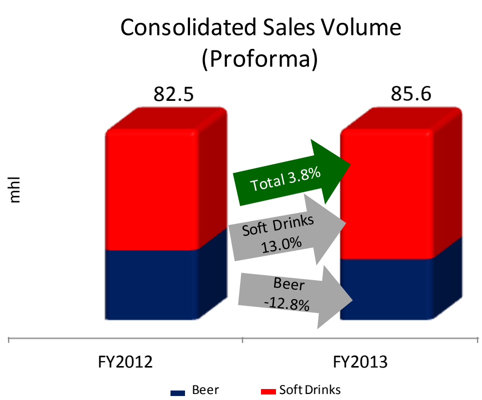
**ANADOLU EFES**

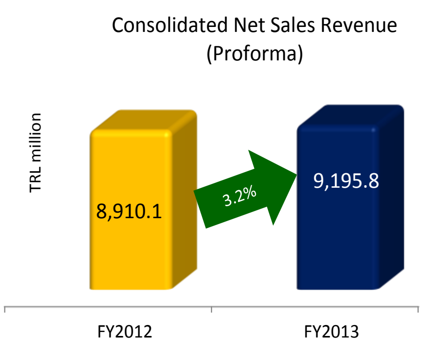
# FOR GENERAL RELEASE TO THE PUBLIC
## March 7th, 2014

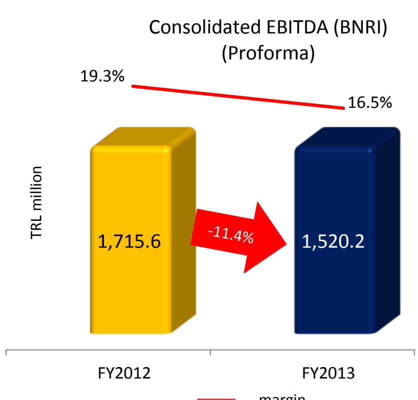
## ANADOLU EFES HAS ANNOUNCED ITS AUDITED CONSOLIDATED FINANCIAL RESULTS AS OF AND FOR THE YEAR ENDED 31.12.2013

**On a proforma basis;**

- **Consolidated sales volume (including beer & soft drink volumes) reached 85.6mhl, up 3.8% in FY2013 vs. FY2012**
- **Consolidated net sales revenue at TRL9,195.8million in FY2013; up from TRL8,910.1 million in FY2012, indicating a 3.2% growth y-o-y**
- **Consolidated EBITDA (BNRI) at TRL1,520.2 million in FY2013; down 11.4% y-o-y over FY2012**



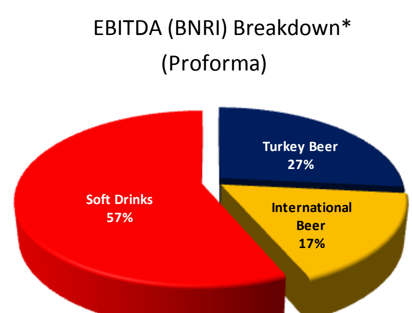





* On a combined basis


*On a combined basis
** Numbers may not add up to 100% due to rounding

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

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# ANADOLU EFES CONSOLIDATED RESULTS

| Consolidated (million TL) | RESTATED 4Q2012 | REPORTED 4Q2013 | Change % | OPERATIONAL PROFORMA 4Q2012 | OPERATIONAL PROFORMA 4Q2013 | Change % | RESTATED FY2012 | REPORTED FY2013 | Change % | OPERATIONAL PROFORMA FY2012 | OPERATIONAL PROFORMA FY2013 | Change % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Volume (mhl) | 5.9 | 16.8 | *187.1%* | 16.6 | 16.8 | *1.1%* | 28.4 | 85.6 | *201.2%* | 82.5 | 85.6 | *3.8%* |
| Net Sales | 925.4 | 1,834.7 | *98.3%* | 1,828.4 | 1,834.7 | *0.3%* | 4,319.7 | 9,195.8 | *112.9%* | 8,910.1 | 9,195.8 | *3.2%* |
| Gross Profit | 477.8 | 721.3 | *51.0%* | 799.8 | 721.3 | *-9.8%* | 2,340.8 | 3,995.7 | *70.7%* | 4,092.4 | 3,995.7 | *-2.4%* |
| EBIT (BNRI) | 52.2 | -76.7 | *n.m.* | 59.2 | -76.7 | *n.m.* | 581.0 | 769.3 | *32.4%* | 1,078.4 | 769.3 | *-28.7%* |
| EBITDA (BNRI) | 145.1 | 140.3 | *-3.3%* | 225.0 | 140.3 | *-37.6%* | 948.9 | 1,520.2 | *60.2%* | 1,715.6 | 1,520.2 | *-11.4%* |
| Net Income/(Loss) | 25.5 | -308.5 | *n.m.* | 19.7 | -308.5 | *n.m.* | 630.8 | 2,853.0 | *352.3%* | 803.8 | 2,853.0 | *254.9%* |
| | | | ***Change (bps)*** | | | ***Change (bps)*** | | | ***Change (bps)*** | | | ***Change (bps)*** |
| Gross Profit Margin | *51.6%* | *39.3%* | -1,232 | *43.7%* | *39.3%* | -443 | *54.2%* | *43.5%* | -1,074 | *45.9%* | *43.5%* | -248 |
| EBIT (BNRI) Margin | *5.6%* | *-4.2%* | -982 | *3.2%* | *-4.2%* | -742 | *13.4%* | *8.4%* | -508 | *12.1%* | *8.4%* | -374 |
| EBITDA (BNRI) Margin | *15.7%* | *7.6%* | -803 | *12.3%* | *7.6%* | -465 | *22.0%* | *16.5%* | -544 | *19.3%* | *16.5%* | -272 |
| Net Income Margin | *2.8%* | *-16.8%* | *-1,957* | *1.1%* | *-16.8%* | *-1,789* | *14.6%* | *31.0%* | *1,642* | *9.0%* | *31.0%* | *2,200* |

| Turkey Beer (million TL) | RESTATED 4Q2012 | REPORTED 4Q2013 | Change % | RESTATED FY2012 | REPORTED FY2013 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 2.0 | 1.5 | *-23.9%* | 8.6 | 7.3 | *-14.8%* |
| Net Sales | 377.0 | 286.0 | *-24.1%* | 1,604.7 | 1,517.5 | *-5.4%* |
| Gross Profit | 250.6 | 183.5 | *-26.8%* | 1,106.5 | 1,055.3 | *-4.6%* |
| EBIT | 89.2 | -6.0 | *n.m.* | 438.0 | 309.1 | *-29.4%* |
| EBITDA | 118.4 | 23.7 | *-79.9%* | 550.5 | 419.7 | *-23.8%* |
| Net Income/(Loss) | 70.3 | -66.1 | *n.m.* | 386.3 | 129.6 | *-66.4%* |
| | | | ***Change (bps)*** | | | ***Change (bps)*** |
| Gross Profit Margin | *66.5%* | *64.2%* | -232 | *69.0%* | *69.5%* | 58 |
| EBIT Margin | *23.7%* | *-2.1%* | -2,574 | *27.3%* | *20.4%* | -692 |
| EBITDA Margin | *31.4%* | *8.3%* | -2,311 | *34.3%* | *27.7%* | -665 |
| Net Income Margin | *18.7%* | *-23.1%* | *-4,178* | *24.1%* | *8.5%* | *-1,553* |

| EBI (million USD) | RESTATED 4Q2012 | REPORTED 4Q2013 | Change (%) | RESTATED FY2012 | REPORTED FY2013 | Change (%) | OPERATIONAL PROFORMA FY2012 | OPERATIONAL PROFORMA FY2013 | Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| Volume (mhl) | 3.9 | 3.8 | *-3.2%* | 19.8 | 18.2 | *-8.0%* | 20.7 | 18.2 | *-12.0%* |
| Net Sales | 305.3 | 263.4 | *-13.7%* | 1,505.9 | 1,300.5 | *-13.6%* | 1,585.1 | 1,300.5 | *-18.0%* |
| Gross Profit | 127.6 | 95.6 | *-25.1%* | 686.9 | 516.3 | *-24.8%* | 725.1 | 516.3 | *-28.8%* |
| EBIT (BNRI) | -7.5 | -23.4 | *-210.1%* | 101.0 | -20.7 | *n.m.* | 113.3 | -20.7 | *n.m.* |
| EBITDA (BNRI) | 33.2 | 12.1 | *-63.6%* | 248.3 | 140.1 | *-43.6%* | 268.2 | 140.1 | *-47.7%* |
| Net Income/(Loss) | -6.1 | -72.9 | *-1100.9%* | 70.2 | -85.4 | *n.m.* | 61.4 | -85.4 | *n.m.* |
| | | | ***Change (bps)*** | | | ***Change (bps)*** | | | ***Change (bps)*** |
| Gross Profit Margin | *41.8%* | *36.3%* | -552 | *45.6%* | *39.7%* | -591 | *45.7%* | *39.7%* | -604 |
| EBIT (BNRI) Margin | *-2.5%* | *-8.9%* | -642 | *6.7%* | *-1.6%* | -830 | *7.1%* | *-1.6%* | -874 |
| EBITDA (BNRI) Margin | *10.9%* | *4.6%* | -628 | *16.5%* | *10.8%* | -572 | *16.9%* | *10.8%* | -614 |
| Net Income Margin | *-2.0%* | *-27.7%* | *-2,569* | *4.7%* | *-6.6%* | *-1,123* | *3.9%* | *-6.6%* | *-1,044* |

| CCI (million TL) | RESTATED 4Q2012 | REPORTED 4Q2013 | Change (%) | OPERATIONAL PROFORMA 4Q2012 | OPERATIONAL PROFORMA 4Q2013 | Change (%) | RESTATED FY2012 | REPORTED FY2013 | Change (%) | OPERATIONAL PROFORMA FY2012 | OPERATIONAL PROFORMA FY2013 | Change (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Volume (m u/c) | 158.1 | 203.7 | *28.8%* | 189.9 | 203.7 | *7.3%* | 766.3 | 1,057.7 | *38.0%* | 936.1 | 1,057.7 | *13.0%* |
| Net Sales | 787.8 | 1,002.6 | *27.3%* | 903.2 | 1,002.6 | *11.0%* | 3,819.3 | 5,186.4 | *35.8%* | 4,448.7 | 5,186.4 | *16.6%* |
| Gross Profit | 290.9 | 348.7 | *19.9%* | 322.0 | 348.7 | *8.3%* | 1,494.4 | 1,958.3 | *31.0%* | 1,684.6 | 1,958.3 | *16.2%* |
| EBIT | 21.0 | 24.2 | *15.6%* | 14.6 | 24.2 | *65.7%* | 462.5 | 594.0 | *28.4%* | 485.6 | 594.0 | *22.3%* |
| EBITDA | 69.7 | 105.3 | *51.1%* | 81.5 | 105.3 | *29.3%* | 643.5 | 892.1 | *38.6%* | 730.2 | 892.1 | *22.2%* |
| Net Income/(Loss)* | 0.9 | -49.4 | *-5493.4%* | 1.3 | -49.4 | *-3911.0%* | 380.1 | 488.8 | *28.6%* | 380.2 | 488.8 | *28.6%* |
| | | | ***Change (bps)*** | | | ***Change (bps)*** | | | ***Change (bps)*** | | | ***Change (bps)*** |
| Gross Profit Margin | *36.9%* | *34.8%* | -214 | *35.6%* | *34.8%* | -87 | *39.1%* | *37.8%* | -137 | *37.9%* | *37.8%* | -11 |
| EBIT Margin | *2.7%* | *2.4%* | -24 | *1.6%* | *2.4%* | 80 | *12.1%* | *11.5%* | -66 | *10.9%* | *11.5%* | 54 |
| EBITDA Margin | *8.8%* | *10.5%* | 166 | *9.0%* | *10.5%* | 148 | *16.8%* | *17.2%* | 35 | *16.4%* | *17.2%* | 79 |
| Net Income Margin | *0.1%* | *-4.9%* | *-504* | *0.1%* | *-4.9%* | -507 | *10.0%* | *9.4%* | *-53* | *8.5%* | *9.4%* | *88* |

* Net income attributable to shareholders

## MANAGEMENT COMMENTARY AND OUTLOOK:

"Despite the signifcant macro and micro challenges we faced, which affected our performance in 2013, we maintained focus on our core priorities including brands, execution and efficiency in our beer and soft drinks operations in order to deliver profitable and sustainable future growth. We will continue to manage our business dynamically in 2014, depending on the developments in the uncertain business environment that we operate, in order to achieve our short and long-term ambitions." commented **Mr. Damian Gammell, Beverage Group President and Anadolu Efes CEO.**

"Operating through two distinct companies, we maintained our focus on diversification and on building capability. Despite having faced contracting beer markets, our consolidated volumes and revenues expanded thanks to the solid performance of our soft drink operations. We are very pleased with CCİ's successful volume performance through an organic and inorganic expansion especially in its international operations and improved profitability, meeting our guidance. You can see more comprehensive analysis of these and further data on CCİ's release.

On beer operations front, 2013 was another tough year in our business, marked with significant contraction in our two major markets; Turkey and Russia. In Turkey, while the peak season was hit by the developments in Turkey in May & June, new regulations negatively impacted volume performance of the sector in the second half of the year. Consequently, total sales volume of our Turkey beer operations was realized at 7.3mhl in 2013, down from its level of 8.6mhl in 2012. We were able to maintain our gross margin flat, while EBITDA margin receded to 27.7% in 2013 parallel to our guidance.

In line with our premiumization strategy, new brand launches like Peroni and Duvel in Turkey, as well as continued focus on high-growth young brands like Efes Malt and Bomonti were very welcomed by the consumers. Success of these new launches was also the result of our strong execution capabilities and great service. While Efes Malt became one of our flagship brands in a very short time period, we recently introduced a new SKU, Efes Malt in returnable bottle, which will help us to grow the 100% malt category further in 2014.

In our international beer operations, EBI's total volume was down organically by 12.0% in 2013 versus the previous year, mainly led by softer volumes in Russian operations. It is worth mentioning that, in Russia, we gradually improved our presence in modern trade channel, which continuously expanded its share in total industrial volumes throughout the year. In addition, we also focused on brands & execution and initiated a network optimization programme, which is expected to contribute to our profitability in the coming years.

Despite lower volumes and the challenging pricing environment in Russia that caused a significant decline in our international beer operations' proforma EBITDA (BNRI) margin, we believe that margins found their bottom in 2013. In 2014, while we will start to enjoy benefits of the merger more, we will also reduce our cost base through capacity reduction, procurement savings and opex reduction.

Although beer markets in Turkey and Russia will be under pressure in the short-term mainly due to factors like regulatory changes and excise tax increases, our main targets are to restore margins and market shares in both operations through cost reduction, premium brand focus and optimization of route-to-market. We will also be developing profitable new markets for our brands, like Ukraine and Central Asia.

Our world class brand portfolio, diverse and exciting operating region with low per capita consumption levels and strong GDP growth rates, as well as an experienced and financially strong organization supported through world alliances will continue to be our major strengths. "

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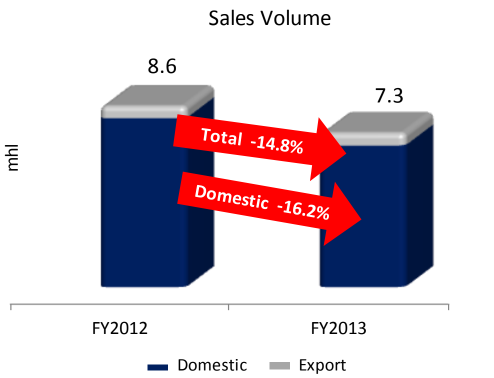
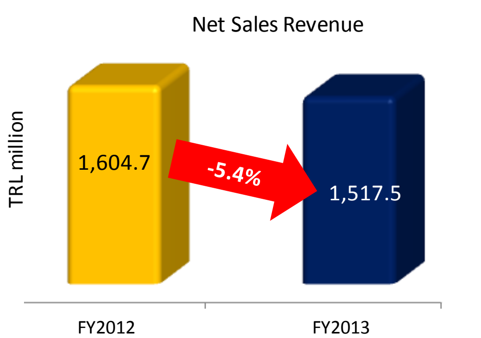
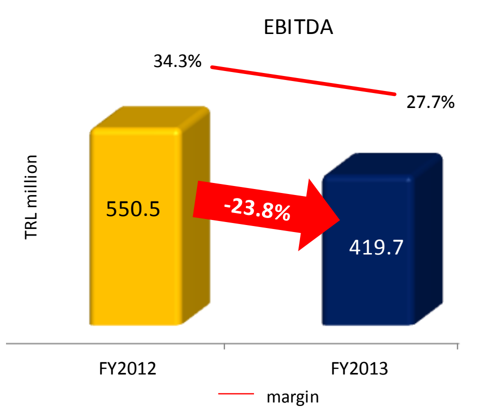
## TURKEY BEER




• Domestic sales volume in Turkey was 1.3mhl in the last quarter of 2013, down from 1.8mhl in the same period of the previous year. In addition to the continued negative impact of higher prices to reflect the excise tax increases and competition, volumes were also under pressure in the last quarter of 2013 due to the negative impact of the night sales restriction in off-premise channel, effective as of September 9, 2013. This performance also reflects the effect of the lower stocks held by our distributors in the last quarter of 2013 versus 4Q2012. On the other hand, exports were up 19.8% y-o-y, absorbing some of the volume loss in our home market, thus total sales volume of Turkey beer operations was reported at 1.5mhl in 4Q2013, down 23.9% y-o-y. For the full year of 2013, Turkey beer operations' total sales volume was 7.3mhl, down 14.8% versus FY2012. Our YTD average market share was 76% in the off-premise channel in FY2013.

• Sales revenues fell 24.1% in 4Q2013 to TRL286.0 million, in line with the volume decline in the quarter. Consequently, net sales revenues was TRL1,517.5 million in FY2013, down 5.4% over FY2012, contributed by higher per unit sales prices.

• In the last quarter of 2013, gross profit was TRL183.5 million, down 26.8% compared to the same quarter of 2012. As a result, gross margin receded by 232bps to 64.2% in the same time period. In addition to lower volumes leading to comparatively higher per unit fixed costs, higher F/X rates also elevated per unit costs in 4Q2013 compared to 4Q2012. Consequently, Turkey beer operations reported a gross profit of TRL1,055.3 million in FY2013, indicating a slightly better margin at 69.5%.

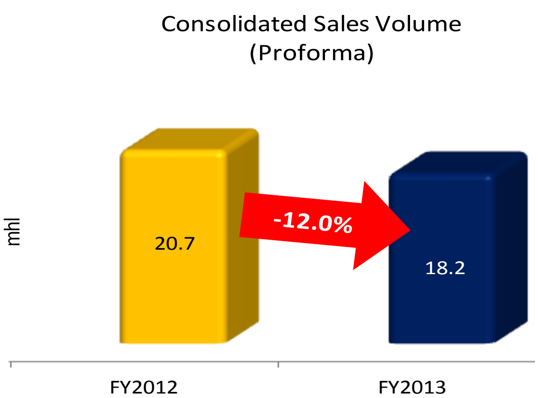
• In addition to lower gross margin, higher operating expenses have led to an operating loss of TRL 6.0 million in 4Q2013. A lower net other income in the last quarter of the year was mainly due to an accounting change as Turkey beer operations started to record some other income items on a quarterly 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 additon, one-off expenses related to the relaunch of «Efes Pilsen» brand and higher sales investments also caused higher operating expenses in 4Q2013 over 4Q2012. As a result, operating profit was reported at TRL 309.1 million in FY2013, compared to TRL 438.0 million in FY2012, indicating a a 692bps fall in operating margin to 20.4%.

• Due to an operating loss in 4Q2013, Turkey beer operations' EBITDA was realized at TRL23.7 million compared to TRL118.4 million in 4Q2012. For the full year of 2013, EBITDA was TRL419.7 million, indicating an EBITDA margin of 27.7% compared to 34.3% in FY2012.

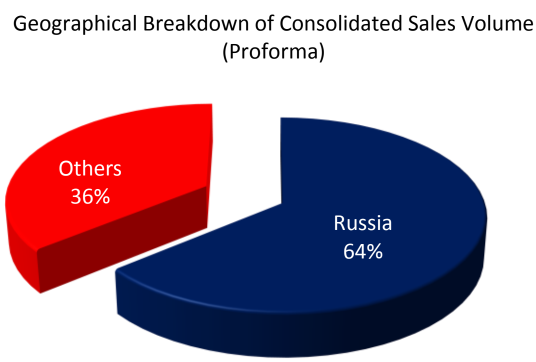
•Turkey beer operations reported a TRL129.6 million net profit in its bottomline in FY2013 compared to TRL386.3 million in the previous year. Major reason behind this decline was the net loss reported in the last quarter of the year, mainly due to the impact of weaker TRL. Increased F/X rates caused Turkey beer operations to report a mostly non-cash net financial loss of TRL256.9 million in FY2013, compared to a net financial gain of TRL28.0 million in FY2012.

## 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 December 31, 2013, EBI has operations in 5 countries with 13 breweries and 5 malteries. EBI also owns a sales and distribution company in Belarus.



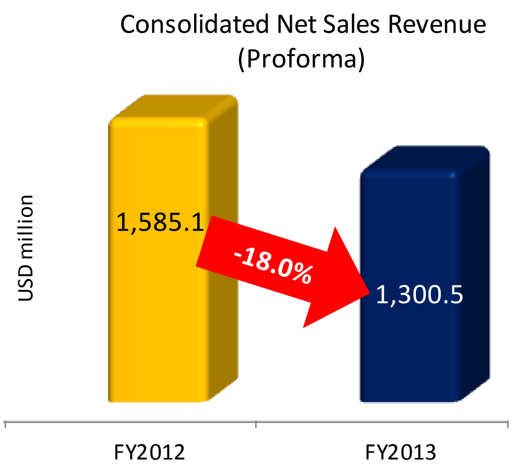

• EBI's consolidated sales volume was 3.8mhl in 4Q2013, down 3.2% y-o-y. Consequently, EBI's total volume was reported as 18.2 mhl in FY2013, indicating a decline of 8.0% versus FY2012. Likewise, on an operating proforma basis, consolidated sales volume of EBI was down organically by 12.0% in FY2013 versus the previous year. Factors like tightened regulatory environment and higher price levels in Russia continued to be the reasons behind the above stated volume performance in the last quarter of 2013, in addition to lower stocks with our distributors versus 4Q2012. Resumed shipments to key accounts in Russia have led to gradually improving availability of our products in this channel during 2013, which contributed to a milder y-o-y decline in EBI's sales volume in the last quarter of the year as expected, compared to the previous quarters of 2013. Our market share in Russia improved slightly in the last quarter of 2013 compared to the previous quarter and average market share for the full year of 2013 was realized at 13.6%.

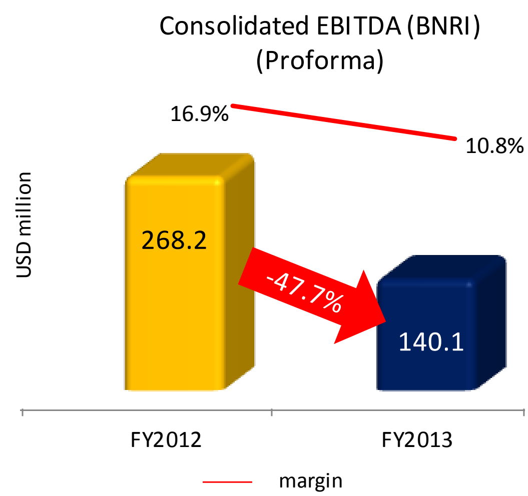



• Sales revenues were USD263.4 million in 4Q2013, down from USD305.3 million in 4Q2012, outpacing the sales volume decline in the quarter despite local price increases in operating countries, i.e. 4.1% rise in Russia in October 2013. This was due to factors like weaker Ruble against USD and higher sales volumes in modern trade, in which sales prices were comparatively low due to price promotions. As a result, sales revenues for the full year of 2013 were realized at USD1,300.5 million, indicating a 13.6% fall over the previous year. On an operating proforma basis, sales revenues of EBI fell organically by 18.0% in FY2013 versus FY2012, due to lagged reflection of excise tax hike in January 2013 into prices.

• Gross profit was reported at USD95.6 million in 4Q2013 compared to USD127.6 million in 4Q2012, leading to a gross margin of 36.3% versus 41.8% in the same time period. In addition to lower per unit sales prices, increased hard currency-based costs due to the deterioration in F/X rates also caused this margin decline. Consequently, gross profit was reported at USD516.3 million in FY2013, down from USD686.9 million in FY2012, indicating a ca. 6pp lower gross margin at 39.7%. On an operating proforma basis, gross profit was down organically by 28.8% to USD516.3 million in FY2013 over the previous year, indicating a 604 bps fall in gross margin to 39.7%.

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




• Despite flattish operating expenses in absolute terms, the ratio of operating expenses to net sales was higher in 4Q2013 compared to 4Q2012, mainly due to higher fixed costs per liter led by lower volumes. Consequently, EBI reported an operating loss (BNRI) of USD23.4 million in 4Q2013 and USD20.7 million in FY2013. Due to the same reason, EBI's operating profit (BNRI) declined from USD113.3 million to a loss of USD20.7 million in FY2013.

• In line with lower operating profitability, EBITDA (BNRI) was reported at USD12.1 million in 4Q2013, compared to USD33.2 million in 4Q2012, leading to an EBITDA (BNRI) of USD140.1 million for the full year of 2013 with an EBITDA (BNRI) margin of 10.8%. On an operating proforma basis, EBI's EBITDA (BNRI) fell 47.7% in absolute terms leading to a 614 bps fell in EBITDA (BNRI) margin from 16.9% FY2012 to 10.8% in FY2013.

• EBI reported a net loss of USD85.4 million in FY2013, mainly due to weaker operating profitability.

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## Net Financial Debt & Financing

### Anadolu Efes Consolidated

- Consolidated gross debt at 5,275.9 m TRL
- Cash & cash equivalents at 2,309.4 m TRL - Net debt position of 2,966.6 m TRL

### Turkey Beer Operations

- Consolidated gross debt at 1,755.2 m TRL
- Cash & cash equivalents at 461.0 m TRL - Net debt position of 1,294.1 m TRL

### EBI

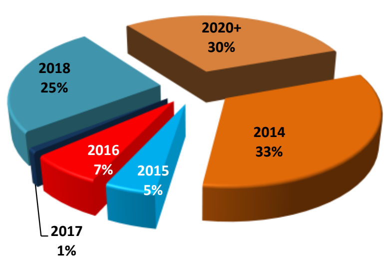
- Consolidated gross debt at USD 201.5 m
- Cash & cash equivalents at USD 160.8 m - Net debt position at USD 40.8 m

### CCI

- Consolidated gross debt at 3,086.2 m TRL
- Cash & cash equivalents at 1,479.8 m TRL - Net debt position at 1,606.5 m TRL

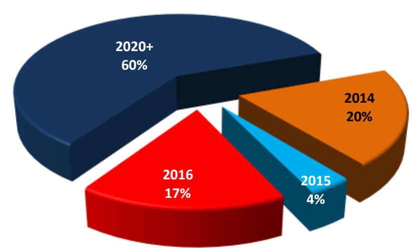
## Debt Maturity Breakdown

### Anadolu Efes Consolidated




*Numbers may not add up to 100% due to rounding.

### Turkey Beer

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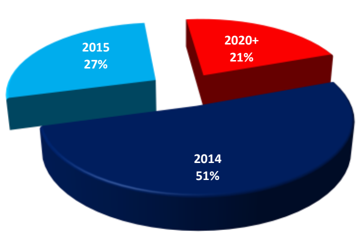
### EBI

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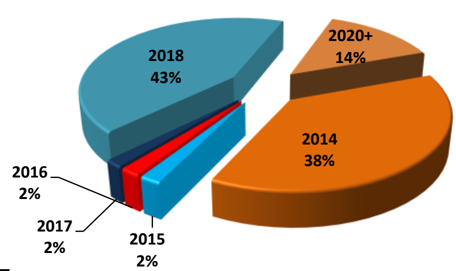
### CCI




### Anadolu Efes Consolidated

| **Financial Income / (Expense) Breakdown (TRL m)** | **2013** |
|---|---|
| Interest income | 66.8 |
| Interest expense | -146.8 |
| Foreign exchange gain | 340.2 |
| Foreign exchange loss | -798.0 |
| Other financial expenses | -11.7 |
| **Net Financial Income /(Expense)** | **-549.4** |

## 2014 OUTLOOK

- On a **consolidated basis**, we expect Anadolu Efes' consolidated sales volumes (including beer & soft drink volumes) to grow at a rate of mid-single digit, contributed mainly by the growth in soft drink volumes, which are expected to constitute above 70% of the total consolidated volumes of Anadolu Efes. While consolidated sales revenue growth is expected to outperform the rise in sales volumes, EBITDA (BNRI) growth in absolute terms is also expected to outpace the revenue growth, indicating a margin expansion led by improved margins in both operations, especially in beer business.

- While the outlook for our soft drink operations is available in the CCI section of this release, guidance for our beer operations is provided below.

- In our **beer operations**, we expect 2014 to continue to be challenging due to macro economic and political factors, predominately impacted by the exchange rate pressures in Turkey, Russia and across Central Asia. In 2014, we expect to cycle the full impact of the regulations from 2013 in Turkey, which will keep volumes under pressure through the first half of the year, after which we expect to see a recovery in our volumes. In line with the markets, our volumes in Turkey and Russia are expected to fall by mid-to-high single digit, while other markets forecasted to perform better. Consequently, our total beer volumes for 2014 is expected to decline at a rate of low-single digit.

- Revenues will grow in 2014 on the back of the actions taken in 2013 and pricing in 2014 that will cover excise tax increases. In addition to the reflection of the excise tax rises, we anticipate pricing to be in line with inflation across our beer markets.

- Building on the steps taken in 2013, our network and cost base optimization program, particularly in but not limited with Russia, will continue in 2014. These cost reductions coupled with a low COGS inflation will support EBITDA growing ahead of revenues and an absolute margin expansion in our beer operations. The margin expansion will be reflected both in Turkey and Russia.

## 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.

## MANAGEMENT COMMENTARY AND OUTLOOK:

"Despite the challenges in Turkey, I am happy that CCI delivered on its full year targets on a consolidated basis by the excellent performance of international operations in 2013 and exceeded 1 billion unit cases of volume for the first time. In-line with our long term guidance, we delivered net sales growth ahead of volume growth and EBITDA growth ahead of net sales growth, as consolidated sales volume up by 13%, net sales revenue up by 17% and EBITDA up by 22%." commented **Mr. Burak Başarır, CEO**.

Volume growth in Turkey was 1% in 2013, while both volume and value share in the sparkling category was stable. Despite the challenges in the second half of the year, net revenue per case in Turkey increased by 5% on the back of strong pricing and favorable mix. Going forward, we will focus on revitalizing the sparkling growth, particularly brand Coca-Cola and continue to improve the immediate consumption portfolio to support profitable growth in Turkey.

"Volume in international operations increased by 32% thanks to strong organic growth particularly in Pakistan, Kazakhstan and Iraq as well as acquisition of Al Waha in South Iraq in 4Q2012. Excluding the volume of South Iraq, volume growth in international operations was at high-teens which was in line with our long-term guidance. Furthermore, margins in international operations displayed impressive improvement on the back of higher profitability in key markets.

In 2013, our efforts to improve balance sheet health continued with a US Private Placement in May and a Eurobond in October. With these successful debt issuances, total duration of debt portfolio was extended from 1.2 years to 5 years.

As we leave the first couple of months of 2014 behind, we continue to see challenges. Some of these have already been realized like the devaluation of Tenge in Kazakhstan and the impact of volatility on consumer confidence in Turkey. Nevertheless, we have taken the necessary mitigating steps across our operating geography to ensure the profitable growth momentum of CCI continues. In 2014, we expect low single digit and mid-teens volume growth in Turkey and international operations, respectively. Our consolidated sales revenue growth is expected to exceed the volume growth. Although we expect to maintain a flat EBITDA margin vs. 2013 given the current uncertain environment, we are confident that CCI will continue delivering in line with its unsurpassed track record.

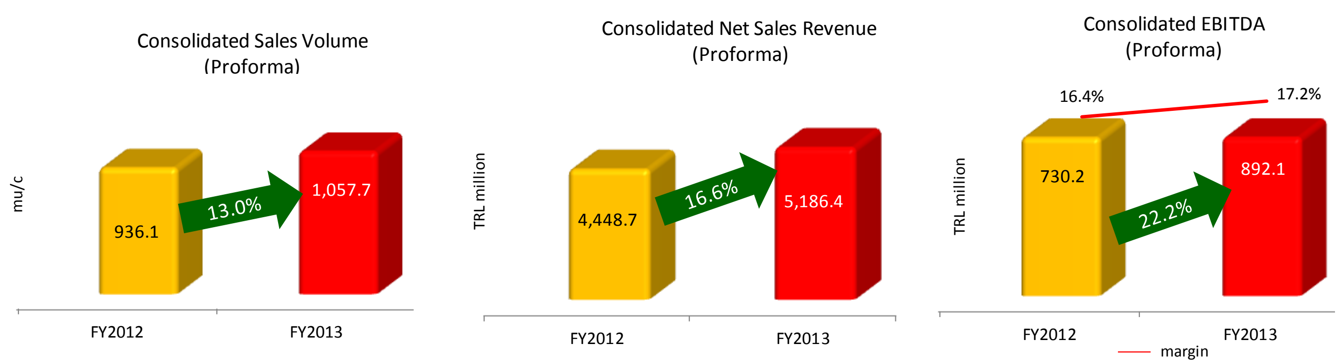
We are very happy that CCI has a more balanced portfolio of businesses as of end of 2013. As in 2013 we intend to continue leveraging the strength of our portfolio to drive strong and profitable growth. We look forward to continue reporting strong and healthy results throughout 2014. "

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

- **Restatement Explanation:** Restated financials were adjusted according to (a) new IFRS standards, and accordingly (i) for 2012, Pakistan and Syria operations were consolidated on equity pick-up basis (ii) for 2013, 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 TL 241.6 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 2012 and 2013 for better comparison.




• Proforma consolidated sales volume increased by 7.3% in 4Q2013. International operations volume accounted for 45% of the total net sales in the quarter, compared to 43% a year ago. Consolidated proforma sales volume grew by 13.0% in FY2013. International sales volume constituted 46% of total volume in FY2013 up from 39% in FY2012 due to high organic growth in Central Asia and Pakistan as well as inclusion of Al Waha in South Iraq. The sparkling category grew by 13%, driven by Coca-Cola and Sprite brands while the still category grew by 11% due to the strong growth of juice, Fuse tea and packaged water segments.

• In 4Q2013, Turkey sales volume grew by 2.1%, cycling 12.5% growth a year ago. This performance was supported by campaigns such as Connect Project and New Year, resulting in volume growth vs. the contraction in 3Q2013. Turkey sales volume increased by 0.9% to 573.7 million unit cases in FY2013, cycling 4.0% growth in FY2012. Strong volume growth momentum stalled in the third quarter of the year due to worsening consumer sentiment after May and lower temperatures in the high season and started to gain momentum in the fourth quarter despite a very strong base effect in the fourth quarter of 2012. Optimization of water category and the shift of mix towards immediate consumption packages had a negative impact on the volume growth, while contributing the profitability positively. The sparkling beverage category contracted by 1%. Still beverages, excluding water, grew at high single digits in FY2013 on the back of double digit growth in iced-tea and low single digit growth in juice categories. The water category contracted at high-single digits, driven by the 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 increased by 14.3% in 4Q2013. All key markets posted volume growth thanks to New Year campaigns, expanded route to market initiatives and promotion activities. International volume increased by 31.7% in FY2013 as all key markets posted strong growth. In Pakistan, unit case sales volume growth was 22% in FY2013, driven by strong local marketing campaigns, cooler investments and increased market penetration. Central Asia volume grew by 19% thanks to growing economies, market share gains, and improved execution. The largest markets in the region; Kazakhstan and Azerbaijan posted 24% and 5% volume growth, respectively. Iraq volume grew by 121% in FY2013 on the back of strong organic growth in North Iraq and acquisition of Al Waha in South Iraq in 4Q2012.

• Proforma consolidated net sales revenue in 4Q2013 reached TRL1,002.6 million, representing an increase of 11.0% while exceeding sales volume growth. Net revenue per case rose by 3.5% to TRL4.92 thanks to higher average pricing in Turkey in spite of lower average pricing in international operations, reflecting the dilutive impact of the newly acquired South Iraq business on average prices. Proforma consolidated net sales revenue in FY2013 climbed by 16.6% to TRL5,186.4 million, ahead of sales volume growth. Net revenue per case rose by 3.2% to TRL4.90, as a result of higher average prices in Turkey, which was partially diluted by the inclusion of South Iraq with comparably lower average prices. International operations formed 44% of the total net sales in FY2013, compared to 38% in FY2012.

• In Turkey, net sales declined by 2.6% in the fourth quarter of 2014, whereas net sales per unit case was down by 4.6% due to increased promotions. Net sales revenue grew by 5.6% to TRL2,913.1 million, exceeding sales volume growth in FY2013. Accordingly, net sales per unit case was up by 4.7% to TRL5.08 as a result of both price increases and improved mix.

• In 4Q2013, in international operations, proforma net sales revenue increased by 12.9% and reached USD232.7 million whereas net sales per unit case dropped by 1.2% to USD2.52 due to increased share of Pakistan and South Iraq in international volume compared to a year ago. In FY2013, proforma net revenue reached USD1,197.1 million, registering an increase of 26.2%, while net revenue per case declined by 4.2% to USD2.47, as net revenue per case in the South Iraq business, for which 2013 was the first full year of operation, was lower than the international average.

• In 4Q2013, the gross profit margin decreased by 87bps to 34.8%, due to Turkey operations. In FY2013, gross profit posted growth of 16.2% while gross profit margin was flat at 37.8%. In Turkey, cost of sales increased by 2.8%, therefore gross profit margin was down by 332bps to 37.4% in 4Q2013. In FY2013, cost of sales was up by 5.5%, slightly lower than net sales growth, accordingly gross profit per unit case rose by 4.9%. In international operations, proforma cost of sales increased by 6.1% in 4Q2013 lower than net sales growth as a result of lower raw material prices and strategic procurement initiatives. Hence, gross profit margin increased by 435bps with 32.4%. In FY2013, proforma cost of sales were up by 23.7% which was lower than pro-forma net sales growth, driven by lower raw material prices and the strategic procurement initiatives. Therefore, proforma gross profit margin was up by 135bps to 32.6%.

•Consolidated proforma EBIT rose by 65.7% while EBIT margin was up by 80bps to 2.4% in 4Q2013. Proforma EBITDA grew by 29.3% and EBITDA margin increased by 148bps to 10.5%. In FY2013, proforma EBIT grew by 22.3% while EBIT margin was up by 54bps to 11.5% on the back of improved profitability particularly in international operations. Proforma EBITDA climbed by 22.2% while EBITDA margin was up by 79bps to 17.2%.

• Consolidated net financial loss was TRL69.3 million in 4Q2013 million vs. TRL10.7 million in 4Q2012 due to weaker TL in the quarter. As a result of higher non-cash foreign exchange losses from FX denominated financial loans, proforma net loss in 4Q2013 was TRL49.4 million vs. TRL1.3 million net income a year ago. In FY2013, net financial loss was TRL257.0 million versus TRL4.5 million of net financial loss in FY2012 on proforma basis, primarily driven by non-cash FX loss, due to the sharp depreciation of Turkish Lira in 2013. Proforma net income, excluding one-off other income stemming from Pakistan full consolidation in 1Q2013, fell by 35.0% to TRL247 million due to non-cash FX loss.

## 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 with total employees of 19,852, including both beer & soft drink operations. 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.

## 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 year ended 31.12.2013 and 31.12.2012 as well as the balance sheets as of 31.12.2013 and 31.12.2012. Figures in FY2013 and FY2012 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 FY2013, while, as per IFRS, reported financials for FY2012 are restated by using equity pick-up method.

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 FY2013, while, as per IFRS, reported financials for FY2012 are restated by using equity pick-up method. However, for comparison purposes, Anadolu Efes’ proforma figures are also provided for both FY2012 & FY2013, 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 FY2012 include only ten months contribution (starting from March 1, 2012). However, for comparison purposes, Anadolu Efes’ and EBI’s operating proforma figures are also provided for both FY2012 & FY2013, 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

**FOR GENERAL RELEASE TO THE PUBLIC**
**March 7th, 2014**

# Beer Operations' FY2013 Results Presentation & WEBCAST

Anadolu Efes - Beer Operations' FY2013 Results Presentation will be held on Monday 10th of March 2014 at 17:00 (Istanbul) 15:00 (London) 11:00 (New York) hosted by Mr Damian Gammell (Efes Beverage Group President - CEO) and Mr Onur Çevikel (CFO).

Audio Conference: UK Dial-in: +44(0)20 3427 1912 & USA Dial-in: +1646 254 3388, Outside these countries please dial into the UK number on +44(0)20 3427 1912 Confirmation Code: 9726987 (Participants will have to quote the above code when dialing into the conference)

Webcast: http://www.media-server.com/m/p/pbcx8yhq

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

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

*This announcement 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.*

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

# FOR GENERAL RELEASE TO THE PUBLIC
# March 7th, 2014

## ANADOLU EFES

**Consolidated Income Statements For the Years Ended 31.12.2013 and 31.12.2012**
**Prepared in accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| *SALES VOLUME (million hectoliters)* | **28.4** | **85.6** |
| **SALES** | **4,319.7** | **9,195.8** |
| Cost of Sales (-) | -1,979.0 | -5,200.1 |
| **GROSS PROFIT FROM OPERATIONS** | **2,340.8** | **3,995.7** |
| Marketting, Selling and Distribution Expenses (-) | -1,266.8 | -2,461.8 |
| General and Administrative Expenses (-) | -533.7 | -797.0 |
| Other Operating Income | 55.8 | 79.2 |
| Other Operating Expense (-) | -55.7 | -72.1 |
| **PROFIT FROM OPERATIONS (BNRI)*** | **581.0** | **769.3** |
| Income From Investing Activities | 8.2 | 2,802.0 |
| Expenses From Investing Activities (-) | -12.5 | -84.2 |
| Income / (Loss) from Associates | 183.7 | -9.8 |
| **OPERATING PROFIT BEFORE FINANCE EXPENSE** | **719.7** | **3,451.9** |
| Finance Income | 192.8 | 407.0 |
| Finance Expense (-) | -156.5 | -956.4 |
| **PROFIT BEFORE TAX FROM CONTINUING OPERATIONS** | **756.0** | **2,902.4** |
| Continuing Operations Tax Expense (-) | -125.2 | -49.5 |
| - Current Period Tax Expense (-) / Income | -144.7 | -104.2 |
| - Deferred Tax Expense (-) / Income | 19.5 | 54.7 |
| **PROFIT FOR THE PERIOD** | **630.8** | **2,853.0** |
| Attributable to: | | |
| Minority Interest | 21.0 | 244.1 |
| Net Income Attributable to Equity Holders of the Parent | 609.8 | 2,608.9 |
| **EBITDA (BNRI)*** | **948.9** | **1,520.2** |

*Non-recurring items amounted to TL25.5 million in FY2013.

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 FY2013, while, as per IFRS, reported financials for FY2012 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 FY2012 CCI operations were consolidated with equity pick-up versus full consolidation in FY2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

ANADOLU EFES

# FOR GENERAL RELEASE TO THE PUBLIC
## March 7th, 2014

**ANADOLU EFES**
**Consolidated Balance Sheets as of 31.12.2013 and 31.12.2012**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| Cash & Cash Equivalents | 1,394.6 | 1,746.4 |
| Financial Investments | 170.7 | 563.0 |
| Derivative Financial Instruments | - | - |
| Trade Receivables | 633.0 | 888.3 |
| Due from Related Parties | 0.2 | 6.2 |
| Other Receivables | 16.6 | 47.5 |
| Inventories | 551.1 | 1,004.0 |
| Other Current Assets | 199.3 | 703.7 |
| **Total Current Assets** | **2,965.6** | **4,959.1** |
| Other Receivables | 1.0 | 5.6 |
| Investments in Securities | 0.8 | 0.8 |
| Investments in Associates | 1,215.8 | 62.8 |
| Biological Assets | - | - |
| Property, Plant and Equipment | 2,582.4 | 5,876.8 |
| Other Intangible Assets | 1,632.1 | 8,636.8 |
| Goodwill | 1,783.2 | 2,453.0 |
| Deferred Tax Assets | 74.3 | 132.5 |
| Other Non-Current Assets | 126.3 | 239.6 |
| **Total Non-Current Assets** | **7,415.9** | **17,407.9** |
| **Total Assets** | **10,381.6** | **22,367.0** |

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| Short-term Borrowings | 749.7 | 1,740.4 |
| Derivative Financial Instruments | - | 0.5 |
| Trade Payables | 324.1 | 773.7 |
| Due to Related Parties | 23.1 | 27.6 |
| Other Payables | 427.5 | 414.4 |
| Provision for Corporate Tax | 15.5 | 6.8 |
| Provisions | 54.5 | 73.2 |
| Other Liabilities | 119.7 | 110.7 |
| **Total Current Liabilities** | **1,714.0** | **3,147.3** |
| Long-term Borrowings | 1,302.4 | 3,535.5 |
| Other Payables | 198.3 | 210.8 |
| Provision for Employee Benefits | 51.3 | 88.3 |
| Deferred Tax Liability | 332.9 | 1,730.6 |
| Other Liabilities | 10.2 | 192.5 |
| **Total Non-Current Liabilities** | **1,895.2** | **5,757.8** |
| **Total Equity** | **6,772.4** | **13,461.9** |
| **Total Liabilities and Shareholders' Equity** | **10,381.6** | **22,367.0** |

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 FY2013, while, as per IFRS, reported financials for FY2012 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 FY2012 CCI operations were consolidated with equity pick-up versus full consolidation in FY2013, and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".

ANADOLU EFES

# FOR GENERAL RELEASE TO THE PUBLIC
## March 7th, 2014

### TURKEY BEER OPERATIONS

**Highlighted Income Statement Items For the Years Ended 31.12.2013 and 31.12.2013**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| **Sales Volume (million hectolitres)** | **8.6** | **7.3** |
| | | |
| **SALES** | **1,604.7** | **1,517.5** |
| **GROSS PROFIT FROM OPERATIONS** | **1,106.5** | **1,055.3** |
| **PROFIT FROM OPERATIONS** | **438.0** | **309.1** |
| Income / Expense from Investing Activities (net) | 3.0 | 77.4 |
| Financial Income / Expense (net) | 28.0 | -256.9 |
| **CONTINUING OPERATIONS PROFIT BEFORE TAX** | **469.0** | **129.6** |
| Provision for Taxes | -82.6 | 0.0 |
| **PROFIT FOR THE YEAR** | **386.3** | **129.6** |
| | | |
| **EBITDA** | **550.5** | **419.7** |

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 31.12.2013 and 31.12.2012**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| Cash, Cash equivalents and Investment in Securities | 967.0 | 461.0 |
| Trade Receivables | 462.6 | 378.2 |
| Inventories | 176.2 | 157.0 |
| Other Assets | 163.7 | 227.7 |
| **Total Current Assets** | **1,769.5** | **1,223.8** |
| | | |
| Investments | 5,539.1 | 5,921.0 |
| Property, Plant and Equipment | 407.4 | 463.1 |
| Other Assets | 133.0 | 148.7 |
| **Total Non-Current Assets** | **6,079.5** | **6,532.8** |
| | | |
| **Total Assets** | **7,849.0** | **7,756.6** |
| | | |
| Trade Payables | 76.8 | 69.6 |
| Other Liabilities | 341.3 | 202.0 |
| Short-term Borrowings | 344.7 | 346.4 |
| **Total Current Liabilities** | **762.9** | **618.0** |
| | | |
| Long-term Borrowings | 1,145.8 | 1,408.8 |
| Other Liabilities | 263.8 | 278.6 |
| **Total Non-Current Liabilities** | **1,409.6** | **1,687.4** |
| | | |
| **Shareholders' Equity** | **5,676.6** | **5,451.2** |
| | | |
| **Total Liabilities and Shareholders' Equity** | **7,849.0** | **7,756.6** |

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
## March 7th, 2014

**INTERNATIONAL BEER OPERATIONS (EBI)**
**Highlighted Income Statement Items For the Years Ended 31.12.2013 and 31.12.2013**
**Prepared In Accordance with IFRS**
**(million USD)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| **Volume (million hectoliters)** | **19.8** | **18.2** |
| **NET SALES** | **1,505.9** | **1,300.5** |
| **GROSS PROFIT** | **686.9** | **516.3** |
| **PROFIT FROM OPERATIONS (BNRI)*** | **101.0** | **-20.7** |
| Financial Income / Expense (net) | 6.0 | -23.4 |
| **(LOSS)/PROFIT BEFORE TAX** | **93.1** | **-94.1** |
| Income Tax | -22.9 | 8.7 |
| **(LOSS)/PROFIT AFTER TAX** | **70.2** | **-85.4** |
| Attributable to | | |
| Minority Interest | 11.8 | 0.1 |
| Equity Holders of the Parent Company | 58.4 | -85.5 |
| **EBITDA (BNRI)*** | **248.3** | **140.1** |

*Non-recurring items amounted to USD13.4 million in FY2013.

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 Consolidated Balance Sheet Items as of 31.12.2013 and 31.12.2012**
**Prepared In Accordance with IFRS**
**(million USD)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| Cash and Cash Equivalents | 331.9 | 160.8 |
| Trade Receivables | 133.8 | 119.3 |
| Inventories | 210.3 | 180.7 |
| Other Current Assets | 41.8 | 39.1 |
| **Total Current Assets** | **717.7** | **499.8** |
| Property, Plant and Equipment | 1,222.5 | 1,047.0 |
| Intangible Assets (including goodwill) | 1,885.5 | 1,769.1 |
| Investments in Associates | - | 54.9 |
| Other Non-Current Assets | 39.4 | 50.4 |
| **Total Non-Current Assets** | **3,147.4** | **2,921.4** |
| **Total Assets** | **3,865.2** | **3,421.2** |
| Trade Payables, Due to Related Parties and Other Payables | 363.0 | 302.7 |
| Short-term Borrowings (including current portion of long-term debt and lease obligations) | 225.2 | 103.5 |
| **Total Current Liabilities** | **588.2** | **406.2** |
| Long-term Borrowings (including lease obligations) | 87.9 | 98.0 |
| Other Non-Current Liabilities | 184.3 | 157.6 |
| **Total Non-Current Liabilities** | **272.1** | **255.6** |
| **Total Equity** | **3,004.9** | **2,759.3** |
| **Total Liabilities and Shareholders' Equity** | **3,865.2** | **3,421.2** |

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 31.12.2013 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the twelve 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".

ANADOLU EFES

# FOR GENERAL RELEASE TO THE PUBLIC
# March 7th, 2014

**SOFT DRINK OPERATIONS (CCI)**
**Highlighted Income Statement Items For the Years Ended 31.12.2013 and 31.12.2012**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| **Sales Volume(million Unit Case)** | **766.3** | **1,057.7** |
| Sales (net) | 3,819.3 | 5,186.4 |
| Cost of Sales | -2,324.9 | -3,228.1 |
| **GROSS PROFIT** | **1,494.4** | **1,958.3** |
| Operating Expenses | -1,033.0 | -1,363.1 |
| Other Operating Income / (Expense) (net) | 1.1 | -1.3 |
| **EBIT** | **462.5** | **594.0** |
| Gain / (Loss) from Associates | -4.9 | -2.7 |
| Income / Expense from Investing Activities | 0.9 | 239.7 |
| Financial Income / (Expense) (net) | 22.3 | -257.0 |
| **INCOME BEFORE MINORITY INTEREST & TAX** | **480.8** | **574.0** |
| Income Taxes | -95.8 | -71.8 |
| **INCOME BEFORE MINORITY INTEREST** | **384.9** | **502.2** |
| Attributable to, | | |
| Minority Interest | 4.8 | 13.4 |
| Net Income attributable to Shareholders | 380.1 | 488.8 |
| **EBITDA** | **643.5** | **892.1** |

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.

**SOFT DRINK OPERATIONS (CCI)**
**Highlighted Balance Sheet Items as of 31.12.2013 and 31.12.2012**
**Prepared In Accordance with IFRS as per CMB Regulations**
**(million TRL)**

| | 2012/12 restated | 2013/12 reported |
|---|---|---|
| Cash and Cash Equivalents | 489.0 | 916.8 |
| Investments in Securities | 117.7 | 563.0 |
| Derivative Financial Instruments | 0.3 | - |
| Trade Receivables and Due from Related Parties (net) | 309.0 | 383.4 |
| Inventory (net) | 290.2 | 461.5 |
| Other Receivables | 6.1 | 21.5 |
| Other Current Assets | 290.1 | 456.2 |
| **Total Current Assets** | **1,502.3** | **2,802.4** |
| Investment in Associates | 161.8 | - |
| Property, Plant and Equipment | 1,700.4 | 2,783.9 |
| Intangible Assets (including goodwill) | 667.0 | 1,301.5 |
| Deffered Tax Assets | 1.6 | 0.0 |
| Other Non- Current Assets | 48.2 | 118.0 |
| **Total Non-current Assets** | **2,579.1** | **4,203.4** |
| **Total Assets** | **4,081.4** | **7,005.8** |
| Short-term Borrowings | 68.4 | 164.3 |
| Current Portion of Long-term Borrowings | 61.1 | 1,004.3 |
| Trade Payables and Due to Related Parties | 310.8 | 433.2 |
| Other Payables | 67.3 | 131.0 |
| Provision for Corporate Tax | 2.4 | 4.5 |
| Provisions for Employee Benefits | 17.4 | 34.9 |
| Employee Benefits Payable | 17.6 | 21.1 |
| Other Current Liabilities | 10.9 | 21.9 |
| **Total Current Liabilities** | **555.9** | **1,815.3** |
| Long-term Borrowings | 1,405.4 | 1,917.6 |
| Trade Payables to Third Parties | 0.0 | 2.9 |
| Provisions for Employee Benefits | 37.8 | 44.6 |
| Deffered Tax Liabilities | 51.4 | 185.6 |
| Other Non- Current Liabilities | 120.8 | 168.5 |
| **Total Non-Current Liabilities** | **1,615.3** | **2,319.2** |
| **Total Equity** | **1,910.1** | **2,871.3** |
| **Total Liabilities and Shareholders' Equity** | **4,081.4** | **7,005.8** |

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

Note 2: CCİ 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 31.12.2012. The afore-mentioned 31.12.2012 financials are presented for comparison purposes with 2013, and are not included in the consolidated income statement of Anadolu Efes for the twelve month period as of 31.12.2012.

Restatement Explanation: Financials were adjusted according to (i) new «IFRS 10 Consolidated Financial Statements» and «IFRS 11 Joint Arrangements» standards, in which FY2012 Pakistan and Syria operations were consolidated with equity pick-up versus Pakistan was full consolidated and Syria was consolidated with equity pick-up in FY2013 and (ii) new CMB communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets".