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# **ANADOLU EFES**

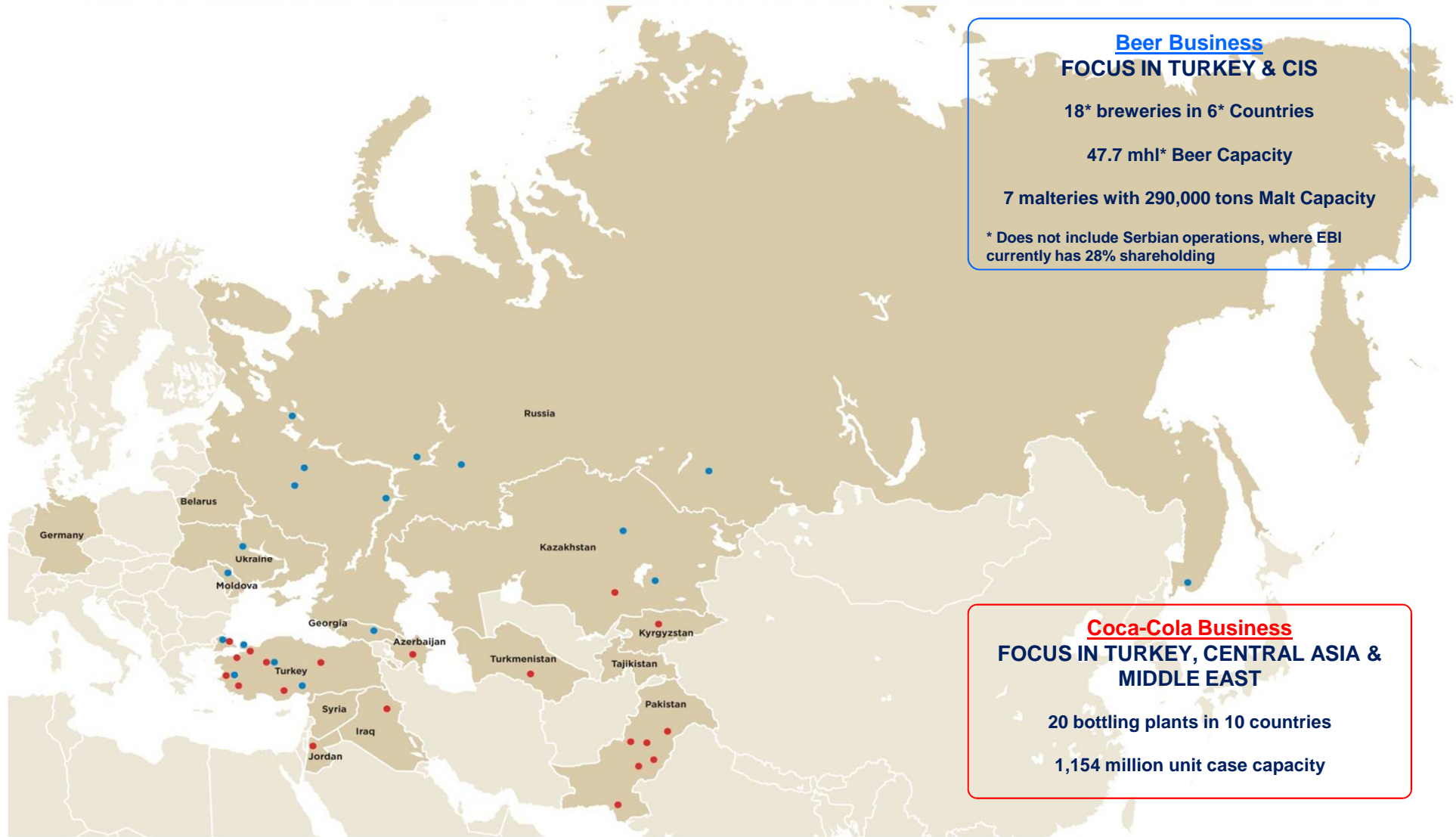
## **Investor Presentation**

# Forward-Looking Statements

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- *SABMiller's Russian and Ukrainian beer businesses are consolidated under EBI's financial results (thus under Anadolu Efes' as well) starting from March 1, 2012. While reported financials does not include any contribution from these newly acquired businesses for 1Q2011, they include a one month contribution in 1Q2012 (in the month of March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 1Q2011 & 1Q2012, which include the results of SABMiller's Russian and Ukrainian beer businesses for these quarters in full as if both businesses were operating together with Anadolu Efes' international beer operations during these quarters. Also, due to one off transaction and integration costs, EBI and Anadolu Efes started to report operating performance before such non-recurring items (BNRI).*
- *This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.*

# Anadolu Efes – A Regional Beverage Powerhouse



**Beer Business**  
**FOCUS IN TURKEY & CIS**

18\* breweries in 6\* Countries

47.7 mhl\* Beer Capacity

7 malteries with 290,000 tons Malt Capacity

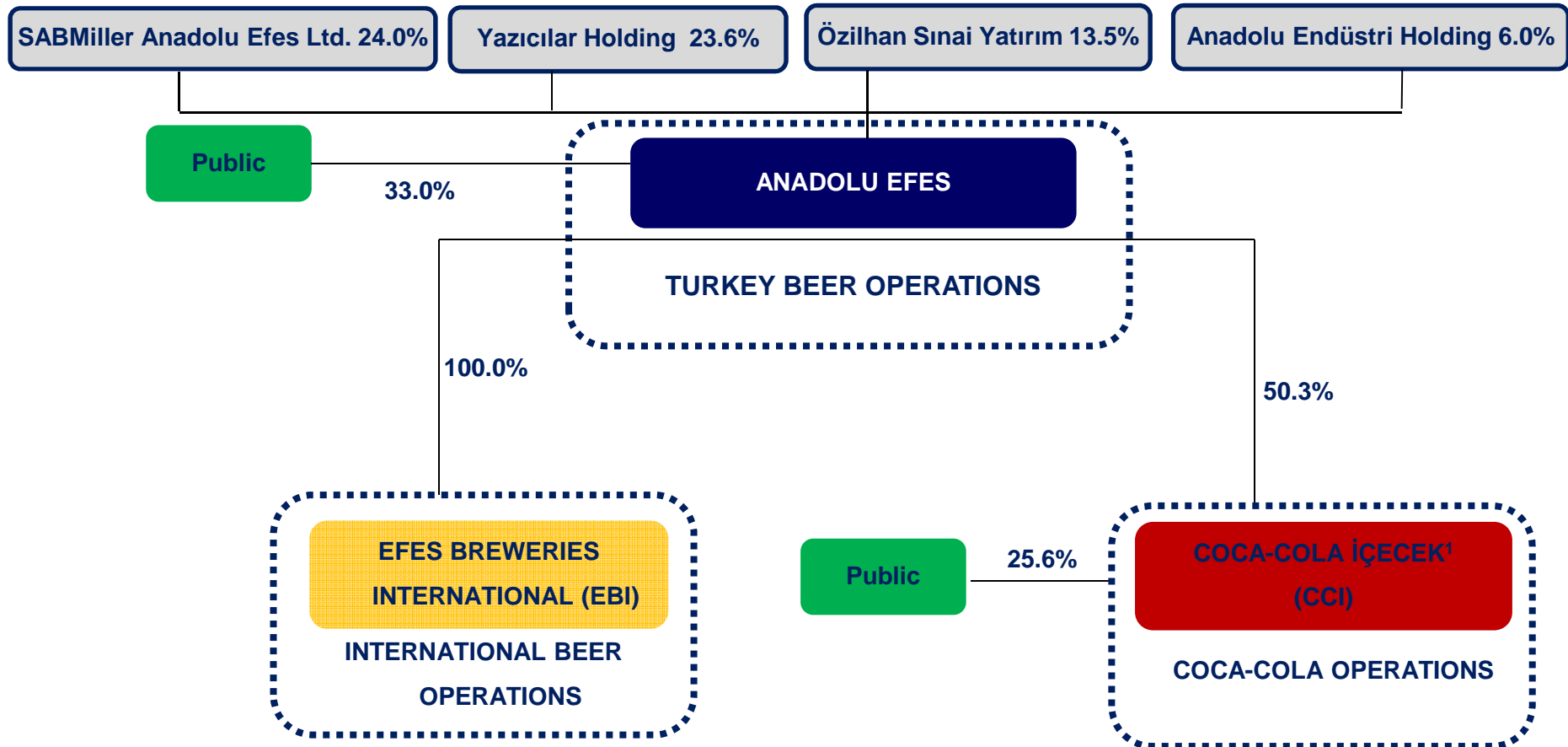
\* Does not include Serbian operations, where EBI currently has 28% shareholding

**Coca-Cola Business**  
**FOCUS IN TURKEY, CENTRAL ASIA & MIDDLE EAST**

20 bottling plants in 10 countries

1,154 million unit case capacity

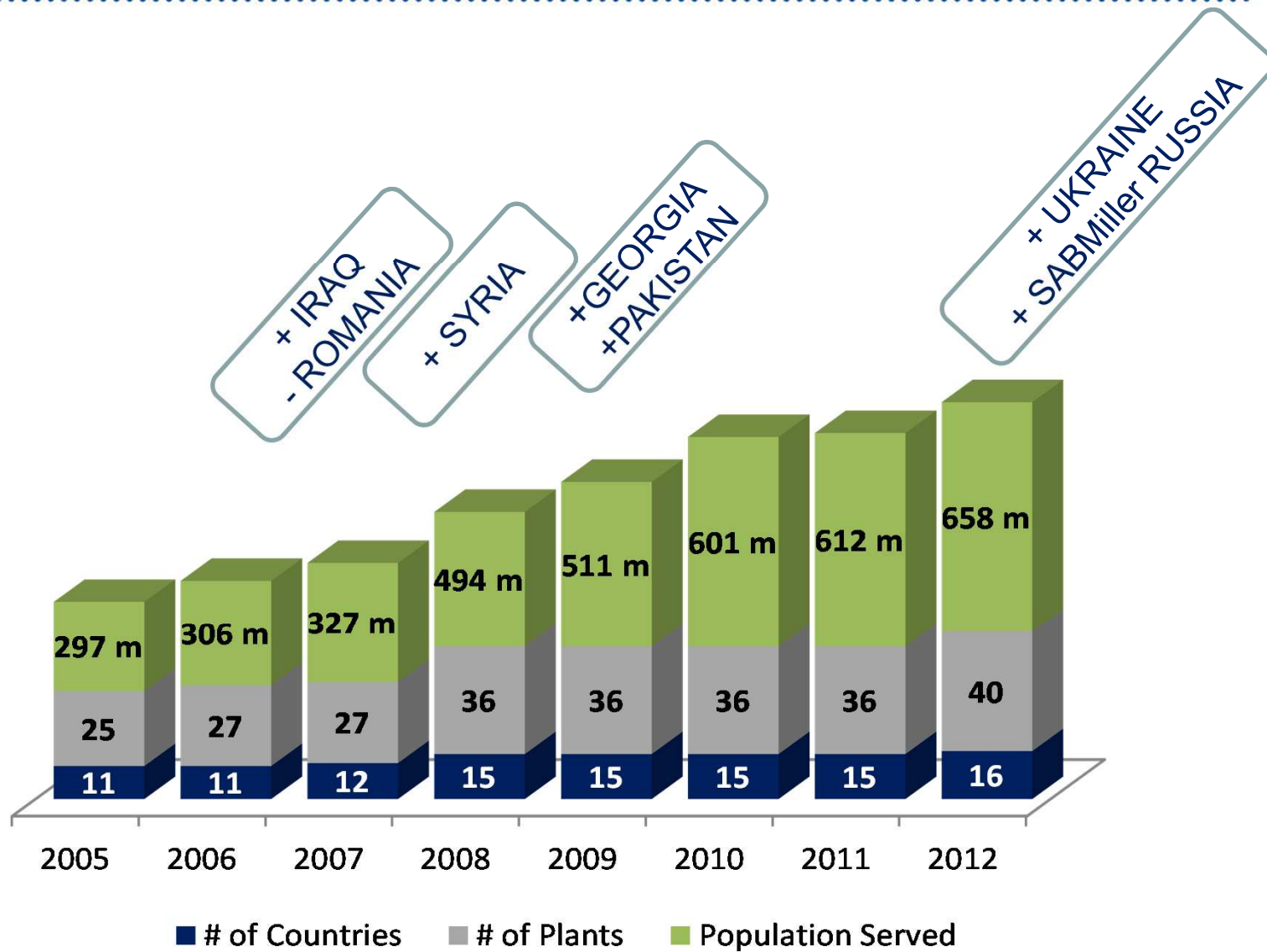
# Anadolu Efes' Structure



(1) 20% held by TCCEC (The Coca-Cola Export Corporation) and 4% by Özgörkey Holding.

\* Only the major subsidiaries of the Group are presented

# Rapidly Growing Beverage Company



# Operating Markets



## TURKEY

Pop: 73.7 mn  
GDP per cap: \$10,067\*



## RUSSIA

Pop: 138.7 mn  
GDP per cap: \$13,235



## KAZAKHSTAN

Pop: 15.5 mn  
GDP per cap: \$10,951



## MOLDOVA

Pop: 4.3 mn  
GDP per cap: \$2,022



## GEORGIA

Pop: 4.6 mn  
GDP per cap: \$3,097



## UKRAINE

Pop: 45.6 mn  
GDP per cap: \$3,575



## AZERBAIJAN

Pop: 8.4 mn  
GDP per cap: \$7,510



## PAKISTAN

Pop : 188.9 mn  
GDP per cap: \$1,164



## KYRGYZSTAN

Pop: 5.5 mn  
GDP per cap: \$970



## TURKMENISTAN

Pop: 5.0 mn  
GDP per cap: \$4,362



## JORDAN

Pop: 6.5 mn  
GDP per cap: \$4,542



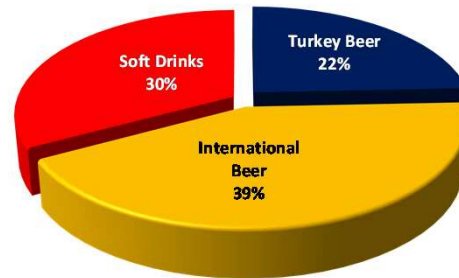
## IRAQ

Pop: 32.2 mn  
GDP per cap: \$3,306

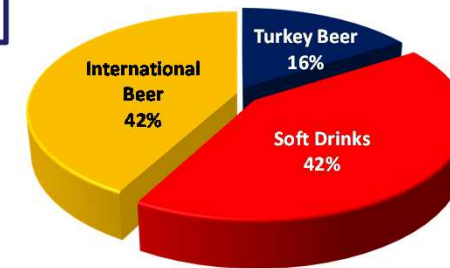
# Evolution In Last Five Years: Our Scorecard Shows A Well Balanced Portfolio of Operations

## Sales Volume\*

2007

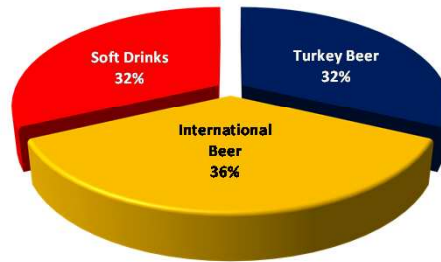


2011-Proforma

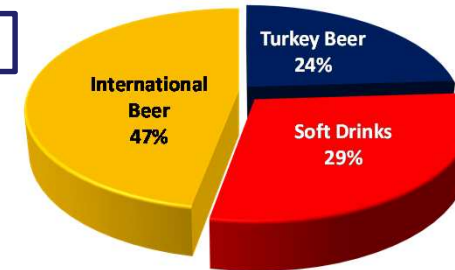


## Net Sales Revenue\*

2007

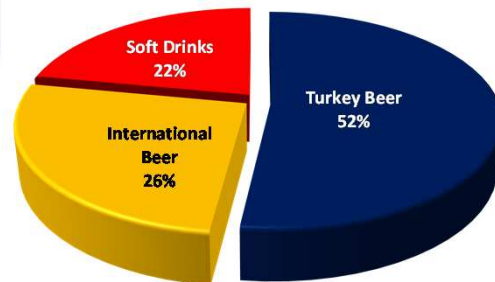


2011-Proforma

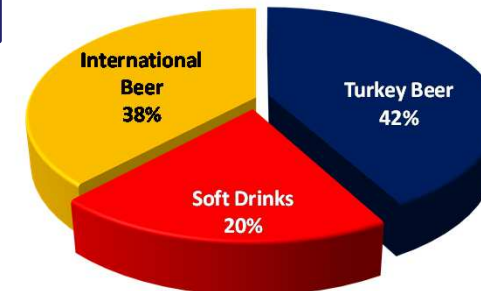


## EBITDA\*

2007

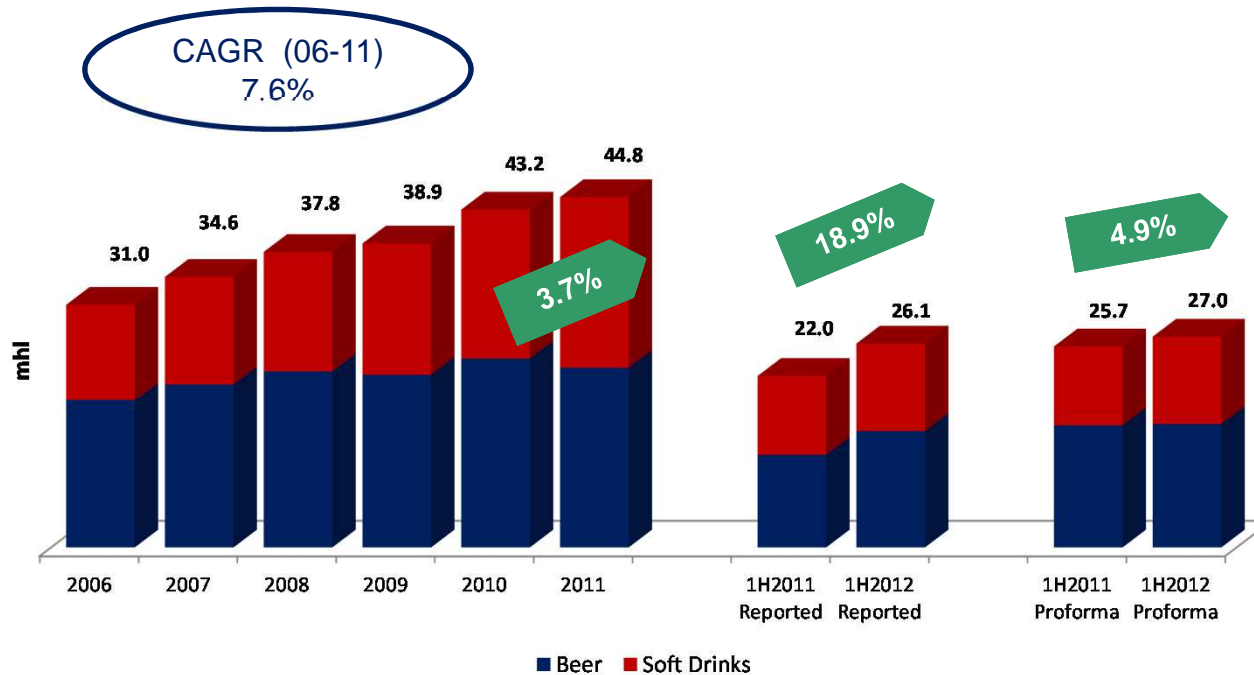


2011-Proforma

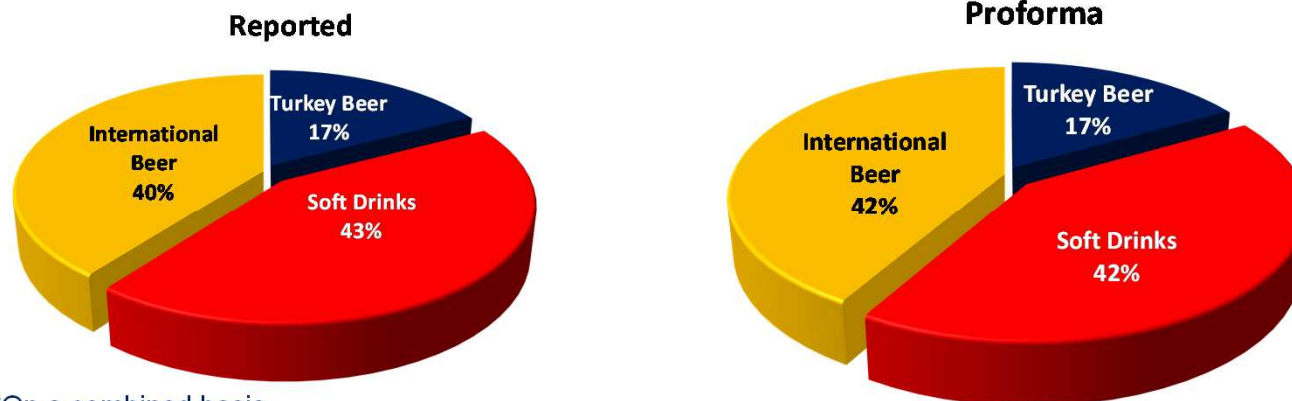




# Consolidated Sales Volume Development



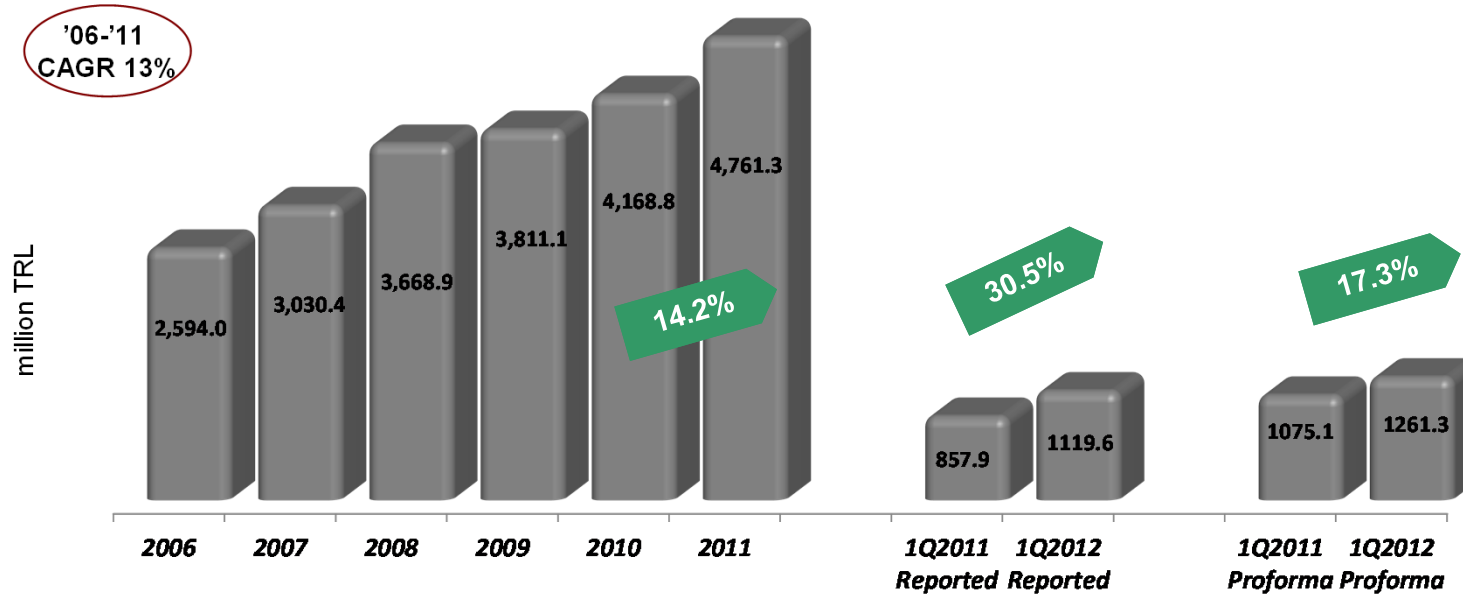
## Breakdown of Sales Volume\*-1Q2012





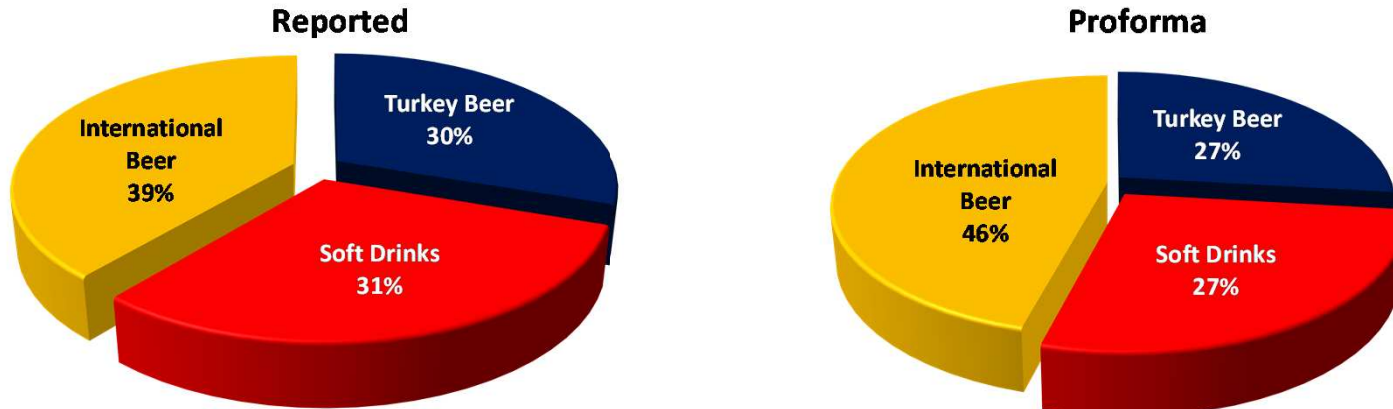
# Consolidated Financial Performance

## Consolidated Net Sales Revenue\*

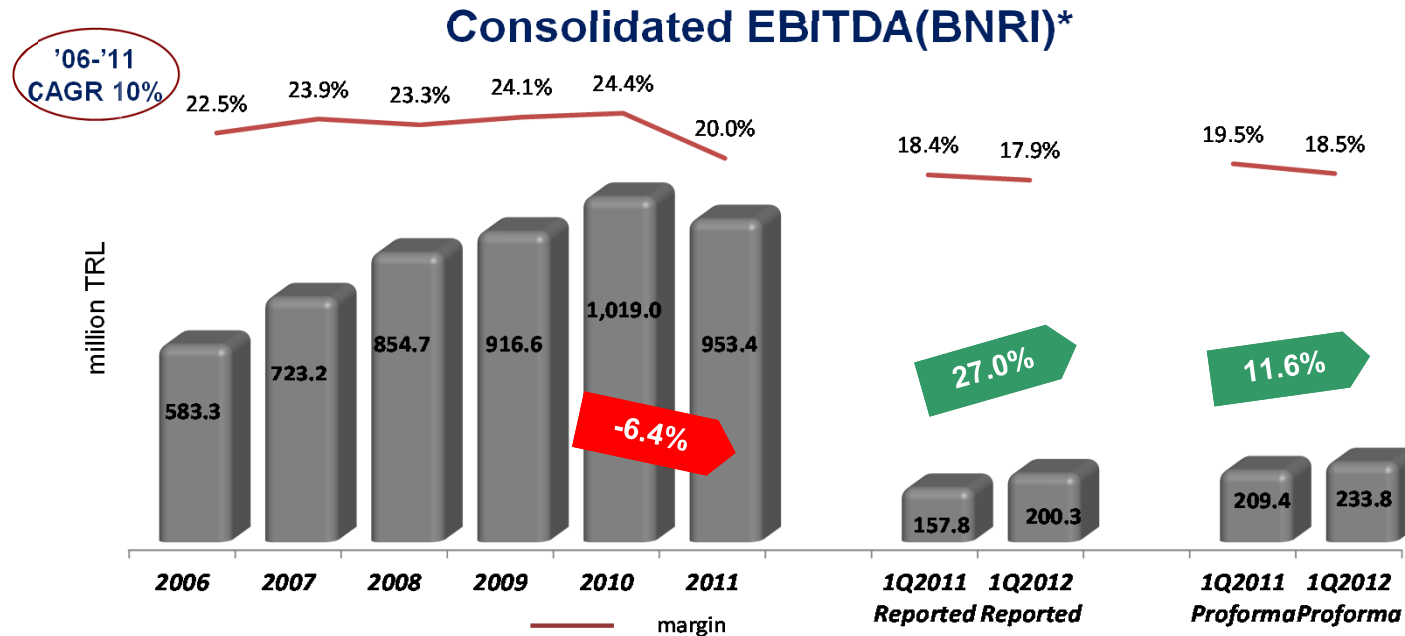


\*Full consolidation of Turkey and international beer, proportionate consolidation of Soft Drinks (CC)

## Breakdown of Net Sales Revenue\*\* -1Q2012

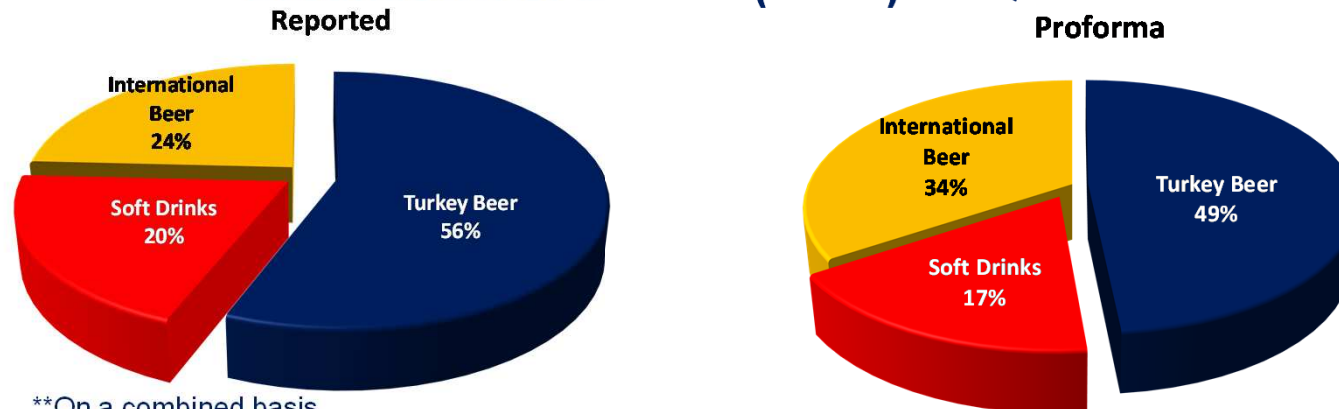


# Consolidated Financial Performance



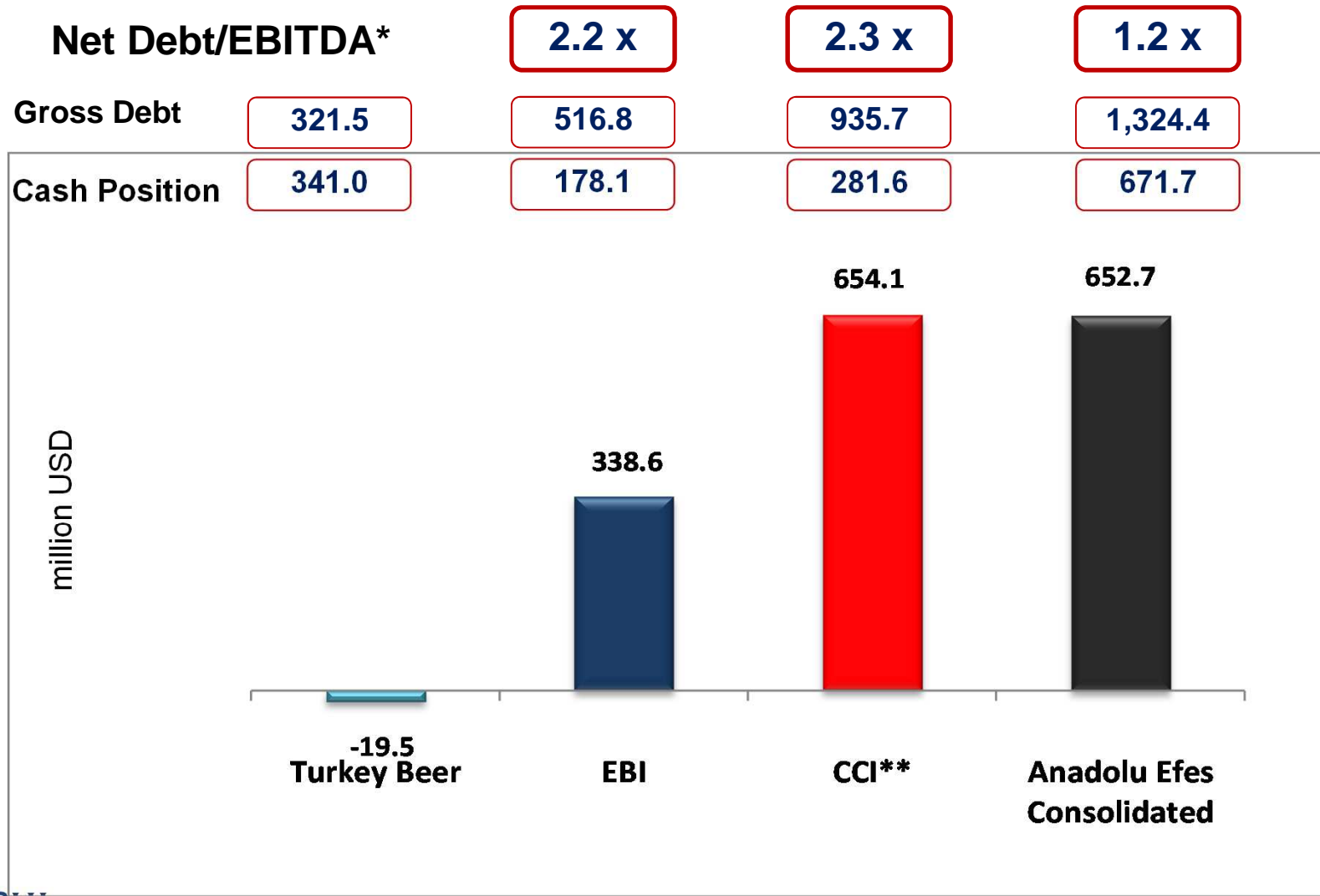
\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL24.3 million in 1Q2012.  
 \*Full consolidation of Turkey and International Beer, proportionate consolidation of Soft Drinks (CCI).  
 \*Full year EBITDA is as previously reported, not restated as per CMB's new reporting format.

## Breakdown of EBITDA(BNRI)\*\*-1Q2012



\*\*On a combined basis

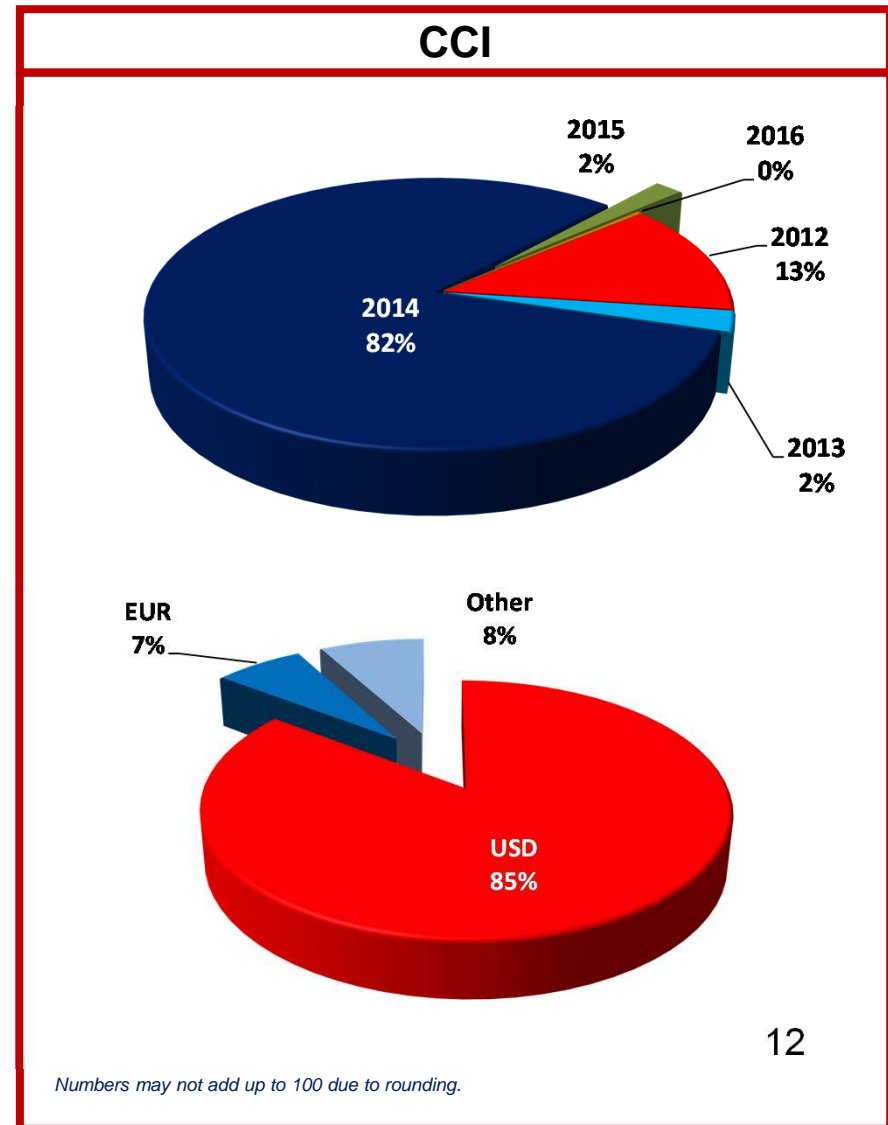
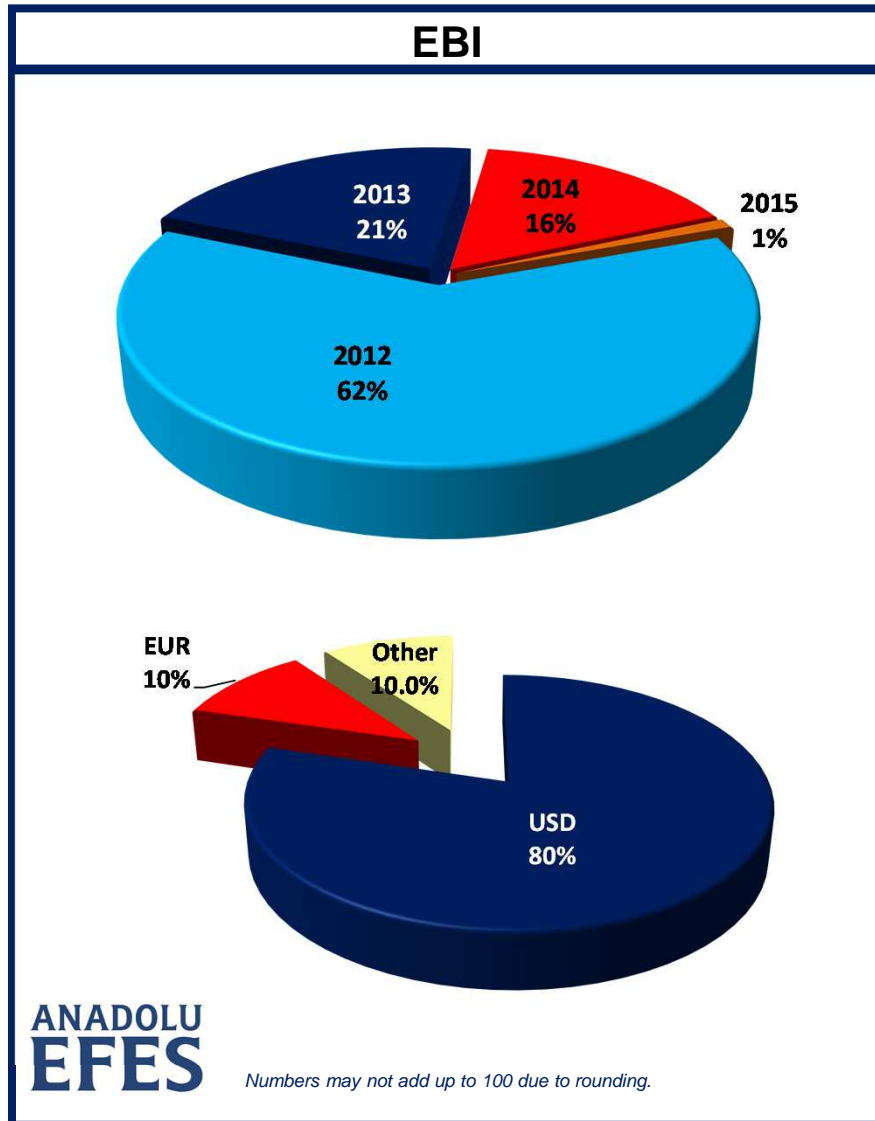
# Net Financial Indebtedness



\*EBITDA(BNRI) is used for Anadolu Efes and EBI

\*\*50.3% of CCI's financial debt is consolidated as per Anadolu Efes' shareholding

# Debt Maturity & Currency Breakdown



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# Beer Operations

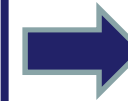
# Benefiting From Advantageous Position In A Geography Highlighted With Strong Growth Potential

## Why this geography?

- Large population ( ~660 million people)
- Room to develop per capita consumption levels
- Developing economies & rising disposable incomes
- Trends supporting beer consumption like westernization, urbanization, modernization etc.

## Advantageous position of Anadolu Efes in the region due to:

- accumulated experience of more than 40 years in beer business, 15 years of doing business in CIS countries,
- geographical proximity,
- cultural/historical ties with some of these countries,
- management pool;
  - fully bicultural Turkish expats complemented by local component



# Our Success Comes From Managing Diversity

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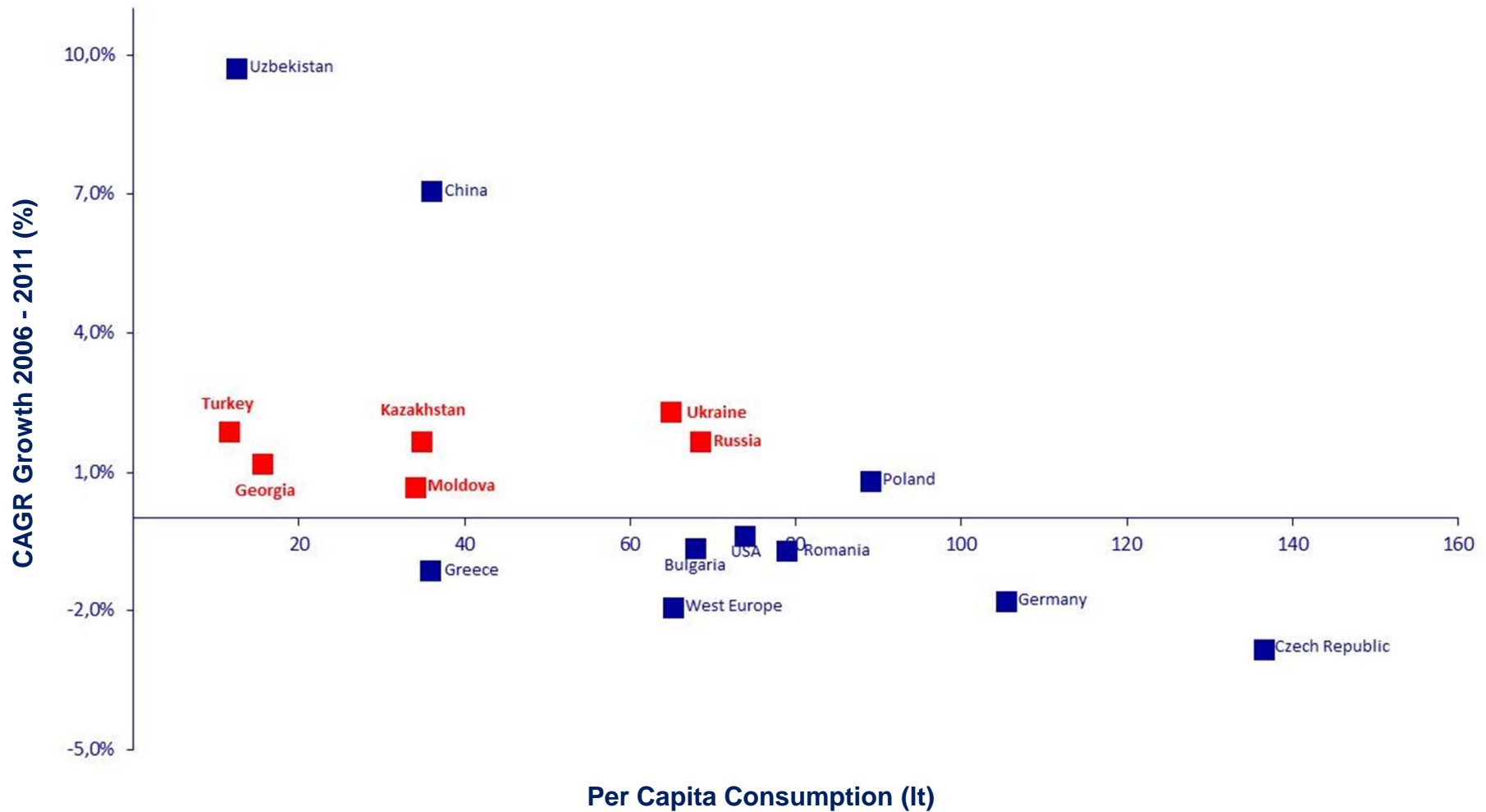
## TURKEY

## RUSSIA

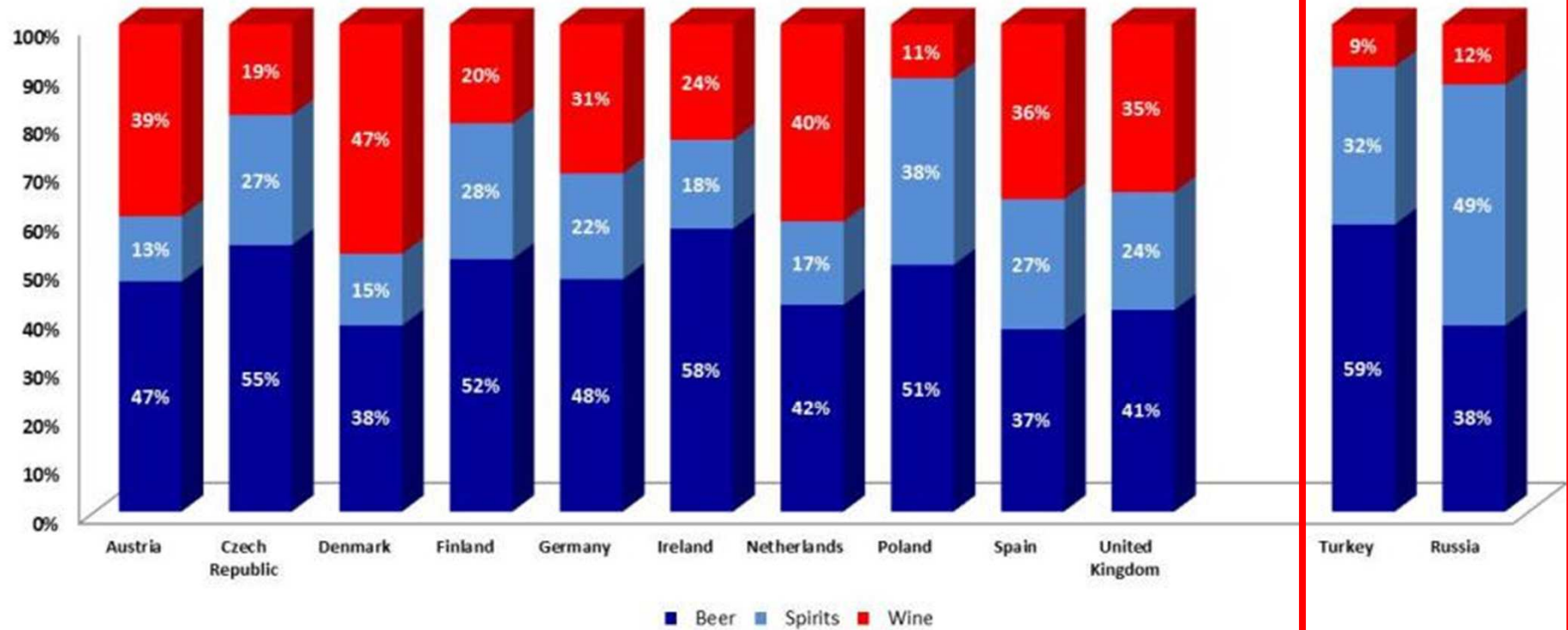
1 lt	<i>Pure Alcohol Consumption per Capita*</i>	18 lt
59 %	<i>Beer Share in Total Pure Alcohol Consumption*</i>	38 %
12 lt	<i>Beer Consumption per Capita*</i>	69 lt
87 %	<i>Market Share**</i>	18 %***
High	<i>Advertising Restrictions</i>	Low but changing



# Our Success Comes From Managing Diversity: Growth Markets- Low Per Capita Consumption



# Our Success Comes From Managing Diversity: Breakdown Of Pure Alcohol Consumption - The Opportunities



Per Capita Consumption (lt)	Austria	Czech Republic	Denmark	Finland	Germany	Ireland	Netherlands	Poland	Spain	UK	Turkey	Russia
Total Pure Alcohol	11	13	9	8	11	10	8	9	8	8	1	18
Beer	107	137	66	86	106	102	72	89	75	75	12	69

# Strong Positions and Brands



**TURKEY**  
#1



**RUSSIA**  
#2



**KAZAKHSTAN**  
#1



**UKRAINE**  
#4



**GEORGIA**  
#1



**MOLDOVA**  
#1



## In The Mid-term, Our Biggest Challenges And Opportunities Are:

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### **IN TURKEY;**

- *REVITALIZE VOLUME GROWTH*

### **IN RUSSIA;**

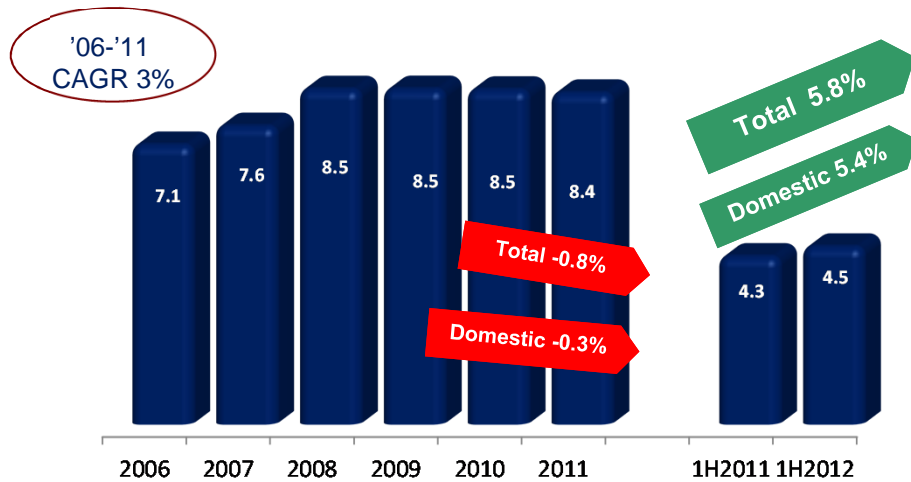
- *SUCCESSFULLY ACCOMPLISH SABMILLER INTEGRATION*

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# Turkey Beer Operations

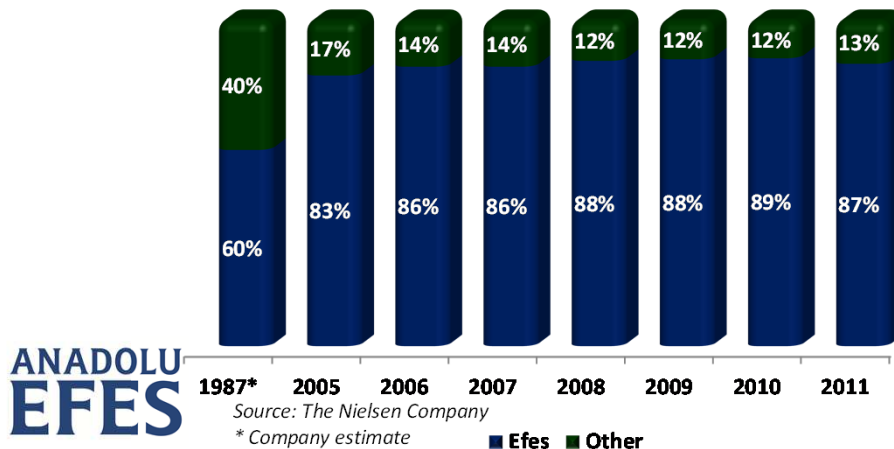
# In Turkey, EFES Has Had Stable Volumes In Spite Of Higher Prices

## Sustainable Volume Performance\*



\*Sales volume including exports

## Market Share Development



➤ In Turkey beer operations, total sales volume increased by 5.8% to 4.5mhl in the 1H2012 vs. 1H2011, with a 3.9% rise in the second quarter y-o-y.

➤ There was a shift in our volumes to 1Q2012 due to increased distributor stocks before April price increase (3%).

➤ The domestic volume growth was contributed by;

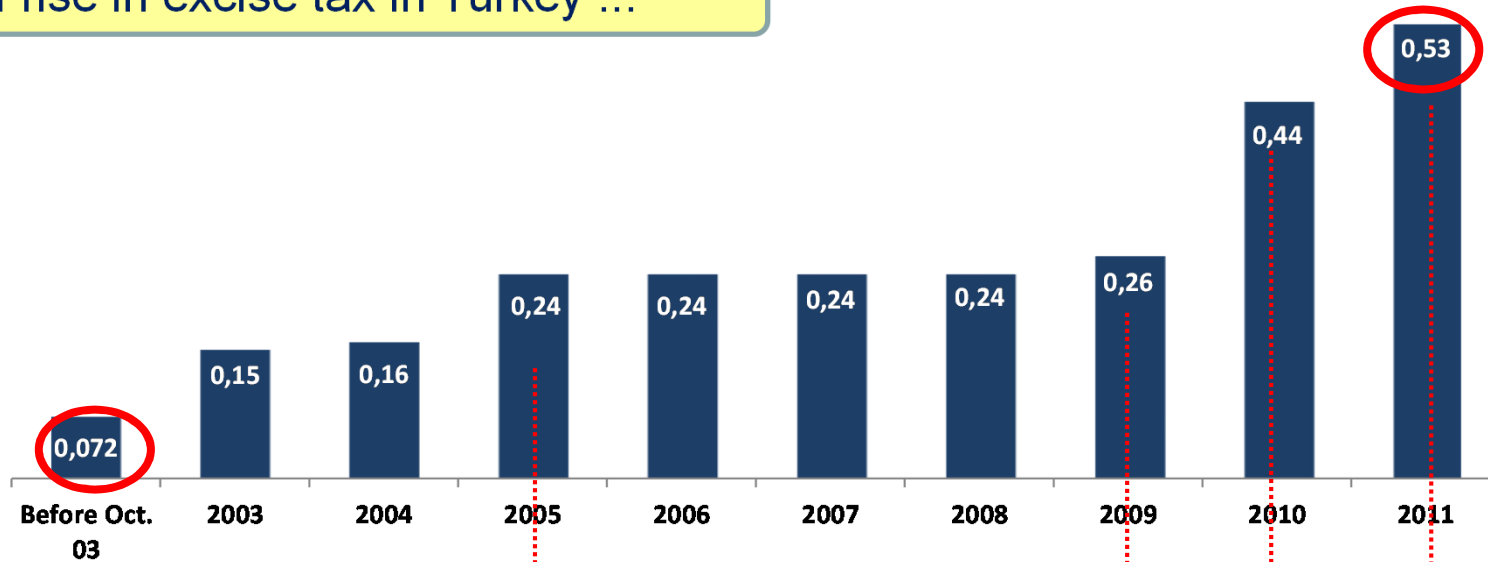
- successful executions
- successful strategic initiatives

Despite;

- the negative weather conditions
- higher prices to consumers

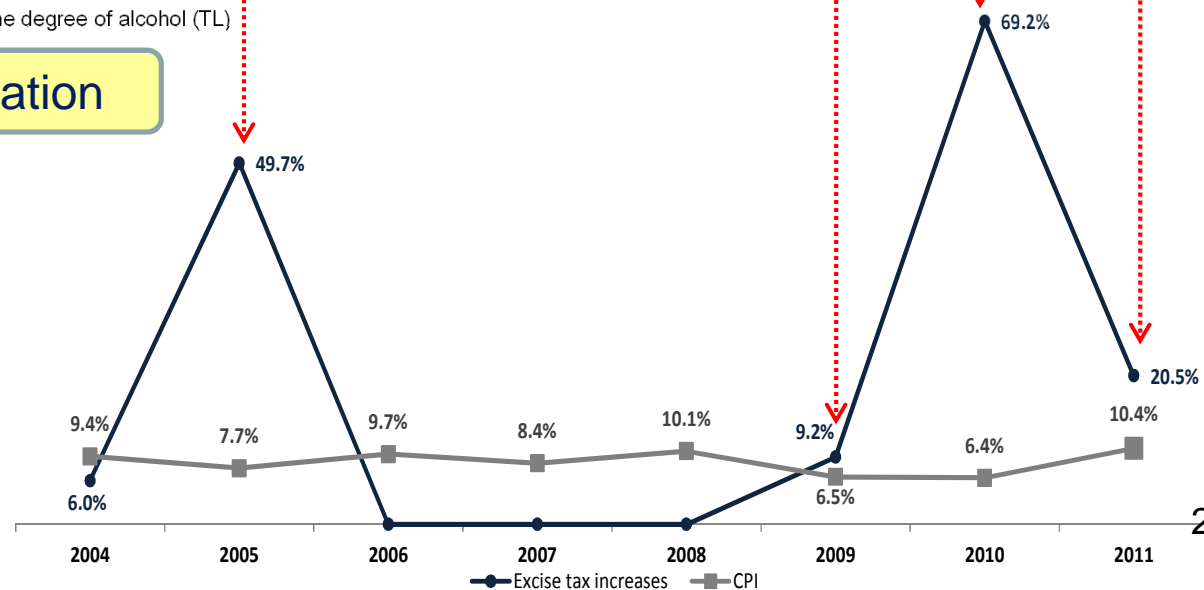
# Coming From Exponential Rise In Excise Tax For Beer In Turkey In The Last Few Years

Exponential rise in excise tax in Turkey ...



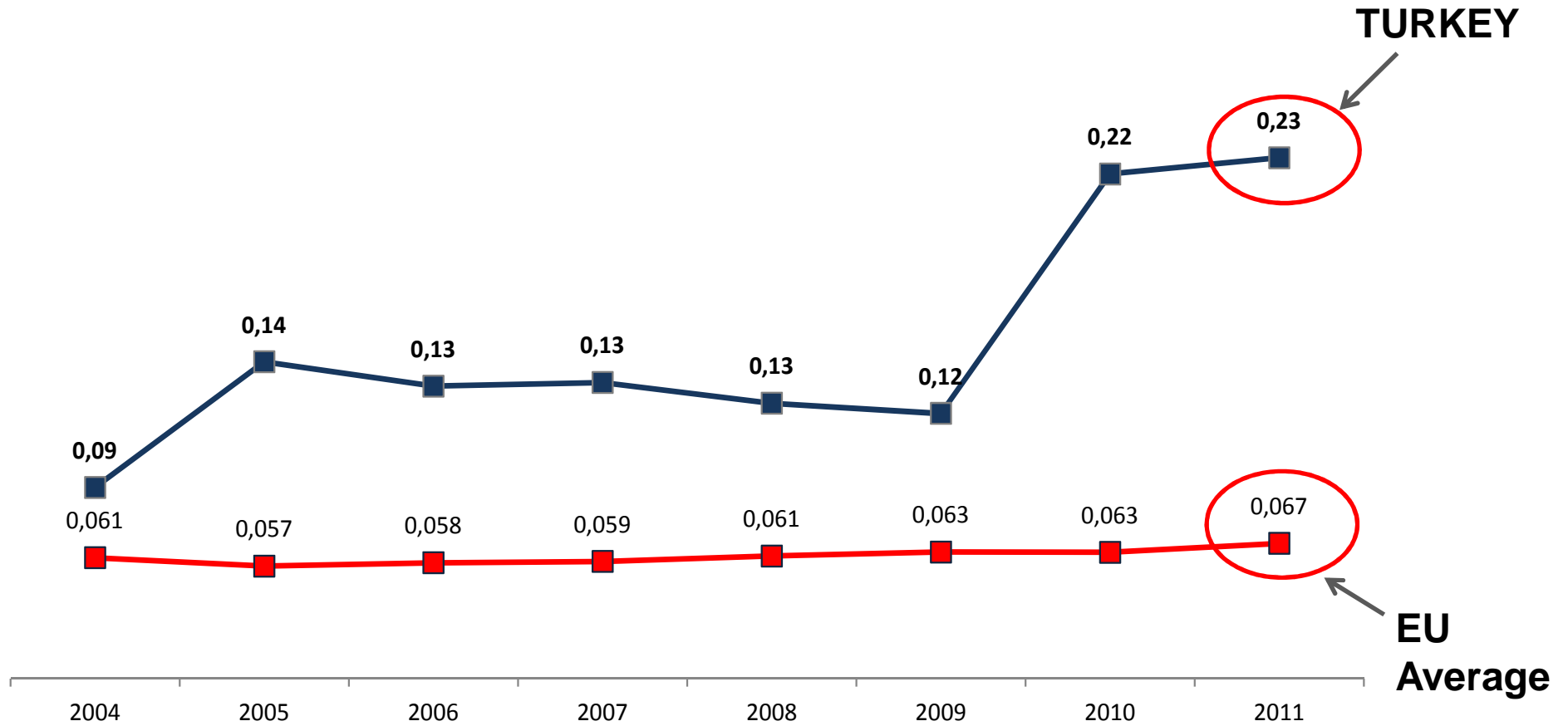
\*Excise tax for beer per one degree of alcohol (TL)

... significantly above inflation





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



\*per one degree of alcohol (EUR)

Source: European Commission

## ... But Resilient Volume Performance Despite Significant Price Increases

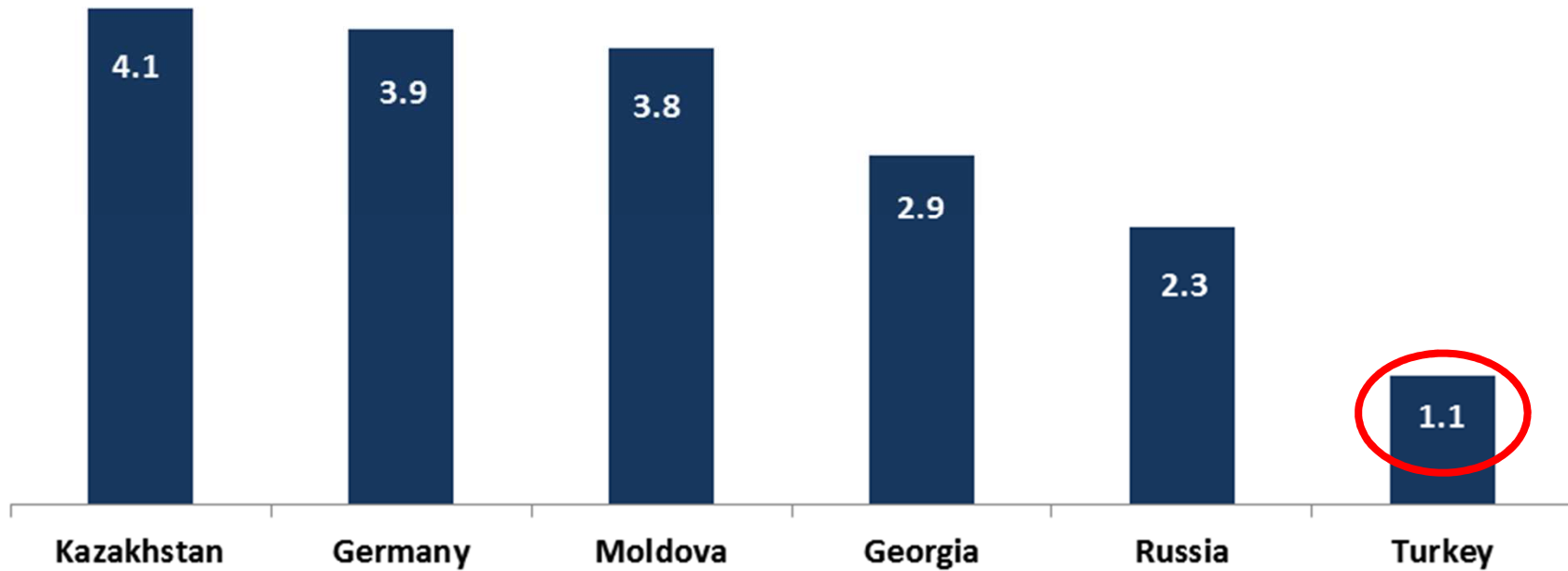
Despite significant price increases to reflect excise tax hikes, we were able to maintain our volumes



# Limited Availability Of Beer In Off-Premise Channel

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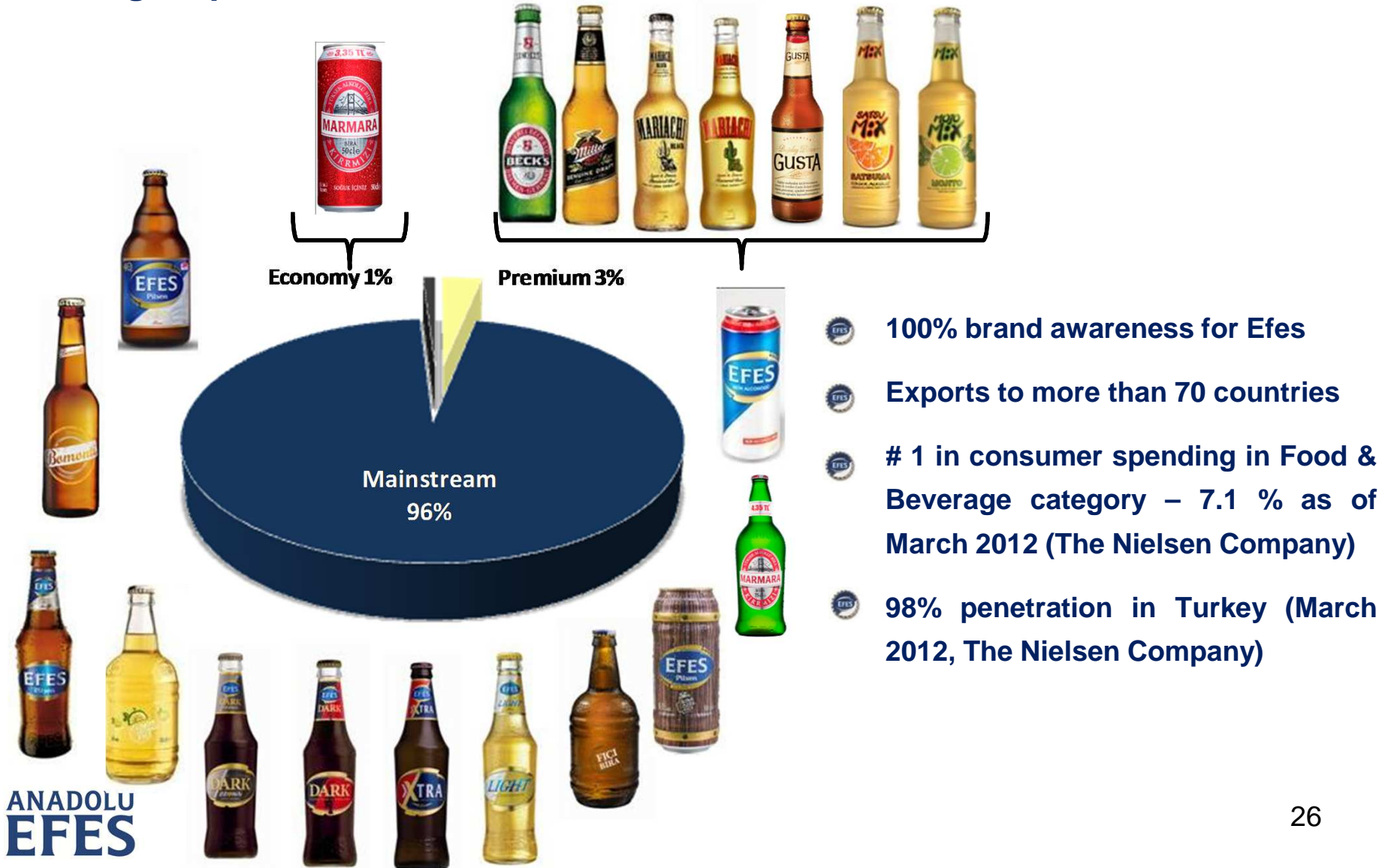
Number of beer selling outlets per 1,000 people



Source: The Company

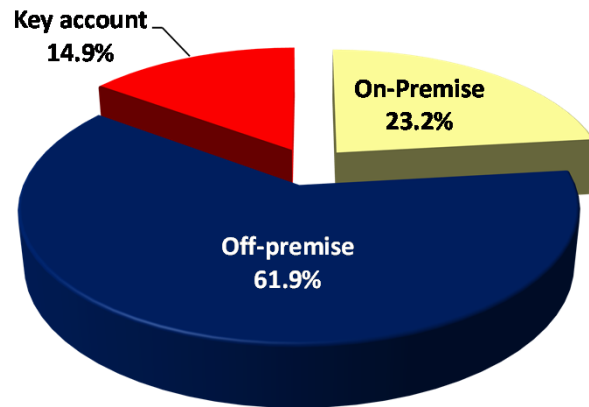
# Increasing The Relevance Of Beer

Through a portfolio for all occasions...

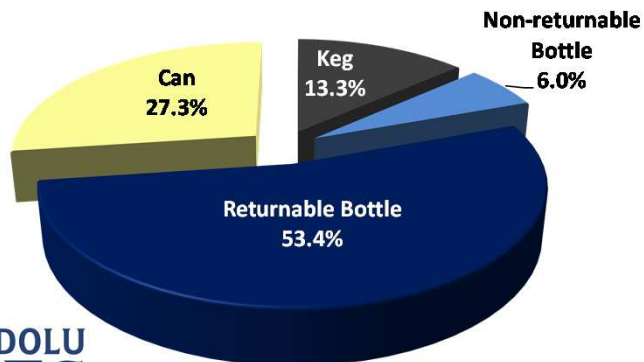


# Turkish Beer Market – Fundamentals & Dynamics

## Sales Volume by Consumption Channel (2011)



## Sales Volume by Package Type (2011)



ANADOLU  
EFES

## 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.67%

- ✓ additional initial investment requirement for containers
- ✓ requirement to set-up two way distribution system



TV& Radio advertisement fully restricted since 1984



High level of excise taxes



Limited presence of organized retail-supermarkets account for ca.15% share of Efes sales volumes

# Unmatched Brand Equity

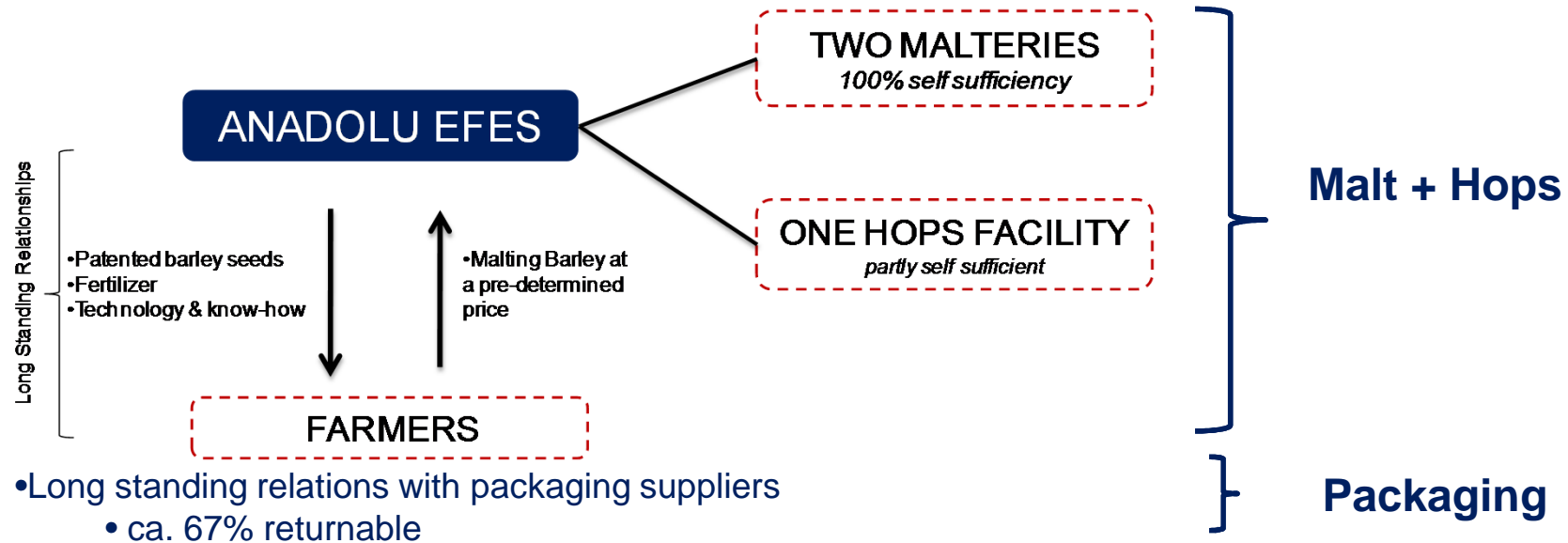
## TURKEY Top Brands – % of spending

Source: The Nielsen Company YTD March 2012

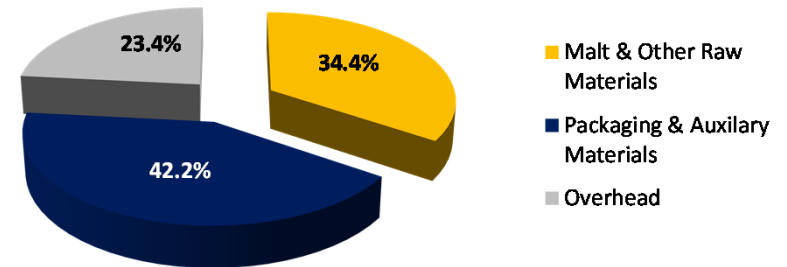
Total Trade	%
1. Winston (tobacco)	6.4
2. Marlboro (tobacco)	4.6
3. Parliament (tobacco)	4.4
4. Lark (tobacco)	4.2
5. EFES PILSEN	3.4
6. L&M (tobacco)	3.0
7. Muratti (tobacco)	2.7
8. Tekel 2000 (tobacco)	2.2
9. Eti	2.0
10. Monte Carlo (tobacco)	1.9
15. Coca-Cola	1.6

Food & Beverage	%
1. EFES PILSEN	7.1
2. Eti	4.1
3. Yeni Rakı	3.7
4. Ülker	3.4
5. Coca-Cola	3.2
6. Pınar	2.8
7. Çaykur	2.3
8. Sütaş	2.0
9. Tadım	1.2
10. Nescafe	1.1

# Turkish Beer Market – Vertical Integration



**COGS Breakdown (2011)**

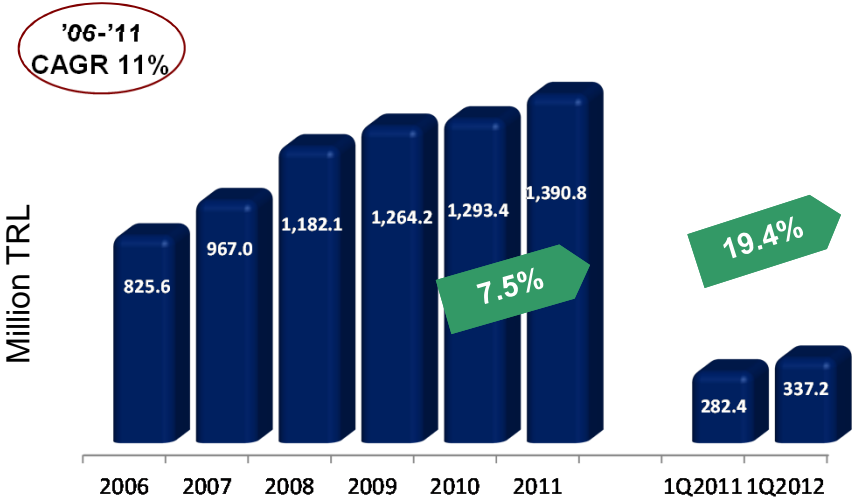


 Vertical integration is a key factor in efficient production cost management

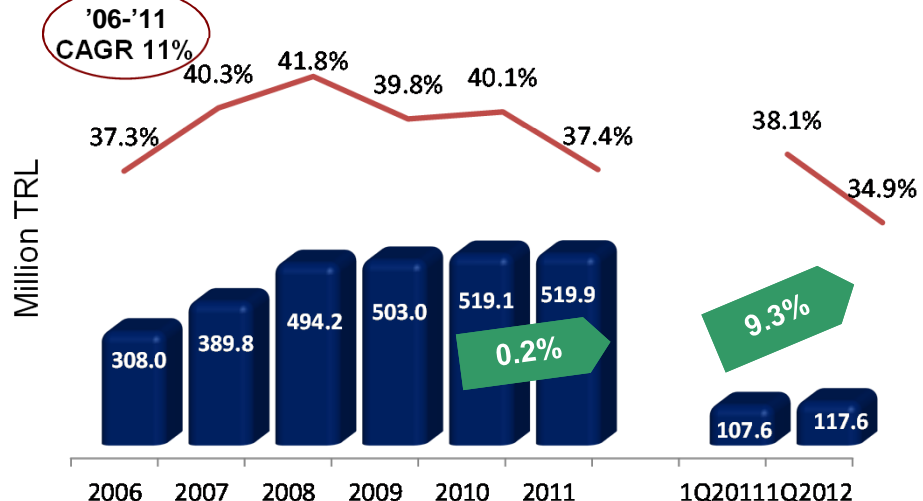


# Turkey Beer Operations' Financial Performance

## Net Sales Revenue

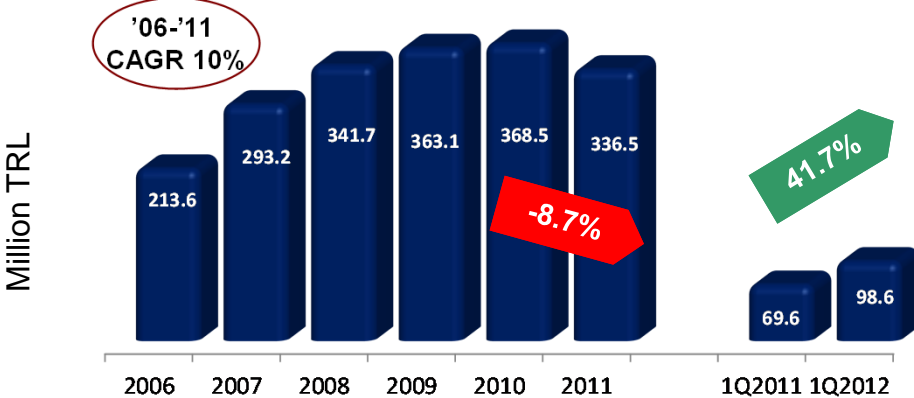


## EBITDA\*



\*Previously reported EBITDA figures for 2005, 2006 and 2007 are adjusted by excluding other income/expense arising from Anadolu Efes' holding nature for comparison purposes.

## Net Profit



# FY2012 OUTLOOK

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## TURKEY BEER OPERATIONS

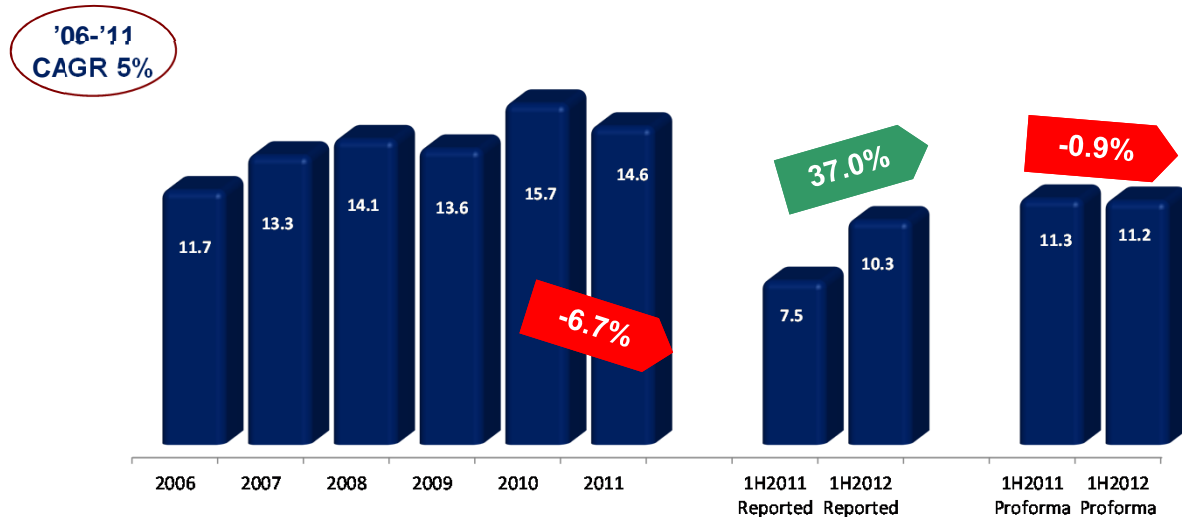
- ✓ Beer market in Turkey to grow at low-single digit level
- ✓ Sales revenues to grow at a rate of mid-teens as a result of;
  - price increases
  - new sectoral regulations by TAPDK, that has banned the distribution of free products which were previously recognized as sales discounts
- ✓ Gross margin to remain flat in 2012 vs. 2011 supported by price increases despite increasing cost base, especially due to;
  - higher barley prices in Turkey
  - negative impact of F/X-denominated raw material costs resulting from the devaluation of Turkish Lira
- ✓ Higher EBITDA in absolute terms with a slightly lower EBITDA margin due mainly to higher operating expenses resulting from accelerated investments in on and off trade
- ✓ EBITDA margin will be maintained at high thirties level

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# International Beer Operations

# Developments In International Operations

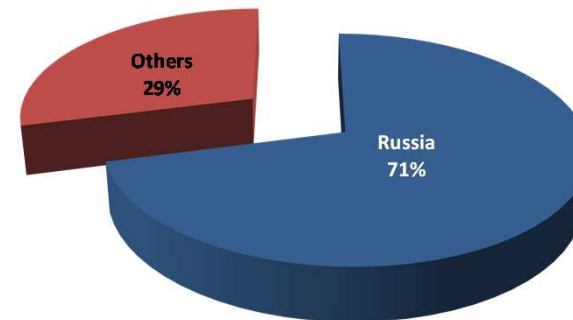
## Volume Development



- Although the volume growths in other operating countries accelerated further in 2Q2012 vs. 1Q2012, the decline in EBI's consolidated sales volume on an operating proforma basis was due to softer Russian volumes attributable to;

- relatively higher pricing versus competition
- de-stocking

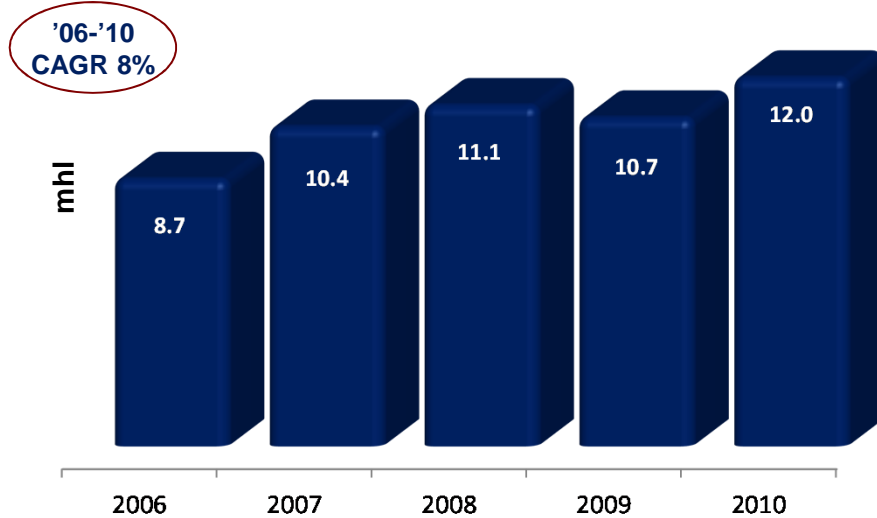
## Breakdown of Sales Volume (Reported) – 1H2012



Numbers may not add up to 100 due to rounding.

# Volume Development In Russia

## Volume Development

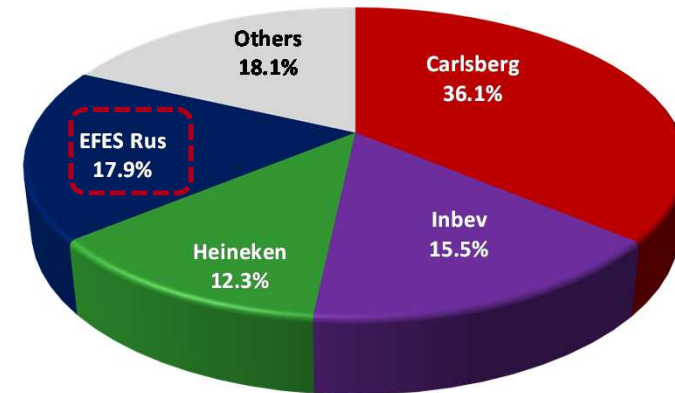


According to the Nielsen Company, beer market sales volumes in Urban Russia grew by;

- 2% in the first quarter of 2012 versus the same period of 2011
- Efes Russia's combined market share remained almost flat at 17.9% in 1Q2012<sup>1</sup> compared to 18.2% in 1Q2011

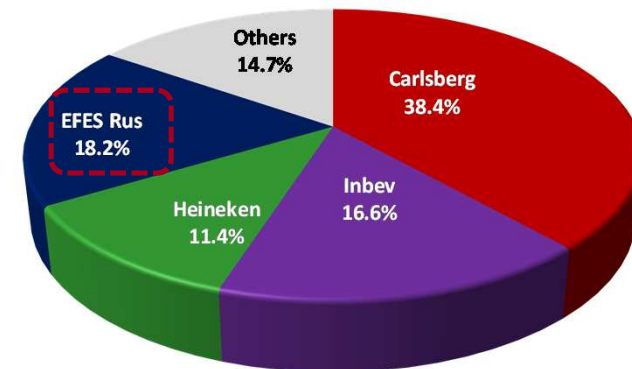
<sup>1</sup> The Nielsen Company, National Urban Russia YTD March 2012

## Market Share by Volume – 1Q2012



\* BALTIKA and INBEV breweries shares include Ukrainian brands

## Market Share by Volume – 1Q2011



Numbers may not add up to 100 due to rounding.

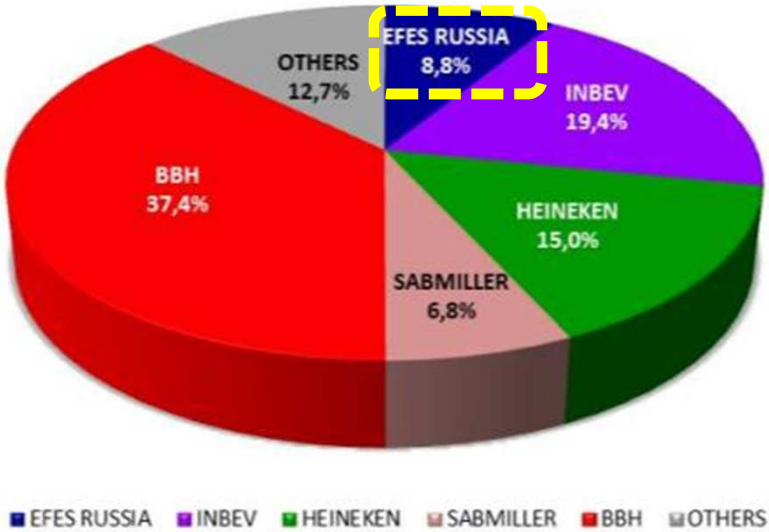
The Nielsen Company, Total National Urban, YTD March 2012

The Nielsen Company, Total National Urban, YTD March 2011

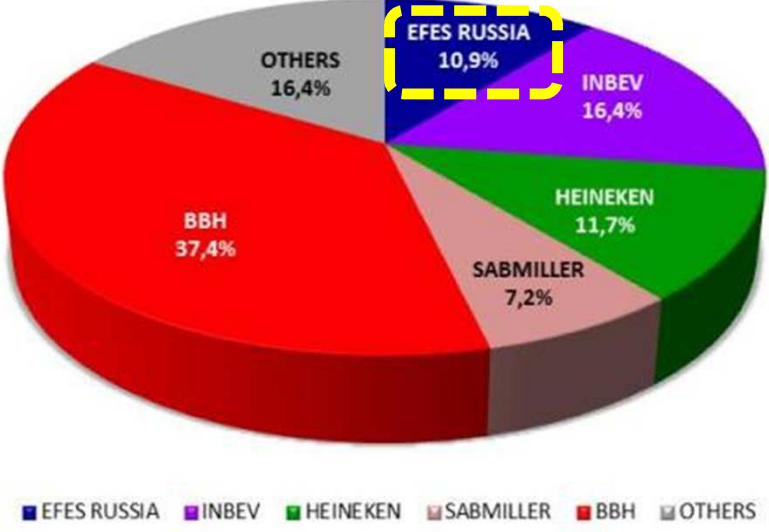
# The Need For A Strategic Partner In Russia...

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

MARKET SHARE BY VOLUME - 2007

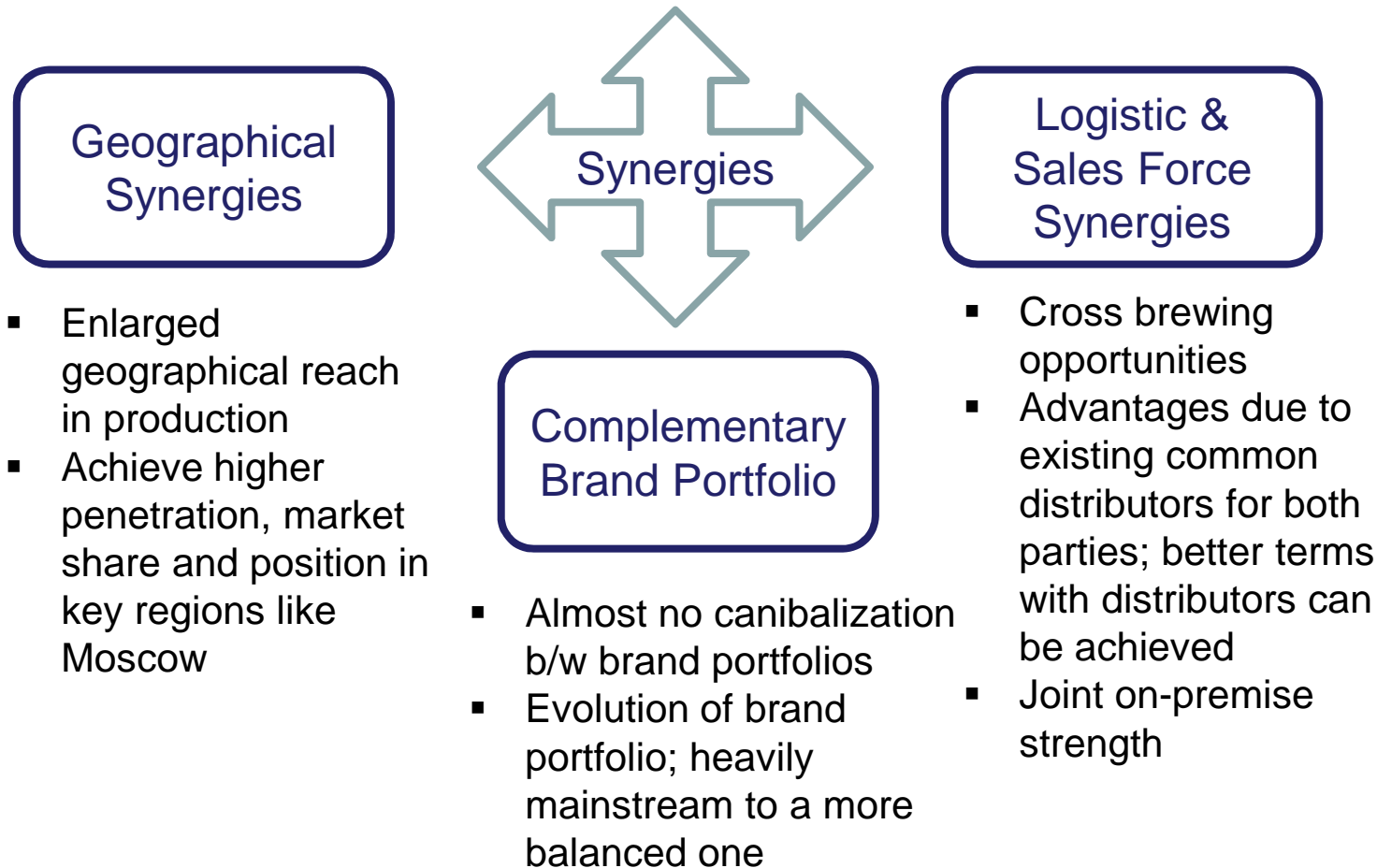


MARKET SHARE BY VOLUME - 2011



# SABMiller: The Best Possible Partner in Russia

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# Acquisition of SABMiller Beer Operations

Total international beer capacity rose from 25.2 mhl to 37.7 mhl following the acquisition of 4 Breweries from SABMiller



## Immediate Benefits of the Strategic Alliance

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*Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes completed in early March and integration process has already been initiated...*

*SABMiller's Russian and Ukrainian beer businesses started to be consolidated under Anadolu Efes' financial results starting from March 1, 2012...*

*Following the acquisition of SABMiller's beer operations in Russia, we captured;*



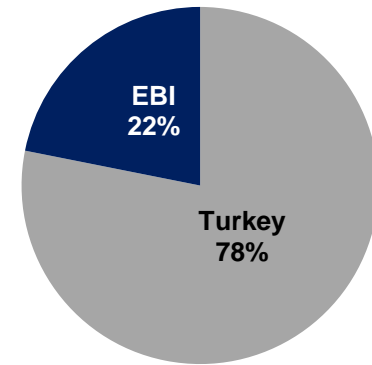
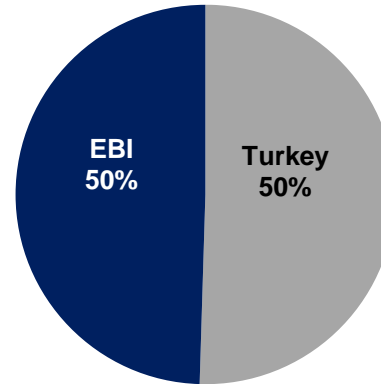
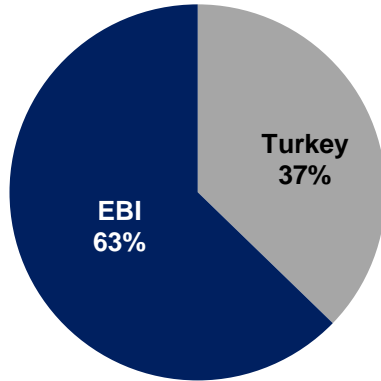
# A More Balanced Contribution of International Operations In Consolidated Results

VOLUME

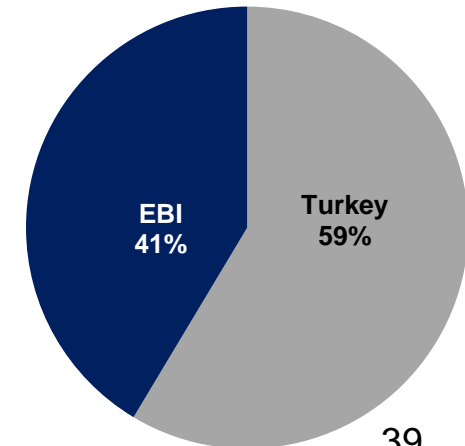
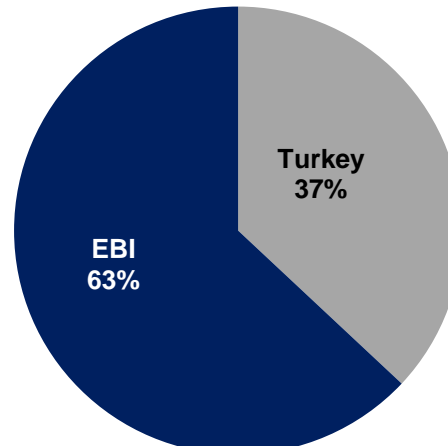
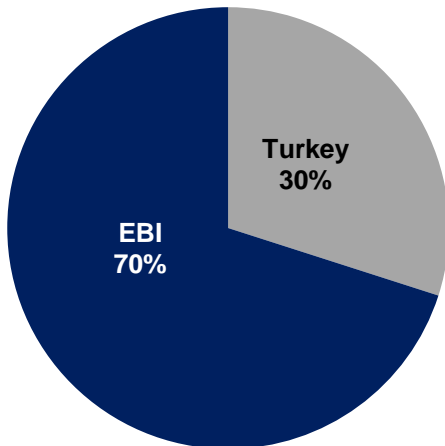
REVENUE

EBITDA (BNRI)

TOTAL BEER – 1Q2011  
reported figures\*

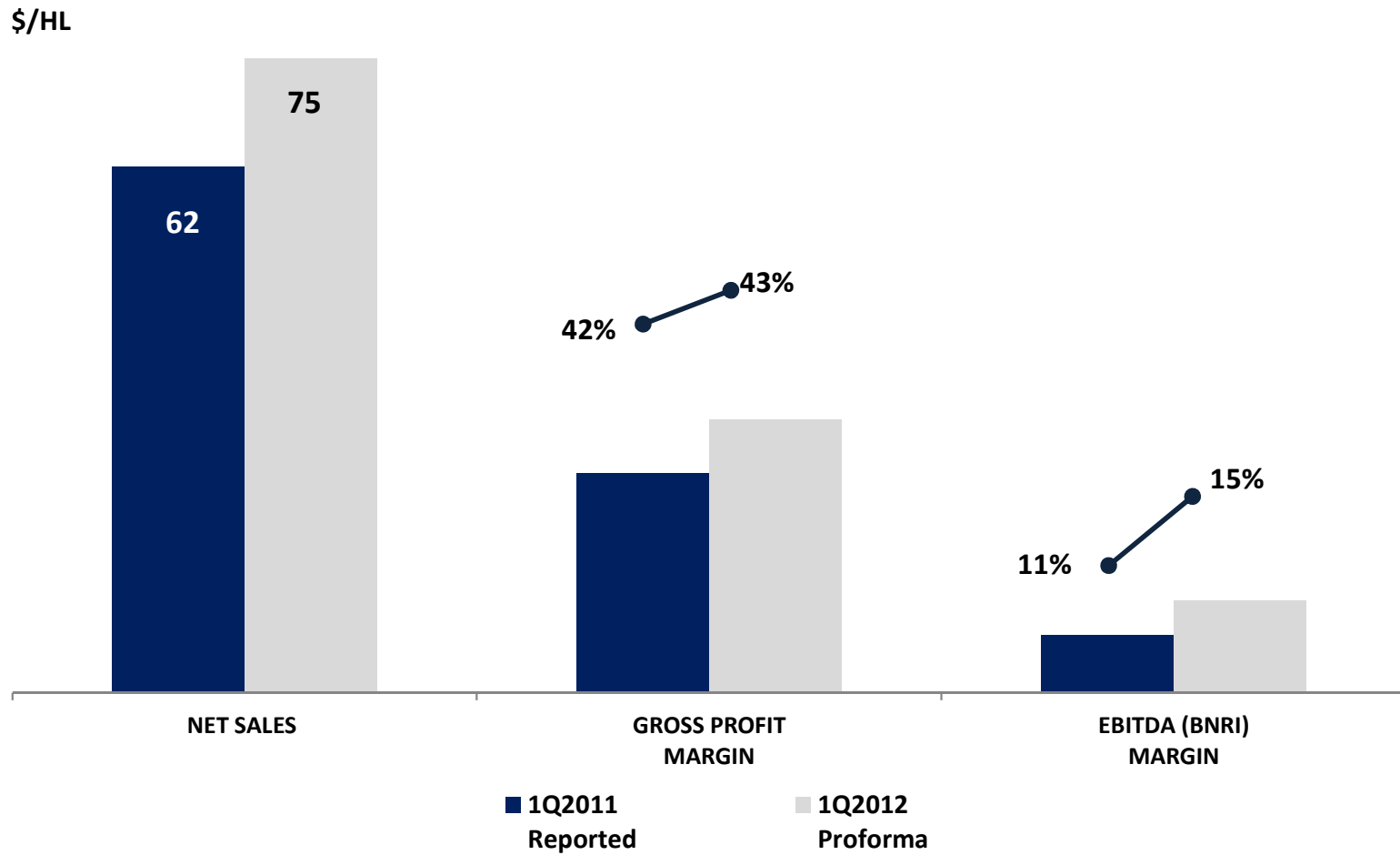


TOTAL BEER –1Q 2012  
operating proforma  
figures\*\*



# With An Improved Profitability For Our International Beer Operations

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# A More Balanced Porfolio in Russia

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*Combined Russian business achieved a strong #2 position, with a highly attractive, valuable and balanced portfolio of international and local brands across key market segments...*



# Successful Integration In Russia; Our Challenge and Opportunities

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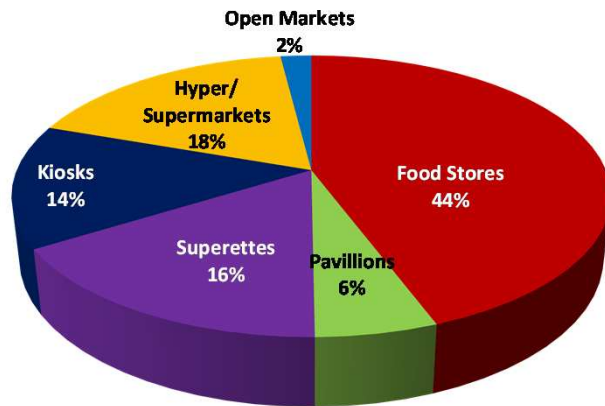
$$1 + 1 = 2 + \$120\text{MILLION}^*$$

# Strongly Positioned in All Markets

	PREMIUM	MAINSTREAM	ECONOMY
Kazakhstan			
Ukraine			
Moldova			
Georgia			

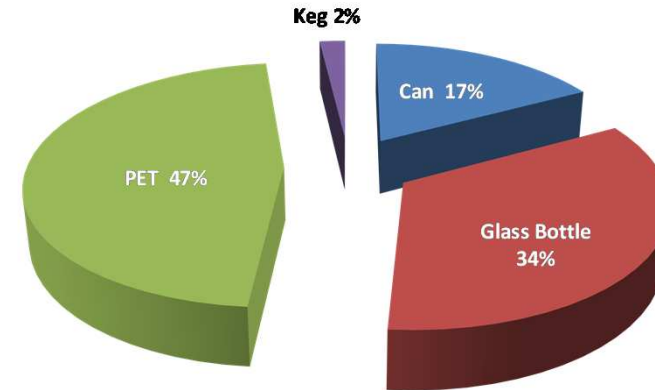
# Russian Beer Market – Fundamentals & Dynamics

## Outlet Split (2011)



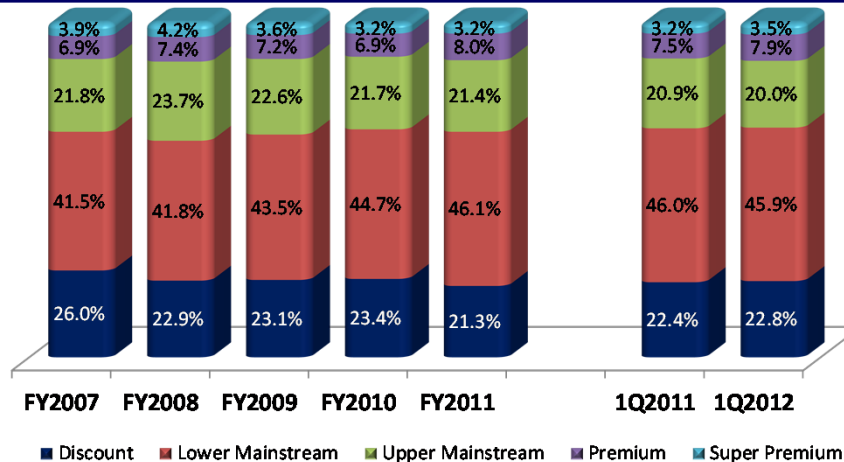
Numbers may not add up to 100 due to rounding.

## Packaging Split (2011)



Numbers may not add up to 100 due to rounding.

## Market Segment Development



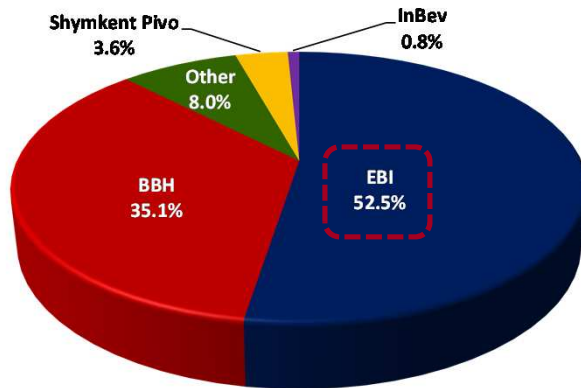
Source: The Nielsen Company



# Other Operating Countries

## Market Share by Volume

Kazakhstan



The Nielsen Company, YTD March 2012

- #1 brewer
- Capacity: 2.4 mhl

Ukraine

- #4 brewer
- Capacity: 2.4 mhl
- EBI entered the Ukrainian beer market by the acquisition of the SABMiller's Ukrainian beer operations in March 2012

Moldova

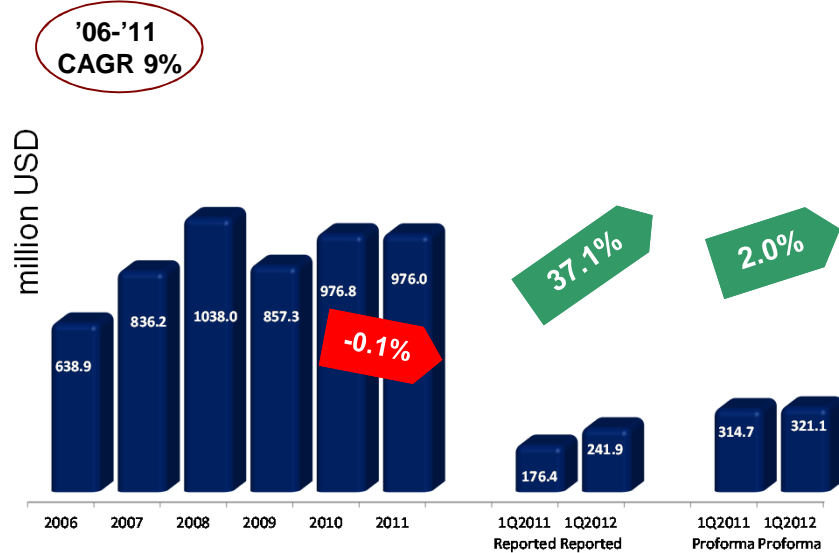
- #1 brewer
- Capacity: 1.4 mhl

Georgia

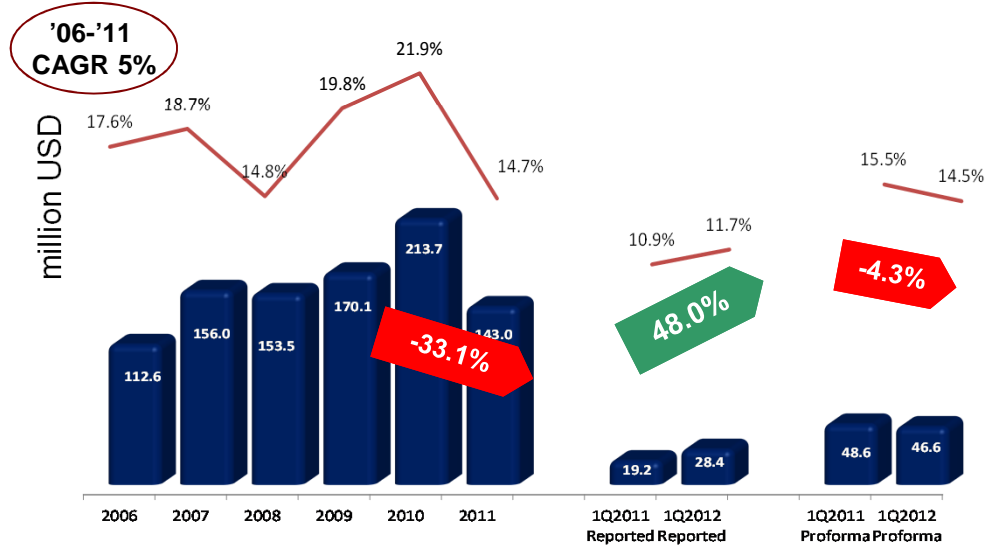
- #1 brewer
- Capacity: 1.2 mhl
- EBI entered the Georgian beer market by the acquisition of the leading brewer in the market, JSC Lomisi ("Lomisi"), in February 2008

# International Beer Operations Financial Performance

## Net Sales Revenue

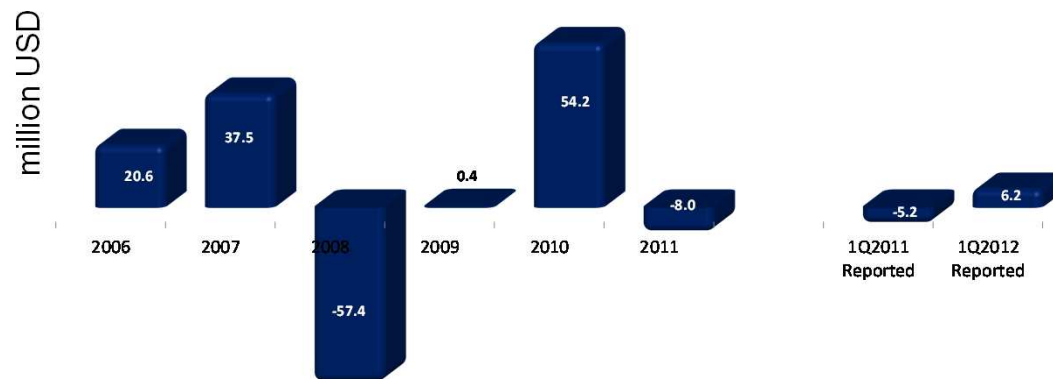


## EBITDA (BNRI)\*



\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL2.6 million in 1Q2012.

## Net Profit



# FY2012 OUTLOOK

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## INTERNATIONAL BEER OPERATIONS


- ✓ EBI's reported consolidated sales volume in 2012 is estimated to grow at high-forties level, while we expect a low-single digit organic growth on an operating proforma basis
  - Beer markets in Kazakhstan, Moldova and Georgia are expected to grow at around low-to-mid single digits.
  - Russian beer market expected to decline at a rate of low-to-mid single digits due to;
    - Price increases to cover excise taxes as well as inflationary cost and expense increases
    - New restrictions on beer selling & advertisement
- ✓ EBI's reported consolidated net sales revenues will grow at a rate higher than 70% in 2012 compared to 2011, significantly outpacing the volume growth, mainly due to the merger in Russia.
  - On an operating proforma basis, organic growth in consolidated net sales revenues will be around mid-single digit levels, due to planned price increases in operating countries.
- ✓ On a reported basis, both gross profit and EBITDA (BNRI) margins are expected to rise by 2-3 percentage points.
  - On an operating proforma basis, both gross profit and EBITDA (BNRI) will grow organically at a rate of low-to-mid single digits, while gross profit and EBITDA (BNRI) margins in 2012 are set to remain almost flat at 2011 levels.
- Combined Russian business is expected to yield significant cost synergies of at least USD120 mn per year, to be achieved in full in 3rd year of the merger. For 2012, the expected cost synergies will be around USD15 mn.

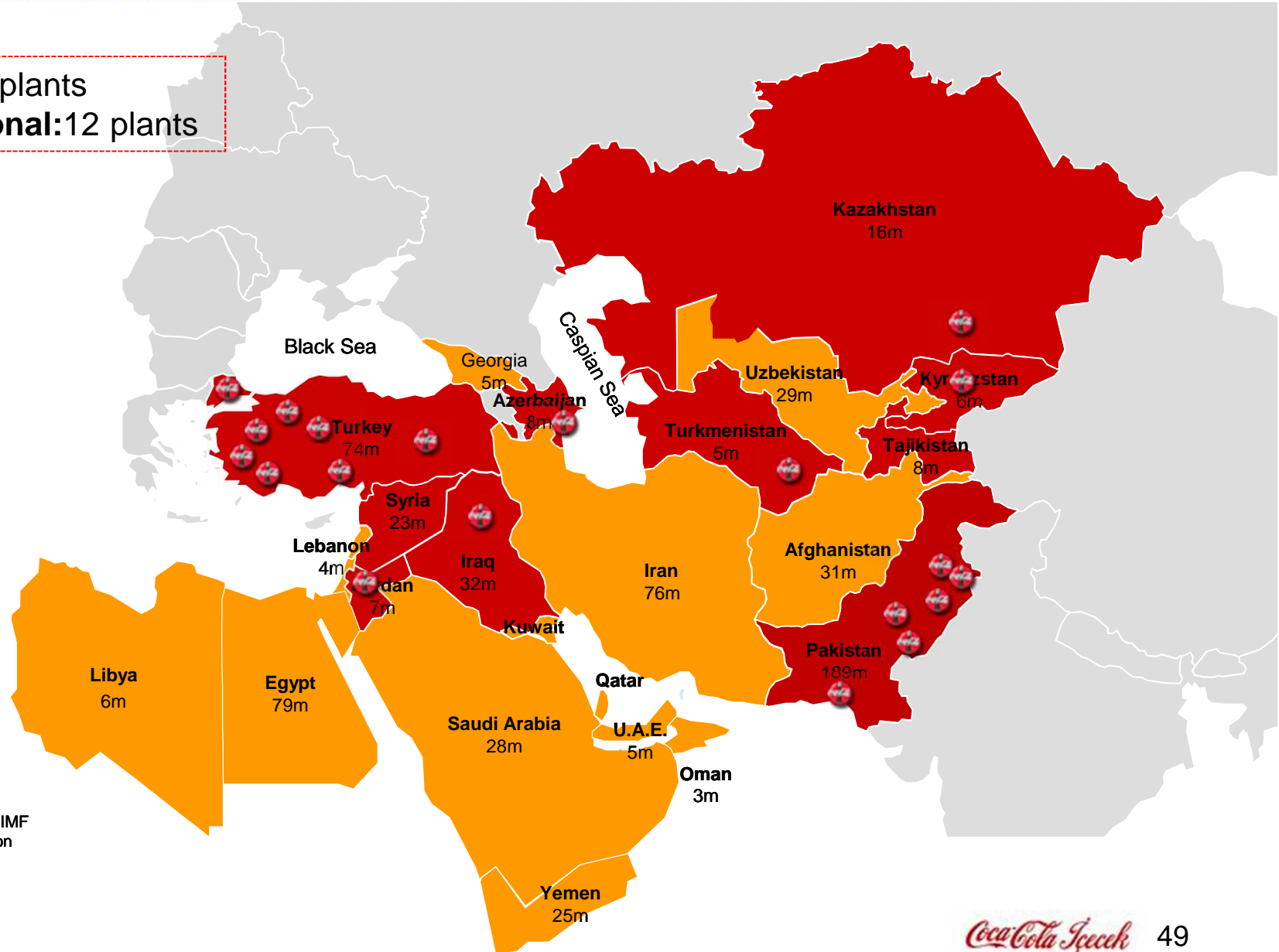
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# Soft Drink Operations

# Soft Drinks Business - Operating Geography

Turkey: 8 plants  
International: 12 plants

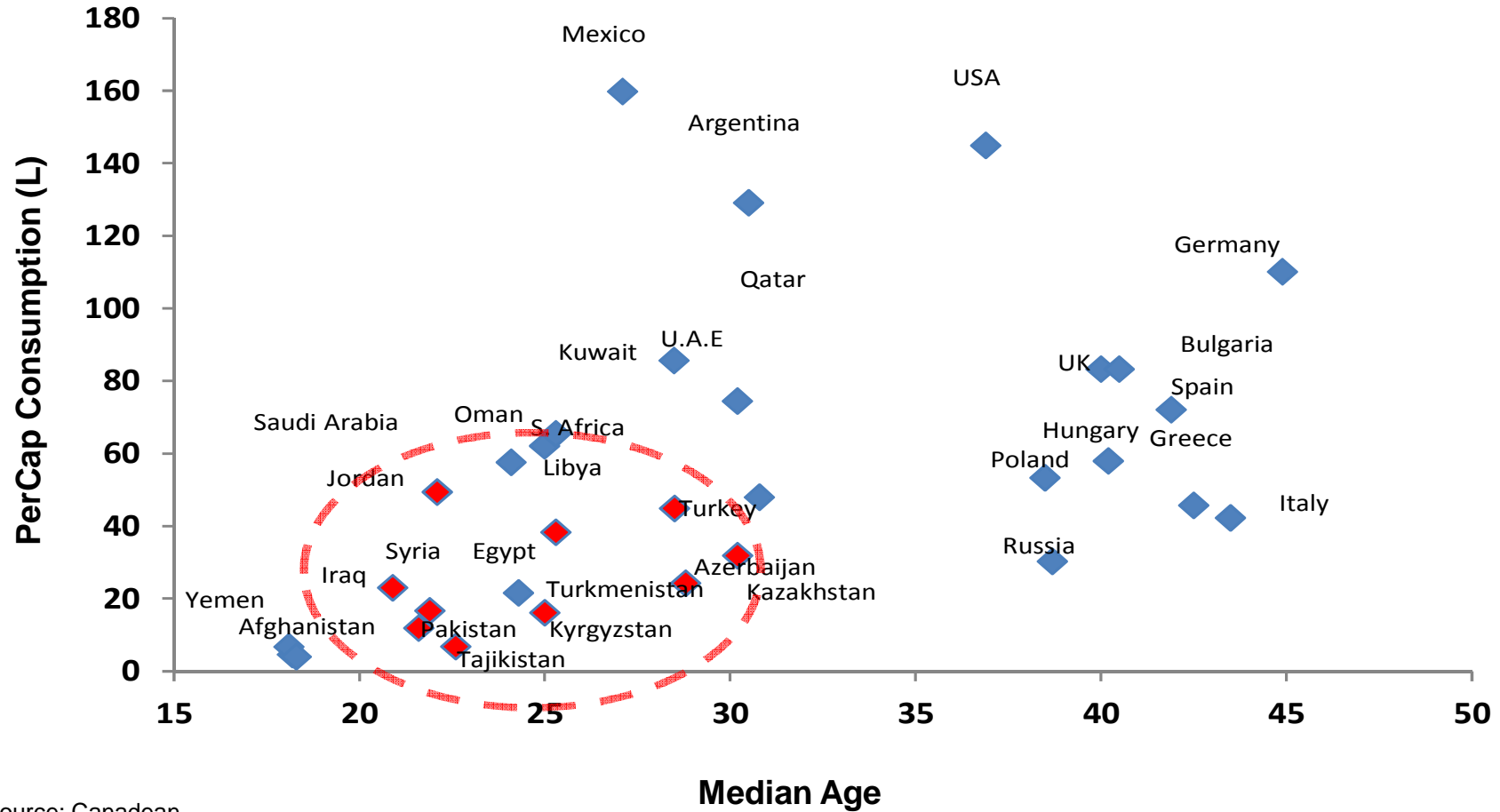
- CCI
- Other
-  CCI Plants



Source: EIU & TUIK & IMF  
Note: 2011E Population

# Future Opportunities

2011 Sparkling Beverages Consumption vs Median Age













Source: Canadean



**CCI territory total population: ca. 360 million**  
**60% of our population is below 30 years of age**

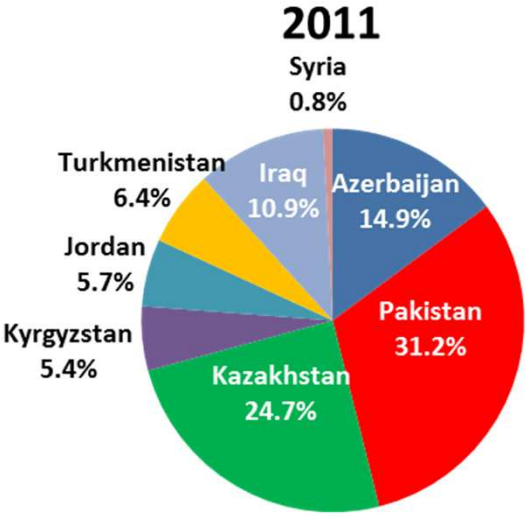


# Country Data

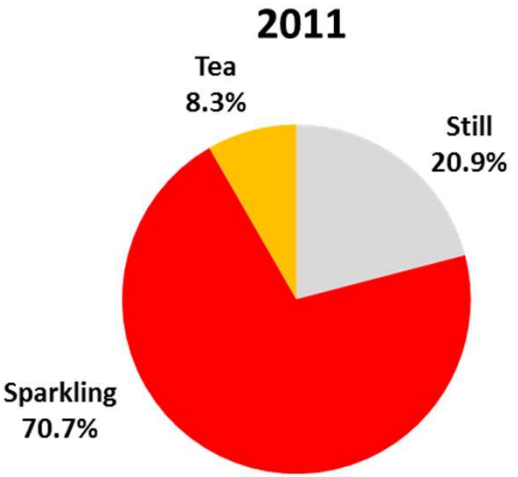
	Population (mn) in 2011	% of population below 30 years(2)	GDP per capita in 2011 (\$) (3)	Per capita consumption of sparkling bev. (L) in 2011(4)	CCI's market share in sparkling bev. in 2011(5)	2011 Volume Breakdown	
	Turkey	74.3(1)	51%	10,576	48.0	70%	71.9%
	Pakistan	177.8	65%	1,164	12.0	28%	8.9%
	Kazakhstan	16.4	51%	10,951	32.3	37%	6.8%
	Azerbaijan	9.4	50%	7,510	28.7	57%	4.2%
	Iraq	32.8	70%	3,306	44.4	-	3.1%
	Jordan	6.4	67%	4,542	55.1	-	1.6%
	Turkmenistan	5.1	59%	4,362	32.1	-	1.8%
	Kyrgyzstan	5.4	61%	970	20.3	-	1.5%
	Syria	20.9	65%	3,050	18.7	-	0.2%
	Tajikistan	7.0	68%	862	10.3	-	0%

# Geographic and Category Split of Business

## Volume split (uc) – International Operations



## Volume split (uc) – Consolidated



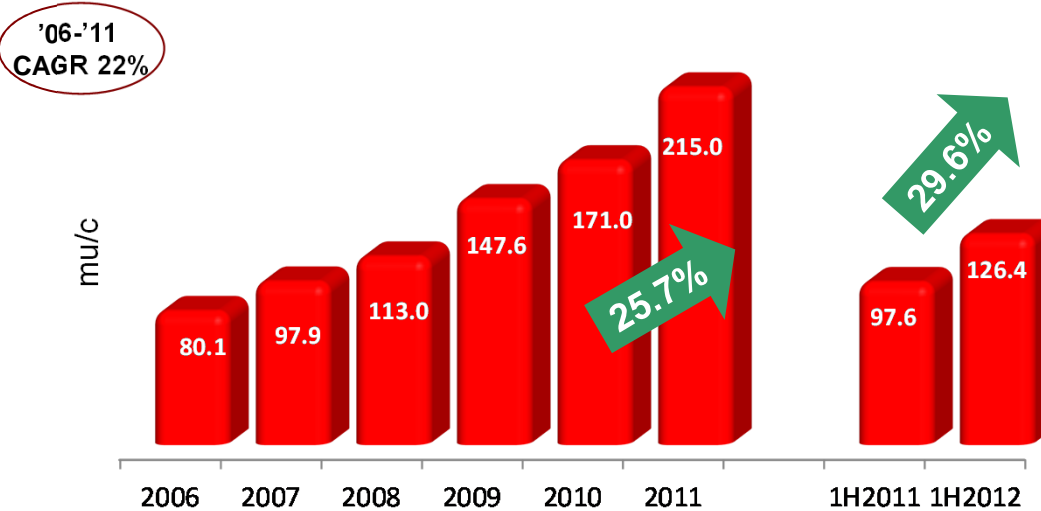


# Dynamic Growth in All Markets

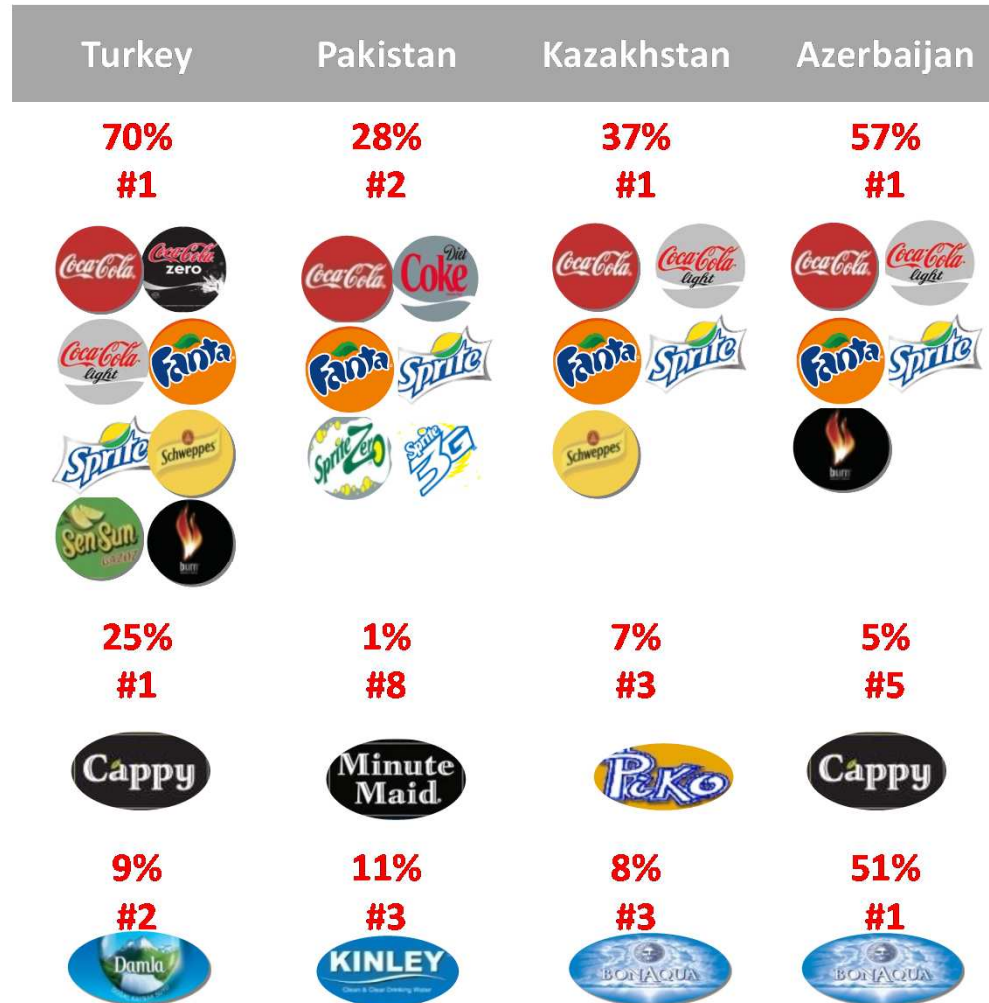
## TURKEY SOFT DRINKS VOLUME DEVELOPMENT



## INTERNATIONAL SOFT DRINKS VOLUME DEVELOPMENT

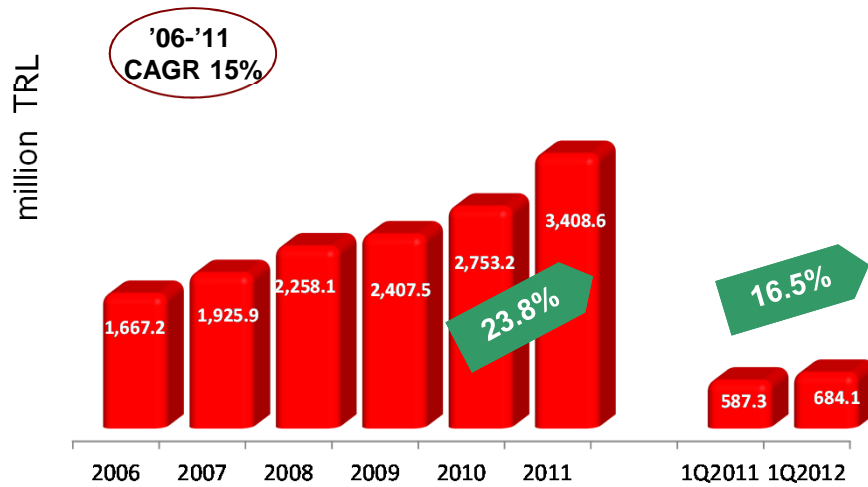


# Leading Brands and Market Positions

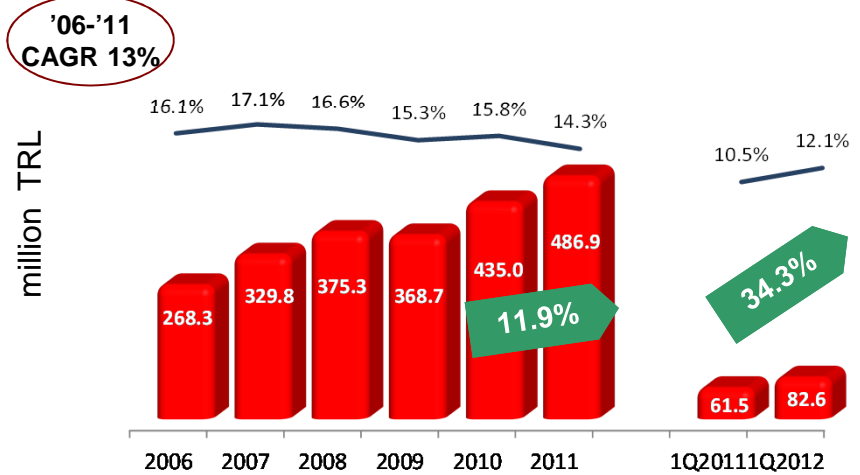


# Soft Drink Operations' Financial Performance\*

## Net Sales Revenue



## EBITDA\*



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

## Net Profit



\* International Coca-Cola business fully consolidated starting from 2006



*Thank You*



# Appendix

**ANADOLU EFES**  
**Consolidated Income Statements For the Three-Month Period Ended 31.03.2011 and 31.03.2012**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(million TRL)**

	2011/3	2012/3
<i>SALES VOLUME (million hectoliters)</i>	8.4	9.5
<b>SALES</b>	<b>857.9</b>	<b>1119.6</b>
Cost of Sales (-)	-444.8	-591.3
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>413.1</b>	<b>528.2</b>
Marketing, Selling and Distribution Expenses (-)	-246.1	-315.9
General and Administrative Expenses (-)	-99.5	-148.4
Other Operating Income	13.7	9.4
Other Operating Expense (-)	-7.1	-6.6
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>74.1</b>	<b>91.0</b>
Loss from Associates	-2.1	-2.5
Financial Income	65.5	147.5
Financial Expense (-)	-51.3	-72.5
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>86.1</b>	<b>139.3</b>
Continuing Operations Tax Expense (-)	-27.6	-33.6
<b>PROFIT FOR THE PERIOD</b>	<b>58.5</b>	<b>105.6</b>
Attributable to:		
Minority Interest	1.8	3.3
Net Income Attributable to Equity Holders of the Parent	56.7	102.4
<b>EBITDA (BNRI)*</b>	<b>157.8</b>	<b>200.3</b>

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to TL24.3 million in 1Q2012.

Note 1: CCI's consolidated 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.

<b>ANADOLU EFES</b>					
<b>Consolidated Balance Sheets as of 31.03.2012 and 31.12.2011</b>					
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>					
(million TRL)					
	2011/12	2012/3		2011/12	2012/3
Cash & Cash Equivalents	917.6	1,163.1	Short-term Borrowings	795.6	881.2
Financial Investments	22.6	27.8	Trade Payables	307.6	526.4
Trade Receivables	578.4	879.9	Due to Related Parties	9.2	75.3
Due from Related Parties	0.1	0.1	Other Payables	342.8	492.9
Other Receivables	16.9	15.6	Provision for Corporate Tax	9.4	27.8
Inventories	561.5	736.2	Provisions	28.0	47.2
Other Current Assets	246.1	354.2	Other Liabilities	136.0	158.0
<b>Total Current Assets</b>	<b>2,343.3</b>	<b>3,176.9</b>	<b>Total Current Liabilities</b>	<b>1,628.6</b>	<b>2,208.8</b>
Other Receivables	1.6	2.0	Long-term Borrowings	1,303.8	1,466.9
Investments in Securities	25.2	29.4	Other Payables	165.7	174.1
Investments in Associates	18.4	15.4	Provision for Employee Benefits	54.0	55.8
Biological Assets	6.5	7.2	Deferred Tax Liability	52.3	88.0
Property, Plant and Equipment	2,510.3	3,517.5	Other Liabilities	9.3	15.2
Intangible Assets	447.0	600.3	<b>Total Non-Current Liabilities</b>	<b>1,585.2</b>	<b>1,799.9</b>
Goodwill	912.6	3,046.6	<b>Total Equity</b>	<b>3,206.9</b>	<b>6,557.6</b>
Deferred Tax Assets	62.4	61.6	<b>Total Liabilities and Shareholders' Equity</b>	<b>6,420.7</b>	<b>10,566.3</b>
Other Non-Current Assets	93.4	109.5			
<b>Total Non-Current Assets</b>	<b>4,077.5</b>	<b>7,389.5</b>			
<b>Total Assets</b>	<b>6,420.7</b>	<b>10,566.3</b>			

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.

**TURKEY BEER OPERATIONS**  
**Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2011 and 31.03.2012**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRY)

	2011/3	2012/3
Sales Volume (million hectolitres)	1.7	1.8
<b>SALES</b>	<b>282.4</b>	<b>337.2</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>198.8</b>	<b>230.7</b>
<b>PROFIT FROM OPERATIONS</b>	<b>84.3</b>	<b>91.2</b>
Financial Income / Expense	6.8	24.7
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>91.1</b>	<b>116.0</b>
Provision for Taxes	-21.5	-17.4
<b>PROFIT FOR THE PERIOD</b>	<b>69.6</b>	<b>98.6</b>
<b>EBITDA</b>	<b>107.6</b>	<b>117.6</b>

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

**TURKEY BEER OPERATIONS**  
**Highlighted Balance Sheet Items as of 31.03.2012 and 31.12.2011**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRY)

	2011/12	2012/3
Cash, Cash equivalents and Financial Investments	376.0	604.5
Trade Receivables	316.5	404.6
Inventories	120.8	120.0
Other Assets	39.3	112.8
<b>Total Current Assets</b>	<b>866.0</b>	<b>1,256.5</b>
Investments	1,774.3	5,058.4
Property, Plant and Equipment	384.4	389.5
Other Assets	56.7	73.6
<b>Total Non-Current Assets</b>	<b>2,228.1</b>	<b>5,536.2</b>
<b>Total Assets</b>	<b>3,094.1</b>	<b>6,792.7</b>
Trade Payables	60.2	83.4
Other Liabilities	248.4	282.3
Short-term Borrowings	178.0	132.7
<b>Total Current Liabilities</b>	<b>493.2</b>	<b>551.3</b>
Long-term Borrowings	163.7	437.3
Other Liabilities	214.6	228.4
<b>Total Non-Current Liabilities</b>	<b>378.3</b>	<b>665.7</b>
<b>Shareholders' Equity</b>	<b>2,222.7</b>	<b>5,575.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,094.1</b>	<b>6,792.7</b>

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



INTERNATIONAL BEER OPERATIONS (EBI)			
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2011 and 31.03.2012			
Prepared In Accordance with IFRS			
(million USD)			
	2011/3	2012/3	
Volume (million hectoliters)	2.8	3.4	
NET SALES	176.4	241.9	
GROSS PROFIT	73.8	100.1	
PROFIT FROM OPERATIONS (BNRI)*	-7.8	-2.6	
Financial Income / (Expense)	7.5	19.1	
(LOSS)/PROFIT BEFORE TAX	-1.6	12.5	
Income Tax	-2.2	-4.6	
(LOSS)/PROFIT AFTER TAX	-3.8	7.9	
Attributable to			
Minority Interest	1.4	1.8	
Equity Holders of the Parent Company	-5.2	6.2	
<b>EBITDA (BNRI)*</b>	<b>19.2</b>	<b>28.4</b>	

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian& Ukrainian operations amounted to USD2.6 million in IQ2012.

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

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

INTERNATIONAL BEER OPERATIONS (EBI)			
Highlighted Balance Sheet Items as of 31.03.2012 and 31.12.2011			
Prepared In Accordance with IFRS			
(million USD)			
	2011/12	2012/3	
Cash and Cash Equivalents	152.1	178.1	
Trade Receivables	61.3	150.3	
Inventories	149.4	228.1	
Other Current Assets	21.8	46.6	
<b>Total Current Assets</b>	<b>384.9</b>	<b>603.5</b>	
Property, Plant and Equipment	671.6	1,292.5	
Intangible Assets (including goodwill)	402.4	1,729.1	
Investments in Associates	9.8	8.7	
Other Non-Current Assets	29.1	31.5	
<b>Total Non-Current Assets</b>	<b>1,113.0</b>	<b>3,061.9</b>	
<b>Total Assets</b>	<b>1,497.9</b>	<b>3,665.4</b>	
Trade Payables, Due to Related Parties and Other Payables	171.6	373.3	
Short-term Borrowings (including current portion of long-term debt and lease obligations)	285.9	346.8	
<b>Total Current Liabilities</b>	<b>457.5</b>	<b>720.2</b>	
Long-term Borrowings (including lease obligations)	196.4	169.9	
Other Non-Current Liabilities	12.6	36.3	
<b>Total Non-Current Liabilities</b>	<b>209.0</b>	<b>206.2</b>	
<b>Total Equity</b>	<b>831.3</b>	<b>2,739.0</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,497.9</b>	<b>3,665.4</b>	

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

<b>SOFT DRINK OPERATIONS (CCD)</b>			
<b>Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2011 and 31.03.2012</b>			
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>			
<b>(million TRY)</b>			
	<b>2011/3</b>	<b>2012/3</b>	
<b>Sales Volume (million Unit Case)</b>	<b>137.1</b>	<b>150.8</b>	
Sales (net)	587.3	684.1	
Cost of Sales	-391.2	-444.2	
<b>GROSS PROFIT</b>	<b>196.1</b>	<b>239.9</b>	
Operating Expenses	-174.1	-207.4	
Other Operating Income / (Expense) (net)	2.5	0.9	
<b>EBIT</b>	<b>24.6</b>	<b>33.4</b>	
Gain / (Loss) from Associates	0.0	0.0	
Financial Income / (Expense) (net)	-5.8	31.9	
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>18.8</b>	<b>65.4</b>	
Income Taxes	-5.1	-15.6	
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>13.7</b>	<b>49.7</b>	
Attributable to:			
Minority Interest	-0.5	0.3	
Net Income attributable to Shareholders	14.2	49.4	
<b>EBITDA</b>	<b>61.5</b>	<b>82.6</b>	

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

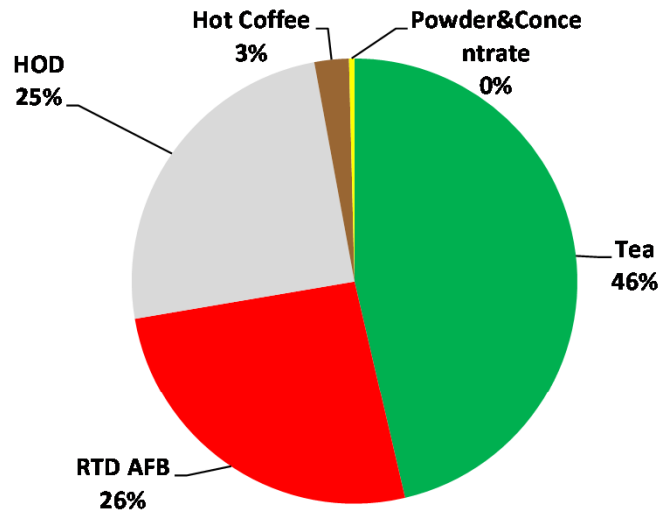
Note 2: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

<b>SOFT DRINK OPERATIONS (CCD)</b>			
<b>Highlighted Balance Sheet Items as of 31.03.2012 and 31.12.2011</b>			
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>			
<b>(million TRY)</b>			
	<b>2011/12</b>	<b>2012/3</b>	
Cash and Cash Equivalents	522.2	446.7	
Investments in Securities	3.8	52.5	
Trade Receivables and Due from Related Parties (net)	284.2	407.3	
Inventory (net)	298.6	404.1	
Other Receivables	13.2	12.5	
Other Current Assets	328.3	309.8	
<b>Total Current Assets</b>	<b>1,450.2</b>	<b>1,632.9</b>	
Investment in Associate	0.0	0.0	
Property, Plant and Equipment	1,676.8	1,636.0	
Intangible Assets (including goodwill)	593.7	557.7	
Deferred Tax Assets	1.9	1.2	
Other Non-Current Assets	63.0	64.0	
<b>Total Non-current Assets</b>	<b>2,337.4</b>	<b>2,260.7</b>	
<b>Total Assets</b>	<b>3,787.6</b>	<b>3,893.6</b>	
Short-term Borrowings	125.4	230.2	
Trade Payables and Due to Related Parties	275.3	296.5	
Other Payables	92.5	124.1	
Provision for Corporate Tax	1.4	1.53	
Provisions for Employee Benefits	14.7	21.5	
Other Current Liabilities	16.9	40.4	
<b>Total Current Liabilities</b>	<b>526.1</b>	<b>728.0</b>	
Long-term Borrowings	1,508.6	1,428.7	
Provisions for Employee Benefits	30.2	32.5	
Deferred Tax Liabilities	52.6	44.4	
<b>Total Non-Current Liabilities</b>	<b>1,591.4</b>	<b>1,505.6</b>	
<b>Total Equity</b>	<b>1,670.1</b>	<b>1,659.9</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,787.6</b>	<b>3,893.6</b>	

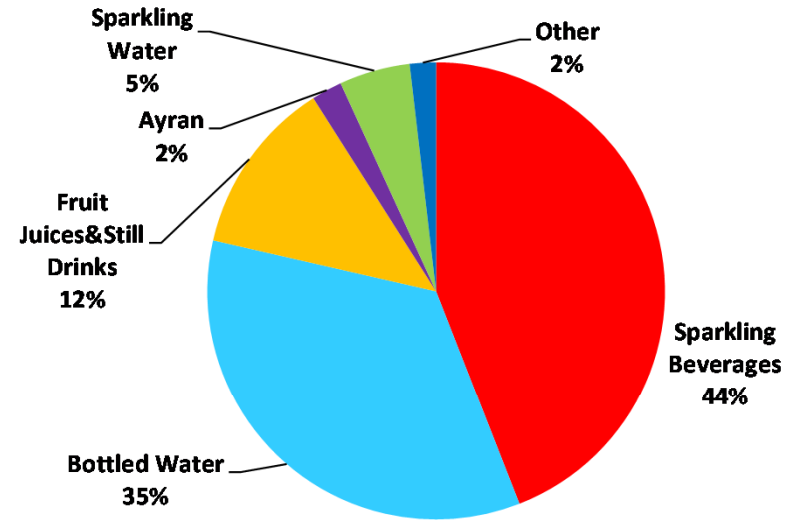
Note 1: Figures for CCI are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

# Turkey AFB Market

**AFB Market (exc. milk)**  
5.2 billion uc



**RTD AFB Market (exc. milk)**  
1.3 billion uc



Source: Canadean, 2011

 Hot tea category constitutes 46% of alcohol-free beverages