

**ANADOLU EFES (BIST: AEFES. IS) 2Q2018 & 1H2018 EARNINGS RELEASE**

Istanbul, August 09, 2018

**1H2018 HIGHLIGHTS**

Consolidated sales volume up 7.3% to 52.0 mhl on a proforma basis  
 Consolidated net sales revenue up 19.3% to TL 8,213.7 million on a proforma basis  
 Consolidated EBITDA Before Non-Recurring Items (BNRI) up 27.2% to TL 1,313.9 million on a proforma basis  
 Consolidated Free Cash Flow was TL 46.4 million in 1H2018

**2Q2018 HIGHLIGHTS**

Consolidated sales volume up 7.0% to 33.0 mhl on a proforma basis  
 Consolidated net sales revenue up 22.2% to TL 5,449.6 million on a proforma basis  
 Consolidated EBITDA (BNRI) up 30.4% to TL 961.9 million on a proforma basis

AEFES Consolidated (TL mn)	Proforma*			Proforma*		
	2Q2017	2Q2018	% change	1H2017	1H2018	% change
Volume (mhl)	30.9	33.0	7.0%	48.4	52.0	7.3%
Net Sales	4,458.7	5,449.6	22.2%	6,884.4	8,213.7	19.3%
Gross Profit	1,796.4	2,195.8	22.2%	2,666.0	3,199.1	20.0%
EBIT (BNRI)	430.5	633.9	47.3%	490.8	736.1	50.0%
EBITDA (BNRI)	737.8	961.9	30.4%	1,033.0	1,313.9	27.2%
Net Income/(Loss)*	159.3	90.9	-42.9%	74.4	-15.2	-120.5%
	Change (bps)			Change (bps)		
Gross Profit Margin	40.3%	40.3%	0	38.7%	38.9%	22
EBIT (BNRI) Margin	9.7%	11.6%	198	7.1%	9.0%	183
EBITDA (BNRI) Margin	16.5%	17.7%	110	15.0%	16.0%	99
Net Income Margin**	3.6%	1.7%	-190	1.1%	-0.2%	-127

\*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

\*\*Net income attributable to shareholders

Anadolu Efes' **consolidated sales volume** increased by 7.0% y-o-y in 2Q2018 on a proforma basis, with the strong contributions from international beer operations and soft drinks. Accordingly, Anadolu Efes' consolidated sales volume for the first half of the year increased by 7.3% y-o-y to 52.0 mhl.

**Consolidated net sales revenues** reached TL 5,449.6 million in 2Q2018 on a proforma basis with a y-o-y increase of 22.2% which is backed by higher volumes and price increases as well as positive currency translation impact. In the first half of the year, net sales revenue was TL 8,213.7 million, 19.3% higher compared to 1H2017.

**Consolidated EBITDA (BNRI)** expanded by 30.4% on a proforma basis to TL 961.9 million in 2Q2018 with a margin expansion of 110 bps. The strong increase in EBITDA was mostly attributable to international beer operations and CCI. In the first half of the year **EBITDA (BNRI)** was TL 1,313.9 million with a margin of 16.0%.

Anadolu Efes recorded TL 90.9 million **net income** in 2Q2018. In 1H2018, a net loss of TL 15.2 million was realized versus TL 74.4 million profit in 1H2017. There was strong improvement in operational profitability however non-cash FX losses incurred from FX based long term borrowings amounting TL 359.8<sup>1</sup> million led to a y-o-y decline on the bottomline.

Anadolu Efes generated **Free Cash Flow** of TL 46.4 million in 1H2018. Anadolu Efes' **net financial indebtedness** over its EBITDA was 1.8x in 1H2018 versus 1.7x in 1H2017.

<sup>1</sup> As of January 1, 2018, Anadolu Efes designated USD denominated bond issued amounting to USD 500 million and as of April 1, 2018 designated EUR denominated loans amounting EUR100 million as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries). As of April 1, 2018, CCI designated USD 281.3 million out of USD denominated bond issued amounting to USD 500 million as a hedging instrument in order to hedge its foreign currency risk arising from translation of net assets of its subsidiaries located in Netherlands, CCI Holland and Waha B.V. The gains and losses on the hedging instrument arising from change in foreign currency valuation relating to the effective portion of the hedge are accounted under Equity in "Gains (Losses) on Hedge" and under "Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations" in Other Comprehensive Income Statement.

## SUMMARY FINANCIALS

Consolidated (TL mn)	2Q2017 Proforma*	2Q2018	Change %	1H2017 Proforma*	1H2018	Change %
Volume (mhl)	30.9	33.0	7.0%	48.4	52.0	7.3%
Net Sales	4,458.7	5,449.6	22.2%	6,884.4	8,213.7	19.3%
Gross Profit	1,796.4	2,195.8	22.2%	2,666.0	3,199.1	20.0%
EBIT (BNRI)	430.5	633.9	47.3%	490.8	736.1	50.0%
EBITDA (BNRI)	737.8	961.9	30.4%	1,033.0	1,313.9	27.2%
Net Income/(Loss)**	159.3	90.9	-42.9%	74.4	-15.2	-120.5%
			Change (bps)	Change (bps)		
Gross Profit Margin	40.3%	40.3%	0	38.7%	38.9%	22
EBIT (BNRI) Margin	9.7%	11.6%	198	7.1%	9.0%	183
EBITDA (BNRI) Margin	16.5%	17.7%	110	15.0%	16.0%	99
Net Income Margin**	3.6%	1.7%	-190	1.1%	-0.2%	-127
Beer Group (TL mn)	2Q2017 Proforma*	2Q2018	Change %	1H2017 Proforma*	1H2018	Change %
Volume (mhl)	9.7	9.9	1.5%	14.0	13.9	-0.8%
Net Sales	1,899.4	2,291.6	20.6%	2,769.4	3,190.1	15.2%
Gross Profit	874.7	1,040.7	19.0%	1,265.2	1,431.3	13.1%
EBIT (BNRI)	64.1	124.2	93.8%	58.9	81.2	37.9%
EBITDA (BNRI)	241.0	319.6	32.6%	342.5	389.6	13.8%
Net Income/(Loss)**	69.6	98.8	41.9%	29.7	17.0	-42.9%
			Change (bps)	Change (bps)		
Gross Profit Margin	46.1%	45.4%	-63	45.7%	44.9%	-82
EBIT (BNRI) Margin	3.4%	5.4%	205	2.1%	2.5%	42
EBITDA (BNRI) Margin	12.7%	13.9%	126	12.4%	12.2%	-15
Net Income Margin**	3.7%	4.3%	64	1.1%	0.5%	-54
Turkey Beer (TL mn)	2Q2017	2Q2018	Change %	1H2017	1H2018	Change %
Volume (mhl)	1.5	1.4	-3.5%	2.6	2.5	-7.4%
Net Sales	371.3	425.0	14.5%	666.1	734.9	10.3%
Gross Profit	207.2	226.5	9.3%	367.3	394.9	7.5%
EBIT (BNRI)	29.0	26.3	-9.3%	45.1	25.8	-42.8%
EBITDA (BNRI)	74.8	76.9	2.8%	133.4	121.8	-8.7%
Net Income/(Loss)**	56.5	-273.1	-583.5%	-3.4	-374.4	10953.5%
			Change (bps)	Change (bps)		
Gross Profit Margin	55.8%	53.3%	-250	55.1%	53.7%	-140
EBIT (BNRI) Margin	7.8%	6.2%	-162	6.8%	3.5%	-326
EBITDA (BNRI) Margin	20.1%	18.1%	-204	20.0%	16.6%	-345
Net Income Margin**	15.2%	-64.3%	-7,948	-0.5%	-50.9%	-5,043
EBI (TL mn)	2Q2017 Proforma*	2Q2018	Change %	1H2017 Proforma*	1H2018	Change %
Volume (mhl)	8.2	8.4	2.5%	11.4	11.5	0.7%
Net Sales	1,518.7	1,856.1	22.2%	2,089.1	2,438.9	16.7%
Gross Profit	660.7	803.3	21.6%	886.8	1,019.1	14.9%
EBIT (BNRI)	45.8	110.3	140.6%	36.6	78.8	115.6%
EBITDA (BNRI)	176.5	254.4	44.1%	230.8	289.8	25.5%
Net Income/(Loss)**	9.0	31.5	251.0%	42.6	3.2	-92.5%
			Change (bps)	Change (bps)		
Gross Profit Margin	43.5%	43.3%	-22	42.4%	41.8%	-67
EBIT (BNRI) Margin	3.0%	5.9%	292	1.7%	3.2%	148
EBITDA (BNRI) Margin	11.6%	13.7%	208	11.0%	11.9%	83
Net Income Margin**	0.6%	1.7%	111	2.0%	0.1%	-191
CCI (TL mn)	2Q2017	2Q2018	Change %	1H2017	1H2018	Change %
Volume (mn u/c)	372.6	407.8	9.5%	605.6	669.7	10.6%
Net Sales	2,559.3	3,158.1	23.4%	4,115.0	5,023.7	22.1%
Gross Profit	919.7	1,157.0	25.8%	1,401.1	1,771.0	26.4%
EBIT	370.0	512.9	38.6%	439.3	661.1	50.5%
EBITDA	496.8	642.3	29.3%	690.5	924.3	33.9%
Net Income/(Loss)**	231.3	187.3	-19.0%	145.3	141.3	-2.8%
			Change (bps)	Change (bps)		
Gross Profit Margin	35.9%	36.6%	70	34.0%	35.3%	120
EBIT Margin	14.5%	16.2%	178	10.7%	13.2%	249
EBITDA Margin	19.4%	20.3%	93	16.8%	18.4%	162
Net Income Margin**	9.0%	5.9%	-311	3.5%	2.8%	-72

\*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

\*\* Net income attributable to shareholders

## MANAGEMENT COMMENTS

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“We are happy to report a solid second quarter with a 7% consolidated volume and 22% consolidated revenue growth on a proforma basis. Revenue growth ahead of volume growth is broad-based, driven by all operations and assisted by pricing, positive brand and packaging mix. Similarly profitability also expanded year on year on a consolidated basis assisted mainly by our soft drink operation and international beer. Despite the seasonality of cash flow as well as an intensive integration period, we are happy to generate positive free cash flow in the first six months of the year. Accordingly our net leverage to EBITDA stayed at a comfortable 1.8x level, despite a 20% devaluation of the Turkish Lira from YE2017” **commented Mr. Gavin Hudson, Anadolu Efes CEO and Beer Group President.**

In Turkey beer, business performance in the second quarter was encouraging with year on year volume performance better compared to the first quarter of the year. We are expanding our brand portfolio in Turkey with the addition of global and local brands as well as introducing innovations to capture the attention of our consumers. At the end of June, we launched the World’s #1 beer brand, Budweiser. The timing was impeccable, with Bud being the official sponsor of the World Cup, which also gave a positive momentum to the initial marketing activities. Reaction of consumers is very positive. In addition, in July we introduced a new brand “Varım”, which is a lower alcohol beer. The crisp and easy to drink taste together with the affordable price is offered in an innovative 45 cl can pack, which is a first in Turkey.

Our international beer markets delivered a solid quarterly performance, mostly driven by the strong performance in Russia. 2018 FIFA World Cup in Russia was a very successful event in terms of beer sales and consumption. Sales execution in Russia was world class with beer sales in the stadiums was ahead of previous world cups. Integration in Russia is on track with synergies being extracted in line with the integration plan. Our staff are highly motivated and this is being translated into encouraging results. Our other international markets also continued their leadership positions by delivering strong results.

Profitability remains a key priority and therefore we continue focusing on mitigating the currency impacts by implementing currency hedges for our operational FX exposures, improving efficiencies as well as introducing new cost cutting measures. Apart from profitability, Free Cash Flow generation is a key focus area as well and we are committed to delivering positive free cash flow across all operations during 2018.

## OPERATIONAL PERFORMANCE - BEER GROUP

### TURKEY BEER OPERATIONS

Turkey Beer (TL mn)	2Q2017	2Q2018	% change	1H2017	1H2018	% change
Volume (mhl)	1.5	1.4	-3.5%	2.6	2.5	-7.4%
Net Sales	371.3	425.0	14.5%	666.1	734.9	10.3%
Gross Profit	207.2	226.5	9.3%	367.3	394.9	7.5%
EBIT (BNRI)	29.0	26.3	-9.3%	45.1	25.8	-42.8%
EBITDA (BNRI)	74.8	76.9	2.8%	133.4	121.8	-8.7%
Net Income/(Loss)*	56.5	-273.1	-583.5%	-3.4	-374.4	10953.5%
	Change (bps)			Change (bps)		
Gross Profit Margin	55.8%	53.3%	-250	55.1%	53.7%	-140
EBIT (BNRI) Margin	7.8%	6.2%	-162	6.8%	3.5%	-326
EBITDA (BNRI) Margin	20.1%	18.1%	-204	20.0%	16.6%	-345
Net Income Margin*	15.2%	-64.3%	-7,948	-0.5%	-50.9%	-5,043

\* Net income attributable to shareholders

Turkey beer operations recorded **domestic volume** of 1.3 mhl in the second quarter of the year, down by 3.4% year-on-year. Higher prices continued to have pressure on beer market, yet volume performance in the second quarter showed significant improvement compared to the first quarter of the year. The better performance in the second quarter was attributable to our continued focus on portfolio expansion, increased penetration of certain brands and positive impact from tourism especially in on-trade. Moreover, we have seen market share improvements in the last 2 months. **Total Turkey sales volume**, which include exports was 1.4 mhl in 2Q2018 taking 1H2018 total volumes to 2.5 mhl, down 7.4% y-o-y.

Turkey beer operation's **revenue per liter** increased by 18.6% in 2Q2018 y-o-y, aided by the price increases and positive sales mix as a result of premiumization. Accordingly, Turkey beer operations' revenues increased by 14.5% y-o-y to TL 425.0 million in 2Q2018 and 10.3% y-o-y to TL 734.9 million in 1H2018.

Turkey beer operation's **gross profit** was TL 226.5 million in 2Q2018, up by 9.3% y-o-y. Our hedging initiatives from the beginning of the year have mitigated the impact of higher prices of FX-based packaging material prices. On the other hand, higher barley prices and sales mix as well as increase in per unit fixed costs due to lower volumes led 2Q2018 gross margin to decline compared to 2Q2017, to 53.3%. In the first half of the year, gross profit has increased by 7.5% y-o-y with a margin of 53.7%, down 140 bps y-o-y.

**Operating expenses** increased by 10.2% in 2Q2018 y-o-y as a result of higher selling and marketing expenses mainly related to new launches. Turkey beer's EBITDA increased by 2.8% to TL 76.9 million in 2Q2018 bringing 1H2018 EBITDA to TL 121.8 million with a margin of 16.6%.

Bottom-line was in red territory with TL 374.4 million **net loss** in the first half of the year on the back of non-cash FX losses recorded on hard currency borrowings due to weaker TL in the period compared to 2017YE (As a reminder, since we designated our USD500 million bond and EUR100 million loan as a hedging instrument for our investment in EBI, fx gains/losses incurred from these does not affect P&L on a consolidated basis, however we record these fx gains/losses on P&L on solo financials due to IFRS standards).

## INTERNATIONAL BEER OPERATIONS

International Beer (TL mn)	Proforma*			Proforma*		
	2Q2017	2Q2018	% change	1H2017	1H2018	% change
Volume (mhl)	8.2	8.4	2.5%	11.4	11.5	0.7%
Net Sales	1,518.7	1,856.1	22.2%	2,089.1	2,438.9	16.7%
Gross Profit	660.7	803.3	21.6%	886.8	1,019.1	14.9%
EBIT (BNRI)	45.8	110.3	140.6%	36.6	78.8	115.6%
EBITDA (BNRI)	176.5	254.4	44.1%	230.8	289.8	25.5%
Net Income/(Loss)**	9.0	31.5	251.0%	42.6	3.2	-92.5%
			Change (bps)			Change (bps)
Gross Profit Margin	43.5%	43.3%	-22	42.4%	41.8%	-67
EBIT (BNRI) Margin	3.0%	5.9%	292	1.7%	3.2%	148
EBITDA (BNRI) Margin	11.6%	13.7%	208	11.0%	11.9%	83
Net Income Margin**	0.6%	1.7%	111	2.0%	0.1%	-191

\*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

\*\*Net income attributable to shareholders

EBI's **consolidated sales volume** increased by 2.5% on a proforma basis in 2Q2018 compared to the same period of 2017. EBI's 1H2018 volume was recorded 11.5 mhl, 0.7% higher than last year, with positive contribution from Russia and Kazakhstan beer operations.

The merger with ABI Russia and Ukraine beer business has been completed in 1Q2018, and we started 2Q2018 with a strong presence in these countries. Favorable weather conditions with above average temperatures as well as solid volumes performance that was achieved during World Cup has led to better than expected results in Russia in the period. In 1H2018, our performance was ahead of the market leading to market share gains. Other EBI operations had also promising results where Kazakhstan has been performing above expectations since the beginning of the year. Diversification of the portfolios, as well as outperformance of the market supported by successful executions and efficient RTM has been still the core of our focus in these markets.

Benefitting from the price increases and positive translation impact, EBI's **net sales revenue** has grown by 22.2% to TL 1,856.1 million in 2Q2018 on a proforma basis, translating into 16.7% y-o-y increase for 1H2018. On a proforma basis, topline reached TL 2,438.9 million in 1H2018 vs. TL 2,089.1 million in 1H2017.

EBI's **gross profit** has increased by 21.6% to TL 803.3 million in 2Q2018 on a proforma basis with almost flat margin y-o-y, thanks to higher volumes and moderate increases in raw material prices as well as price increases made in order to reflect cost inflation. As a result, on a proforma basis, EBI's gross profit has reached TL1,019.1 million with a margin of 41.8%

EBI's **consolidated EBITDA (BNRI)** improved by 44.1% to TL254.4 million on a proforma basis, with margin gain of 208 bps benefitting from the economies of scale and tight opex management. In 1H2018, EBI's consolidated EBITDA (BNRI) realized at TL 289.8 million, 25.5% higher vs the same period of previous year. In the first half of the year, EBITDA (BNRI) margin was recorded 11.9%, almost 1pp above the same period of last year. Severances of the personnel as well as some consultancy expenses related to the merger are classified as "BNRI" and are added back to EBITDA.

EBI recorded net profit of TL 31.5 million in 2Q2018 compared to 2Q2017 net profit of TL 9.0 million on a proforma basis. In 1H2018, EBI's net profit TL3.2 million vs TL42.6 million in 1H2017, y-o-y decline was due to non-cash FX losses despite higher operational profitability.

## OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

### MANAGEMENT COMMENTS

**Burak Basarir, Chief Executive Officer of Coca-Cola İçecek, commented:** "We are pleased to report sustained robust performance in the second quarter, with volume growth in all of our regions. We delivered our fourth consecutive quarter of quality growth with net revenue growth ahead of volume and EBITDA growth ahead of net revenue. We continued to increase the share of immediate consumption ("IC") packages and gain market share in this period.

Our Turkey operation maintained positive momentum, supported by the highest quarterly Sparkling growth since 2011. Our revenue growth management initiatives continued to deliver increased share of IC packages, higher revenue per case and value share gains.

Pakistan reported strong volume growth while our new greenfield plant in Faisalabad, which came on stream in April, also contributed to growth in the second quarter. We also started to see the results of our RTM 2.0 project on distribution and commercial efficiency. Iraq delivered double-digit volume growth on the back of a better operating environment, improving market execution and successful promotions.

Central Asia operations recorded another strong quarter, with all major markets posting double-digit volume growth, along with margin expansion across the region driven by successful commercial initiatives.

Following our robust performance in the first half of the year, we remain confident to deliver on our full-year guidance. We continue to focus on mitigating the adverse impacts of FX headwinds on our business through various hedging mechanisms. Looking ahead, we will continue to improve our market execution and effectively manage costs to drive quality growth. We expect to generate solid free cash flow again in 2018, in line with our commitment to drive shareholder value."

Coca-Cola İçecek (TL mn)	2Q2017	2Q2018	% change	1H2017	1H2018	% change
Volume (mn u/c)	372.6	407.8	9.5%	605.6	669.7	10.6%
Net Sales	2,559.3	3,158.1	23.4%	4,115.0	5,023.7	22.1%
Gross Profit	919.7	1,157.0	25.8%	1,401.1	1,771.0	26.4%
EBIT	370.0	512.9	38.6%	439.3	661.1	50.5%
EBITDA	496.8	642.3	29.3%	690.5	924.3	33.9%
Net Income/(Loss)*	231.3	187.3	-19.0%	145.3	141.3	-2.8%
			Change (bps)			Change (bps)
Gross Profit Margin	35.9%	36.6%	70	34.0%	35.3%	120
EBIT Margin	14.5%	16.2%	178	10.7%	13.2%	249
EBITDA Margin	19.4%	20.3%	93	16.8%	18.4%	162
Net Income Margin*	9.0%	5.9%	-311	3.5%	2.8%	-72

\* Net income attributable to shareholders

**Consolidated sales volume** increased by 9.5% in 2Q2018, reaching 407.8 million UC. The volume growth was broad-based, with Turkey making the highest contribution with an incremental 14 million UC. On a category basis, Sparkling, Stills and Water registered double-digit volume growth while non-ready-to-drink ("NRTD") Tea volume was down. Sales mix in the quarter was favorable, with increasing share of relatively more profitable categories and 10.5% growth in Coca-Cola trademark brands. The share of Turkey operations within total sales volume was 48% in 2Q2018 compared to 49% in 2Q2017.

The **Turkey operation** maintained its positive momentum, delivering another quarter of quality growth. Sales volume grew by 7.8% demonstrating favorable category and packaging mix. All categories except for non-ready-to-drink ("NRTD") Tea registered volume growth in 2Q2018, fueled by successful promotions, increasing cooler investment and continued focus on the 'Coca-Cola No Sugar' portfolio. A higher number of tourist arrivals and supportive weather conditions also contributed to the growth. Sparkling volume rose by 14.8%, denoting the highest quarterly growth since 2011, while the number of transactions grew by 16%, outpacing volume. Volume growth was driven by both future consumption ("FC") and immediate consumption ("IC") packages, with the latter posting 18% in 2Q2018. The share of IC packages in the Sparkling category maintained its upward trend with 0.6 percentage points increase compared to 2Q2017. The Low/No Calorie segment delivered more than 40% growth, following the successful launch of 'No Sugar' in 1Q2018. During the second quarter, effective market execution and successful under-the-cap (UTC) promotions paved the way for market share gains, in terms of both volume and value. Innovations in the category continued with the launch of Coca-Cola Coffee and Fanta Lemonade in 2Q2018. The Stills category grew by 17.7%, mainly

driven by 55.7% growth in Ice Tea. Effective UTC promotions and media activation following the relaunch of Fuse Tea, not only supported growth but also provided value share gains. Juice volume also continued to grow with 3.6% in 2Q18. The Water category delivered healthy volume growth of 11.2% with IC packages posting high-teens volume growth. Packaging mix in the category continued to evolve in favor of IC packages, consistent with our focus on improving the profitability. NRTD Tea volume was down by 17.7%, mainly due to price increases and an overall slowdown in the category.

**International operations** delivered 11.0% volume growth in 2Q2018, with growth in all regions and categories. In Pakistan, volume increased by 12.0%, mainly driven by the Sparkling category. Besides high-single-digit growth in Coca-Cola trademark, Fanta and Sprite both posted more than 10% growth, in line with our three-brand strategy. Improving distribution efficiency through RTM 2.0, FIFA World Cup and Ramadan campaigns also contributed to growth during the quarter. Across the Middle East, volume grew by 10.6%. Volume growth in Iraq accelerated to 11.8%, mainly driven by double-digit growth in the Sparkling category. Successful promotions such as FIFA World Cup, increasing availability and number of coolers led the growth in the category. Coca-Cola brand registered more than 60% growth in Iraq, outperforming the Sparkling category. Jordan registered 4.3% growth, despite the challenging operating environment and overall contraction in the Sparkling market. Total Central Asia grew by 9.0%, with all major markets delivering double-digit volume growth. Successful market execution, accelerated cooler injections, successful consumer promotions and favorable weather conditions supported volume growth across the region. Kazakhstan posted 13.4% growth, with significant volume and value share gains in the Sparkling and NARTD category with strong market execution supported by Coke & Meal communication and Fanta Citrus launch. Ice Tea achieved more than 30% growth, gaining value leadership in the category. Azerbaijan recorded 31.6% growth, with strong market execution and consumer promotions supported by Coke & Meal communication. In Turkmenistan, currency conversion problem continued to have an adverse impact on sales volume.

In 2Q2018, **consolidated net sales revenue** ("NSR") rose by 23.4%, mainly driven by Turkey and the positive FX conversion impact of International operations. On an FX-neutral (1) basis, consolidated NSR was up by 16.0%, driven by higher volume, strong pricing in Turkey and more profitable portfolio mix. **In Turkey**, NSR was up by 24.2%, driven by price increases and positive sales mix. We continued to mitigate the impacts of the special consumption tax\*, increases in input costs and FX headwinds through revenue growth management initiatives, including smart pricing, portfolio strategy and optimum price/pack architecture. Accordingly, NSR per unit case growth in Turkey accelerated by 15.2% in 2Q2018. **In our International operations**, NSR grew by 22.7%, or 9.0% on an FX-neutral basis, supported by strong volume both in Central Asia and Middle East & Pakistan regions, while NSR per unit case was down by 1.8%, on an FX-neutral basis.

**Consolidated gross margin** improved by 70 bps to 36.6% while raw material costs as a percentage of revenue was slightly down on a consolidated basis. Margin expansion was driven by Turkey while gross margin of International operations contracted slightly. In Turkey, the increase in NSR per unit case and effective cost management through hedging and cash designation more than offset the adverse impacts of higher raw material prices and TL depreciation. Gross margin expanded by 199 bps to 41.6%. In our International operations, gross margin contracted by 41 bps to 32.4% while the favourable impact of lower sugar prices compensated for adverse impact from packaging prices, to some extent.

**Consolidated EBIT margin** improved by 178 bps to 16.2%, mostly attributable to gross margin improvement in Turkey and our ongoing focus on opex management. Comparable operating expenses as a percentage of revenue was 110 bps lower compared to 2Q2017. Despite the lower gross margin, International operations' EBIT margin also expanded on the back of lower operating expenses as a percentage of revenue. The improvement was mainly driven by Pakistan, where operating expenses as a percentage of revenue was down by almost 200 bps, reflecting increasing efficiency from the RTM 2.0 project. **EBITDA** margin expanded by 93 bps to 20.3% in 2Q2018, reflecting better operating profitability both in Turkey and International operations.

**Net income** declined by 19.0% to TL 187.3 million in 2Q2018 from TL 231.3 million in 2Q2017. Despite better operating profitability and TL 134 million positive impact of net investment hedging, higher financial expenses resulted in lower net income. **Free cash flow** was negative in the first half of the year, reflecting the increase in net working capital/ NSR and CapEx/NSR, on an annualized basis. **Net debt/EBITDA\*\*** ratio was 1.85x in 1H2018.

(1) FX-Neutral: Using constant FX rates when converting country P&L's to TL.

\*A special consumption tax (SCT) of 10% has been levied on flavored & plain sparkling, nectars, juice drinks and other flavored soft drinks, effective 1 January 2018 onwards.

\*\*Excluding the refinanced Eurobond

## CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1H2017 Proforma	1H2018
Profit/loss from Operations	484.2	682.9
Depreciation and amortization	519.4	559.5
Provision for retirement pay liability	11.0	14.3
Provision for vacation pay liability	12.6	14.6
Foreign exchange gain/loss from operating activities	-3.7	-16.5
Rediscount interest income/expense from operating activities	1.3	2.9
Other	1.7	3.0
<b>EBITDA</b>	<b>1,026.4</b>	<b>1,260.8</b>
<b>EBITDA (BNRI*)</b>	<b>1,033.0</b>	<b>1,313.9</b>

\* Non-recurring items amounted to TRL 53.2 million in 1H2018 and TRL 6.2 million in 1H2017

Financial Income / (Expense) Breakdown (TL mn)	1H2017 Proforma	1H2018
Interest income	49.5	124.3
Interest expense	-145.2	-240.6
Foreign exchange gain / (loss)	-100.5	-359.8
Other financial expenses (net)	-11.6	-16.3
Gain/(loss) on derivative transactions	0.0	0.0
<b>Net Financial Income / (Expense)</b>	<b>-207.8</b>	<b>-492.5</b>

Anadolu Efes Free Cash Flow (TL mn)	1H2018
EBITDA	1,260.8
Change in Working Capital	-464.8
Income Taxes & Employee Benefits Paid	-30.1
CAPEX, net	-694.7
Net Financial Income / (Expense)	-24.8
<b>FCF</b>	<b>46.4</b>
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	161.0
<b>FCF (after investing activities)</b>	<b>207.4</b>

As of 1H2018	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	10,768.9	6,032.8	-4,736.1
Beer Group (TL mn)	4,040.3	2,286.8	-1,753.6
Turkey Beer (TL mn)	3,239.2	385.3	-2,854.0
EBI (TL mn)	789.4	1,894.3	1,105.0
CCI (TL mn)	6,728.6	3,746.1	-2,982.5

Net Debt / EBITDA (BNRI)	1H2017 Proforma	1H2018
Anadolu Efes Consolidated	1.7	1.8
Beer Group	1.8	1.6



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## OUTLOOK

Following the completion of the merger in Russia, we are revising our 2018 guidance, which previously reflected the stand alone Efes business. As previously disclosed, starting from April 1<sup>st</sup> 2018, the combined business in Russia along with ABI's Ukraine business is consolidated under a single entity, AB InBev Efes BV, which in turn is being fully consolidated under EBI.

Our 2018 guidance reflects proforma financials as if both businesses were operating together with Anadolu Efes' Russian operations starting from **April 1<sup>st</sup> 2017 and 2018**. Below, we provide 2017 proforma financials which is the base for our 2018 full year guidance.

<b>2017 Proforma (9-month ABI Impact)</b>	<b>Beer Group</b>	<b>Anadolu Efes</b>
Sales Volume (mhl)	31.5	101.7
Net Sales Revenue (m TL)	6,362.9	14,883.9
EBITDA BNRI (m TL)	1,067.8	2,446.5
EBITDA BNRI Margin (%)	16.8%	16.4%

### **Consolidated Sales Volume:**

Low-to-mid single digit growth on a proforma basis

**Total Beer:** Low-single digit decline on a proforma basis

**Turkish beer market:** Flattish-to-low single digit growth

**Turkey own beer:** Low-single digit decline

**Russian beer market:** Flattish

**Russian own beer:** In line with market

**Consolidated Soft Drinks:** 4%-6% growth

**Turkey soft drinks:** 2%-4% growth

**International soft drinks:** 8%-10% growth

### **Consolidated Sales Revenue:**

Outperform sales volume **in all business lines**

**Total Beer:** The solid local currency revenue growth in **international beer operations** benefitting from the price increases and sales mix, together with currency translation impact to TL will result **mid to high teens growth** on a proforma basis for the beer group. **Turkey beer** revenue is expected to grow by **low teens**.

**Total Soft Drinks:** 10%-12% growth on a consolidated basis (FX-neutral)

### **Consolidated EBITDA Margin:**

**Low teens** growth in EBITDA with a slight decline in margin on a proforma basis.

**Total Beer:** Mid-to-high single digit growth in EBITDA on a proforma basis. The decline in beer group EBITDA margin is the result of higher raw material prices as well as merger related expenses.

**Total Soft Drinks:** Slight improvement in margin on a consolidated basis

**Capex:** As a percentage of sales high single digits **on a consolidated basis**

**FCF:** Positive FCF **in both beer and soft drinks**

## FORESEEABLE RISKS FOR 2018

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**Financial Markets Related:** 2018 will continue to be a challenging year for Emerging Markets. Apart from specific country/region economic or political issues, increasing interest rates and recovery of growth in developed markets put pressure on emerging countries' economic activities and their local currencies. In addition, specific events/political tension may also bring additional volatility. Company has been taking actions to mitigate financial markets related risk as much as possible and manage volatility to some extent. With an accumulated experience of operating in highly volatile markets for long years, we have a successful track record of managing and mitigating risks.

**Procurement Related:** A significant portion of our cost of sales relates to raw and packaging materials and many of these raw materials are commodities, or are priced based on commodity prices. The supply and price of raw materials used by us can fluctuate as a result of a number of factors. This risk is mitigated by our long term supply contracts and using of available hedging mechanisms to a meaningful extent.

**Political Environment Related:** Some of Anadolu Efes' operating markets have been under political tension for some time both in beer and soft drink sides. Any further escalation of this tension may negatively impact our performance.

**Consumption Related:** With all sales generated from emerging and frontier markets, political or economic instability could deteriorate consumer sentiment.

**PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT**

ANADOLU EFES			
Consolidated Income Statements For the Six-Month Period Ended 30.06.2017 and 30.06.2018			
Prepared in accordance with IFRS as per CMB Regulations			
(TL mn)			
	Reported 2017/06	Proforma 2017/06	2018/06
<b>SALES VOLUME (mhl)</b>	44.6	48.4	52.0
<b>SALES REVENUE</b>	6,182.2	6,884.4	8,213.7
Cost of Sales (-)	-3,828.1	-4,218.4	-5,014.6
<b>GROSS PROFIT FROM OPERATIONS</b>	2,354.1	2,666.0	3,199.1
Selling, Distribution and Marketing Expenses (-)	-1,390.8	-1,609.6	-1,851.6
General and Administrative Expenses (-)	-478.0	-585.9	-693.3
Other Operating Income /Expense (net)	9.4	13.7	28.7
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	500.8	490.8	736.1
Income /Expense From Investing Activities (net)	-1.1	0.0	-7.5
Income / (Loss) from Associates	-10.4	-10.4	-27.6
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	483.1	473.8	647.8
Financial Income / Expense (net)	-184.2	-207.8	-492.5
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	298.8	266.1	155.3
Continuing Operations Tax Income/(Expense)			
- Current Period Tax Expense (-) / Income	-91.6	-90.5	-149.1
- Deferred Tax Expense (-) / Income	-16.7	-16.7	80.4
<b>INCOME/(LOSS) FOR THE PERIOD</b>	190.5	158.9	86.6
Attributable to:			
Non-Controlling Interest	100.4	84.6	101.9
<b>EQUITY HOLDERS OF THE PARENT</b>	90.2	74.4	-15.2
<b>EBITDA (BNRI)*</b>	984.4	1,033.0	1,313.9

\*Non-recurring items amounted to TL 6.6 million in 1H2017 and TL 53.2 million in 1H2018

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

ANADOLU EFES  
Consolidated Balance Sheets as of 31.12.2017 and 30.06.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/12	2018/06
Cash & Cash Equivalents	5,409.6	6,030.2
Financial Investments	88.6	2.6
Derivative Instruments	0.2	2.3
Trade Receivables from Third Parties	1,372.6	2,976.7
from Related Parties	158.1	240.6
Other Receivables	103.4	58.2
Inventories	1,179.2	2,102.8
Other Current Assets	786.4	1,023.5
<b>Total Current Assets</b>	<b>9,098.0</b>	<b>12,437.0</b>
Other Receivables	22.3	48.3
Financial Investments	0.8	0.8
Investments in Associates	46.3	52.5
Property, Plant and Equipment (incl. inv properties)	7,587.1	9,612.2
Other Intangible Assets	10,403.3	11,464.4
Goodwill	1,840.8	6,008.1
Deferred Tax Assets	307.4	918.1
Other Non-Current Assets	384.8	561.3
<b>Total Non-Current Assets</b>	<b>20,592.9</b>	<b>28,665.6</b>
<b>Total Assets</b>	<b>29,690.9</b>	<b>41,102.6</b>
	<b>2017/12</b>	<b>2018/06</b>
Current portion of long term borrowings	2,956.1	3,014.2
Short-term Borrowings	89.4	985.1
Derivative Instruments	0.0	0.0
Current Trade Payables to Third Parties	1,624.0	3,617.3
to Related Parties	52.4	340.3
Other Current Payables	851.1	1,472.0
Provision for Corporate Tax	6.5	58.2
Provisions	115.4	171.3
Other Liabilities	123.7	159.3
<b>Total Current Liabilities</b>	<b>5,818.7</b>	<b>9,817.7</b>
Long-term Borrowings	5,464.0	6,769.6
Non Current Trade Payables	35.2	37.1
Other Non Current Payables	347.2	369.6
Deferred Tax Liability	1,908.1	2,085.1
Other Non Current Liabilities	290.9	328.1
<b>Total Non-Current Liabilities</b>	<b>8,045.4</b>	<b>9,589.5</b>
<b>Total Equity</b>	<b>15,826.9</b>	<b>21,695.4</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>29,690.9</b>	<b>41,102.6</b>

Note 1: "Financial Investments" in Current Assets includes the time deposits with a original maturity more than three months.

BEER GROUP  
Highlighted Income Statements For the Six-Month Period Ended 30.06.2017 and 30.06.2018  
Prepared in accordance with IFRS as per CMB Regulations  
(TL mn)

	Reported 2017/06	Proforma 2017/06	2018/06
SALES VOLUME (mhl)	10.2	14.0	13.9
SALES REVENUE	2,067.2	2,769.4	3,190.1
GROSS PROFIT FROM OPERATIONS	953.3	1,265.2	1,431.3
PROFIT FROM OPERATIONS (BNRI)*	68.9	58.9	81.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	82.9	73.7	104.0
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	60.2	27.5	4.9
INCOME/(LOSS) FOR THE PERIOD	45.5	13.9	11.5
EQUITY HOLDERS OF THE PARENT	45.5	29.7	17.0
EBITDA (BNRI)*	293.9	342.5	389.6

\*Non-recurring items amounted to TL 6.6 million in 1H2017 and TL 53.2 million in 1H2018

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

BEER GROUP  
Consolidated Balance Sheets as of 31.12.2017 and 30.06.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/12	2018/06
Cash & Cash Equivalents	1,534.9	2,286.8
Financial Investments	71.4	0.0
Derivative Instruments	0.0	0.0
Trade Receivables	856.0	1,737.7
Other Receivables	63.1	24.6
Inventories	615.4	1,038.3
Other Current Assets	252.5	353.9
<b>Total Current Assets</b>	<b>3,393.3</b>	<b>5,441.2</b>
Investments in Associates	643.8	650.0
Property, Plant and Equipment (incl. inv properties)	2,092.7	3,289.4
Other Intangible Assets	1,965.7	2,293.9
Goodwill	1,102.7	5,204.8
Other Non-Current Assets	500.6	1,149.1
<b>Total Non-Current Assets</b>	<b>6,305.5</b>	<b>12,587.1</b>
<b>Total Assets</b>	<b>9,698.8</b>	<b>18,028.3</b>
Current portion of long term borrowings	237.7	203.2
Short-term Borrowings	11.1	836.5
Current Trade Payables	721.4	2,217.2
Other Current Payables	618.5	1,120.8
Provisions	49.4	79.5
Other Liabilities	53.4	97.9
<b>Total Current Liabilities</b>	<b>1,691.4</b>	<b>4,555.1</b>
Long-term Borrowings	2,270.0	3,000.7
Other Non Current Payables	347.2	365.2
Deferred Tax Liability	305.1	405.9
Other Non Current Liabilities	101.0	105.9
<b>Total Non-Current Liabilities</b>	<b>3,023.3</b>	<b>3,877.7</b>
<b>Total Equity</b>	<b>4,984.1</b>	<b>9,595.5</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,698.8</b>	<b>18,028.3</b>

**TURKEY BEER OPERATIONS**

Highlighted Income Statement Items For Six-Month Period Ended 30.06.2017 and 30.06.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/06	2018/06
<b>SALES VOLUME (mhl)</b>	2.6	2.5
<b>NET SALES</b>	666.1	734.9
<b>GROSS PROFIT FROM OPERATIONS</b>	367.3	394.9
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	45.1	25.8
Income / Expense from Investing Activities (net)	4.2	4.2
Financial Income / Expense (net)	-50.7	-509.3
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	-6.2	-479.3
Tax income / (expense)	2.8	104.9
<b>PROFIT FOR THE YEAR</b>	-3.4	-374.4
<b>EBITDA (BNRI)*</b>	133.4	121.8

\*Non-recurring items amounted to TL 4.8 million in 1H2017

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.

**INTERNATIONAL BEER OPERATIONS (EBI)**

Highlighted Income Statement Items For Six-Month Period Ended 30.06.2017 and 30.06.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	Reported 2017/06	Proforma 2017/06	2018/06
<b>SALES VOLUME (mhl)</b>	7.6	11.4	11.5
<b>NET SALES</b>	1,386.9	2,089.1	2,438.9
<b>GROSS PROFIT</b>	574.9	886.8	1,019.1
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	46.5	36.6	78.8
Income / Expense from Investing Activities (net)	2.2	3.4	1.6
Financial Income / Expense (net)	27.9	4.4	-28.3
<b>(LOSS)/PROFIT BEFORE TAX</b>	75.6	42.8	-0.9
Tax income / (expense)	-17.1	-16.0	-1.3
<b>(LOSS)/PROFIT AFTER TAX</b>	58.5	26.9	-2.3
Attributable to			
Minority Interest	0.1	-15.8	-5.4
Equity Holders of the Parent Company	58.4	42.6	3.2
<b>EBITDA (BNRI)*</b>	182.2	230.8	289.8

\*Non-recurring items amounted to TL 1.5 million in 1H2017 and TL 53.0 million in 1H2018.

Note 1: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

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

## SOFT DRINK OPERATIONS (CCI)

Highlighted Income Statement Items For Six-Month Period Ended 30.06.2017 and 30.06.2018

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2017/06	2018/06
SALES VOLUME (mn u/c)	605.6	669.7
NET SALES	4,115.0	5,023.7
COST OF SALES	-2,713.9	-3,252.7
GROSS PROFIT	1,401.1	1,771.0
Operating Expenses	-974.2	-1,148.1
Other Operating Income / (Expense) (net)	12.4	38.2
EBIT	439.3	661.1
Gain / (Loss) from Associates	-0.1	-0.2
Income / (Expense) from Investing Activities, net	-6.0	-10.2
Financial Income / (Expense), net	-161.5	-393.4
INCOME BEFORE MINORITY INTEREST & TAX	271.6	257.4
Tax income / (expense)	-95.2	-76.5
INCOME BEFORE MINORITY INTEREST	176.4	180.9
Attributable to,		
Minority Interest	31.1	39.6
Net Income attributable to Shareholders	145.3	141.3
EBITDA	690.5	924.3

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

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

## SOFT DRINK OPERATIONS (CCI)

Highlighted Balance Sheet Items as of 31.12.2017 and 30.06.2018

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2017/12	2018/06
Cash and Cash Equivalents	3,874.7	3,743.5
Financial Investments	17.2	2.6
Derivative Instruments	0.2	2.3
Trade Receivables and due from related parties	675.2	1,479.7
Inventory (net)	563.8	1,064.6
Other Receivables	40.3	34.5
Other Current Assets	533.9	669.7
<b>Total Current Assets</b>	<b>5,705.3</b>	<b>6,996.8</b>
Property, Plant and Equipment	5,258.0	6,083.6
Intangible Assets (including goodwill)	2,226.5	2,543.2
Other Non- Current Assets	204.4	369.1
<b>Total Non-current Assets</b>	<b>7,688.9</b>	<b>8,995.9</b>
<b>Total Assets</b>	<b>13,394.2</b>	<b>15,992.7</b>
Short-term Borrowings	78.3	148.6
Current Portion of Long-term Borrowings	2,718.4	2,811.0
Trade Payables	955.6	1,741.4
Other Payables	232.4	351.0
Provision for Corporate Tax	4.8	43.8
Short Term Provisions	66.1	91.8
Employee Benefits Payable	39.6	34.8
Other Current Liabilities	32.4	41.0
<b>Total Current Liabilities</b>	<b>4,127.6</b>	<b>5,263.3</b>
Long-term Borrowings	3,194.0	3,768.9
Non -Current Trade Payables	35.2	41.5
Non Current Provisions	72.3	80.1
Deferred Tax Liabilities	407.9	485.4
Other Non- Current Liabilities	117.6	142.2
<b>Total Non-Current Liabilities</b>	<b>3,827.0</b>	<b>4,518.1</b>
<b>Total Equity</b>	<b>5,439.6</b>	<b>6,211.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>13,394.2</b>	<b>15,992.7</b>

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

## ABOUT ANADOLU EFES

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Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with total employees of 17,593, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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This document 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.

## ACCOUNTING PRINCIPLES

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The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 30.06.2017 and 30.06.2018 as well as the balance sheets as of 31.12.2017 and 30.06.2018. Figures in 1H2017 and 1H2018 are presented in the reporting currencies of each business division.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey) and EBI (international beer operations), are fully consolidated in the financials. According to the Shareholder's Agreement regarding the governance of CCI, in which Anadolu Efes holds 50.3% stake, Anadolu Efes also fully consolidates CCI.

## BEER OPERATIONS' 1H2018 RESULTS PRESENTATION & WEBCAST

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Anadolu Efes - Beer Operations' 1H2018 Results Presentation will be held on Friday, 10<sup>th</sup> of August 2018 at 16:00 (Istanbul), 14:00 (London) and 09:30 (New York) time.

### Audio Conference:

UK Dial-in: +44 207 194 37 59/ 0 800 376 61 83

USA Dial-in: 844 286 0643

TR Dial-in: +90 212 375 51 27

Russia Dial-in: +7 495 646 93 15

Confirmation Code: 64431844#

(Participants will have to quote the above code when dialing into the conference)

### Webcast:

<http://event.on24.com/wcc/r/1797197-1/21B793CB1DE32A73C5EE9EB19E2EB3C7?partnerref=rss-events>

Replay: On demand webcast will be available on the above link for 12 months

A copy of the presentation will be available prior to the conference call from our website at

[www.anadoluefes.com](http://www.anadoluefes.com).

## ENQUIRIES

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For financial reports and further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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