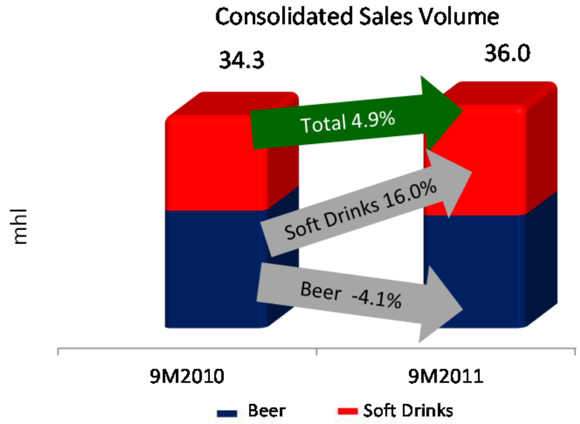
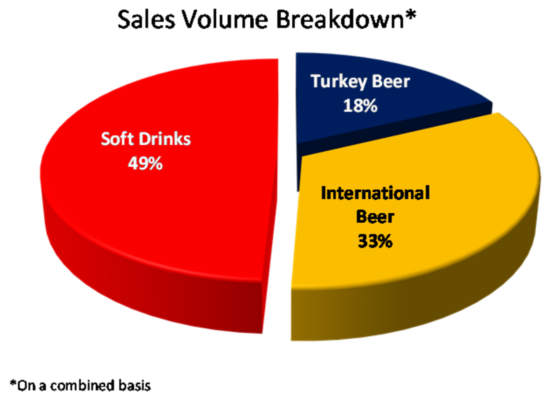
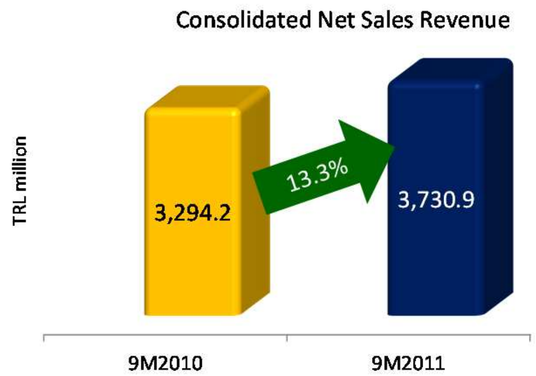
## FOR GENERAL RELEASE TO THE PUBLIC
## November 3rd, 2011

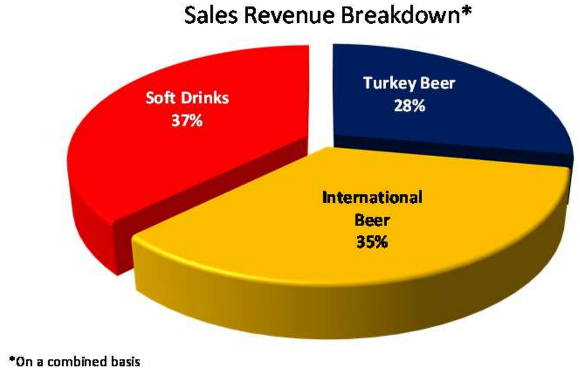
**ANADOLU EFES** HAS ANNOUNCED ITS UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE NINE-MONTH PERIOD ENDED 30.09.2011

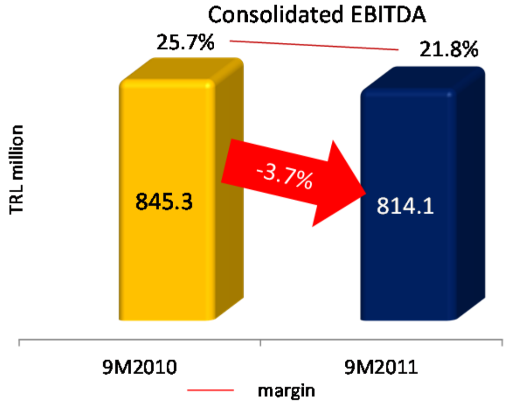
- **Consolidated[1] sales volume (including beer and soft drink volumes) up 4.9% in 9M2011 over 9M2010**
  - **Total beer sales volume at 18.3 million hectoliters ("mhl") in 9M2011; down 4.0% y-o-y**
  - **Total soft drink sales volume at 621.1 million unit cases ("m u/c") in 9M2011; up 16.0% y-o-y**
- **Consolidated[1] Net Sales Revenue at TRL 3,730.9 million in 9M2011; up 13.3% y-o-y**
- **Consolidated[1] EBITDA at TRL 814.1 million in 9M2011; down 3.7% y-o-y**
- **Consolidated[1] profit for the period at TRL 341.2 million in 9M2011; down 31.3% y-o-y**

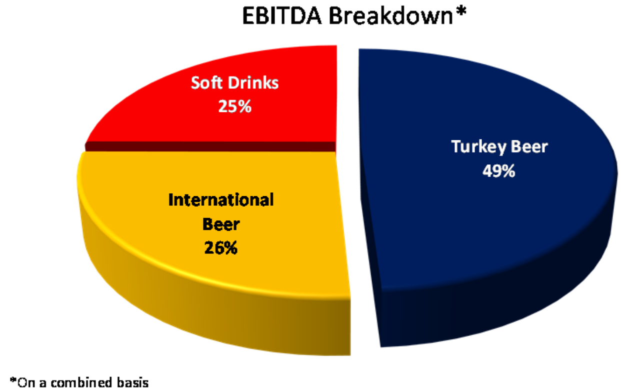



*[1] Full consolidation of Turkey Beer and Efes Breweries International N.V. ("EBI"), proportionate consolidation of Coca-Cola İçecek ("CCI").*

**FOR GENERAL RELEASE TO THE PUBLIC**
**November 3rd, 2011**

## ANADOLU EFES CONSOLIDATED RESULTS

•In 3Q2011, volume growth in both Turkey beer and soft drink businesses have let Anadolu Efes to report total consolidated sales volume rise of 2.9% to 14.0 mhl versus 3Q2010, despite softer volumes in international beer operations. Hence, total sales volumes reached 36.0 mhl, up 4.9%, in the nine month period of 2011 compared to the same period of 2010.

•Consolidated net sales revenue growth of Anadolu Efes outpaced the volume growth, contributed by higher sales prices in all business lines. As a result, consolidated net sales revenues was up by 13.3% to TRL 3,730.9 million in 9M2011 over 9M2010.

•Due to lower gross margins in both international beer and soft drink operations resulting mainly from input cost pressures, as well as higher contribution of soft drink segment in Anadolu Efes' consolidated results, consolidated gross margin declined by 401 bps to 46.4% in 3Q2011 over 3Q2010, while Anadolu Efes reported a gross profit of TRL 673.1 million, with a 6.1% rise in absolute terms in the same time period. Accordingly, consolidated gross profit reached to TRL 1,796.6 million, up 6.9% y-o-y, with a gross margin of 48.2% in 9M2011.

•Lower operating profit in beer operations more than eliminated the improvement in soft drink segment in absolute terms and consolidated operating profit fell by 19.0% to TRL 221.1 million in 3Q2011 compared to 3Q2010, leading to an operating margin of 15.3%, down 647 bps y-o-y. Consequently, Anadolu Efes' consolidated operating margin declined by 359 bps to 15.0% in 9M2011 and the company reported consolidated operating profit of TRL 560.7 million in the period, down 8.6% y-o-y.

•Consolidated EBITDA of Anadolu Efes declined by 11.0% to TRL 308.6 million in 3Q2011 vs 3Q2010, with a 630 bps fall in EBITDA margin to 21.3%. Likewise, EBITDA fell by 3.7% to TRL 814.1 million, indicating a margin decline of 384 bps to 21.8% in the nine month period of 2011 versus the same period of last year.

•In addition to weaker operating profitability in the nine months period of 2011, F/X losses arising from hard-currency based debt, although mostly non-cash, have let Anadolu Efes to report a consolidated net profit attributable to shareholders of TRL 326.4 million, down 32.4% compared to the same period of previous year.

•Consolidated net financial debt reported as TRL 1,211.6 million at September-end compared to TRL 1,155.3 million a quarter ago, leading to a consolidated net debt/EBITDA ratio of 1.2x times.

## CONSOLIDATION PRINCIPLES

•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").

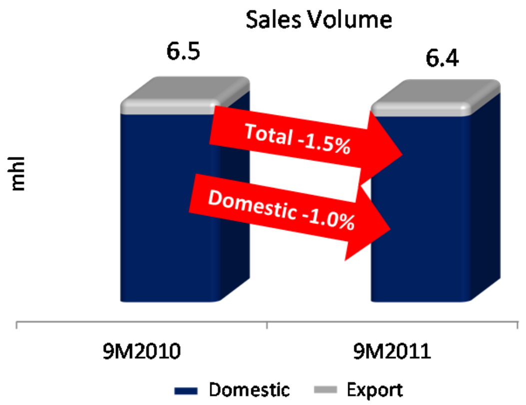
•The attached financial statements in this announcement comprise the income statements for the nine month period ended 30.09.2011 and 30.09.2010 as well as the balance sheets as of 30.09.2011 and 31.12.2010. Figures in 2011 and 2010 are presented in the reporting currencies of each business division.

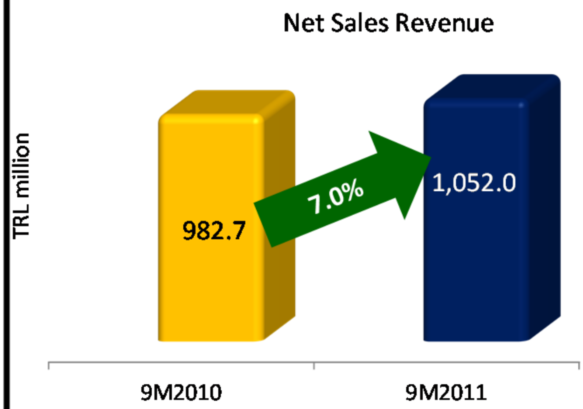
• Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey) and Efes Breweries International (international beer operations), are fully consolidated in the financials.

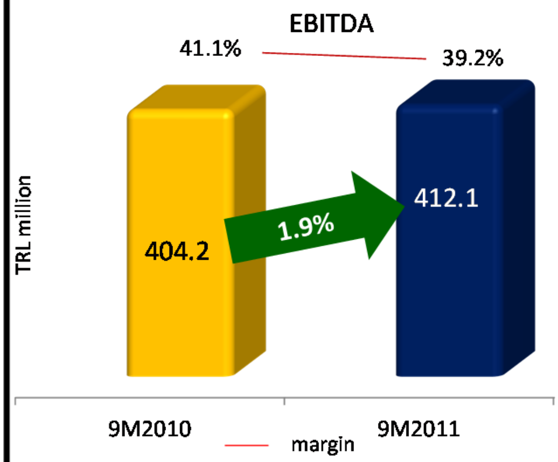
•CCI, in which Anadolu Efes holds 50.3% stake, is proportionally consolidated in Anadolu Efes' financial results as per Anadolu Efes' shareholding.

# BEER GROUP

## TURKEY BEER




•Turkey beer operations' total sales volume rose by 1.4% in the third quarter of 2011 over the same quarter of the previous year, contributed by a 1.9% growth in the domestic market in the same time period. After two quarters of decline in volumes, Turkey beer volumes recovered in the third quarter of 2011 contributed by better weather conditions compared to previous quarters and acceptance of the new pricing by consumers, as well as low base of 3Q2010 and better political sentiment in export markets. Consequently, in the nine-month period of 2011, total sales volume of our Turkey beer operations declined by 1.5% to 6.4 mhl, with respective declines of 1.0% and 7.3% in domestic market and exports versus the same period of 2010.

•Due to higher volumes and higher unit sales price, sales revenues advanced by 13.0% to TRL 344.9 million in the third quarter of 2011 compared to the same period of 2010. Consequently, Turkey beer operations reported total sales revenues of TRL 1,052.0 million in the nine month period of 2011, up by 7.0% compared to the previous year.

•In 3Q2011, while gross profit of Turkey beer operations rose by 13.8% to TRL 236.4 million versus 3Q2010, gross margin enlarged by 52 bps to 68.5% from 68.0% in the same time horizon supported by mild input cost inflation. This has led to a 8.3% increase in gross profit to TRL 732.9 million in 9M2011 compared to 9M2010, indicating a gross margin of 69.7%.

•However operating profit was TRL 98.5 million with a 7.7% decline, despite higher gross profit in the third quarter of 2011 in absolute terms, mainly due to comparatively higher sales & marketing expenditures in the period elevated by a newly initiated project to improve sales force and retail practices upon the implementation of the new retail regulations by early July. Consequently, operating margin reported as 28.5% in 3Q2011 compared to 34.9% in 3Q2010. In 9M2011, Turkey beer operations' operating profit was TRL 345.5 million, up 1.0% y-o-y, with an operating margin of 32.8% versus 34.8% in 9M2010.

•In the third quarter of 2011, Turkey beer operations' EBITDA declined by 5.6% in absolute terms to TRL 119.2 million, with a 678 bps lower EBITDA margin of 34.6% compared to the same period of 2010. Hence, EBITDA of Turkey beer operations rose by 1.9% to TRL 412.1 million in absolute terms in the nine month period of 2011 y-o-y, while EBITDA margin depressed by 196 bps to 39.2%.

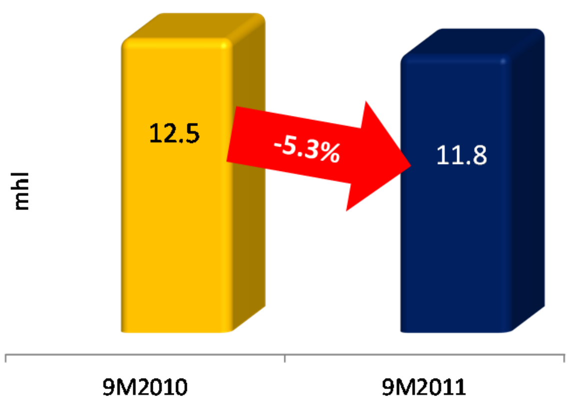
•Finally, despite better operating profitability in absolute tems in the nine month period of 2011, net income attributable to shareholders fell by 8.8% to TRL 268.9 million mainly because of the non-cash F/X losses. Due to hard currency borrowings, Turkey beer operations reported financial expenses of TRL 75.7 million in 9M2011, fueled by depreciation of TRL especially in 3Q2011, while these losses were mostly non-cash.

•Turkey beer operations' net cash position turned out to be a net debt position of TRL 28.5 million at the end of September 2011 due to a USD 110.0 million capital increase in international beer operations.

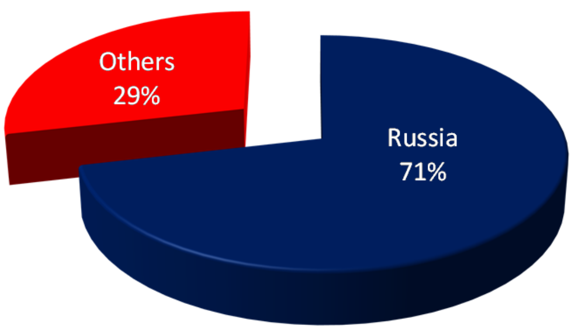
## INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

• Our international beer operations are conducted by Efes Breweries International N.V.("EBI"), 100% subsidiary of Anadolu Efes based in the Netherlands. As of September 30, 2011, EBI operates in 4 countries with 9 breweries and 5 malteries. EBI has a 28% share in Central European Beverages (CEB), which has beer operations in Serbia and it also owns a sales and distribution company in Belarus.

Consolidated Sales Volume




Geographical Breakdown of Consolidated Sales Volume




•EBI's consolidated sales volume fell by 11.4% in 3Q2011 compared to 3Q2010, due to continued weakness in Russian beer volumes in addition to high base of 3Q2010 contributed by exceptionally hot weather conditions in July and August. Consequently, consolidated sales volume of EBI reported as 11.8 mhl in 9M2011, indicating a 5.3% decline over the same period of previous year.

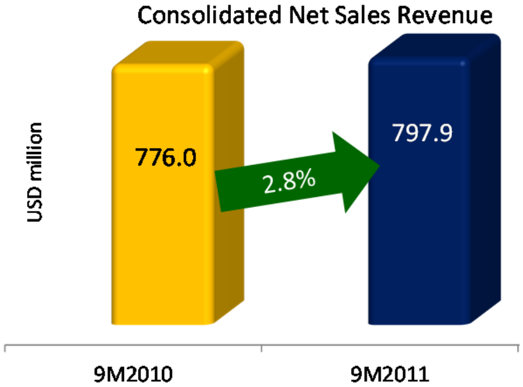
•Despite continued softness in sales volumes in the third quarter of 2011, the decline in sales revenues was only 2.8%, due to the higher sales prices. Consolidated average per liter price was almost ten percent higher in 3Q2011 vs. 3Q2010, contributed also by the ca. 3% price increase in July 2011 in Russia. As a result, in the first nine month period of 2011, average sales price was 8.6% higher compared to the same period of 2010 due to price increases and favorable F/X rates in operating countries since the beginning of 2011 and international beer operations reported consolidated net sales revenues of USD 797.9 million in 9M2011 compared to 9M2010, up 2.8%.

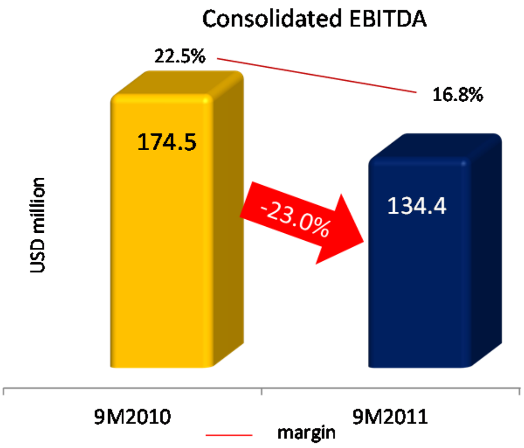
•Due to the continued though conditions in the Russian beer market creating pressure on margins, i.e. higher commodity prices and excise taxes in addition to heavy price competition since the beginning of 2011, gross margin declined by more than eight percentage points to 42.3% in the third quarter of 2011 versus the same quarter of 2010 and international beer operations reported a gross profit of USD 124.9 million in the same time period, down 18.9%. Therefore, gross profit receded by 9.2% in 9M2011 to USD 343.3 million compared to 9M2010 with a margin decline of 570 bps to 43.0% in the same time period.

•Due to lower gross profit as well as higher operating expenses, international beer operations reported an operating profit of USD 30.3 million in the third quarter of 2011, with almost ten percentage points of decline in operating margin to 10.2%. Although in 3Q2011, operating expenses on a per liter basis was lowest compared to the previous quarters in 2011, due to the very low base of 3Q2010 supported by elevated volumes, the rise in operating expenses was 1.1% in absolute terms. Hence, in the nine month period of 2011, operating profit was USD 54.4 million, down by 45.9% compared to the same period of 2010, with an operating margin of 6.8%.

•EBITDA of our international beer operations was USD 56.6 million in 3Q2011, indicating an EBITDA margin of 19.2%. Again due to the high base of 3Q2010 contributed by significantly higher volumes, the decline in EBITDA margin was more than eight percentage points. As a result, our international beer operations reported an EBITDA of USD 134.4 million in 9M2011, down by 23.0%, with an EBITDA margin of 16.8%. Finally, in addition to lower operating profitability, international operations' bottomline further hurt by F/X losses caused by the outstanding debt due to weaker Ruble versus USD in the third quarter of 2011 and EBI reported a net profit of USD 19.8 million in 9M2011 compared to USD 69.1 million in 9M2010.

## INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.




• While EBI's gross financial indebtedness (excluding the put option) was USD 518.2 million as of September 30, 2011, approximately 41.2% of the gross debt is due within one year with remaining debt position extending until 2015. On the other hand, cash and cash equivalents was USD 212.7 million indicating a net debt position of USD 305.5 million as of September 30, 2011, leading to a net debt/EBITDA ratio of 1.8x as of September 30, 2011.

## 2011 BEER OPERATIONS' OUTLOOK

### Turkey beer operations;

•While we more than covered the most recent excise tax increase of 20% effective as of October 13, 2011 through a simultaneously introduced average price increase of 14%, we do not see a major change for our 2011 full-year guidance of low-single digit decline in domestic sales as the last quarter contribute a small portion in total sales volumes. However, 4Q2011 will be a challenging quarter due to the high base of 4Q2010, when our domestic sales volume grew by 7.2%, contributed by favorable weather conditions in October and November 2010, in addition to the negative impact of the most recent excise tax increase.

•We also maintain our margin outlook for 2011;

- •Flat gross profit margin supported by higher beer prices on a per liter basis and moderate increases in input costs,
- •Slight contraction in EBITDA margin led by lower volumes

### International beer operations;

•The challenging environment in our biggest market Russia still continues as of end of the third quarter. Beer demand came under pressure in the Russian beer market since the beginning of 2011 mainly due to higher price points and unfavorable weather conditions during the season. We expect the Russian beer market to continue to be weak in the remaining part of 2011, leading to a low single digit decline in Russian beer market and mid single digit decline in our international beer volumes in 2011.

•Although we still expect net sales revenues in international operations to grow in absolute terms, our gross profit and EBITDA is set to decline, both in absolute terms and margins, due to cost pressures, higher excise taxes, phased pricing and continued discounts. Consequently, we maintain our estimate for the second half of the year which points out a slightly higher decline in gross and EBITDA margins compared to the first half of the year and we expect a performance in line with this forecast in the last quarter.

**FOR GENERAL RELEASE TO THE PUBLIC**
**November 3rd, 2011**

## ANADOLU EFES AND SABMILLER STRATEGIC ALLIANCE

• On October 19, 2011, SABMiller and Anadolu Efes announced their intention to form a strategic alliance in terms of which Anadolu Efes will be the vehicle for both groups' investments in Turkey, Russia, the CIS, Central Asia and the Middle East ("Territory") and SABMiller will transfer its beer businesses in Russia and Ukraine to Anadolu Efes. Anadolu Efes will issue 142,105,263 new Anadolu Efes shares to SABMiller, representing a 24% equity stake post capitalisation in the enlarged Anadolu Efes.

• In recognition of the long-term nature of the partnership, SABMiller and the Anadolu Group will enter into a shareholders' agreement to ensure that the Anadolu Group will continue to exercise majority control over Anadolu Efes. SABMiller will be represented on the Anadolu Efes Board and will have customary minority investment protection rights. SABMiller would also be represented on the board of combined business in Russia. In addition, both parties have agreed to provide appropriate rights of first offer at fair market value in the event of either party seeking to sell any shares in Anadolu Efes.

• SABMiller and Anadolu Efes value SABMiller's Russian and Ukrainian businesses at an enterprise value of approximately USD1.9 bn. In exchange for transferring its Russian and Ukrainian businesses to Anadolu Efes, SABMiller will receive a loan note. Subject to Anadolu Efes shareholders' approval of a non pre-emptive capital increase, Anadolu Efes will issue 142,105,263 new Anadolu Efes shares to SABMiller, representing a 24% equity stake, post capitalisation, in Anadolu Efes. The proceeds of the capital increase will be used to immediately redeem the loan note.

•The strategic alliance will result in the enlarged Anadolu Efes strengthening its leading position across the Territory. The number 2 market position, in value terms, in the large Russian beer market with a valuable portfolio of brands across key market segments, the footprint to compete on a national basis, and value creation through significant cost synergies of at least USD120 mn per year and potential revenue synergies will be achieved. In the year ended 31 March 2011, SABMiller's Russia and Ukraine subsidiaries reported beer volumes of 6.9 mhl, net sales of USD678 mn and generated USD149 mn EBITDA. In Russia, SABMiller currently has 7.2% and 10.2% market share in volume and value terms respectively and a total annual brewing capacity of 10.0 mhl. The brand portfolio of SABMiller in Russia includes local brands such as Zolotaya Bochka, Tri Bogatyrya and Moya Kaluga, alongside SABMiller's international brands including Miller Genuine Draft, Velkopopovicky Kozel and Pilsner Urquell. In Ukraine, SABMiller currently has a 6.2% market share in volume terms and a total annual brewing capacity of 1.7 mhl. The brand portfolio of SABMiller in Ukraine includes local brands such as Sarmat and Zhygulivske, as well as Miller Genuine Draft, Zolotaya Bochka, Velkopopovicky Kozel and Amsterdam Mariner.

•Additionally, Anadolu Efes and SABMiller will benefit from the opportunity to distribute each other's international brands across their respective platforms (subject to existing contractual arrangements) and the sharing of best practice.

•The transaction is expected to be EPS enhancing for both Anadolu Efes and SABMiller in the first full year following completion.

•Anadolu Group, Anadolu Efes and SABMiller have entered into exclusive negotiations and expect to agree definitive legal documentation as soon as possible and to complete the transaction before year end, subject to obtaining clearance from the competition authorities in relevant territories and any other necessary regulatory clearances, and the approval of Anadolu Efes's shareholders at a General Meeting. The Anadolu Group has irrevocably undertaken to vote in favour of the necessary resolutions in the General Assembly of Anadolu Efes shareholders.

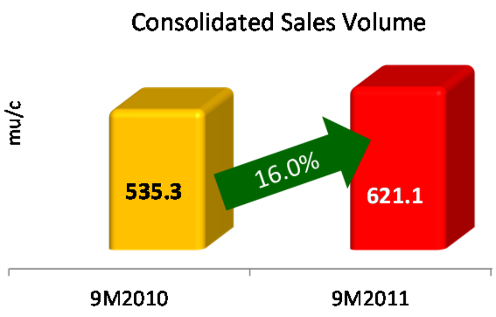
•While the strategic alliance is expected to create value through significant cost synergies of at least USD120 mn per year as well as potential revenue synergies, these synergies will start to be seen as of 2012, with immaterial effect on 2011, as the transfer of the SABMiller's Russian businesses is estimated to be completed by the year end.

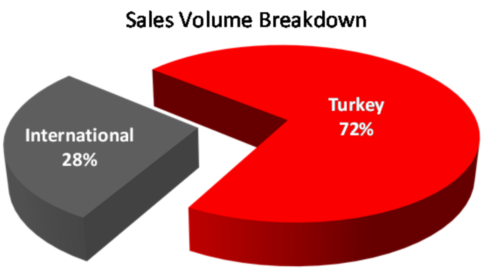
FOR GENERAL RELEASE TO THE PUBLIC
November 3rd, 2011

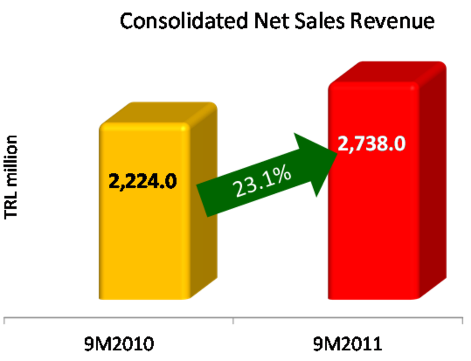
# SOFT DRINK GROUP

•Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company, in Turkey, Kazakhstan, Azerbaijan, Jordan, Kyrgyzstan, Turkmenistan and Iraq. In addition, CCI is a party to joint venture agreements that have the exclusive distribution rights for brands of The Coca-Cola Company in Pakistan and Syria. Anadolu Efes is the largest shareholder of CCI with 50.3% stake.

## SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)





• Consolidated sales volume reached 264.6 million uc in 3Q2011 with a rise of 13.9%, cycling the double digit growth of the same period last year. All categories posted strong growth. Consolidated sales volume increased by 16.0% to 621.1 million uc in 9M2011, maintained double digit growth both in Turkey and international operations.

•In Turkey, sales volume grew by 10.0% to 191.0 million uc in 3Q2011, driven by growth in all categories. In 3Q2011, sparkling category continued to grow albeit at low single digits. Still beverages grew ca 30% in the third quarter of 2011, as well as growing water category at above 30%. Tea sales growth was also strong with ca 30% on the back of new product launches and lower temperatures in the season. Turkey Operation's volume climbed by 12.8% to 449.9 million uc in 9M2011.

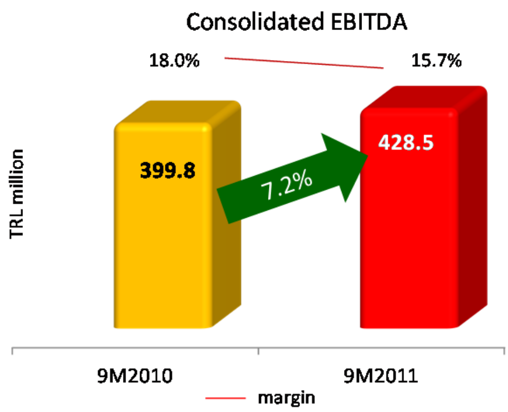
•International volume sustained its strong growth momentum and reached 73.7 million uc, an increase of 25.5% in 3Q2011 compared to 3Q2010. Central Asia operations succeeded in growing above 20% levels mainly due to improved consumer sentiment, successful marketing programs and favorable weather conditions. Pakistan volume growth came in at above 20% in 3Q2011 and Iraq continued its strong volume growth at above 25%. International volume was up by 25.5% to 171.3 million uc in 9M2011.

•Consolidated net sales revenue grew by 22.3%, and reached TRL 1.2 billion in the third quarter, while exceeding sales volume growth. Net revenue per case increased by 7.4% to TRL 4.47 due to higher average prices both in Turkey and international operations. In 9M2011, consolidated net sales revenue augmented by 23.1% to TRL 2.7 billion, whereas net revenue per case reached TRL 4.41 with an increase of 6.1%.

•In Turkey, net sales increased by 12.5% in 3Q2011. Despite the shift in the product mix to still beverages including water & tea and challenging trading environment, net sales per unit case increased by 2.3% to TRL 4.43 in 3Q2011, on the back of effective pricing, promotion management and the increase of immediate consumption product share in the sparkling mix. In 9M2011, net sales revenue reached TRL 2.0 bn, an increase of 17.7%, whereas net sales per unit case was up by 4.3%.

•In international operations, net sales revenue increased by 40.2% to USD 201.4 million in 3Q2011, whereas net sales per unit case increased by 11.7% to USD 2.73 on the back of price increases mainly in Pakistan and Kazakhstan and favorable mix. Net sales revenue reached USD 455.3 million in 9M2011, an increase of 36.8%, whereas net sales per unit case increased by 8.9% to USD 2.66, due to higher average pricing in key markets.

## SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.




•Higher input prices continued to weigh on profitability in 3Q2011. The consolidated gross profit margin eased by 2.2 pp to 37.3%, due to an increase in raw material costs both in Turkey and international operations, as well as depreciation of TRL against USD in Turkey. In 9M2011, gross profit margin was down to 36.8%, with a decline of 1.5 pp, as input prices continued to be higher compared to a year ago. In Turkey, cost of sales was up by 14.8%, higher than net sales revenue growth due to higher prices of resin, and can costs as well as TRL's sharp depreciation in 3Q2011. Consequently, the gross margin eased from 41.2% to 40.0%. In 9M2011, the cost of sales was up by 19.3%, slightly higher than the net sales growth, mostly due to rise in input costs. Accordingly, the gross margin eased to 39.2% from 40.1%, whereas gross profit per unit case rose by 2.2% to TRL 1.77. In international operations, cost of sales increased by 46.5%, higher than the revenue growth mainly due to the higher input prices. Accordingly, the gross profit margin was down by 3.0 pp to 30.5%. In 9M2011, cost of sales was up by 43.5%, as a result of higher prices especially sugar and resin costs during the period. Accordingly, gross profit margin decreased by 3.4 pp to 28.8%.

• On a consolidated basis, in 3Q2011, EBIT rose by 2.9%, which is lower than net revenue growth, as a result of higher operating expenses in Turkey, therefore the EBIT margin decreased to 13.9% from 16.5% in 3Q2010. EBITDA increased 4.0% to TRL 204.8 million, whereas the EBITDA margin narrowed to 17.3% from 20.3% a year ago. In 9M2011, EBIT margin was down by 1.5 pp to 11.4%, while absolute EBIT grew by 9.2%. Consequently, EBITDA grew by 7.2%, slower than EBIT growth due to lower depreciation charges, whereas the EBITDA margin narrowed to 15.7% from 18.0% a year ago. In Turkey, excluding net other operating items, operating expenses increased by 23.7%, as a result of higher selling and distribution expenses mainly driven by higher oil prices, and intensive marketing campaigns. EBIT was down by 15.3%, whereas the EBIT margin was 4.5 pp lower compared to the same period of last year. Accordingly, EBITDA was down by 13.9%, while the EBITDA margin was down by 5.1 pp because of relatively lower operating profit and depreciation charges. In 9M2011, excluding net other operating items, operating expenses increased by 23.2%. EBIT was flat at TRL 242.7 mn, resulting in the EBIT margin to decline by 2.2 pp to 12.0%. The EBITDA was down by 1.5%, while the EBITDA margin was at 15.6% in 9M2011 vs 18.6% in 9M2010. In international operations, in 3Q2011, excluding net other operating items, operating expenses were only up by 25.7%, lower than revenue growth thanks to tight control over operating expenses via continued efficiency programs, better operating leverage, and route-to-market applications in key markets, despite the higher distribution, selling and marketing expenses. EBIT was up by 34.7% whereas the EBIT margin only eased by 0.6 pp as a result of tight operating expense management. Accordingly, EBITDA was up by 31.0% while EBITDA margin was 19.4% in 3Q2011 vs 20.8% a year ago. In 9M2011, excluding net other operating items, operating expenses growth was maintained at 27.2%. EBIT was up by 24.8% to USD 43.2 million. Therefore, the EBIT margin eased only by 0.9 pp despite 3.4 pp contraction on the gross profit level. On the other hand, absolute EBITDA was up by 19.4% while EBITDA margin was 15.5% in the 9M2011 vs 17.8% a year ago.

•On a consolidated basis, net financial expenses were up to TRL 125.9 million in 9M2011 from an income of TRL 16.6 million primarily due to TRL's depreciation against USD in 3Q2011. As a result, net Income of TRL 146.3 million was recorded in 9M2011, down from TRL 239.3 million in 9M2010 as a result of higher non-cash foreign exchange loss.

•Consolidated total financial debt as of September 30, 2011 increased by TRL 145 million to TRL 1,391.0 million from TRL 1,245.5 million as of year end-2010. 11% of total debt is due in 2011 while the remaining debt is due between 2012 and 2015. Consolidated net debt as of September 30, 2011 was TRL 1,204.0 million versus TRL 646.8 million as of December 31, 2010.

FOR GENERAL RELEASE TO THE PUBLIC
November 3rd, 2011

## ABOUT ANADOLU EFES

• 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, Southeast Europe and the Middle East. Anadolu Efes, listed in the Istanbul Stock Exchange (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 Efes Breweries International N.V. ("EBI"), that manages international beer operations, and is the largest shareholder of Coca-Cola İçecek A.Ş. ("CCI"), that manages the soft drink business in Turkey and international markets.

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

Mr. Can Çaka
(Chief Financial Officer)
tel: 90 216 586 80 53
facsimile: 90 216 389 58 63
e-mail: can.caka@efespilsen.com.tr

Ms. Ayşe Dirik
(Investor Relations Manager)
tel: 90 216 586 80 02
facsimile: 90 216 389 58 63
e-mail: ayse.dirik@efespilsen.com.tr

Ms. Aslı Kılıç
(Investor Relations Supervisor)
tel: 90 216 586 8072
facsimile: 90 216 389 58 63
e-mail: asli.kilic@efespilsen.com.tr

# FOR GENERAL RELEASE TO THE PUBLIC
## November 3rd, 2011

### ANADOLU EFES

**Consolidated Income Statements For the Nine-Month Period Ended 30.09.2010 and 30.09.2011**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2010/9 | 2011/9 |
|---|---|---|
| ***SALES VOLUME (million hectoliters)*** | **34.3** | **36.0** |
| **SALES** | **3,294.2** | **3,730.9** |
| Cost of Sales (-) | (1,613.7) | (1,934.3) |
| **GROSS PROFIT FROM OPERATIONS** | **1,680.5** | **1,796.6** |
| Marketting, Selling and Distribution Expenses (-) | (793.6) | (930.6) |
| General and Administrative Expenses (-) | (260.9) | (299.3) |
| Other Operating Income | 13.5 | 24.8 |
| Other Operating Expense (-) | (26.0) | (30.9) |
| **PROFIT FROM OPERATIONS** | **613.5** | **560.7** |
| Loss from Associates | (5.0) | (5.1) |
| Financial Income | 201.5 | 150.1 |
| Financial Expense (-) | (191.0) | (269.3) |
| **PROFIT BEFORE TAX FROM CONTINUING OPERATIONS** | **619.1** | **436.4** |
| Continuing Operations Tax Expense (-) | (122.4) | (95.3) |
| **PROFIT FOR THE PERIOD** | **496.6** | **341.2** |
| Attributable to: | | |
| Minority Interest | 14.1 | 14.7 |
| Net Income Attributable to Equity Holders of the Parent | 482.6 | 326.4 |
| **EBITDA** | **845.3** | **814.1** |

Note 1: CCI's consoliated results are proportionately consolidated in Anadolu Efes' financial results as per its 50.3% shareholding.

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

# FOR GENERAL RELEASE TO THE PUBLIC
# November 3rd, 2011

## ANADOLU EFES
### Consolidated Balance Sheets as of 30.09.2011 and 31.12.2010
### Prepared In Accordance with IFRS as per CMB Regulations
**(million TRL)**

| | 2010/12 | 2011/9 |
|---|---|---|
| Cash & Cash Equivalents | 939.3 | 773.6 |
| Financial Investments | 55.1 | 25.7 |
| Trade Receivables | 518.3 | 717.3 |
| Due from Related Parties | 0.3 | 0.1 |
| Other Receivables | 7.9 | 15.5 |
| Inventories | 467.9 | 628.5 |
| Other Current Assets | 152.0 | 222.7 |
| **Total Current Assets** | **2,140.8** | **2,383.4** |
| Other Receivables | 1.3 | 1.9 |
| Investments in Securities | 37.5 | 28.8 |
| Investments in Associates | 21.4 | 20.2 |
| Biological Assets | 1.5 | 4.8 |
| Property, Plant and Equipment | 2,043.8 | 2,469.1 |
| Intangible Assets | 361.9 | 437.5 |
| Goodwill | 871.1 | 969.1 |
| Deferred Tax Assets | 40.0 | 54.6 |
| Other Non-Current Assets | 69.5 | 88.3 |
| **Total Non-Current Assets** | **3,448.0** | **4,074.3** |
| **Total Assets** | **5,588.8** | **6,457.7** |

| | 2010/12 | 2011/9 |
|---|---|---|
| Short-term Borrowings | 996.1 | 631.8 |
| Trade Payables | 253.3 | 325.4 |
| Due to Related Parties | 8.6 | 6.7 |
| Other Payables | 290.8 | 371.1 |
| Provision for Corporate Tax | 15.3 | 25.7 |
| Provisions | 23.7 | 50.4 |
| Other Liabilities | 169.3 | 231.5 |
| **Total Current Liabilities** | **1,757.2** | **1,642.6** |
| Long-term Borrowings | 768.4 | 1,379.1 |
| Other Payables | 144.4 | 164.2 |
| Provision for Employee Benefits | 51.3 | 52.3 |
| Deferred Tax Liability | 42.8 | 39.8 |
| Other Liabilities | 9.7 | 16.5 |
| **Total Non-Current Liabilities** | **1,016.6** | **1,651.9** |
| **Total Equity** | **2,815.0** | **3,163.3** |
| **Total Liabilities and Shareholders' Equity** | **5,588.8** | **6,457.7** |

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

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Investment in Securities" in Non-Current Assets part of the balance sheet.

Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

# FOR GENERAL RELEASE TO THE PUBLIC
# November 3rd, 2011

## TURKEY BEER OPERATIONS

**Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2010 and 30.09.2011**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2010/9 | 2011/9 |
|---|---|---|
| **Sales Volume (million hectolitres)** | **6.5** | **6.4** |
| **SALES** | **982.7** | **1,052.0** |
| **GROSS PROFIT FROM OPERATIONS** | **677.0** | **732.9** |
| **PROFIT FROM OPERATIONS** | **341.9** | **345.5** |
| Financial Income / Expense | 17.8 | (9.7) |
| **CONTINUING OPERATIONS PROFIT BEFORE TAX** | **359.7** | **335.8** |
| Provision for Taxes | (64.9) | (66.8) |
| **PROFIT FOR THE PERIOD** | **294.8** | **268.9** |
| **EBITDA** | **404.2** | **412.1** |

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

## TURKEY BEER OPERATIONS

**Highlighted Balance Sheet Items as of 30.09.2011 and 31.12.2010**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2010/12 | 2011/9 |
|---|---|---|
| Cash, Cash equivalents and Financial Investments | 580.6 | 304.7 |
| Trade Receivables | 277.1 | 344.6 |
| Inventories | 96.0 | 135.4 |
| Other Assets | 22.9 | 27.9 |
| **Total Current Assets** | **992.4** | **817.4** |
| Investments | 1,587.7 | 1,777.9 |
| Property, Plant and Equipment | 375.3 | 385.3 |
| Other Assets | 35.9 | 62.2 |
| **Total Non-Current Assets** | **2,010.2** | **2,241.8** |
| **Total Assets** | **3,002.6** | **3,059.1** |
| Trade Payables | 53.0 | 68.9 |
| Other Liabilities | 206.5 | 268.1 |
| Short-term Borrowings | 325.1 | 136.4 |
| **Total Current Liabilities** | **587.8** | **476.3** |
| Long-term Borrowings | 77.3 | 196.8 |
| Other Liabilities | 186.6 | 216.0 |
| **Total Non-Current Liabilities** | **263.9** | **412.9** |
| **Shareholders' Equity** | **2,150.9** | **2,170.0** |
| **Total Liabilities and Shareholders' Equity** | **3,002.6** | **3,059.1** |

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

## FOR GENERAL RELEASE TO THE PUBLIC
## November 3rd, 2011

### INTERNATIONAL BEER OPERATIONS (EBI)

**Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2010 and 30.09.2011**
**Prepared In Accordance with IFRS**
**(million USD)**

| | 2010/9 | 2011/9 |
|---|---|---|
| **Volume (million hectoliters)** | **12.5** | **11.8** |
| **NET SALES** | **776.0** | **797.9** |
| **GROSS PROFIT** | **378.1** | **343.3** |
| **PROFIT FROM OPERATIONS** | **100.6** | **54.4** |
| Financial Income / (Expense) | (10.6) | (26.2) |
| **(LOSS)/PROFIT BEFORE TAX** | **86.6** | **25.0** |
| Income Tax | (17.6) | (5.2) |
| **(LOSS)/PROFIT AFTER TAX** | **69.1** | **19.8** |
| Attributable to | | |
| Minority Interest | 8.0 | 9.2 |
| Equity Holders of the Parent Company | 61.0 | 10.6 |
| **EBITDA** | **174.5** | **134.4** |

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.

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

### INTERNATIONAL BEER OPERATIONS (EBI)

**Highlighted Balance Sheet Items as of 30.09.2011 and 31.12.2010**
**Prepared In Accordance with IFRS**
**(million USD)**

| | 2010/12 | 2011/9 |
|---|---|---|
| Cash and Cash Equivalents | 66.0 | 212.7 |
| Trade Receivables | 55.8 | 74.7 |
| Inventories | 164.7 | 161.9 |
| Other Current Assets | 27.6 | 18.2 |
| **Total Current Assets** | **314.3** | **467.8** |
| Property, Plant and Equipment | 680.1 | 686.6 |
| Intangible Assets (including goodwill) | 454.1 | 441.6 |
| Investments in Associates | 13.9 | 10.9 |
| Other Non-Current Assets | 22.1 | 21.8 |
| **Total Non-Current Assets** | **1,170.1** | **1,160.9** |
| **Total Assets** | **1,484.5** | **1,628.8** |
| Trade Payables, Due to Related Parties and Other Payables | 246.0 | 247.4 |
| Short-term Borrowings (including current portion of long-term debt and lease obligations) | 225.8 | 213.9 |
| **Total Current Liabilities** | **471.7** | **461.3** |
| Long-term Borrowings (including lease obligations) | 242.4 | 304.3 |
| Other Non-Current Liabilities | 12.9 | 9.1 |
| **Total Non-Current Liabilities** | **255.3** | **313.3** |
| **Total Equity** | **757.4** | **854.2** |
| **Total Liabilities and Shareholders' Equity** | **1,484.5** | **1,628.8** |

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

# FOR GENERAL RELEASE TO THE PUBLIC
## November 3rd, 2011

### SOFT DRINK OPERATIONS (CCI)
**Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2010 and 30.09.2011**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2010/9 | 2011/9 |
|---|---|---|
| **Sales Volume(million Unit Case)** | **535.3** | **621.1** |
| Sales (net) | 2,224.0 | 2,738.0 |
| Cost of Sales | (1,371.7) | (1,730.3) |
| **GROSS PROFIT** | **852.3** | **1007.7** |
| Operating Expenses | (559.2) | (700.6) |
| Other Operating Income / (Expense) (net) | (6.9) | 5.4 |
| **EBIT** | **286.2** | **312.4** |
| Gain / (Loss) from Associates | 0.0 | 0.0 |
| Financial Income / (Expense) (net) | 16.6 | (125.9) |
| **INCOME BEFORE MINORITY INTEREST & TAX** | **302.8** | **186.5** |
| Income Taxes | (62.6) | (39.8) |
| **INCOME BEFORE MINORITY INTEREST** | **240.2** | **146.7** |
| Attributable to, | | |
| Minority Interest | 0.9 | 0.4 |
| Net Income attributable to Shareholders | 239.3 | 146.3 |
| **EBITDA** | **399.8** | **428.5** |

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

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

### SOFT DRINK OPERATIONS (CCI)
**Highlighted Balance Sheet Items as of 30.09.2011 and 31.12.2010**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2010/12 | 2011/9 |
|---|---|---|
| Cash and Cash Equivalents | 491.7 | 175.9 |
| Investments in Securities | 107.1 | 11.1 |
| Trade Receivables and Due from Related Parties (net) | 300.0 | 460.7 |
| Inventory (net) | 223.7 | 357.2 |
| Other Receivables | 4.8 | 11.3 |
| Other Current Assets | 166.6 | 316.8 |
| **Total Current Assets** | **1,293.8** | **1,333.0** |
| Investment in Associate | 0.0 | 0.0 |
| Property, Plant and Equipment | 1,203.0 | 1,596.7 |
| Intangible Assets (including goodwill) | 459.4 | 579.6 |
| Deffered Tax Assets | 2.5 | 6.0 |
| Other Non- Current Assets | 54.5 | 42.9 |
| **Total Non-current Assets** | **1,720.2** | **2,227.4** |
| **Total Assets** | **3,014.0** | **3,560.4** |
| Short-term Borrowings | 627.7 | 178.1 |
| Trade Payables and Due to Related Parties | 144.3 | 260.0 |
| Other Payables | 80.9 | 106.3 |
| Provision for Corporate Tax | 1.0 | 14.1 |
| Provisions for Employee Benefits | 14.4 | 22.5 |
| Other Current Liabilities | 12.4 | 29.4 |
| **Total Current Liabilities** | **880.6** | **610.5** |
| Long-term Borrowings | 617.9 | 1,212.9 |
| Provisions for Employee Benefits | 35.7 | 33.3 |
| Deffered Tax Liabilities | 41.1 | 43.4 |
| **Total Non-Current Liabilities** | **698.4** | **1,289.6** |
| **Total Equity** | **1,435.0** | **1,660.3** |
| **Total Liabilities and Shareholders' Equity** | **3,014.0** | **3,560.4** |

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