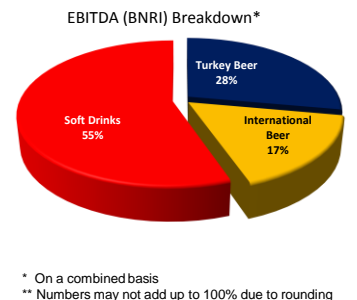
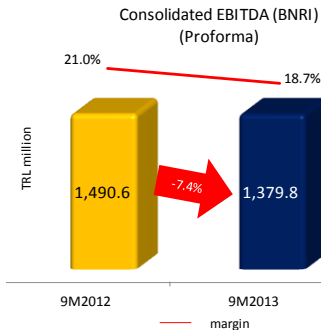
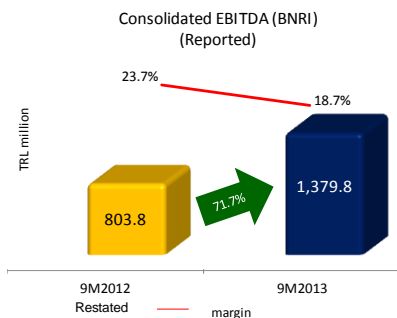
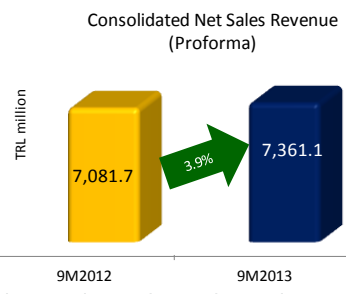
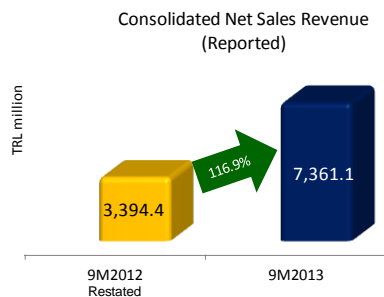
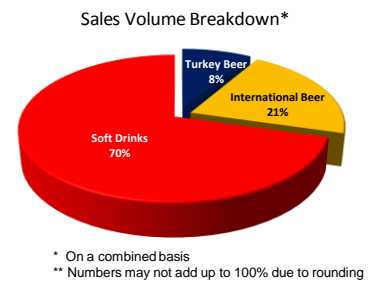
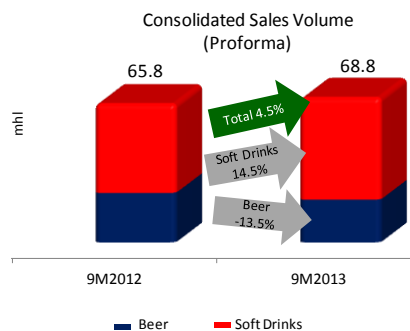
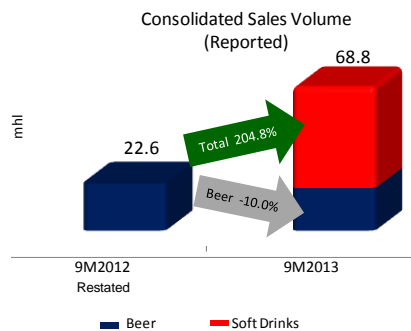


**ANADOLU EFES HAS ANNOUNCED ITS UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE NINE-MONTH PERIOD ENDED 30.09.2013**

**On a proforma basis;**

- Consolidated sales volume (including beer & soft drink volumes) reached 68.8mhl, up 4.5% in 9M2013 vs. 9M2012
- Consolidated net sales revenue at TRL7,361.1million in 9M2013; up from TRL7,081.7 million in 9M2012, indicating a 3.9% growth y-o-y
- Consolidated EBITDA (BNRI) at TRL1,379.8 million in 9M2013; down 7.4% y-o-y over 9M2012



•According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 9M2013, while, as per IFRS, reported financials for 9M2012 are restated by using equity pick-up method. However, for comparison purposes, Anadolu Efes' proforma figures are also provided for both 9M2012 & 9M2013, which are prepared under the assumption that CCI is fully consolidated into Anadolu Efes' results in these periods. Restated financials were adjusted according to new CMB communique numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

•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. As a result, reported financials for 9M2012 include only seven months contribution (starting from March 1, 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both 9M2012 & 9M2013, 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 1st 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).

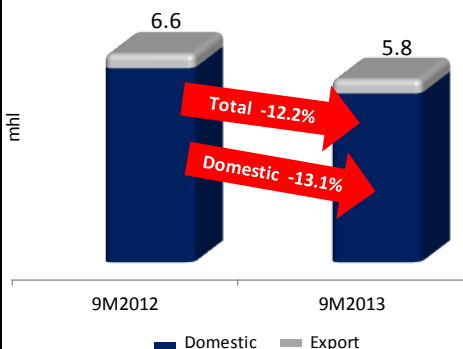
**ANADOLU EFES CONSOLIDATED RESULTS**

	RESTATED	REPORTED		OPERATIONAL PROFORMA			RESTATED	REPORTED		OPERATIONAL PROFORMA		
Consolidated (million TL)	3Q2012	3Q2013	Change %	3Q2012	3Q2013	Change %	9M2012	9M2013	Change %	9M2012	9M2013	Change %
Volume (mhl)	7.7	26.3	240.1%	25.3	26.3	4.2%	22.6	68.8	204.8%	65.8	68.8	4.5%
Net Sales	1,154.4	2,797.6	142.3%	2,628.4	2,797.6	6.4%	3,394.4	7,361.1	116.9%	7,081.7	7,361.1	3.9%
Gross Profit	629.2	1,223.8	94.5%	1,196.8	1,223.8	2.3%	1,862.9	3,274.3	75.8%	3,292.6	3,274.3	-0.6%
EBIT (BNRI)	179.1	378.8	111.5%	423.0	378.8	-10.5%	528.7	846.0	60.0%	1,019.1	846.0	-17.0%
EBITDA (BNRI)	273.3	569.1	108.3%	576.8	569.1	-1.3%	803.8	1,379.8	71.7%	1,490.6	1,379.8	-7.4%
Net Income/(Loss)	255.9	248.9	-2.8%	361.0	248.9	-31.1%	605.3	3,161.5	422.3%	784.1	3,161.5	303.2%
	Change (bps)			Change (bps)			Change (bps)			Change (bps)		
Gross Profit Margin	54.5%	43.7%	-1076	45.5%	43.7%	-179	54.9%	44.5%	-1040	46.5%	44.5%	-201
EBIT (BNRI) Margin	15.5%	13.5%	-198	16.1%	13.5%	-256	15.6%	11.5%	-408	14.4%	11.5%	-290
EBITDA (BNRI) Margin	23.7%	20.3%	-333	21.9%	20.3%	-160	23.7%	18.7%	-494	21.0%	18.7%	-230
Net Income Margin	22.2%	8.9%	-1,327	13.7%	8.9%	-484	17.8%	42.9%	2,512	11.1%	42.9%	3,188
	RESTATED	REPORTED					RESTATED	REPORTED				
Turkey Beer (million TL)	3Q2012	3Q2013	Change %				9M2012	9M2013	Change %			
Volume (mhl)	2.1	2.0	-8.2%				6.6	5.8	-12.2%			
Net Sales	381.6	398.4	4.4%				1,227.7	1,231.5	0.3%			
Gross Profit	265.6	281.6	6.0%				855.9	871.8	1.9%			
EBIT	86.3	110.4	27.9%				348.8	315.1	-9.7%			
EBITDA	113.4	141.1	24.4%				432.1	396.0	-8.4%			
Net Income/(Loss)	77.3	98.9	28.0%				316.0	195.8	-38.0%			
	Change (bps)						Change (bps)					
Gross Profit Margin	69.6%	70.7%	108				69.7%	70.8%	107			
EBIT Margin	22.6%	27.7%	509				28.4%	25.6%	-283			
EBITDA Margin	29.7%	35.4%	569				35.2%	32.2%	-304			
Net Income Margin	20.3%	24.8%	458				25.7%	15.9%	-984			
	RESTATED	REPORTED					RESTATED	REPORTED				
EBI (million USD)	3Q2012	3Q2013	Change (%)				9M2012	9M2013	Change (%)	9M2012	9M2013	Change (%)
Volume (mhl)	5.6	5.2	-6.9%				15.9	14.5	-9.2%	16.8	14.5	-14.0%
Net Sales	427.3	356.4	-16.6%				1,200.6	1,037.1	-13.6%	1,279.8	1,037.1	-19.0%
Gross Profit	200.9	141.4	-29.6%				559.3	420.8	-24.8%	597.5	420.8	-29.6%
EBIT (BNRI)	55.3	4.8	-91.3%				108.6	2.7	-97.5%	119.8	2.7	-97.7%
EBITDA (BNRI)	90.8	48.1	-47.0%				215.1	128.0	-40.5%	235.3	128.0	-45.6%
Net Income/(Loss)	49.0	7.5	-84.7%				76.2	-12.5	n.m.	68.0	-12.5	n.m.
	Change (bps)						Change (bps)			Change (bps)		
Gross Profit Margin	47.0%	39.7%	-732				46.6%	40.6%	-601	46.7%	40.6%	-612
EBIT (BNRI) Margin	12.9%	1.3%	-1,160				9.0%	0.3%	-878	9.4%	0.3%	-910
EBITDA (BNRI) Margin	21.3%	13.5%	-775				17.9%	12.3%	-557	18.4%	12.3%	-604
Net Income Margin	11.5%	2.1%	-936				6.3%	-1.2%	-755	5.3%	-1.2%	-651
	RESTATED	REPORTED					RESTATED	REPORTED				
CCI (million TL)	3Q2012	3Q2013	Change (%)	3Q2012	3Q2013	Change (%)	9M2012	9M2013	Change (%)	9M2012	9M2013	Change (%)
Volume (m u/c)	255.7	337.1	31.8%	308.7	337.1	9.2%	608.1	854.1	40.4%	746.2	854.1	14.5%
Net Sales	1,279.8	1,692.9	32.3%	1,474.0	1,692.9	14.8%	3,031.5	4,183.9	38.0%	3,545.5	4,183.9	18.0%
Gross Profit	510.4	659.9	29.3%	569.2	659.9	15.9%	1,203.6	1,609.6	33.7%	1,362.7	1,609.6	18.1%
EBIT	225.6	274.7	21.8%	243.9	274.7	12.6%	441.5	569.8	29.1%	471.0	569.8	21.0%
EBITDA	268.8	350.2	30.3%	302.0	350.2	16.0%	573.8	786.8	37.1%	648.8	786.8	21.3%
Net Income/(Loss)-	193.6	146.5	-24.3%	193.3	146.5	-24.2%	379.2	538.2	41.9%	378.9	538.2	42.1%
	Change (bps)			Change (bps)			Change (bps)			Change (bps)		
Gross Profit Margin	39.9%	39.0%	-91	38.6%	39.0%	36	39.7%	38.5%	-123	38.4%	38.5%	4
EBIT Margin	17.6%	16.2%	-140	16.5%	16.2%	-32	14.6%	13.6%	-95	13.3%	13.6%	33
EBITDA Margin	21.0%	20.7%	-31	20.5%	20.7%	20	18.9%	18.8%	-12	18.3%	18.8%	51
Net Income Margin	15.1%	8.7%	-648	13.1%	8.7%	-446	12.5%	12.9%	36	10.7%	12.9%	218

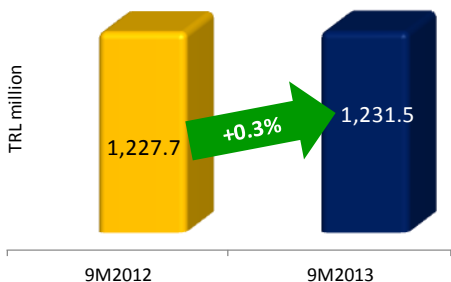
November 11<sup>th</sup>, 2013

### TURKEY BEER

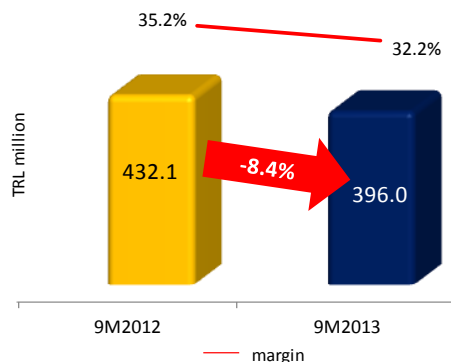
Sales Volume



Net Sales Revenue



EBITDA



• In Turkey beer operations, total sales volume was 2.0mhl in the third quarter of 2013, indicating a 9.4% y-o-y fall in domestic sales versus 9.7% y-o-y rise in exports in the same time period. Likewise, in the nine-month period of 2013, total sales volume was 5.8mhl, down 12.2% compared to 9M2012. On a year-on-year basis, volume decline was milder in the third quarter of this year compared to the previous two quarters. This was due to the continuously increasing contribution of new launches and successful trade executions, as well as the low base of 3Q2012. However, negative impact of the night ban in off-premise channel effective as of September 9, 2013, higher prices after the price increase made in July to reflect the excise tax increase and competition continued to create pressure on sales performance in 3Q2013. Our market share stabilized since May, leading to a YTD average market share of 77% in the off-premise channel in 9M2013.

• Contributed by higher sales prices, Turkey beer operations' sales revenues rose by 4.4% to TRL398.4 million in 3Q2013 over the same period of last year. As a result, sales revenues in 9M2013 was slightly up by 0.3% y-o-y at TRL1,231.5 million.

• Gross profit reached TRL281.6 million in the third quarter of 2013, up 6.0% compared to the same quarter of 2012, leading to a 108bps rise in gross margin to 70.7%. The rise in per unit sales revenues continued to outpace the increase in per unit cost of goods sold, resulting in a gross margin improvement. Likewise, gross margin improved 107bps to 70.8% in 9M2013 compared to 69.7% in 9M2012, with a 1.9% rise in gross profit in absolute terms to TRL871.8 million in the same time period.

• In addition to a higher gross margin, a net other income of TRL6.0 million in 3Q2013 versus a net other expense of TRL6.9 million in 3Q2012 contributed to a 509bps rise in operating margin to 27.7% in the third quarter of 2013. This significant rise in net other income in 3Q2013 was mainly due to an accounting change as Turkey beer operations started to record some other income items on a quarterly basis since the beginning of 2013, rather than a cumulative recording at year-ends as in the previous years, in line with the periodicity principle. In addition, seasonality impact further contributed to that rise compared to the previous two quarters. Additionally, Turkey beer operations' operating margin improved slightly due to a lower ratio of operating expenses to net sales even excluding the positive impact of this accounting change. Consequently, Turkey beer operations reported an operating profit of TRL110.4 million in 3Q2013, up 27.9% in absolute terms over 3Q2012. In 9M2013, operating profit was TRL315.1 million, indicating a 9.7% y-o-y fall with an operating margin of 25.6% compared to 28.4% in 9M2012.

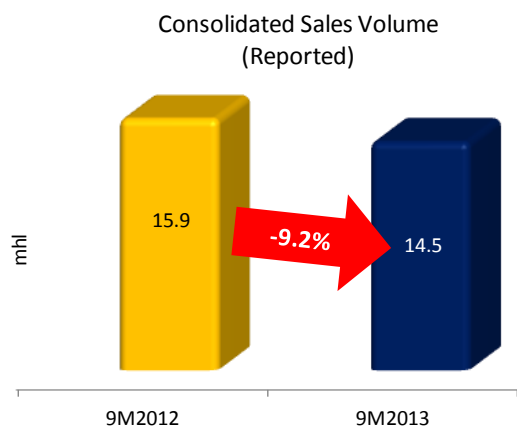
• In 3Q2013, EBITDA of Turkey beer operations reached TRL141.1 million compared to TRL113.4 million in 3Q2012, indicating a margin expansion of 569bps to 35.4%. This has let to an EBITDA of TRL396.0 million in 9M2013 versus TRL432.1 million in 9M2012, with 304bps lower EBITDA margin at 32.2% in the same time period.

• Turkey beer operations' net income rose by 28.0% to TRL98.9 million in 3Q2013 due to the positive contribution of a TRL72.9 million net income from Abank stake sale. Hence, net income of Turkey beer operations was reported at TRL195.8 million in 9M2013 down from TRL316.0 million in 9M2012, mainly due to a non-cash net F/X loss in 9M2013 on the back of weaker TRL and higher level of borrowings.

November 11<sup>th</sup>, 2013

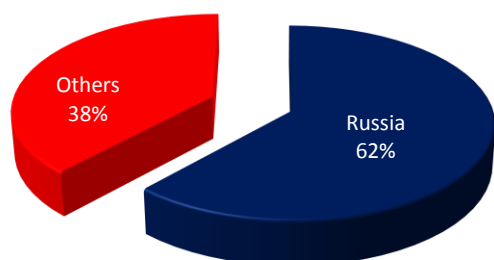
### INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

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, 2013, EBI operates in 5 countries with 13 breweries and 5 malteries. EBI also owns a sales and distribution company in Belarus.



- Consolidated sales volume of EBI was reported as 5.2mhl in 3Q2013, down 6.9% y-o-y, leading to a 9.2% fall in sales volumes to 14.5mhl in 9M2013 over 9M2012. Lower volumes of EBI were mainly driven by softer volumes in Russia, while the y-o-y decline in sales volumes was milder in 3Q2013 as expected, compared to the previous quarter. This was contributed by the low base of 3Q2012 and resumed shipments to key accounts in Russia, which led to gradually improving availability of our products in this channel during 2013. On an operating proforma basis, EBI's consolidated sales volume fell organically by 6.9% y-o-y to 5.2mhl in 3Q2013, leading to an organic decline of 14.0% in 9M2013 compared to 9M2012. Higher price level, tightened regulatory environment, as well as the availability related issues mostly in key accounts early this year coupled with growing share of modern trade in total industrial volumes in Russia continued to be the reasons behind the above stated volume performance since the beginning of the year. Our market share in Russia was stable at around 14% levels in 9M2013.

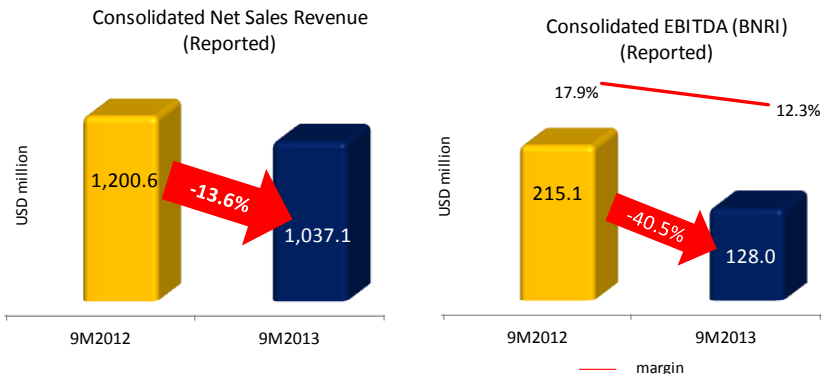
Geographical Breakdown of Consolidated Sales Volume (Reported)



- In spite of the several price increases made during the year, per unit sales prices was lower in 3Q2013 compared to 3Q2012, mainly due to our increased presence in modern trade as well as the mix effect. In line with the growing share of modern trade in industry's volumes, price competition became stiffer through price promotions in this channel. Consequently, sales revenues fell 16.6% y-o-y in 3Q2013 and 13.6% y-o-y in 9M2013, higher than respective volume declines in these periods. On an operating proforma basis, international beer operations' sales revenues declined organically by 16.6% y-o-y to USD356.4 million in 3Q2013, leading to USD1,037.1 million sales revenues in 9M2013, down 19.0% y-o-y. Lagged reflection of higher excise taxes into the prices in Russia also triggered lower per unit sales prices since the beginning of the year.

- Gross profit in our international beer business was impacted negatively from the reasons summarized above, leading to respective y-o-y declines of 29.6% in 3Q2013 and 24.8% in 9M2013 in absolute terms. Consequently, gross margin was reported as 39.7% in 3Q2013 and 40.6% in 9M2013. On an operating proforma basis, gross profit was USD141.4 million, indicating a 39.7% gross margin in 3Q2013 compared to 47.0% in 3Q2012. Consequently, gross profit was down 29.6% y-o-y to USD420.8 million in 9M2013, indicating a gross margin of 40.6% in the same time period.

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



• In the third quarter of 2013, EBI's operating profit (BNRI) was USD4.8 million compared to USD55.3 million in the same quarter of the previous year, leading to an operating profit margin (BNRI) of 1.3% versus 12.9% in the same time period. Despite lower operating expenses in absolute terms y-o-y, higher ratio to net sales revenues have let to a significant fall in operating profit (BNRI) margin. Consequently, operating profit (BNRI) was reported at USD2.7 million in 9M2013, indicating a 0.3% operating profit (BNRI) margin. On an operating proforma basis, operating profit (BNRI) in international operations was USD2.7 million in 9M2013 versus USD119.8 million in 9M2012.

• Due to lower operating profitability, EBI's EBITDA (BNRI) was USD48.1 million in 3Q2013, down from USD90.8 million in 3Q2012. Consequently, EBITDA (BNRI) fell 40.5% y-o-y in 9M2013 to USD128.0 million. On an operating proforma basis, EBITDA (BNRI) in international operations fell 47.0% y-o-y and 45.6% y-o-y in absolute terms in 3Q2013 and 9M2013, indicating a 13.5% and 12.3% EBITDA (BNRI) margin respectively.

• EBI reported a net loss of USD12.5 million in 9M2013, mainly due to lower operating profitability.

**November 11<sup>th</sup>, 2013****BEER OPERATIONS' 2013 OUTLOOK****Turkey beer operations;**

- We expect Turkish beer market to decline at a rate of high-single digit, reflecting the expected impact of the changes in the regulatory environment as well as the developments in Turkey starting from late-May and higher prices.
- Our beer sales in Turkey is expected to decline at a rate of low-double digits.
- Sales revenues are expected to decline slightly, contributed by higher sales prices.
- Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices. Gross profitability is expected to decline slightly in absolute terms with almost flattish margin.
- The ratio of operating expenses to net sales is expected to remain high due mainly to the continued investments in on and off trade. Consequently, EBITDA is expected to be lower in absolute terms with lower EBITDA margin at high twenties.

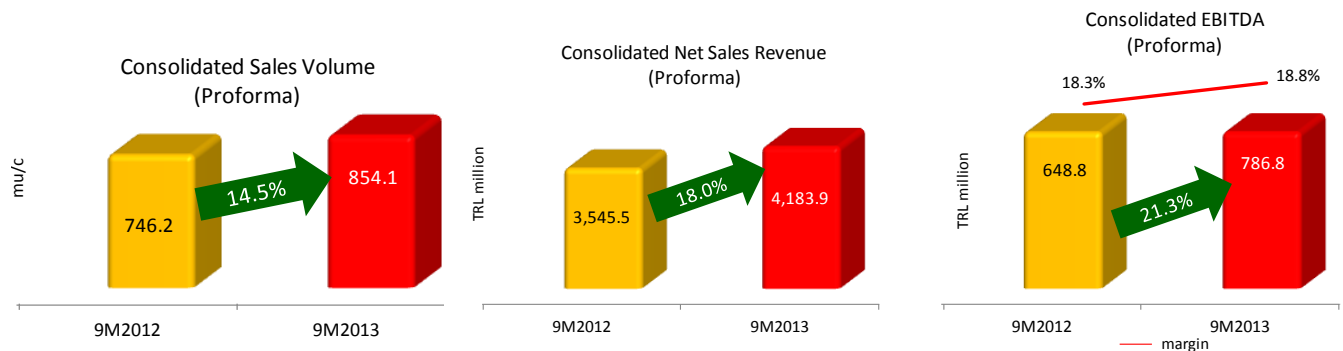
**International beer operations;**

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

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

Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily the brands of The Coca-Cola Company across Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan. Anadolu Efes is the largest shareholder of CCI.

- **Restatement Explanation:** Restated financials were adjusted according to (a) new IFRS standards, and accordingly (i) for 9M2012, Pakistan and Syria operations were consolidated on equity pick-up basis (ii) for 9M2013, Pakistan was fully consolidated and Syria was consolidated on equity pick-up basis; and (b) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets. Please refer to Footnote 2 of the financial report of CCI.
- There is also a one-off increase of TRL241.6 million in 'Gain from investing activities' due to full consolidation of Pakistan operations under IFRS 3 "Business combinations achieved in stages" resulting in a provisional value increase recognized as an income due to acquisition of subsidiary. Please refer to Footnote 3 of the financial report of CCI.
- **Proforma Explanation:** Due to the restatement (see restatement explanation above) of 2012 results as per the changes in IFRS and new CMB communique, discussion of the 2013 results vs 2012 is made on pro-forma basis and financial statements were adjusted to include Pakistan operations fully consolidated both in 9M2012 and 9M2013 for better comparison.



- Consolidated proforma sales volume increased by 9.2% in 3Q2013, driven by international key markets. International operations volume accounted for 46% of the total net sales in the quarter, compared to 38% a year ago. Consolidated proforma sales volume grew by 14.5% in 9M2013. International sales volume constituted 46% of total volume in 9M2013 up from 38% in 9M2012 due to inclusion of South Iraq as well as high organic growth in international markets. The sparkling category, which was driven by brand Coca-Cola rose by 13% in 9M2013, while the still category grew by 16% in 9M2013 supported by the growth of the iced-tea, juice and water segments.
- In 3Q2013, Turkey sales volume decreased by 5.7% to 180.4 million unit cases due to overall drop in consumer confidence since May. Lower temperatures in 3Q2013 compared to the same period in the previous year, short consumption period during Ramadan which overlapped with the highest selling months of July and August, and optimization of water category growth to enhance profitability, exacerbated the volume contraction in Turkey. On the other hand, the shift of mix towards immediate consumption packages had a negative impact on the volume growth and yet the mix change contributed the profitability positively. Turkey sales volume increased by 0.6% to 462.5 million unit cases in 9M2013. In 9M2013, the sparkling beverage category contracted by low single digits. Still beverages, excluding water, grew at high single digits in 9M2013 driven by juice and iced-tea categories. The water category contracted at mid single digits, driven by the lower HOD (Home and Office Delivery) segment. The tea business grew at double digits, driven by the loose tea segment.



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

- International volume jumped by 33.5% as all key markets continued to grow in 3Q2013. International volume increased by 36.6% in 9M2013, as all key markets continued to post strong growth. Pakistan sales volume grew by 22%, supported by strong local marketing campaigns and increased market penetration. Central Asia operations maintained the high growth trend in the first nine months of the year. Kazakhstan and Azerbaijan posted 30% and 8% volume growth respectively, thanks to successful activations and growing economies in the region. Iraq volume rose by 216% due to continued strong growth in North Iraq and acquisition of Al Waha in South Iraq in 4Q2012.
- Consolidated proforma net sales revenue in 3Q2012 reached TRL1,692.9 million, representing an increase of 14.8% while exceeding sales volume growth. Net revenue per case increased by 5.2% to TRL5.02 thanks to higher average pricing in Turkey in spite of lower average pricing in international operations, reflecting the South Iraq dilution impact. Consolidated proforma net sales revenue in 9M2013 reached TRL4,183.9 million, registering an increase of 18.0% while exceeding sales volume growth. Net revenue per case rose by 3.1% to TL 4.90, as a result of higher average prices particularly in Turkey, which was partially diluted by the inclusion of South Iraq with comparably lower average prices.
- In Turkey, net sales rose by 2.3% in 3Q2013. Net sales per unit case was up by 8.5% due to positive price increases and category mix. Net sales revenue grew by 7.6% to TRL 2,391.3 million in 9M2013, whereas net sales per unit case was up by 7.0% to TRL5.17 as a result of both price increases and improved mix.
- In international operations, in 3Q2013, proforma net sales revenue posted a growth of 25.5% whereas net sales per unit case dropped by 6.0% to USD2.44, reflecting comparably lower average pricing in South Iraq. Proforma net revenue grew by 29.9% to USD964.5 million and net revenue per case was down by 4.9% to USD2.46, reflecting the dilutive impact of South Iraq as net revenue per case in South Iraq is lower than international average.
- The consolidated gross profit margin increased by 36bps to 39.0% in 3Q2013, driven by higher gross margin in Turkey. The consolidated gross profit increased by 18.1% while gross profit margin was almost flat at 38.5% in 9M2013. In Turkey, cost of sales declined by 0.9%, while gross profit margin was up by 184bps to 43.3% in 3Q2013. In 9M2013, cost of sales was up by 6.2%, lower than net sales growth. Accordingly, the gross profit margin rose by 78bps to 42.9%, whereas gross profit per unit case rose by 9.0% in 9M2013. In international operations, proforma cost of sales increased by 25.4% in line with net sales and accordingly gross profit margin remained flat with 33.6% in 3Q2013. Proforma cost of sales were up by 28.9% in 9M2013 which was lower than proforma net sales growth, driven by lower raw material prices and effective procurement management. Therefore, proforma gross profit margin was up by 51bps to 32.6% in 9M2013.
- Consolidated proforma EBIT rose by 12.6% while EBIT margin down by 32bps to 16.2% in 3Q2013. Proforma EBITDA grew by 16.0% and EBITDA margin increased by 20bps to 20.7% in 3Q2013. Consolidated proforma EBIT rose by 21.0% in 9M2013 while EBIT margin was up by 33bps to 13.6% on the back of improved profitability both in Turkey and international operations. Proforma EBITDA climbed by 21.3% while EBITDA margin was up by 51bps to 18.8% in 9M2013.
- The Turkish Lira depreciated by 14.1% in the first nine months of 2013. Accordingly, net financial loss was TRL187.7 million versus TRL5.9 million of net financial income in 9M2012 on proforma basis, primarily driven by non-cash FX loss. Proforma net income, excluding one-off other income stemming from Pakistan full consolidation in 1Q2013, fell by 21.7% to TRL296.6 million in 9M2013 due to non-cash FX loss. Consolidated total financial debt as of September 30, 2013 increased by TRL161.0 million to TRL1,983.5 million from TRL1,822.5 million on a proforma basis as of year end-2012.



## **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 30.09.2013 and 30.09.2012 as well as the balance sheets as of 30.09.2013 and 31.12.2012. Figures in 2013 and 2012 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. According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), in which Anadolu Efes holds 50.3% stake, with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 9M2013, while, as per IFRS, reported financials for 9M2012 are restated by using equity pick-up method.

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

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

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

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

Note 1: According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 9M2013, while, as per IFRS, reported financials for 9M2012 are restated by using equity pick-up method.

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

Note 3: Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 CCI operations were consolidated with equity pick-up versus full consolidation in 9M2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

**ANADOLU EFES**  
**Consolidated Balance Sheets as of 30.09.2013 and 31.12.2012**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRY)

	<b>2012/12</b>	<b>2013/9</b>		<b>2012/12</b>	<b>2013/9</b>
	<b>restated</b>	<b>reported</b>		<b>restated</b>	<b>reported</b>
Cash & Cash Equivalents	1,394.6	925.3	Short-term Borrowings	749.7	1,837.6
Financial Investments	170.7	8.2	Derivative Financial Instruments	-	0.2
Derivative Financial Instruments	-	-	Trade Payables	324.1	773.9
Trade Receivables	633.2	1,419.0	Due to Related Parties	23.1	29.2
Due from Related Parties	-	17.5	Other Payables	427.5	612.2
Other Receivables	16.6	62.1	Provision for Corporate Tax	15.5	35.7
Inventories	551.1	1,026.8	Provisions	54.5	94.2
Other Current Assets	199.3	628.6	Other Liabilities	119.7	7.7
<b>Total Current Assets</b>	<b>2,965.6</b>	<b>4,087.6</b>	<b>Total Current Liabilities</b>	<b>1,714.0</b>	<b>3,462.0</b>
Other Receivables	1.0	4.2	Long-term Borrowings	1,302.4	1,949.6
Investments in Securities	0.8	0.8	Other Payables	198.3	218.1
Investments in Associates	1,215.8	64.4	Provision for Employee Benefits	51.3	93.2
Biological Assets	-	-	Deferred Tax Liability	332.9	425.8
Property, Plant and Equipment	2,582.4	5,249.0	Other Liabilities	10.2	176.0
Other Intangible Assets	1,632.1	2,506.9	<b>Total Non-Current Liabilities</b>	<b>1,895.2</b>	<b>2,862.7</b>
Goodwill	1,783.2	4,954.7	<b>Total Equity</b>	<b>6,772.4</b>	<b>10,970.3</b>
Deferred Tax Assets	74.3	127.2	<b>Total Liabilities and Shareholders' Equity</b>	<b>10,381.6</b>	<b>17,295.1</b>
Other Non-Current Assets	126.3	300.3			
<b>Total Non-Current Assets</b>	<b>7,415.9</b>	<b>13,207.5</b>			
<b>Total Assets</b>	<b>10,381.6</b>	<b>17,295.1</b>			

Note 1: According to the Shareholder's Agreement regarding the governance of Coca-Cola İçecek A.Ş. ("CCI"), with effect from 01.01.2013, Anadolu Efes started to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until 31.12.2012. Consequently, CCI is fully consolidated into Anadolu Efes' financials in 9M2013, while, as per IFRS, reported financials for 9M2012 are restated by using equity pick-up method.

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

Note 3: Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 CCI operations were consolidated with equity pick-up versus full consolidation in 9M2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

<b>TURKEY BEER OPERATIONS</b>		
<b>Highlighted Income Statement Items For the Nine-Months Period Ended 30.09.2012 and 30.09.2013</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2012/9 restated</b>	<b>2013/9 reported</b>
<b>Sales Volume (million hectolitres)</b>	<b>6.6</b>	<b>5.8</b>
<b>SALES</b>	<b>1,227.7</b>	<b>1,231.5</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>855.9</b>	<b>871.8</b>
<b>PROFIT FROM OPERATIONS</b>	<b>348.8</b>	<b>315.1</b>
Financial Income / Expense	31.8	-172.3
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>382.9</b>	<b>217.7</b>
Provision for Taxes	-66.9	-21.9
<b>PROFIT FOR THE YEAR</b>	<b>316.0</b>	<b>195.8</b>
<b>EBITDA</b>	<b>432.1</b>	<b>396.0</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>		
<b>Highlighted Balance Sheet Items as of 30.09.2013 and 31.12.2012</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2012/12 restated</b>	<b>2013/9 reported</b>
Cash, Cash equivalents and Investment in Securities	967.0	175.9
Trade Receivables	462.6	708.4
Inventories	176.2	165.6
Other Assets	134.2	185.1
<b>Total Current Assets</b>	<b>1,769.5</b>	<b>1,277.3</b>
Investments	5,539.1	5,784.4
Property, Plant and Equipment	407.4	449.9
Other Assets	118.1	157.8
<b>Total Non-Current Assets</b>	<b>6,079.5</b>	<b>6,405.5</b>
<b>Total Assets</b>	<b>7,849.0</b>	<b>7,682.7</b>
Trade Payables	76.8	76.5
Other Liabilities	338.7	321.7
Short-term Borrowings	344.7	378.2
<b>Total Current Liabilities</b>	<b>762.9</b>	<b>791.7</b>
Long-term Borrowings	1,145.8	1,061.3
Other Liabilities	263.8	300.7
<b>Total Non-Current Liabilities</b>	<b>1,409.6</b>	<b>1,362.0</b>
<b>Shareholders' Equity</b>	<b>5,676.6</b>	<b>5,529.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,849.0</b>	<b>7,682.7</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.

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

**FOR GENERAL RELEASE TO THE PUBLIC**  
**November 11<sup>th</sup>, 2013**

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
<b>Highlighted Income Statement Items For the Nine-Months Period Ended 30.09.2012 and 30.09.2013</b>		
<b>Prepared In Accordance with IFRS</b>		
<b>(million USD)</b>		
	<b>2012/9</b>	<b>2013/9</b>
	<b>restated</b>	<b>reported</b>
<b>Volume (million hectoliters)</b>	<b>15.9</b>	<b>14.5</b>
<b>NET SALES</b>	<b>1,200.6</b>	<b>1,037.1</b>
<b>GROSS PROFIT</b>	<b>559.3</b>	<b>420.8</b>
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>108.6</b>	<b>2.7</b>
Financial Income / (Expense)	2.7	-15.2
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>103.3</b>	<b>-16.4</b>
Income Tax	-27.1	3.9
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>76.2</b>	<b>-12.5</b>
Attributable to		
Minority Interest	11.8	0.2
Equity Holders of the Parent Company	64.4	-12.6
<b>EBITDA (BNRI)*</b>	<b>215.1</b>	<b>128.0</b>

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

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

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

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
<b>Highlighted Consolidated Balance Sheet Items as of 30.09.2013 and 31.12.2012</b>		
<b>Prepared In Accordance with IFRS</b>		
<b>(million USD)</b>		
	<b>2012/12</b>	<b>2013/9</b>
	<b>restated</b>	<b>reported</b>
Cash and Cash Equivalents	331.9	110.8
Trade Receivables	113.2	97.2
Inventories	210.3	197.7
Other Current Assets	41.7	55.2
<b>Total Current Assets</b>	<b>697.1</b>	<b>460.8</b>
Property, Plant and Equipment	1,222.5	1,153.9
Intangible Assets (including goodwill)	1,885.5	1,788.3
Investments in Associates	-	-
Other Non-Current Assets	39.4	59.6
<b>Total Non-Current Assets</b>	<b>3,147.4</b>	<b>3,001.8</b>
<b>Total Assets</b>	<b>3,844.5</b>	<b>3,462.6</b>
Trade Payables, Due to Related Parties and Other Payables	342.4	314.6
Short-term Borrowings (including current portion of long-term debt and lease obligations)	225.2	126.5
<b>Total Current Liabilities</b>	<b>567.5</b>	<b>441.1</b>
Long-term Borrowings (including lease obligations)	87.9	50.5
Other Non-Current Liabilities	184.3	174.8
<b>Total Non-Current Liabilities</b>	<b>272.1</b>	<b>225.4</b>
<b>Total Equity</b>	<b>3,004.9</b>	<b>2,796.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,844.5</b>	<b>3,462.6</b>

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

The functional currency of international beer operations is USD. In order to present the relevant numbers in terms of TL in 30.09.2013 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the nine months average exchange rate.

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

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## November 11<sup>th</sup>, 2013

<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Income Statement Items For the Nine Months Period Ended 30.09.2012 and 30.09.2013</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2012/9 restated</b>	<b>2013/9 reported</b>
<b>Sales Volume(million Unit Case)</b>	<b>608.1</b>	<b>854.1</b>
Sales (net)	3,031.5	4,183.9
Cost of Sales	-1,827.9	-2,574.2
<b>GROSS PROFIT</b>	<b>1,203.6</b>	<b>1,609.6</b>
Operating Expenses	-764.9	-1,041.1
Other Operating Income / (Expense) (net)	2.9	1.2
<b>EBIT</b>	<b>441.5</b>	<b>569.8</b>
Gain / (Loss) from Associates	2.5	239.3
Financial Income / (Expense) (net)	25.3	-187.7
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>469.3</b>	<b>621.3</b>
Income Taxes	-85.6	-64.1
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>383.7</b>	<b>557.2</b>
Attributable to,		
Minority Interest	4.5	19.0
Net Income attributable to Shareholders	379.2	538.2
<b>EBITDA</b>	<b>573.8</b>	<b>786.8</b>

Note 1: EBITDA comprises of profit from operations (excluding other operating income/expense), depreciation and other relevant non-cash items up to EBIT.

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

<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Balance Sheet Items as of 30.09.2013 and 31.12.2012</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2012/12 restated</b>	<b>2013/9 reported</b>
Cash and Cash Equivalents	489.0	512.5
Investments in Securities	117.7	6.5
Derivative Financial Instruments	0.3	-
Trade Receivables and Due from Related Parties (net)	309.0	601.2
Inventory (net)	290.2	459.2
Other Receivables	6.1	33.5
Other Current Assets	290.1	351.4
<b>Total Current Assets</b>	<b>1,502.3</b>	<b>1,964.2</b>
Investment in Associates	161.8	-
Property, Plant and Equipment	1,700.4	2,455.8
Intangible Assets (including goodwill)	667.0	1,143.8
Deffered Tax Assets	1.6	1.0
Other Non- Current Assets	48.2	139.4
<b>Total Non-current Assets</b>	<b>2,579.1</b>	<b>3,740.0</b>
<b>Total Assets</b>	<b>4,081.4</b>	<b>5,704.2</b>
Short-term Borrowings	68.4	211.8
Current Portion of Long-term Borrowings	61.1	986.1
Trade Payables and Due to Related Parties	310.8	433.2
Other Payables	67.3	166.1
Provision for Corporate Tax	2.4	21.5
Provisions for Employee Benefits	17.4	33.8
Employee Benefits Payable	17.6	18.5
Other Current Liabilities	10.9	15.4
<b>Total Current Liabilities</b>	<b>555.9</b>	<b>1,886.5</b>
Long-term Borrowings	1,405.4	785.6
Trade Payables to Third Parties	-	2.9
Provisions for Employee Benefits	37.8	46.5
Deffered Tax Liabilities	51.4	68.8
Other Non- Current Liabilities	120.8	137.8
<b>Total Non-Current Liabilities</b>	<b>1,615.3</b>	<b>1,041.6</b>
<b>Total Equity</b>	<b>1,910.1</b>	<b>2,776.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,081.4</b>	<b>5,704.2</b>

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

Note 2: CCI was consolidated according to «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards as of 01.01.2013 and with equity pick-up method as of 30.09.2012. The afore-mentioned 30.09.2012 financials are presented for comparison purposes with 2013, and are not included in the consolidated income statement of Anadolu Efes for the nine month period as of 30.09.2012.

Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which 9M2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in 9M2013 and (ii) new CMB communique numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets".