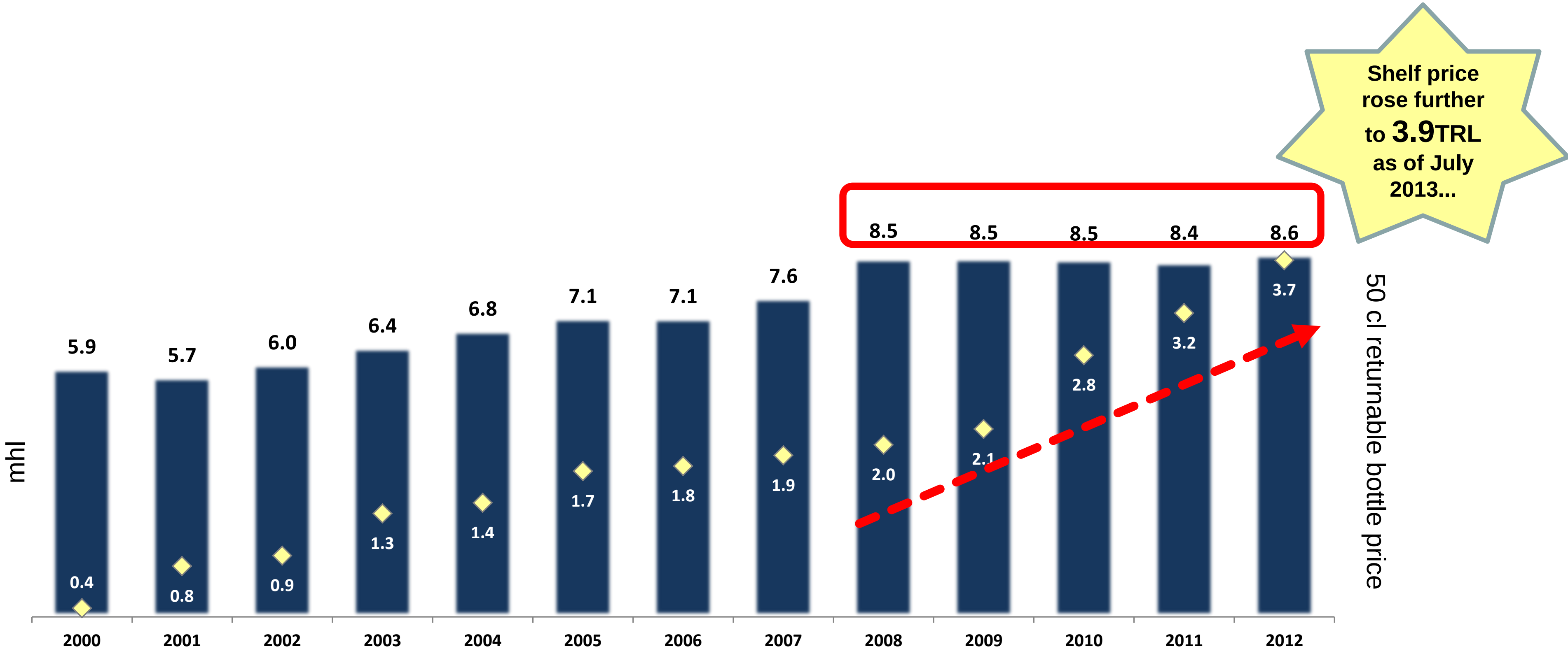
... But Resilient Volume Performance Despite Significant Price Increases

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...

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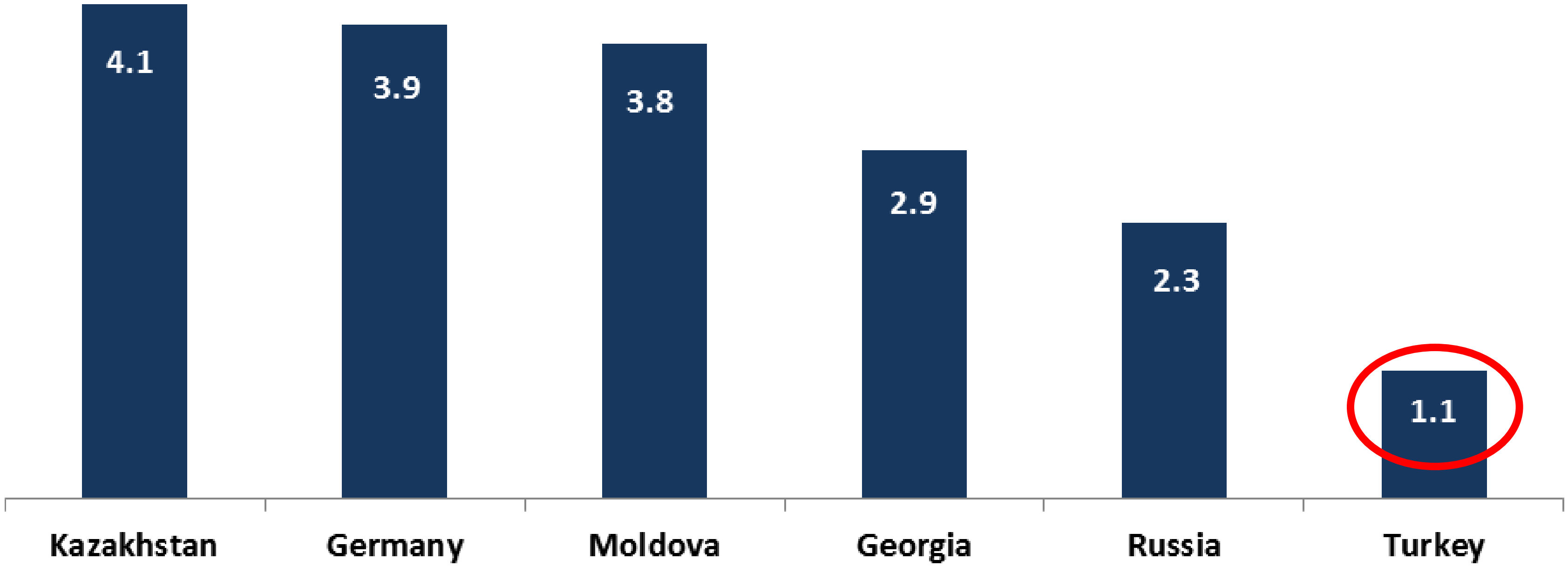
Limited Availability Of Beer In Off-Premise Channel

Number of beer selling outlets per 1,000 people



Source: The Company

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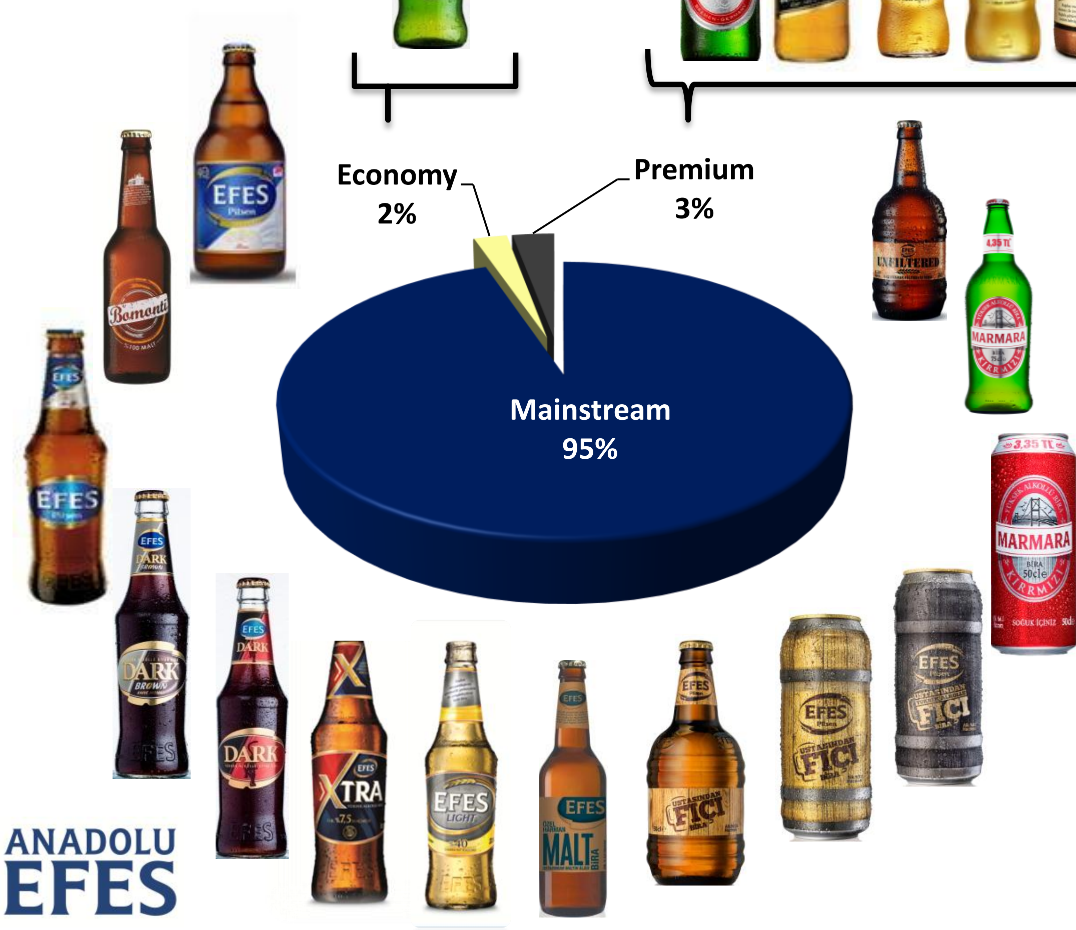
The Third Element: Increasing The Relevance Of Beer

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 – 7.4% as of January- September 2013 (Nielsen)
- 100% penetration in Turkey (September 2013, Nielsen)

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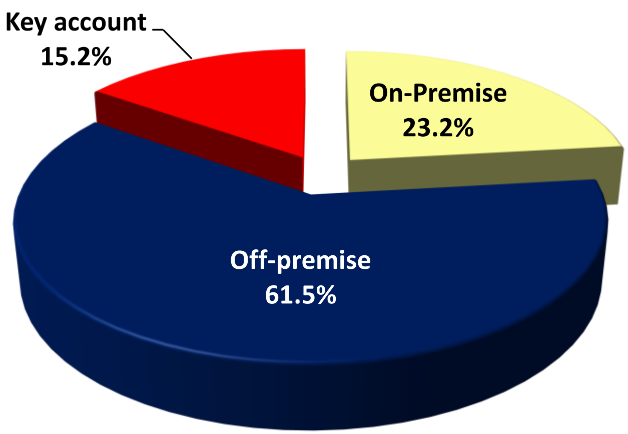
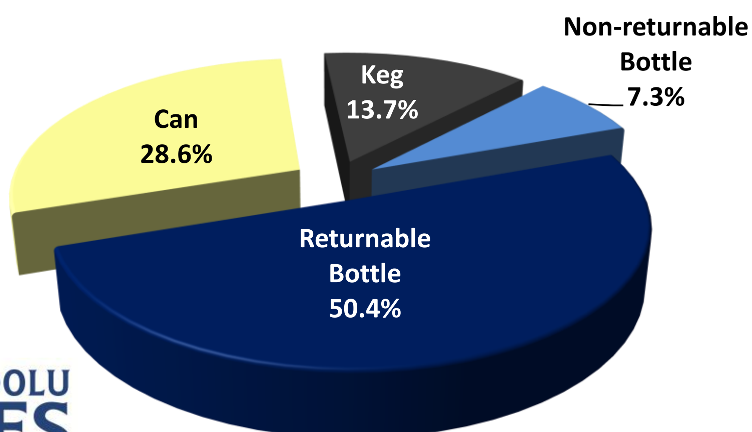
Turkish Beer Market – Fundamentals & Dynamics

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

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Unmatched Brand Equity

TURKEY
Top Brands – *% of spending*

Total Trade	%
1. Winston (tobacco)	7.0
2. Parliament (tobacco)	5.3
3. Marlboro (tobacco)	4.6
4. Lark (tobacco)	4.3
5. EFES PILSEN	3.5
6. Muratti (tobacco)	3.0
7. L&M (tobacco)	2.8
8. Viceroy (tobacco)	2.0
9. Coca-Cola	1.9
10. Eti	1.8

Food & Beverage	%
1. EFES PILSEN	7.4
2. Coca-Cola	4.2
3. Eti	3.9
4. Yeni Rakı	3.2
5. Ülker	3.2
6. Pınar	2.4
7. Tuborg Gold	2.2
8. Çaykur	2.0
9. Sütaş	1.9
10. Fanta	1.3

Source: Nielsen YTD September 2013

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Turkish Beer Market – Vertical Integration

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TWO MALTERIES
100% self sufficiency

ONE HOPS FACILITY
partly self sufficient

Malt + Hops

Long Standing Relationships

- Patented barley seeds
- Fertilizer
- Technology & know-how

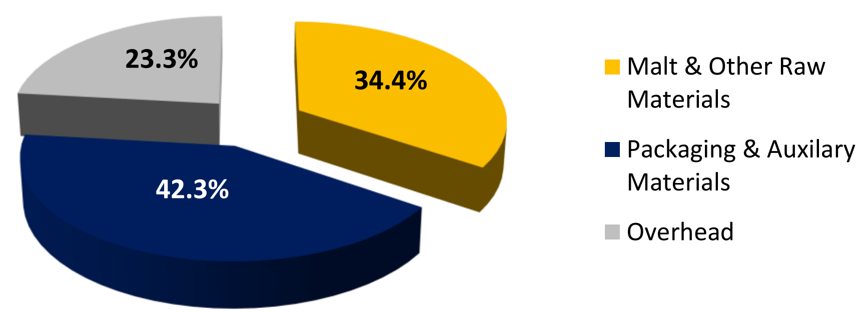
- Malting Barley at a pre-determined price

FARMERS

- Long standing relations with packaging suppliers
    - ca. 64% returnable

Packaging

COGS Breakdown (2012)



Numbers may not add up to 100 due to rounding.

Vertical integration is a key factor in efficient production cost management

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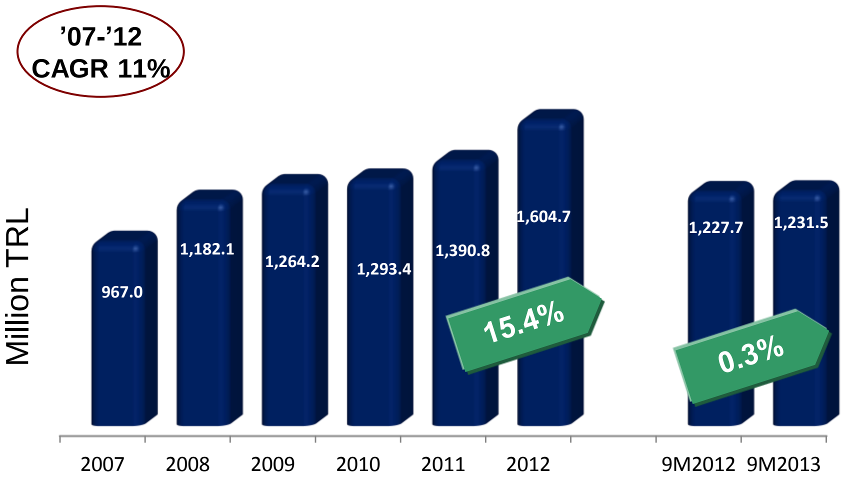
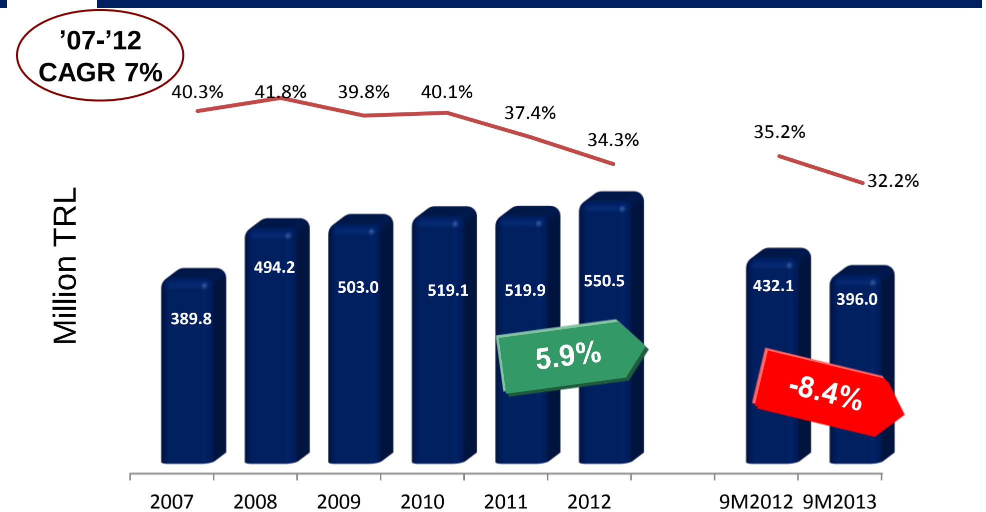
Turkey Beer Operations' Financial Performance

Net Sales Revenue

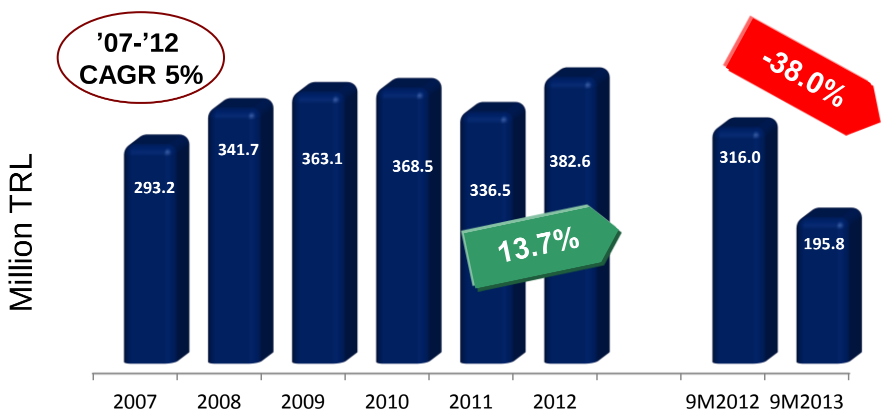


EBITDA*



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

Net Profit



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TURKEY BEER OPERATIONS' FY2013 OUTLOOK

- We expect Turkish beer market to decline at a rate of high-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 low-double digit.
- Sales revenues are expected to decline slightly contributed by higher sales prices.
- Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices. Gross profitability is expected to decline slightly in absolute terms with almost 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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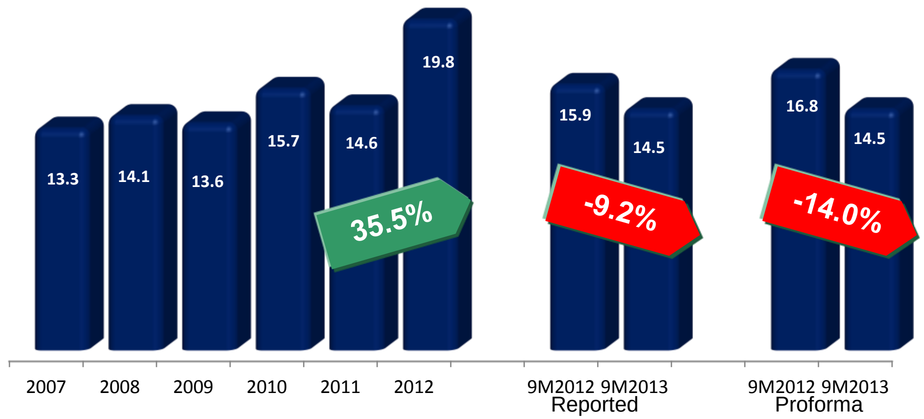
International Beer Operations

Developments In International Operations

Volume Development

’07-’12
CAGR 8%

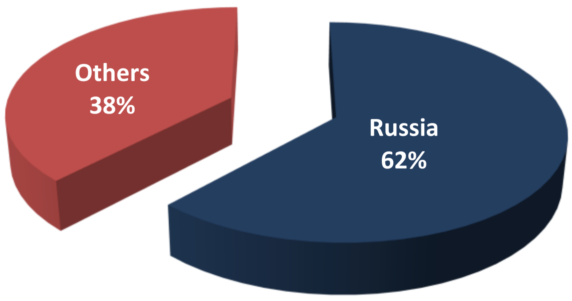


Lower volumes mainly driven by softer volumes in Russia, while the y-o-y decline in sales volumes was milder in 3Q2013. This was contributed by the low base of 3Q2012 and resumed shipments to key accounts in Russia. However;

- Higher price level
- Tightened regulatory environment
- Availability related issues mostly in key accounts early this year
- Growing share of modern trade in total industrial volumes

continued to be the reasons behind the softness in volumes since the beginning of the year...

Breakdown of Sales Volume (Reported) – 9M2013



Numbers may not add up to 100 due to rounding.

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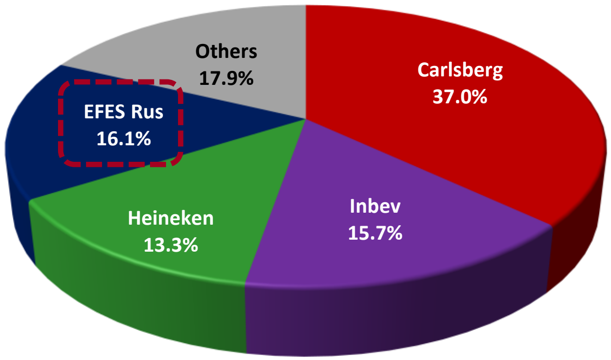
Volume Development In Russia

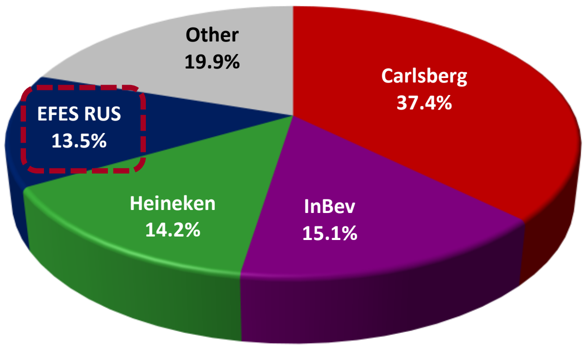
Market Share by Volume – 9M2012



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

Market Share by Volume – 9M2013



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

*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.

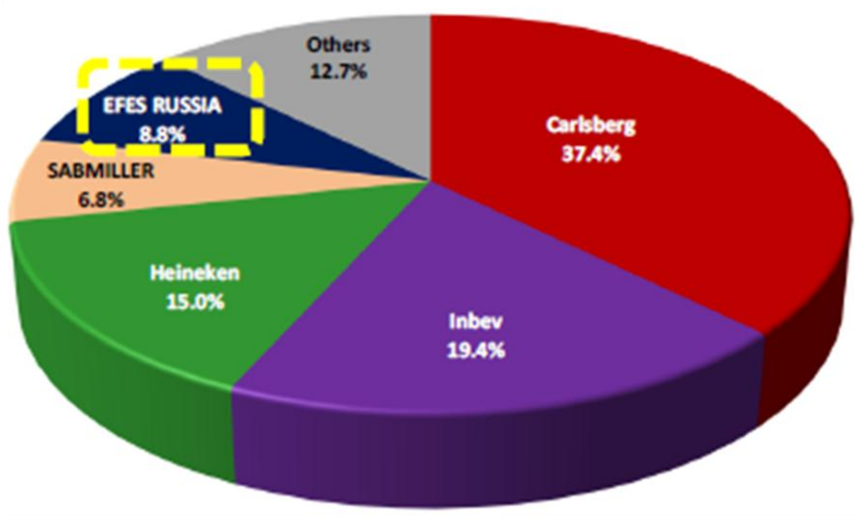
- According to Nielsen, beer market sales volumes in Urban Russia[1] decreased by;
  - 11.4% in 9M2013 versus 9M2012
- According to Nielsen, EFES RUS' market share[2] declined to 13.5% in 9M2013 compared to 16.1% in 9M2012

[1] *Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD September 2013*

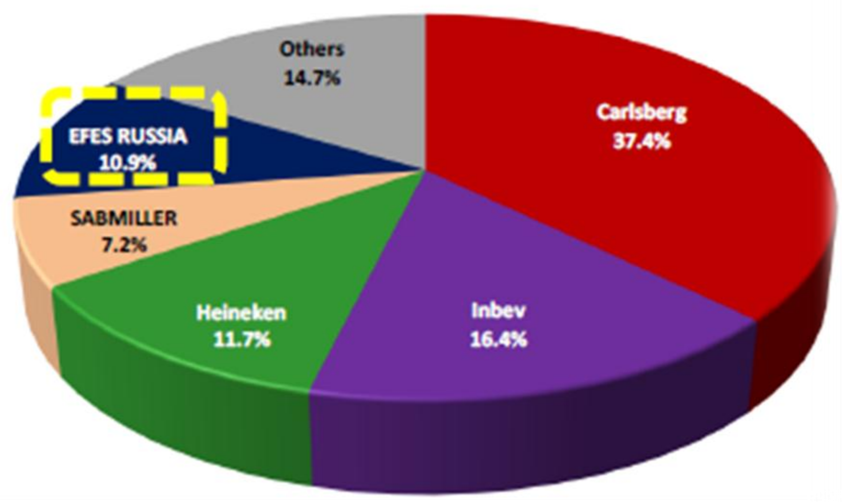
The Need For A Strategic Partner In Russia...

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

MARKET SHARE BY VOLUME - 2007



MARKET SHARE BY VOLUME - 2011



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SABMiller: The Best Possible Partner in Russia

Synergies

Geographical Synergies

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

Complementary Brand Portfolio

- Almost no canibalization 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
- Joint on-premise strength

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Acquisition of SABMiller Beer Operations

Total international beer capacity rose from 25.2 mhl to 29.3 mhl following the acquisition of 4 Breweries from SABMiller

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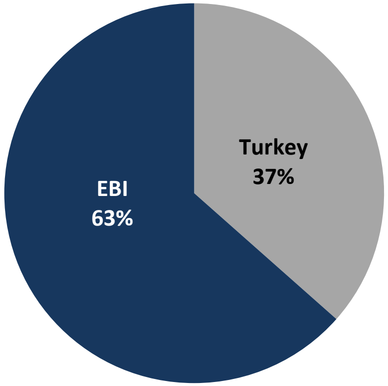
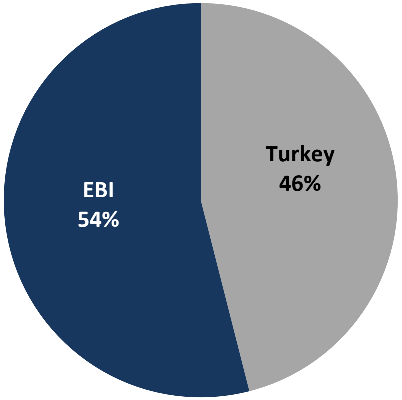
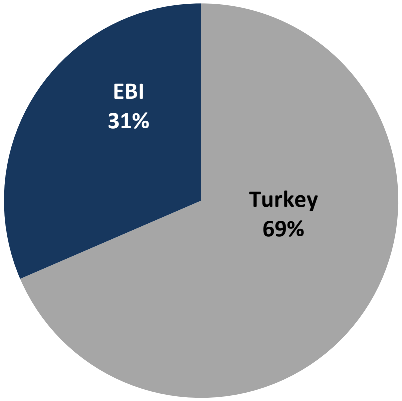
A More Balanced Contribution of International Operations In Consolidated Results

VOLUME | **REVENUE** | **EBITDA (BNRI)**

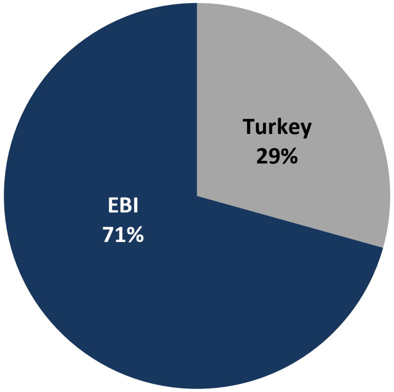
TOTAL BEER – FY2011 reported figures*

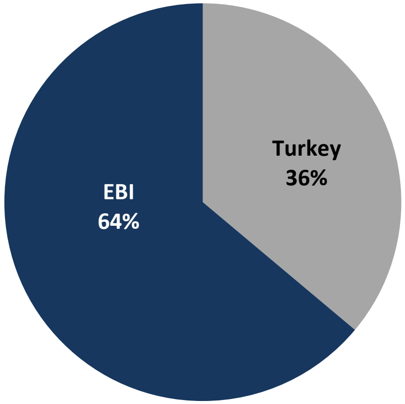


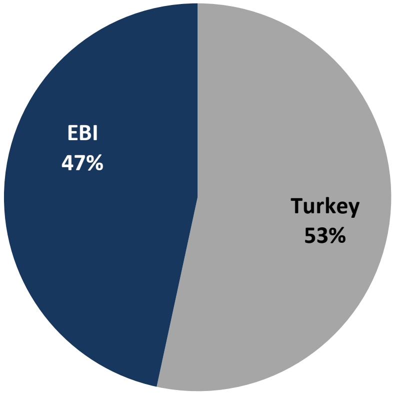




TOTAL BEER –FY2012 operating proforma figures**







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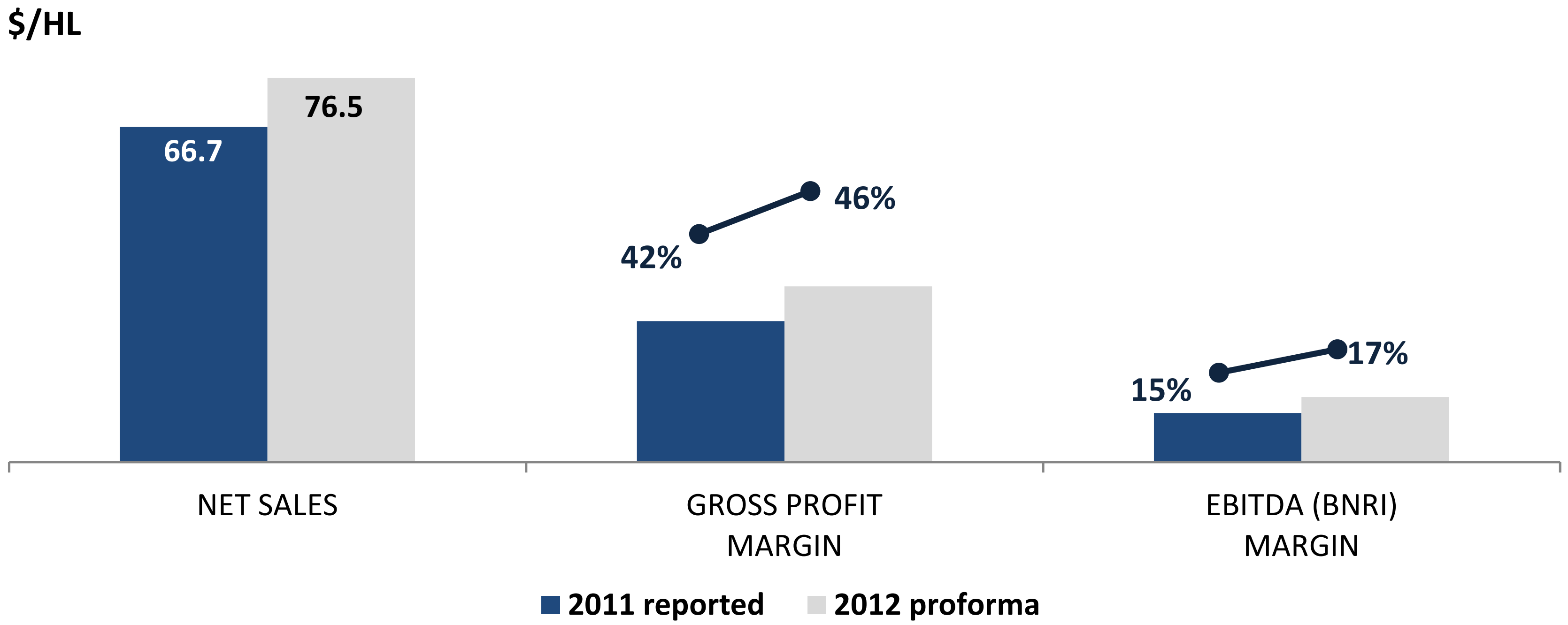
* Based on combined figures, **Based on combined figures and including twelve months results of SABMiller's Russian and Ukranian operations

With An Improved Profitability For Our International Beer Operations



A More Balanced Porfolio 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			

ANADOLU EFES

Integration In Russia;
Our Challenge and Opportunities

1 + 1

=

2 + $120MILLION*

ANADOLU EFES

*To be achieved in full in the third year of the deal.

Strongly Positioned in All Markets

Kazakhstan

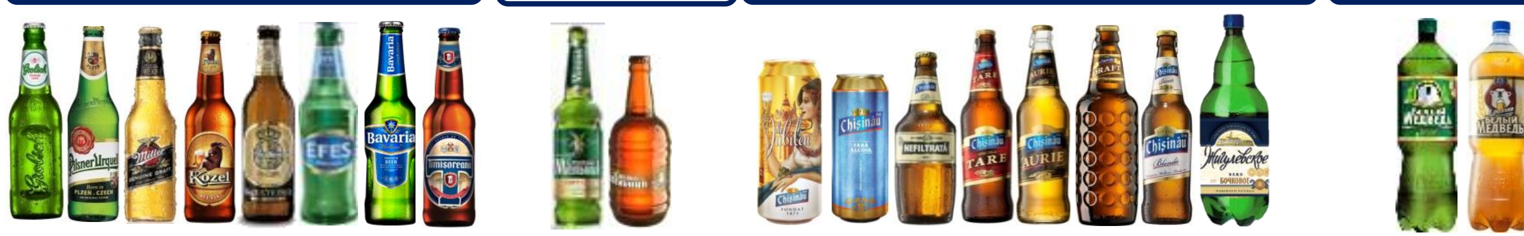
SUPER PREMIUM | PREMIUM | MAINSTREAM | ECONOMY

Ukraine

SUPER PREMIUM | PREMIUM | MAINSTREAM | ECONOMY

Moldova

SUPER PREMIUM | PREMIUM | MAINSTREAM | ECONOMY



Georgia

SUPER PREMIUM | PREMIUM | MAINSTREAM

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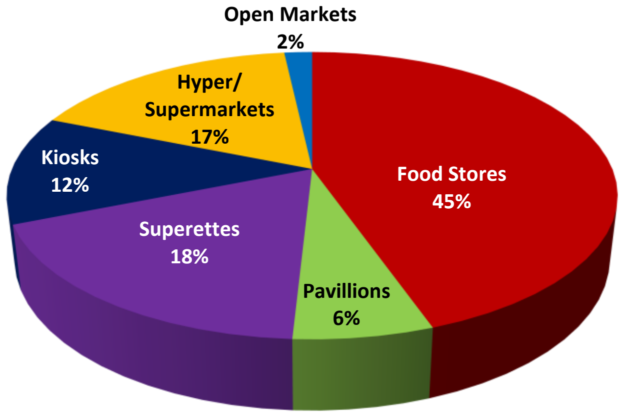
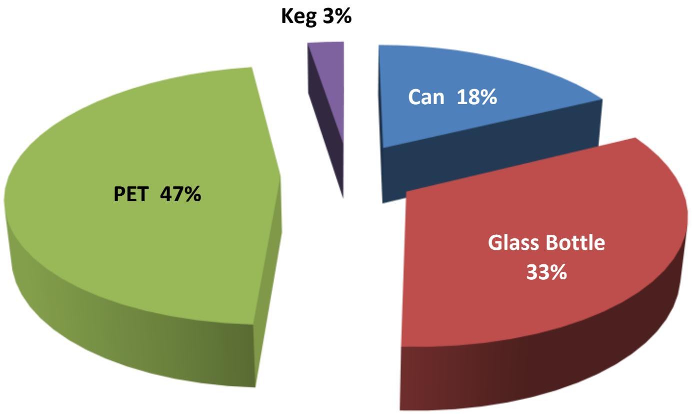
Russian Beer Market – Fundamentals & Dynamics

Off-Premise Outlet Split (2012)



Numbers may not add up to 100 due to rounding.

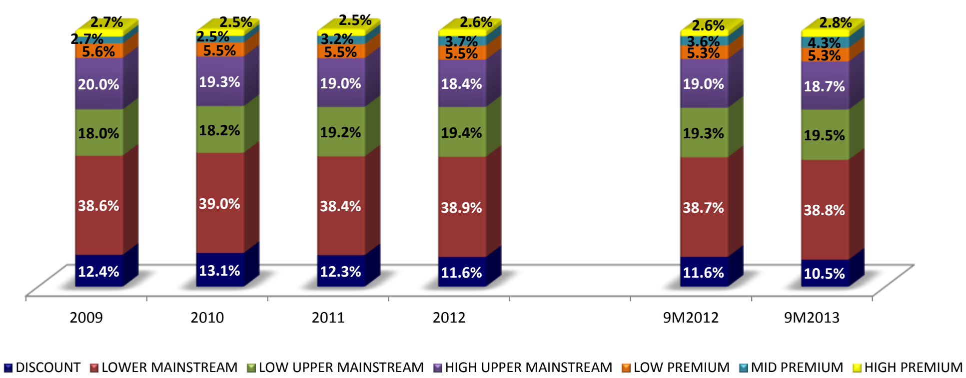
Packaging Split (2012)



Numbers may not add up to 100 due to rounding.

Source: Nielsen

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 September 2012. For comparison purposes, the adjusted segment data is also provided for the last three years.*

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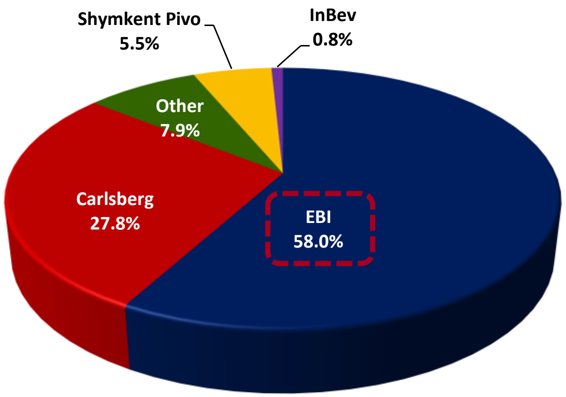
Other Operating Countries

Market Share by Volume



Nielsen , YTD September 2013

Kazakhstan

- #1 brewer
- Capacity: 2.6 mhl

Ukraine

- #4 brewer
- Capacity: 2.3 mhl
- EBI entered the Ukranian 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

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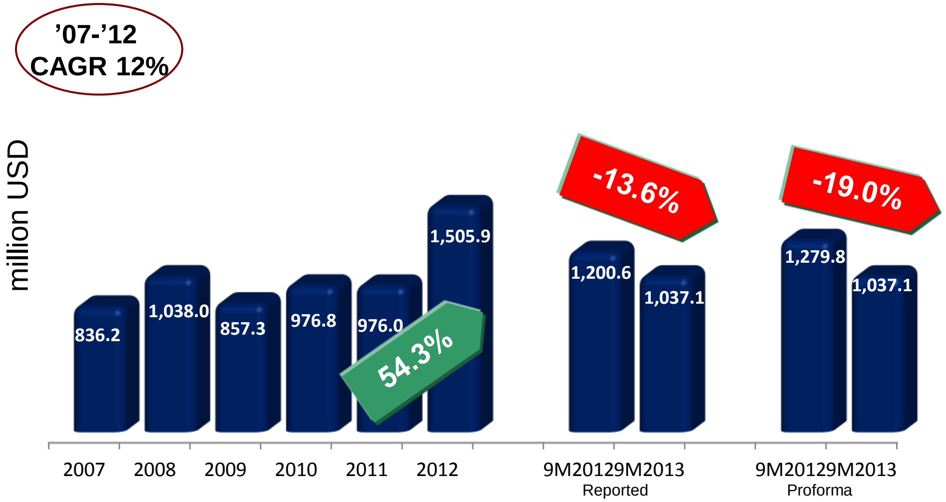
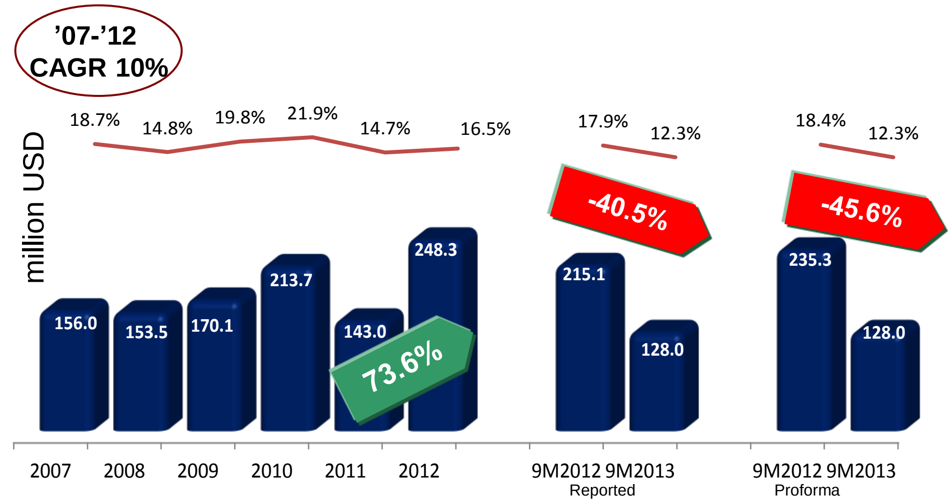
International Beer Operations Financial Performance

Net Sales Revenue

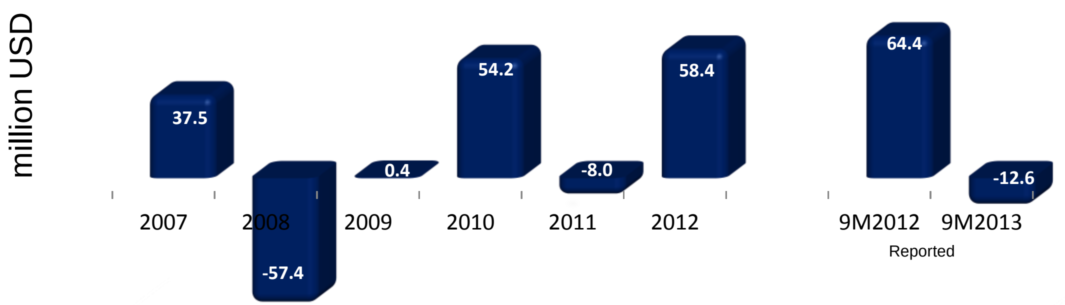


EBITDA (BNRI)*



*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukranian operations amounted to USD2.0 million in 9M2013.

Net Profit



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INTERNATIONAL BEER OPERATIONS' FY2013 OUTLOOK

- Russian beer market is expected to decline at a rate of low-double digits in 2013, mainly due to the negative impact of the regulatory changes, pricing environment and deceleration in economic growth.
- Low-to-mid single digit decline in volumes forecasted for other CIS countries.
- On a reported basis, our sales volumes are expected to decline at a rate of mid-to-high single digits.
  - On an operating proforma basis, our sales volumes are expected to decline at a rate of low-double digits.
- On a reported basis, sales revenues are expected to decline at a rate of low-teens.
  - On an operating proforma basis, sales revenues are expected to decline at a rate of high-teens 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 in absolute terms with around 6pps lower gross margin.
  - On an operating proforma basis, gross profit is expected to be lower in absolute terms with around 7pps lower gross margin.
- On a reported basis, EBITDA (BNRI) is expected to be lower in absolute terms, with ca. 5pps lower EBITDA (BNRI) margin.
  - On an operating proforma basis, EBITDA (BNRI) is expected to decline in absolute terms, leading to more than 5pps lower margin.
- For 2013, the expected cost synergies are estimated to be around USD70 million.

Soft Drink Operations

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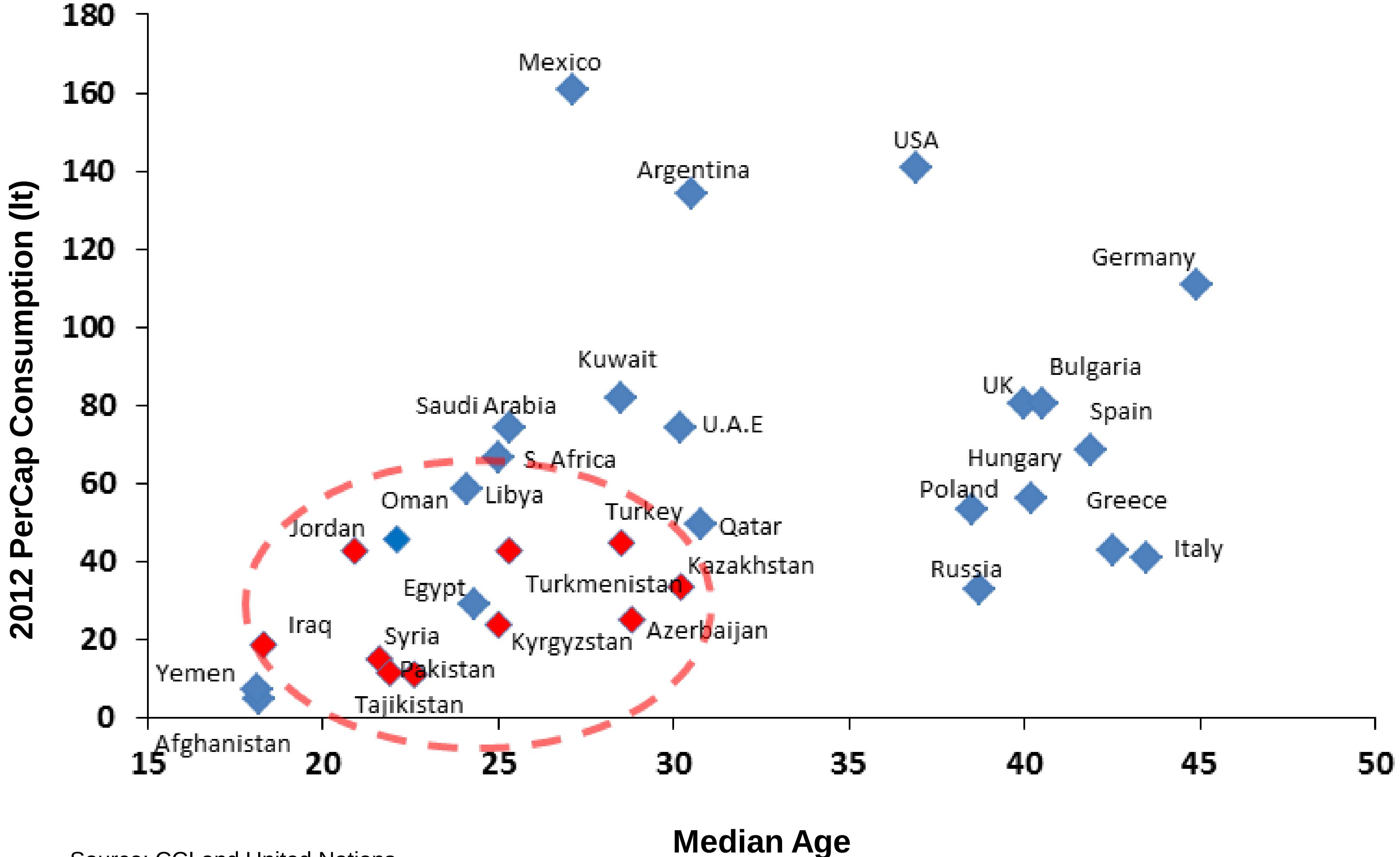
Soft Drinks Business - Operating Geography

10 countries
23 production facilities

Future Opportunities



Source: CCI and United Nations

CCI territory total population: over 360 million

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Coca-Cola İçecek

Country Data

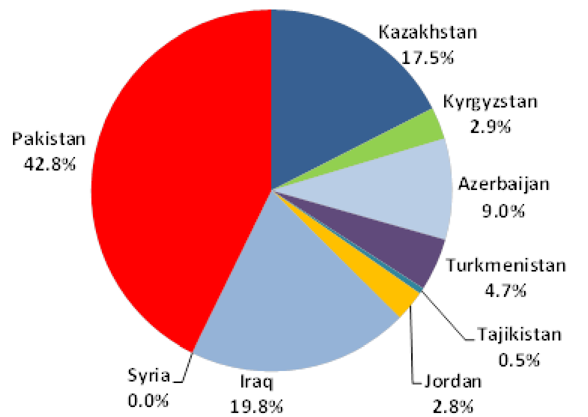
	Population (mn) in 2012 (2)	% of population below 30 years (3)	GDP per capita in 2012 ($) (2)	Per capita consumption of sparkling bev. (L) in 2012 (4)	CCI's market share in sparkling bev. in 2012 (5)	CCI's 2012 Volume Breakdown
Turkey	75.6(1)	51%	10,412	45	67%	66.8%
Pakistan	178.9	64%	1,288	15	29%	9.8%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

Sources: **(1)** TUIK , **(2)** IMF Estimate, **(3)** UN Estimate**, (4)** CCI & TCCC Estimates, **(5)** Nielsen**, (6)** CCI Estimate

Geographic and Category Split of Business

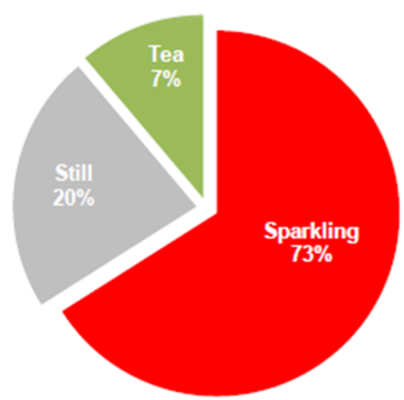
Volume split (uc) – International Operations

9M2013



Volume split (uc) – Consolidated

9M2013



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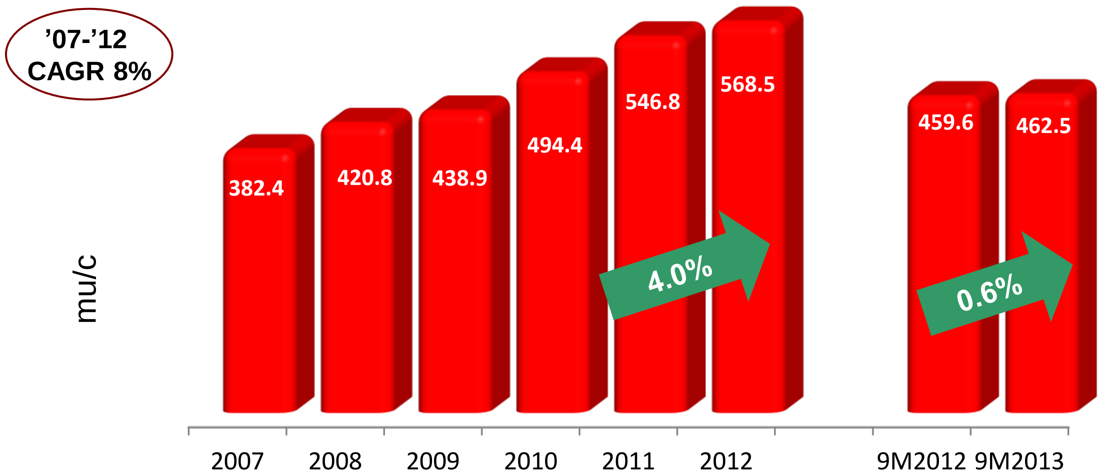
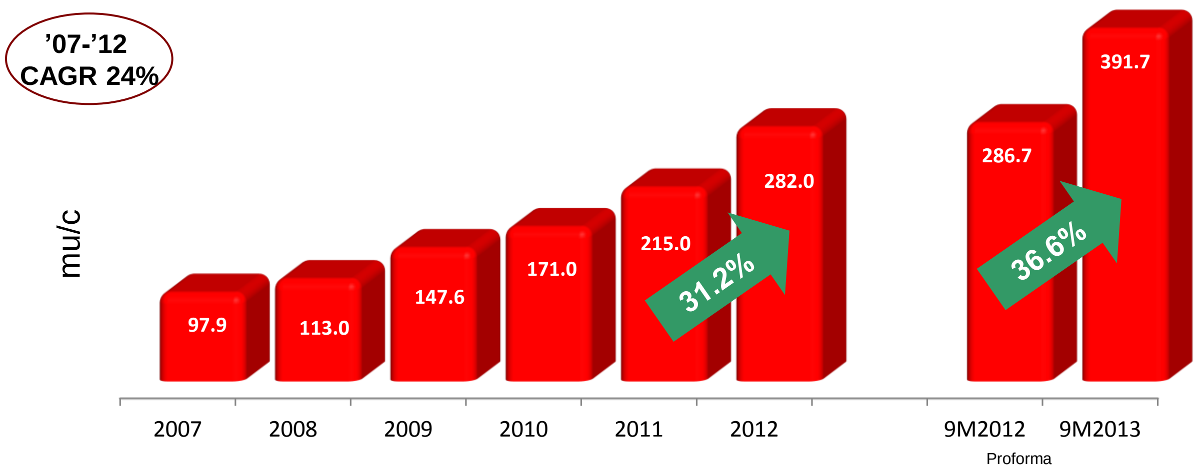
Coca-Cola İçecek

Dynamic Growth in All Markets

TURKEY SOFT DRINKS VOLUME DEVELOPMENT



INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT



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Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 9M2012 and 9M2013 for comparison purposes.

Coca-Cola İçecek

Leading Brands and Market Positions

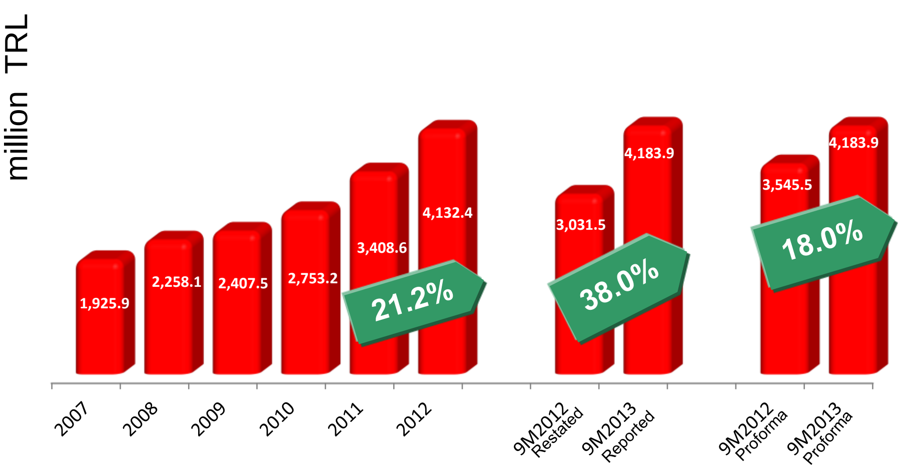
Turkey *	Pakistan	Kazakhstan	Azerbaijan
67% #1	29% #2	42% #1	59% #1
25% #1	2% #8	19% #1	13% #2
7% #3	10% #3	8% #3	50% #1

Source: Nielsen, 2012
* Market share numbers are restated due to a change in forecasting universe

Soft Drink Operations' Financial Performance*

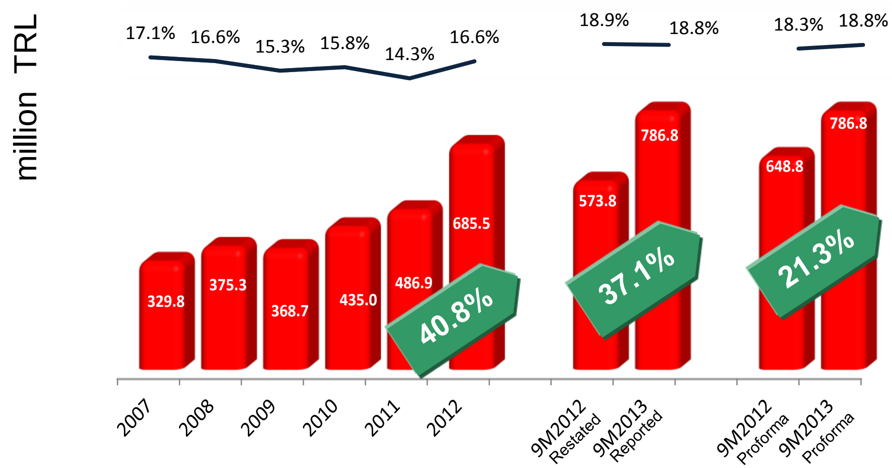
Net Sales Revenue

'07-'12
CAGR 16%



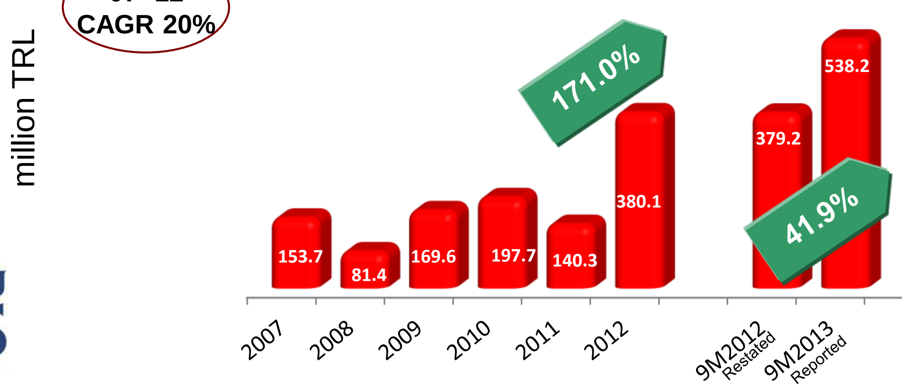
EBITDA*

'07-'12
CAGR 16%



Net Profit

'07-'12
CAGR 20%



Restatement Explanation: Restated financials were adjusted according to new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 9M2013.

Proforma Explanation: Pro-forma financial statements were adjusted to include full consolidated Pakistan operations both in 9M2012 and 9M2013 for comparison purposes.

Thank You

Appendix

ANADOLU EFES

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2012 and 30.09.2013
Prepared in accordance with IFRS as per CMB Regulations
(million TRL)

	2012/9 restated	2013/9 reported
SALES VOLUME (million hectoliters)	22.6	68.8
SALES	**3,394.4**	**7,361.1**
Cost of Sales (-)	-1,531.4	-4,086.7
GROSS PROFIT FROM OPERATIONS	**1,862.9**	**3,274.3**
Marketting, Selling and Distribution Expenses (-)	-959.2	-1,841.6
General and Administrative Expenses (-)	-401.4	-577.0
Other Operating Income	35.1	48.1
Other Operating Expense (-)	-39.6	-61.6
PROFIT FROM OPERATIONS (BNRI)*	**528.7**	**846.0**
Income From Investing Activities	6.2	2,797.5
Expenses From Investing Activities (-)	-1.8	-4.5
Income / (Loss) from Associates	183.5	-7.4
OPERATING PROFIT BEFORE FINANCE EXPENSE	**685.8**	**3,627.8**
Finance Income	164.9	203.1
Finance Expense (-)	-129.2	-590.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**721.6**	**3,240.2**
Continuing Operations Tax Expense (-)	-116.3	-78.7
- Current Period Tax Expense (-) / Income	-138.6	-124.3
- Deferred Tax Expense (-) / Income	22.2	45.6
PROFIT FOR THE PERIOD	**605.3**	**3,161.5**
Attributable to:		
Minority Interest	21.0	287.0
Net Income Attributable to Equity Holders of the Parent	584.2	2,874.5
EBITDA (BNRI)*	**803.8**	**1,379.8**

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian and Ukranian operations amounted to TL3.7 million in 9M2013.

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 9M2013, while, as per IFRS, reported financials for 9M2012 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: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 CCI operations were consolidated with equity pick-up versus full consolidation in 9M2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

ANADOLU EFES

ANADOLU EFES

Consolidated Balance Sheets as of 30.09.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/9 reported
Cash & Cash Equivalents	1,394.6	925.3
Financial Investments	170.7	8.2
Derivative Financial Instruments	-	-
Trade Receivables	633.2	1,419.0
Due from Related Parties	-	17.5
Other Receivables	16.6	62.1
Inventories	551.1	1,026.8
Other Current Assets	199.3	628.6
Total Current Assets	**2,965.6**	**4,087.6**
Other Receivables	1.0	4.2
Investments in Securities	0.8	0.8
Investments in Associates	1,215.8	64.4
Biological Assets	-	-
Property, Plant and Equipment	2,582.4	5,249.0
Other Intangible Assets	1,632.1	2,506.9
Goodwill	1,783.2	4,954.7
Deferred Tax Assets	74.3	127.2
Other Non-Current Assets	126.3	300.3
Total Non-Current Assets	**7,415.9**	**13,207.5**
Total Assets	**10,381.6**	**17,295.1**

	2012/12 restated	2013/9 reported
Short-term Borrowings	749.7	1,837.6
Derivative Financial Instruments	-	0.2
Trade Payables	324.1	773.9
Due to Related Parties	23.1	29.2
Other Payables	427.5	612.2
Provision for Corporate Tax	15.5	35.7
Provisions	54.5	94.2
Other Liabilities	119.7	7.7
Total Current Liabilities	**1,714.0**	**3,462.0**
Long-term Borrowings	1,302.4	1,949.6
Other Payables	198.3	218.1
Provision for Employee Benefits	51.3	93.2
Deferred Tax Liability	332.9	425.8
Other Liabilities	10.2	176.0
Total Non-Current Liabilities	**1,895.2**	**2,862.7**
Total Equity	**6,772.4**	**10,970.3**
Total Liabilities and Shareholders' Equity	**10,381.6**	**17,295.1**

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 9M2013, while, as per IFRS, reported financials for 9M2012 are restated by using equity pick-up method.

Note 2: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

Note 3: Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 CCI operations were consolidated with equity pick-up versus full consolidation in 9M2013, 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 Nine-Months Period Ended 30.09.2012 and 30.09.2013
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/9 restated	2013/9 reported
Sales Volume (million hectolitres)	**6.6**	**5.8**
SALES	**1,227.7**	**1,231.5**
GROSS PROFIT FROM OPERATIONS	**855.9**	**871.8**
PROFIT FROM OPERATIONS	**348.8**	**315.1**
Financial Income / Expense	31.8	-172.3
CONTINUING OPERATIONS PROFIT BEFORE TAX	**382.9**	**217.7**
Provision for Taxes	-66.9	-21.9
PROFIT FOR THE YEAR	**316.0**	**195.8**
EBITDA	**432.1**	**396.0**

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 30.09.2013 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2012/12 restated	2013/9 reported
Cash, Cash equivalents and Investment in Securities	967.0	175.9
Trade Receivables	462.6	708.4
Inventories	176.2	165.6
Other Assets	134.2	185.1
Total Current Assets	**1,769.5**	**1,277.3**
Investments	5,539.1	5,784.4
Property, Plant and Equipment	407.4	449.9
Other Assets	118.1	157.8
Total Non-Current Assets	**6,079.5**	**6,405.5**
Total Assets	**7,849.0**	**7,682.7**
Trade Payables	76.8	76.5
Other Liabilities	338.7	321.7
Short-term Borrowings	344.7	378.2
Total Current Liabilities	**762.9**	**791.7**
Long-term Borrowings	1,145.8	1,061.3
Other Liabilities	263.8	300.7
Total Non-Current Liabilities	**1,409.6**	**1,362.0**
Shareholders' Equity	**5,676.6**	**5,529.0**
Total Liabilities and Shareholders' Equity	**7,849.0**	**7,682.7**

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: Financials were adjusted according to new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Income Statement Items For the Nine-Months Period Ended 30.09.2012 and 30.09.2013
Prepared In Accordance with IFRS
(million USD)

	2012/9 restated	**2013/9 reported**
Volume (million hectoliters)	**15.9**	**14.5**
NET SALES	**1,200.6**	**1,037.1**
GROSS PROFIT	**559.3**	**420.8**
PROFIT FROM OPERATIONS (BNRI)*	**108.6**	**2.7**
Financial Income / (Expense)	2.7	-15.2
(LOSS)/PROFIT BEFORE TAX	**103.3**	**-16.4**
Income Tax	-27.1	3.9
(LOSS)/PROFIT AFTER TAX	**76.2**	**-12.5**
Attributable to		
Minority Interest	11.8	0.2
Equity Holders of the Parent Company	64.4	-12.6
EBITDA (BNRI)*	**215.1**	**128.0**

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukranian operations amounted to USD2.0 million in 9M2013.

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 30.09.2013 and 31.12.2012
Prepared In Accordance with IFRS
(million USD)

	2012/12 restated	**2013/9 reported**
Cash and Cash Equivalents	331.9	110.8
Trade Receivables	113.2	97.2
Inventories	210.3	197.7
Other Current Assets	41.7	55.2
Total Current Assets	**697.1**	**460.8**
Property, Plant and Equipment	1,222.5	1,153.9
Intangible Assets (including goodwill)	1,885.5	1,788.3
Investments in Associates	-	-
Other Non-Current Assets	39.4	59.6
Total Non-Current Assets	**3,147.4**	**3,001.8**
Total Assets	**3,844.5**	**3,462.6**
Trade Payables, Due to Related Parties and Other Payables	342.4	314.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.2	126.5
Total Current Liabilities	**567.5**	**441.1**
Long-term Borrowings (including lease obligations)	87.9	50.5
Other Non-Current Liabilities	184.3	174.8
Total Non-Current Liabilities	**272.1**	**225.4**
Total Equity	**3,004.9**	**2,796.2**
Total Liabilities and Shareholders' Equity	**3,844.5**	**3,462.6**

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 30.09.2013 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the nine months average exchange rate.

Restatement explanation: Financials were adjusted according to new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

SOFT DRINK OPERATIONS (CCI)

Highlighted Income Statement Items For the Nine Months Period Ended 30.09.2012 and 30.09.2013

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

	2012/9 restated	2013/9 reported
Sales Volume(million Unit Case)	**608.1**	**854.1**
Sales (net)	3,031.5	4,183.9
Cost of Sales	-1,827.9	-2,574.2
GROSS PROFIT	**1,203.6**	**1,609.6**
Operating Expenses	-764.9	-1,041.1
Other Operating Income / (Expense) (net)	2.9	1.2
EBIT	**441.5**	**569.8**
Gain / (Loss) from Associates	2.5	239.3
Financial Income / (Expense) (net)	25.3	-187.7
INCOME BEFORE MINORITY INTEREST & TAX	**469.3**	**621.3**
Income Taxes	-85.6	-64.1
INCOME BEFORE MINORITY INTEREST	**383.7**	**557.2**
Attributable to,		
Minority Interest	4.5	19.0
Net Income attributable to Shareholders	379.2	538.2
EBITDA	**573.8**	**786.8**

Note 1: EBITDA comprises of profit from operations (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 30.09.2013 and 31.12.2012

Prepared In Accordance with IFRS as per CMB Regulations

(million TRL)

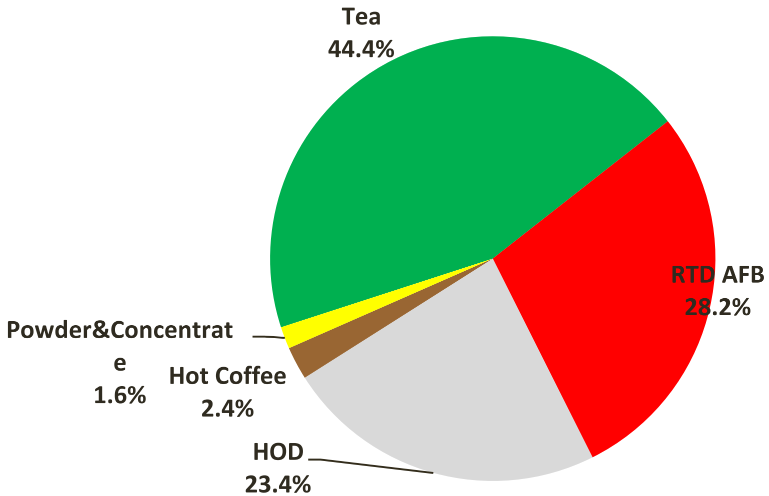
	2012/12 restated	2013/9 reported
Cash and Cash Equivalents	489.0	512.5
Investments in Securities	117.7	6.5
Derivative Financial Instruments	0.3	-
Trade Receivables and Due from Related Parties (net)	309.0	601.2
Inventory (net)	290.2	459.2
Other Receivables	6.1	33.5
Other Current Assets	290.1	351.4
Total Current Assets	**1,502.3**	**1,964.2**
Investment in Associates	161.8	-
Property, Plant and Equipment	1,700.4	2,455.8
Intangible Assets (including goodwill)	667.0	1,143.8
Deffered Tax Assets	1.6	1.0
Other Non- Current Assets	48.2	139.4
Total Non-current Assets	**2,579.1**	**3,740.0**
Total Assets	**4,081.4**	**5,704.2**
Short-term Borrowings	68.4	211.8
Current Portion of Long-term Borrowings	61.1	986.1
Trade Payables and Due to Related Parties	310.8	433.2
Other Payables	67.3	166.1
Provision for Corporate Tax	2.4	21.5
Provisions for Employee Benefits	17.4	33.8
Employee Benefits Payable	17.6	18.5
Other Current Liabilities	10.9	15.4
Total Current Liabilities	**555.9**	**1,886.5**
Long-term Borrowings	1,405.4	785.6
Trade Payables to Third Parties	-	2.9
Provisions for Employee Benefits	37.8	46.5
Deffered Tax Liabilities	51.4	68.8
Other Non- Current Liabilities	120.8	137.8
Total Non-Current Liabilities	**1,615.3**	**1,041.6**
Total Equity	**1,910.1**	**2,776.1**
Total Liabilities and Shareholders' Equity	**4,081.4**	**5,704.2**

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

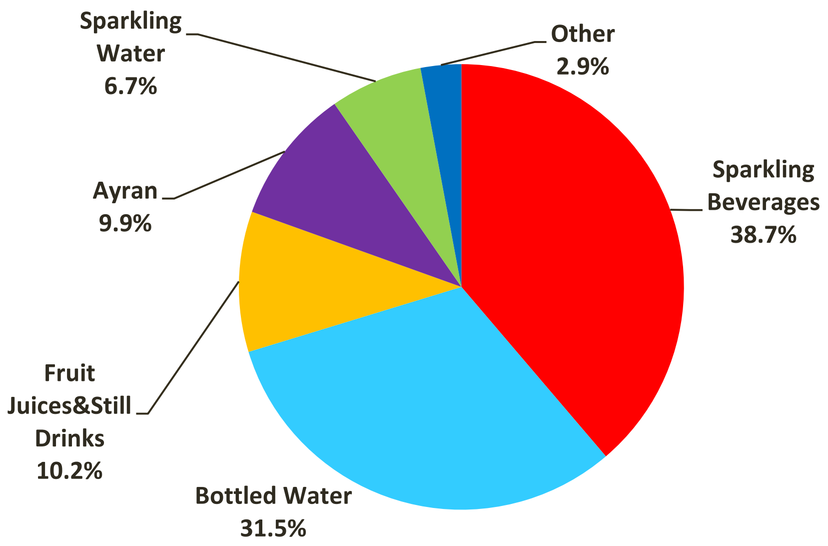
Note 2: CCİ was consolidated according to «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards as of 01.01.2013 and with equity pick-up method as of 30.09.2012. The afore-mentioned 30.09.2012 financials are presented for comparison purposes with 2013, and are not included in the consolidated income statement of Anadolu Efes for the nine month period as of 30.09.2012.
Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 9M2013 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

ANADOLU EFES

Coca-Cola İçecek