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# ANADOLU EFES BEER OPERATIONS

1H2012 Results Conference Call Presentation

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CFO

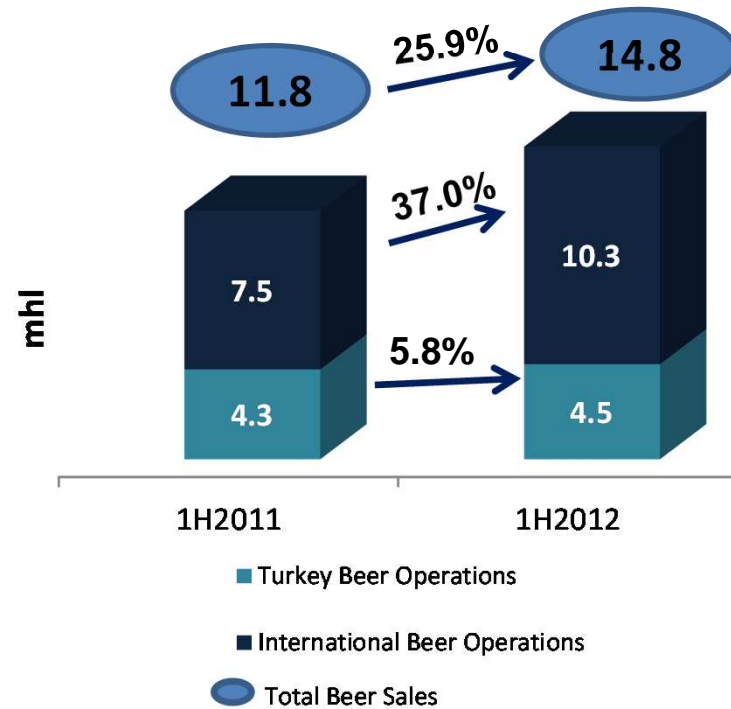
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- *SABMiller's Russian and Ukrainian beer businesses are consolidated into EBI's financial results (thus into Anadolu Efes' as well) starting from March 1, 2012. While reported financials does not include any contribution from these newly acquired businesses for 1H2011, they include four months contribution in 1H2012 (starting from March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 1H2011 & 1H2012, which include the results of SABMiller's Russian and Ukrainian beer businesses for these periods in full as if both businesses were operating together with Anadolu Efes' international beer operations starting from January 1<sup>st</sup> in both periods. 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.*



## General Overview & Operating Performance

# Beer Sales Volume Development

## Total Beer Volume Development - Reported



Total reported beer sales volume grew by 32.2% in 2Q2012 vs. 2Q2011, with an organic growth of 0.5% on an operating proforma basis;

Turkey beer .....> up 3.9% y-o-y to 2.7 mhl in 2Q2012

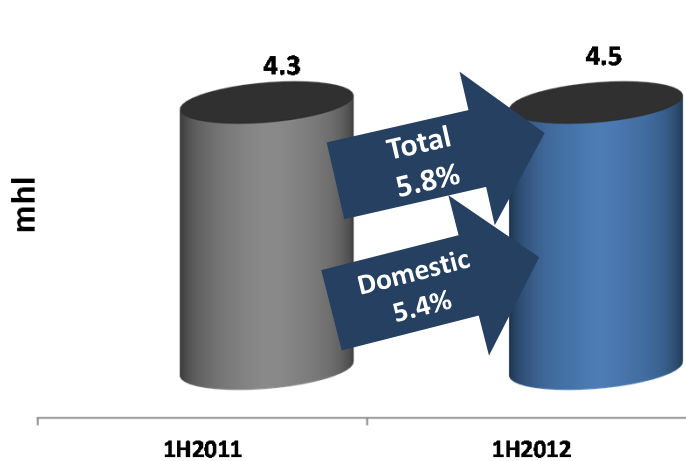
International beer .....> up by 47.7% y-o-y to 6.9 mhl in 2Q2012

down organically by 0.8% on an operating proforma basis

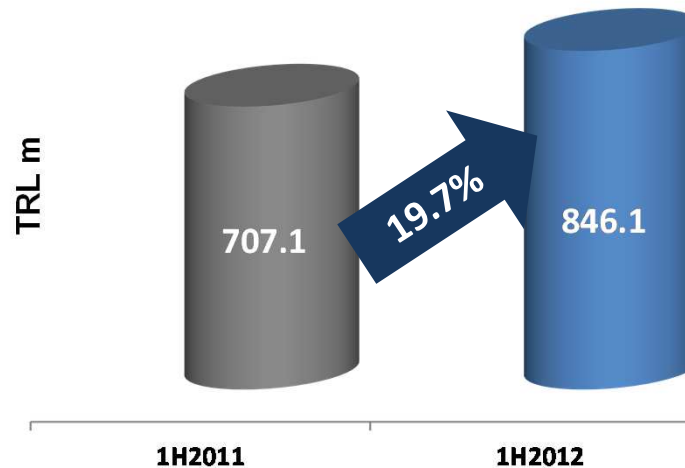
# TURKEY

## Growth continues in 2Q2012

### Volume Development



### Sales Revenue Development



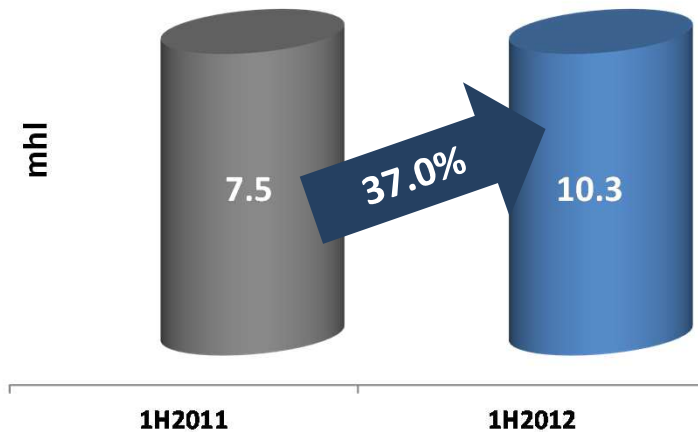
- In Turkey beer operations, total sales volume increased by 5.8% to 4.5mhl 1H2012 vs. 1H2011, with a 3.9% rise in 2Q2012 y-o-y.
- There was a shift in our volumes to 1Q2012 due to increased distributor stocks before April price increase (ca. 3% in shelf price).
- Despite the negative weather conditions and higher prices to consumers, the domestic volume growth in 1H2012 supported by;
  - the market growth driven by successful executions
  - positive contributions from successful strategic initiatives

# INTERNATIONAL OPERATIONS

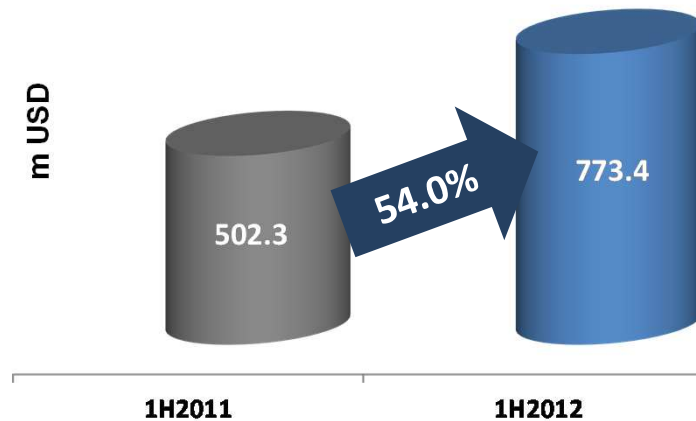
## SABMiller Russia & Ukraine fully consolidated in 2Q2012

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### Volume Development-Reported



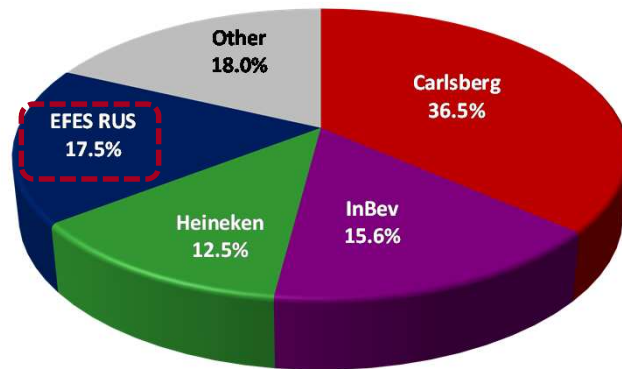
### Sales Revenue Development-Reported



- Consolidated reported sales volume grew by 47.7% y-o-y in 2Q2012, leading to a 37.0% y-o-y rise in 1H2012, due to the contribution of newly acquired SAB's beer operations in Russia and Ukraine
  - On an operating proforma basis, EBI's consolidated sales volume declined organically by 0.8% and 0.9% y-o-y in 2Q2012 and 1H2012, respectively.
- 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 in order to create a sustainable base for a successful integration

# Market Share Developments in 1H2012

## Market Share by Volume – Russia



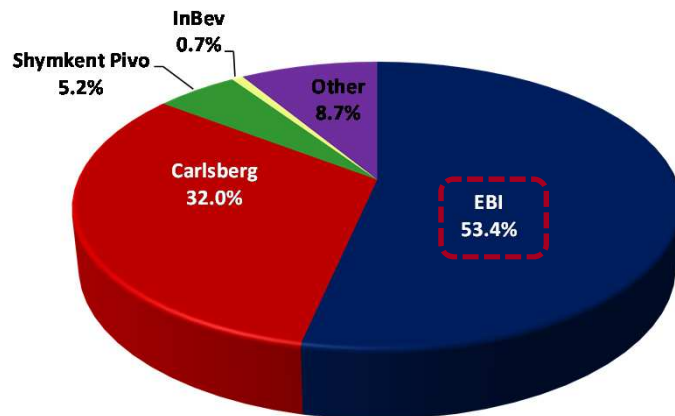
\*Carlsberg and INBEV breweries shares include Ukrainian brands  
 \*\* Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

The Nielsen Company, National Urban Russia YTD June 2012

- According to the Federal Service of State Statistics of Russia, alcoholic beverages retail sales was down by;

➤ 0.3% in 1H2012 vs. 1H2011

## Market Share by Volume – Kazakhstan



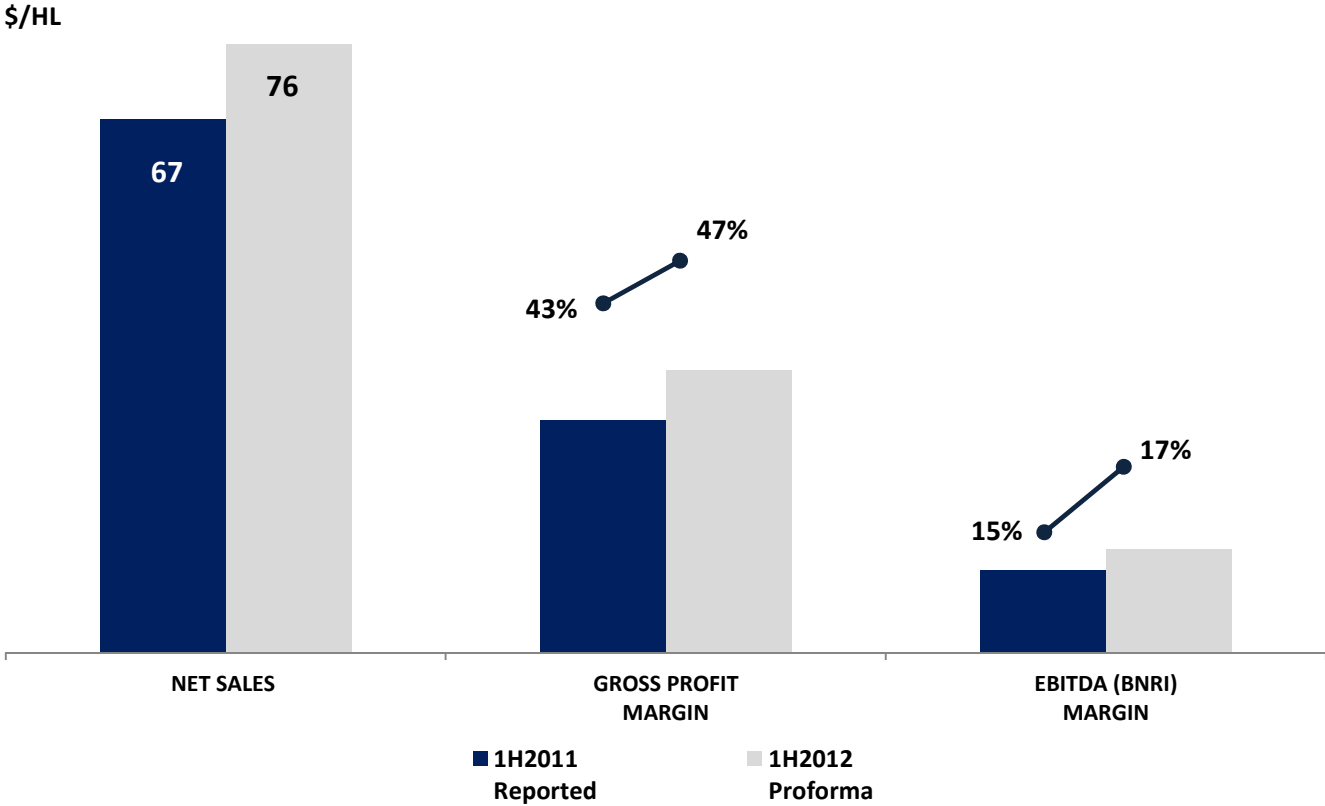
The Nielsen Company, YTD June 2012

- According to the Nielsen Company, Efes Russia's combined market share<sup>1</sup> declined slightly to 17.5% in 1H2012<sup>2</sup> compared to 18.0% in 1H2011

<sup>1</sup> Efes Rus share is calculated as sum of Efes Russia and SABMiller shares

<sup>2</sup> The Nielsen Company, National Urban Russia YTD June 2012

# Key Figures of EBI







## Financial Overview

# TURKEY

## Operational Snapshot-1H2012 Performance

	1H2011	1H2012	Growth (%)
<b>Total Sales Volume (mhl)</b>	<b>4.3</b>	<b>4.5</b>	<b>5.8%</b>
<b>Net Sales (million TRL)</b>	<b>707.1</b>	<b>846.1</b>	<b>19.7%</b>
<b>Gross Profit (million TRL)</b>	<b>496.5</b>	<b>590.3</b>	<b>18.9%</b>
<b>Gross Profit margin (%)</b>	<b>70.2%</b>	<b>69.8%</b>	<b>-46 bps</b>
<b>EBITDA (million TRL)</b>	<b>292.8</b>	<b>318.7</b>	<b>8.8%</b>
<b>EBITDA margin (%)</b>	<b>41.4%</b>	<b>37.7%</b>	<b>-375 bps</b>

✓ Sales revenues reached to TRL508.9 mn in 2Q2012, up 19.8% y-o-y, contributed by the real price increases cumulating to 14% since October 2011. Lack of sales discounts this year due to new sectoral regulations, mix effect and higher export prices supported by favorable F/X rates also contributed to higher sales revenues in 1H2012 and sales revenues grew by 19.7% y-o-y to TRL846.1 mn in 1H2012.

✓ Gross profit rose by 20.8% to TRL359.6 mn in 2Q2012 vs. 2Q2011, with a margin improvement of 56 bps to 70.7%, as higher sales prices more than covered higher cost base due to increased malt costs and higher hard currency based raw material prices resulting from weaker TRL. Gross profit increased by 18.9% to TRL590.3 mn in 1H2012 vs. 1H2011, with a limited fall in gross margin by 46 bps to 69.8%.

✓ Operating profit was TRL 172.9 mn in 2Q2012, up 6.3% y-o-y, indicating a 433 bps fall in operating margin to 34.0% contributed by higher operating expenses resulting from accelerated investments in on and off trade. Consequently, operating profit reported as TRL 264.2 mn in 1H2012, growing 7.0% y-o-y, with a margin decline of 371bps to 31.2%.

✓ EBITDA reported as TRL 201.1 mn in 2Q2012, indicating a 8.5% rise with an EBITDA margin of 39.5%, down 411 bps compared to 2Q2011 . This has led to a TRL 318.7 mn EBITDA in 1H2012, up 8.8% y-o-y, indicating an EBITDA margin of 37.7%.

# TURKEY BEER OPERATIONS

## Free Cash Flow

(m TRL)

		1H2011	1H2012
<b>Operating Profit</b>		<b>247.0</b>	<b>264.2</b>
	Depreciation & Amortization	39.2	43.7
	Other non-cash items	6.7	10.7
<b>EBITDA</b>		<b>292.8</b>	<b>318.7</b>
	<i>Change in Inventory</i>	<i>0.7</i>	<i>9.9</i>
	<i>Change in Trade Receivables</i>	<i>-173.9</i>	<i>-294.3</i>
	<i>Change in Trade Payables</i>	<i>22.1</i>	<i>69.0</i>
	<i>Change in Other Assets/Liabilities</i>	<i>102.1</i>	<i>36.0</i>
<b>Change in Working Capital</b>		<b>-49.1</b>	<b>-179.3</b>
<b>Income Taxes &amp; Employee Benefits Paid</b>		<b>-43.9</b>	<b>-36.9</b>
<b>CAPEX, net</b>		<b>-38.3</b>	<b>-63.8</b>
<b>Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)</b>		<b>-8.8</b>	<b>-45.0</b>
<b>Net Financial Income</b>		<b>22.8</b>	<b>20.2</b>
<b>FCF</b>		<b>175.5</b>	<b>13.9</b>
<b>FCF excluding minority buy-out and other investing activities</b>		<b>184.3</b>	<b>59.0</b>

# EFES BREWERIES INTERNATIONAL

## Operational Snapshot-1H2012 Performance

	1H2011 (Reported)	1H2012 (Reported)	Growth (%)	1H2012 (Proforma)	Organic Growth (%)
Total Sales Volume (mhl)	7.5	10.3	37.0%	11.2	-0.9%
Net Sales (million USD)	502.3	773.4	54.0%	852.5	-1.2%
Gross Profit (million USD)	218.4	358.5	64.2%	396.7	-2.4%
Gross Profit margin (%)	43.5%	46.4%	287 bps	46.5%	-57bps
EBITDA BNRI (million USD)	77.8	124.3	59.9%	144.6	-2.2%
EBITDA BNRI margin (%)	15.5%	16.1%	60 bps	17.0%	-19bps

- Sales revenues rose 63.1% y-o-y in 2Q2012, supported by the higher per liter sales prices led by SABMiller's premium portfolio and price increases made in operations despite weaker Ruble. Consequently, EBI reported sales revenues of USD773.4 mn in 1H2012, up 54.0% y-o-y.

  - On an operating proforma basis, sales revenues declined by 3.0% y-o-y in 2Q2012, due to softer sales volumes and lower per unit sales prices in USD terms in Russia due to weaker Ruble, despite price increases made in local currencies. As a result, EBI's sales revenues fell 1.2% y-o-y in 1H2012.
- Benefiting from the contribution of SAB's higher margin portfolio, EBI was able to improve its gross margin to 48.6% in 2Q2012 and gross profit rose by 64.2% y-o-y to USD358.5 mn in 1H2012, with a margin improvement of 287 bps to 46.4%.

  - On an operating proforma basis, gross profit was USD258.4 mn in 2Q2012, down 1.3% y-o-y and margin improved by 85 bps, as the negative impact of high cost inventories in 1Q2012 has vanished in 2Q2012. Consequently, slippage in gross margin was limited at 57bps in 1H2012 vs. 1H2011.
- Operating margin (BNRI) rose 68bps to 10.5% in 2Q2012 thanks to better gross profitability this year, despite higher operating expenses. Consequently, operating profit (BNRI) reached USD53.0 mn, indicating an operating margin (BNRI) of 6.9% in 1H2012 vs. 4.8% in 1H2011.

  - On an operating proforma basis, operating profit (BNRI) declined by 4.1% y-o-y to USD 57.1 mn in 2Q2012, indicating a 13 bps decline in margin. Consequently, in 1H2012, operating profit (BNRI) fell 16.0% y-o-y, indicating a 135bps fall in margin to 7.6%.
- EBI reported an EBITDA (BNRI) of USD96.0 mn in 2Q2012, up 63.8% y-o-y, with a 8bps rise in margin to 18.1%. Likewise, EBITDA (BNRI) was USD124.3 mn in 1H2012, indicating a 59.9% rise y-o-y with an EBITDA margin (BNRI) improvement of 60bps to 16.1%.

  - On an operating proforma basis, EBITDA (BNRI) declined organically by 1.3% y-o-y in 2Q2012, while EBITDA margin (BNRI) stands at 18.4%, up 32bps. Consequently, EBI's consolidated EBITDA (BNRI) was USD144.6 mn in 1H2012 vs. USD 147.9 mn in 1H2011, with a 19bps decline in EBITDA margin (BNRI) to 17.0%.

# EFES BREWERIES INTERNATIONAL

## Free Cash Flow

(m USD)

<i>Reported</i>	1H2011	1H2012
<b>Operating Profit</b>	<b>24.1</b>	<b>49.8</b>
Depreciation & Amortization	53.0	69.8
Other non-cash items	0.7	1.5
<b>EBITDA</b>	<b>77.8</b>	<b>121.1</b>
<i>Change in Inventory</i>	-50.9	-4.1
<i>Change in Trade Receivables</i>	-56.3	-50.5
<i>Change in Trade Payables</i>	101.4	148.6
<i>Change in Other Assets/Liabilities</i>	-0.8	-8.1
<b>Change in Working Capital</b>	<b>-6.6</b>	<b>85.9</b>
<b>Income Taxes &amp; Employee Benefits Paid</b>	<b>-5.7</b>	<b>-2.1</b>
<b>CAPEX, net</b>	<b>-88.0</b>	<b>-68.3</b>
<b>Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)</b>	<b>0.0</b>	<b>-41.4</b>
<b>Net Financial Income</b>	<b>0.7</b>	<b>-2.1</b>
<b>FCF</b>	<b>-21.7</b>	<b>93.0</b>
<b>FCF excluding minority buy-out and other investing activities</b>	<b>-21.7</b>	<b>134.4</b>

# Net Financial Debt & Financing

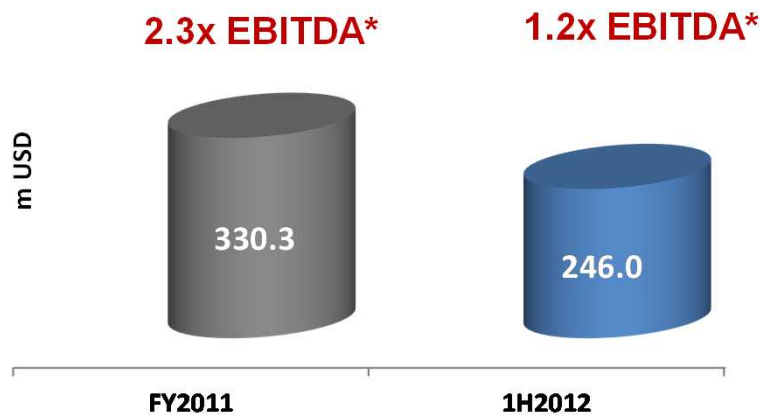
## Turkey Beer Operations

- Cash & cash equivalents at 370.7 m TRL - Net debt position of 184.4 m TRL

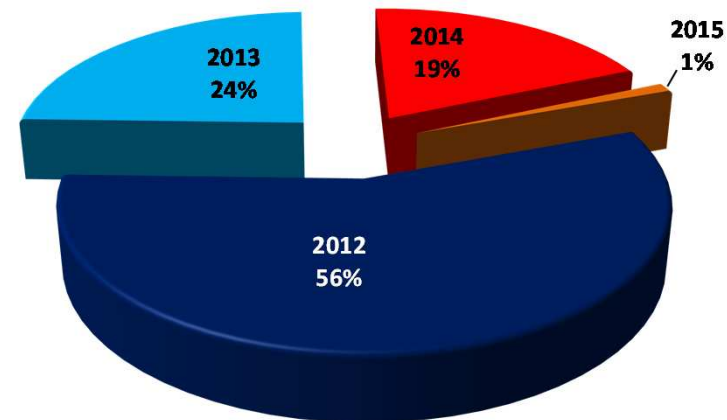
## Efes Breweries International

- Consolidated gross debt at US\$ 446.7 m
- Cash & cash equivalents at US\$ 200.7 m - Net debt position at US\$ 246.0 m

### EBI-Net Financial Debt



### EBI-Maturity Breakdown





## CLOSING REMARKS

# FY2012 OUTLOOK

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## TURKEY BEER OPERATIONS

- ✓ We expect our beer sales in Turkey to grow at low-single digit level
- ✓ We expect our sales revenues to grow at a rate of mid-teens mainly due to price increases and partly due to lower discounts as a result of the new sectoral regulations by TAPDK, that have banned the distribution of free products which were recognized as sales discounts
- ✓ We expect gross margin to remain flat in 2012 vs. 2011 supported by price increases despite increasing cost base
- ✓ 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



# FY2012 OUTLOOK

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## INTERNATIONAL BEER OPERATIONS

- ✓ EBI's reported consolidated sales volume in 2012 is estimated to grow over forty percent, while we expect flat volumes 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 higher excise taxes as well as inflationary increases
    - New restrictions on beer selling & advertisement
    - Unfavorable weather conditions
- ✓ We expect EBI's reported consolidated net sales revenues to grow at a rate of around 70% in 2012 compared to 2011, significantly outpacing the volume growth, contributed by the merger in Russia.
  - On an operating proforma basis, organic growth in consolidated net sales revenues is expected to be at low-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, while gross profit is expected to grow organically at a rate of low-single digits, EBITDA (BNRI) is estimated to rise at a rate of mid-to-high single digits. Both gross profit and EBITDA (BNRI) margins in 2012 are expected 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 are estimated to be around USD15 mn.

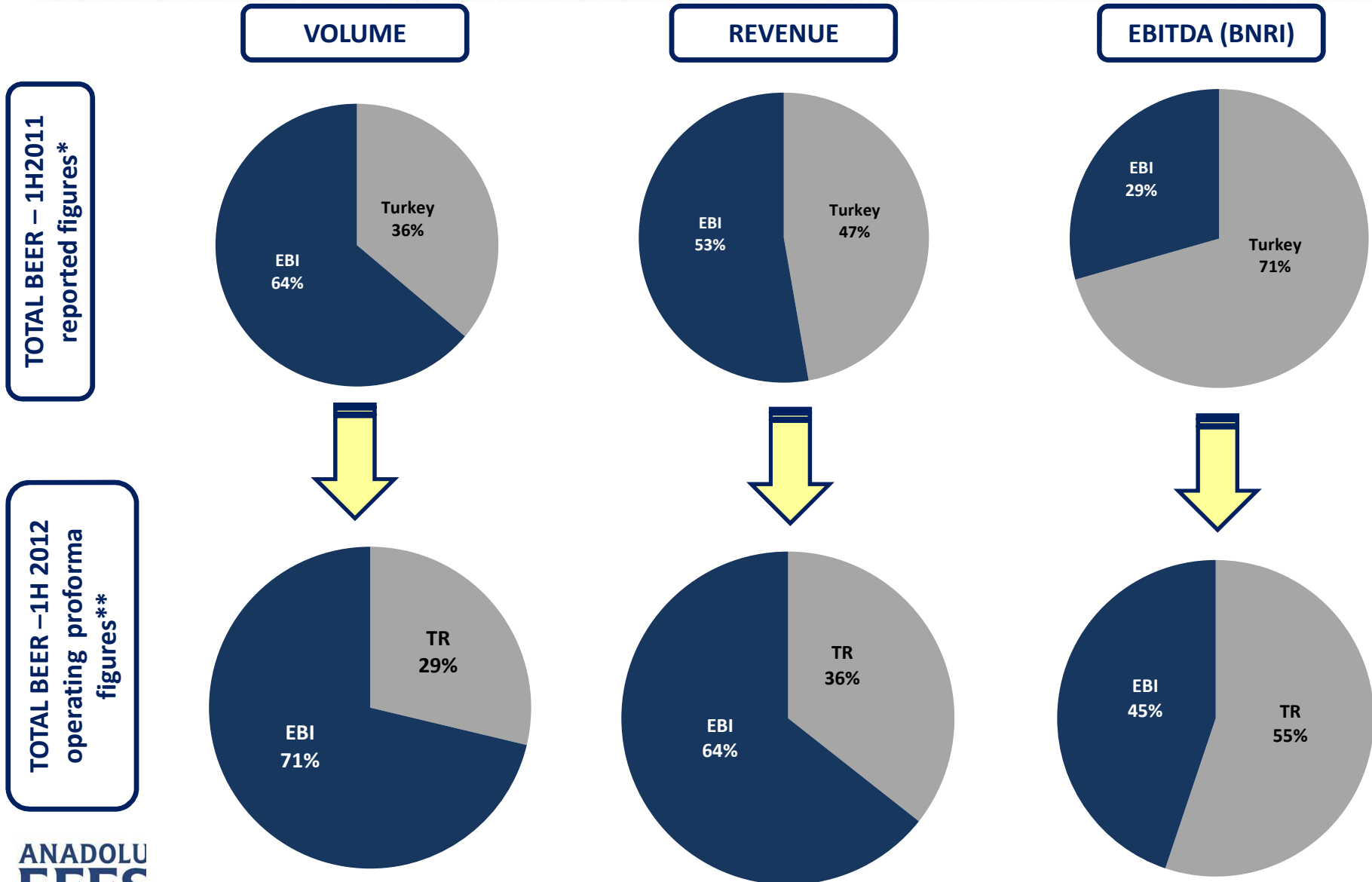
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**? QUESTIONS PLEASE ?**



# APPENDIX

# Higher Contribution of International Operations in Consolidated Results (1H2011 vs. 1H2012)



<b>TURKEY BEER OPERATIONS</b>			
Highlighted Income Statement Items For the Six-Month Periods Ended 30.06.2011 and 30.06.2012			
Prepared In Accordance with IFRS as per CMB Regulations			
(million TRY)			
	2011/6	2012/6	
Sales Volume (million hectolitres)	4.3	4.5	
<b>SALES</b>	<b>707.1</b>	<b>846.1</b>	
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>496.5</b>	<b>590.3</b>	
<b>PROFIT FROM OPERATIONS</b>	<b>247.0</b>	<b>264.2</b>	
Financial Income / Expense	9.2	24.7	
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>256.2</b>	<b>288.9</b>	
Provision for Taxes	-53.0	-50.3	
<b>PROFIT FOR THE PERIOD</b>	<b>203.2</b>	<b>238.7</b>	
<b>EBITDA</b>	<b>292.8</b>	<b>318.7</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.

<b>TURKEY BEER OPERATIONS</b>			
Highlighted Balance Sheet Items as of 30.06.2012 and 31.12.2011			
Prepared In Accordance with IFRS as per CMB Regulations			
(million TRY)			
	2011/12	2012/6	
Cash, Cash equivalents and Financial Investments	376.0	370.7	
Trade Receivables	316.5	618.5	
Inventories	120.8	110.9	
Other Assets	39.3	113.7	
<b>Total Current Assets</b>	<b>866.0</b>	<b>1,219.3</b>	
Investments	1,774.3	5,095.6	
Property, Plant and Equipment	384.4	406.1	
Other Assets	56.7	106.4	
<b>Total Non-Current Assets</b>	<b>2,228.1</b>	<b>5,625.0</b>	
<b>Total Assets</b>	<b>3,094.1</b>	<b>6,844.3</b>	
Trade Payables	60.2	99.9	
Other Liabilities	248.4	391.6	
Short-term Borrowings	178.0	169.8	
<b>Total Current Liabilities</b>	<b>493.2</b>	<b>697.2</b>	
Long-term Borrowings	163.7	385.4	
Other Liabilities	214.6	260.4	
<b>Total Non-Current Liabilities</b>	<b>378.3</b>	<b>645.8</b>	
<b>Shareholders' Equity</b>	<b>2,222.7</b>	<b>5,501.3</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,094.1</b>	<b>6,844.3</b>	

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

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>			
Highlighted Income Statement Items For the Six-Month Periods Ended 30.06.2011 and 30.06.2012			
Prepared In Accordance with IFRS			
	(million USD)		
	2011/6	2012/6	
Volume (million hectoliters)	7.5	10.3	
<b>NET SALES</b>	<b>502.3</b>	<b>773.4</b>	
<b>GROSS PROFIT</b>	<b>218.4</b>	<b>358.5</b>	
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>24.1</b>	<b>53.0</b>	
Financial Income / (Expense)	3.9	-11.7	
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>25.9</b>	<b>35.6</b>	
Income Tax	-7.9	-8.3	
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>18.0</b>	<b>27.3</b>	
Attributable to			
Minority Interest	5.6	6.3	
Equity Holders of the Parent Company	12.4	21.0	
<b>EBITDA (BNRI)*</b>	<b>77.8</b>	<b>124.3</b>	

\*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukrainian operations amounted to USD3.2 million in 1H2012.

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.

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>			
Highlighted Balance Sheet Items as of 30.06.2012 and 31.12.2011			
Prepared In Accordance with IFRS			
	(million USD)		
	2011/12	2012/6	
Cash and Cash Equivalents	152.1	200.7	
Trade Receivables	61.3	176.1	
Inventories	149.4	203.1	
Other Current Assets	21.8	41.7	
<b>Total Current Assets</b>	<b>384.9</b>	<b>621.9</b>	
Property, Plant and Equipment	671.6	1,187.0	
Intangible Assets (including goodwill)	402.4	1,604.2	
Investments in Associates	9.8	7.5	
Other Non-Current Assets	29.1	36.9	
<b>Total Non-Current Assets</b>	<b>1,113.0</b>	<b>2,835.6</b>	
<b>Total Assets</b>	<b>1,497.9</b>	<b>3,457.5</b>	
Trade Payables, Due to Related Parties and Other Payables	171.6	454.6	
Short-term Borrowings (including current portion of long-term debt and lease obligations)	285.9	301.8	
<b>Total Current Liabilities</b>	<b>457.5</b>	<b>756.4</b>	
Long-term Borrowings (including lease obligations)	196.4	144.9	
Other Non-Current Liabilities	12.6	25.9	
<b>Total Non-Current Liabilities</b>	<b>209.0</b>	<b>170.8</b>	
<b>Total Equity</b>	<b>831.3</b>	<b>2,530.2</b>	
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,497.9</b>	<b>3,457.5</b>	

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