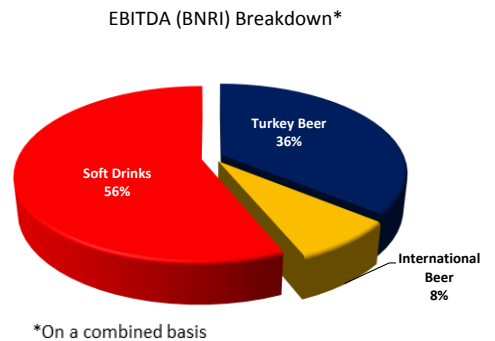
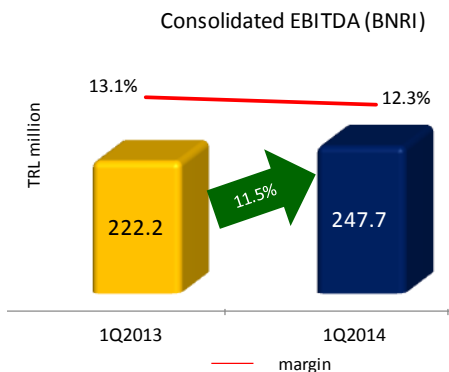
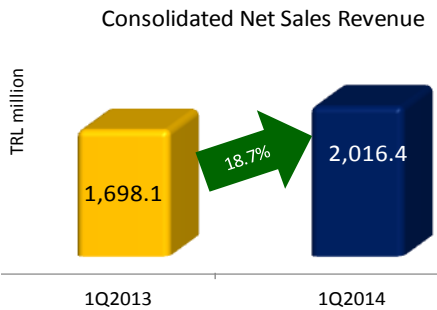
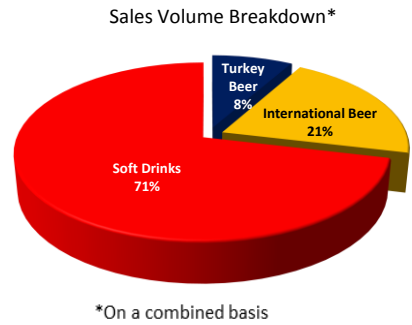
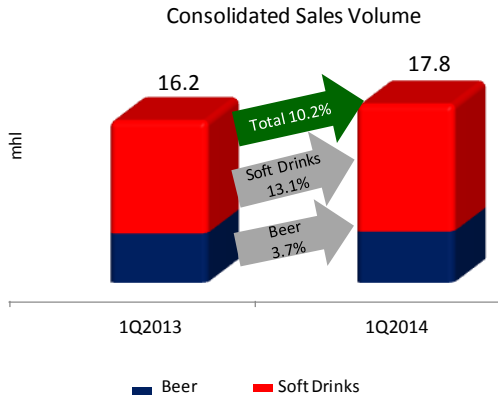


ANADOLU EFES HAS ANNOUNCED ITS CONSOLIDATED INTERIM FINANCIAL RESULTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31.03.2014

- Consolidated sales volume (including beer & soft drink volumes) reached 17.8mhl, up 10.2% in 1Q2014 vs. 1Q2013
- Consolidated net sales revenue at TRL2,016.4 million in 1Q2014; up from TRL1,698.1 million in 1Q2013, indicating a 18.7% growth y-o-y
- Consolidated EBITDA (BNRI*) at TRL247.7million in 1Q2014; up 11.5% y-o-y over 1Q2013



* BNRI: Before Non-Recurring Items

ANADOLU EFES CONSOLIDATED RESULTS

Consolidated (million TL)	1Q2013	1Q2014	Change %
Volume (mhl)	16.2	17.8	10.2%
Net Sales	1,698.1	2,016.4	18.7%
Gross Profit	733.9	837.3	14.1%
EBIT (BNRI)	59.6	35.5	-40.4%
EBITDA (BNRI)	222.2	247.7	11.5%
Net Income/(Loss)	2,719.1	-100.8	<i>n.m.</i>

Change (bps)

Gross Profit Margin	43.2%	41.5%	-169
EBIT (BNRI) Margin	3.5%	1.8%	-175
EBITDA (BNRI) Margin	13.1%	12.3%	-80
Net Income Margin	160.1%	-5.0%	<i>n.m.</i>

Turkey Beer (million TL)	1Q2013	1Q2014	Change %
Volume (mhl)	1.6	1.5	-11.3%
Net Sales	354.4	339.3	-4.2%
Gross Profit	250.1	237.2	-5.1%
EBIT	80.0	62.5	-21.9%
EBITDA	102.1	96.2	-5.8%
Net Income/(Loss)	56.3	17.7	-68.6%

Change (bps)

Gross Profit Margin	70.6%	69.9%	-67
EBIT Margin	22.6%	18.4%	-416
EBITDA Margin	28.8%	28.4%	-47
Net Income Margin	15.9%	5.2%	-1,068

EBI (million USD)	1Q2013	1Q2014	Change (%)
Volume (mhl)	3.3	3.7	11.3%
Net Sales	237.9	237.8	0.0%
Gross Profit	85.1	92.3	8.5%
EBIT (BNRI)	-37.5	-30.9	17.7%
EBITDA (BNRI)	2.0	9.5	386.6%
Net Income/(Loss)	-38.9	-46.7	-20.1%

Change (bps)

Gross Profit Margin	35.8%	38.8%	305
EBIT (BNRI) Margin	-15.8%	-13.0%	278
EBITDA (BNRI) Margin	0.8%	4.0%	318
Net Income Margin	-16.3%	-19.6%	-330

CCI (million TL)	1Q2013	1Q2014	Change (%)
Volume (m u/c)	197.7	223.5	13.1%
Net Sales	917.3	1,147.9	25.1%
Gross Profit	329.6	395.2	19.9%
EBIT	60.3	67.0	11.0%
EBITDA	129.8	151.1	16.5%
Net Income/(Loss)*	274.8	21.6	-92.2%

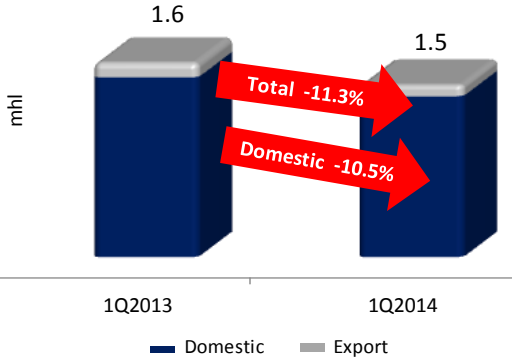
Change (bps)

Gross Profit Margin	35.9%	34.4%	-151
EBIT Margin	6.6%	5.8%	-74
EBITDA Margin	14.1%	13.2%	-98
Net Income Margin	30.0%	1.9%	-2,808

* Net income attributable to shareholders

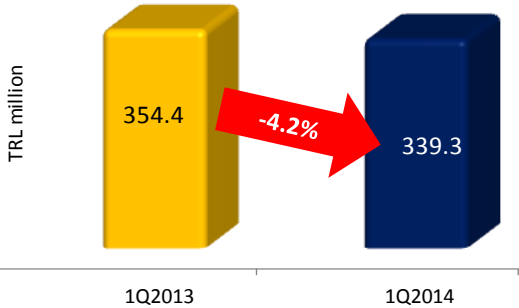
TURKEY BEER

Sales Volume



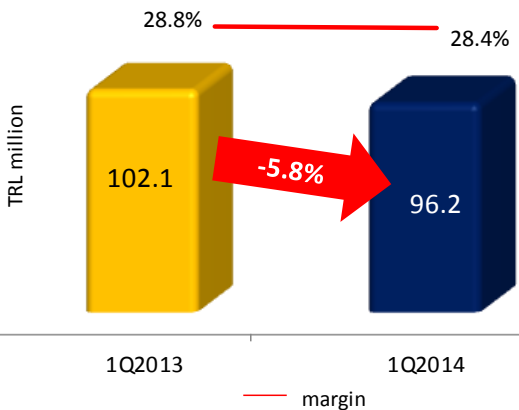
•Turkey beer operations' domestic sales volume was 1.4mhl in 1Q2014, down 10.5% y-o-y. This was mainly due to the continued negative impact of the regulatory changes enforced in the last quarter of 2013 as well as a price increase of around 10% made in January in order to reflect the 15.6% excise tax hike. However, the downward trend in volumes decelerated in 1Q2014 compared to 4Q2013, despite significantly higher sales prices, also contributed by a more favorable base impact in 1Q2014. Turkey beer operations' total sales volume was reported at 1.5mhl in the first quarter of 2014, down 11.3% compared to the same quarter of 2013.

Net Sales Revenue



•Turkey beer operations' sales revenues were reported at TRL339.3 million in 1Q2014, a moderate y-o-y fall at 4.2% compared to the decline in sales volume, largely due to higher sales prices.

EBITDA



•Gross profit was TRL237.2 million in the first quarter of 2014, down 5.1% over the same quarter of 2013. Gross margin slightly decreased to 69.9% in the same time period mainly due to the negative impact of F/X-denominated costs and lower volumes leading to comparatively higher per unit fixed costs.

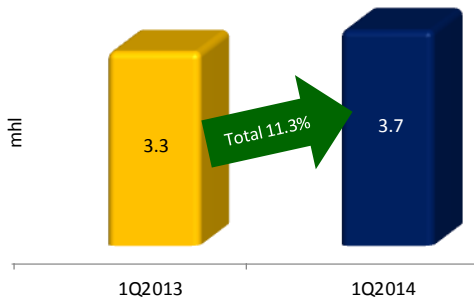
•Operating expenses increased slightly in absolute terms, mainly due to higher depreciation expenses related to bottle, keg and crate investments following the launch of new returnable SKUs. In addition, expenses related to recent investments in both on and off premise channels caused higher operating expenses. As a result, Turkey beer operations reported an operating profit of TRL62.5million in 1Q2014, down 21.9% y-o-y, with an operating profit margin of 18.4%.

•Turkey beer operations' EBITDA was reported at TRL96.2 million in the first quarter of 2014, down 5.8% y-o-y. Consequently, EBITDA margin was 28.4% in 1Q2014 compared to 28.8% in 1Q2013, much higher than its level of 8.3% in 4Q2013.

INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

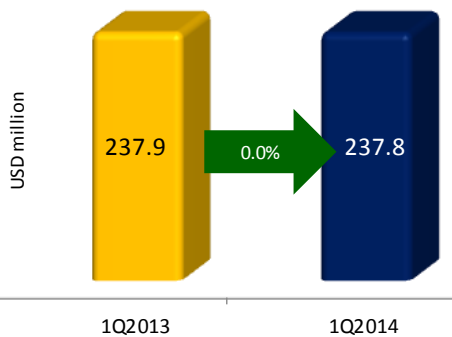
International beer operations are conducted by Efes Breweries International N.V. ("EBI"), 100% subsidiary of Anadolu Efes based in the Netherlands. As of March 31, 2014, EBI has operations in 5 countries with 11 breweries and 4 malteries. EBI also owns a sales and distribution company in Belarus.

Consolidated Sales Volume



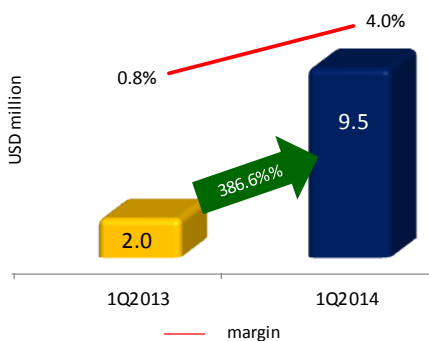
- We had a solid start to 2014 and consolidated sales volume of our international beer operations rose by 11.3% to 3.7mhl in the first quarter of 2014 compared to the same quarter of the previous year. In our largest market Russia, our volume performance was better than our expectations due to brand initiatives as well as better execution, supporting overall performance of EBI. However, more importantly, our brand initiatives proved to be successful across the region and contributed to our outperformance compared to our expectations.

Consolidated Net Sales Revenue



- EBI's sales revenues were flattish at USD237.8 million in the first quarter of 2014, compared to USD237.9 million in 1Q2013. Despite local price increases during the quarter in addition to the rise in volumes, the improvement in EBI's sales revenues was negatively impacted in USD terms mainly due to the weaker Ruble against USD.

Consolidated EBITDA (BNRI)



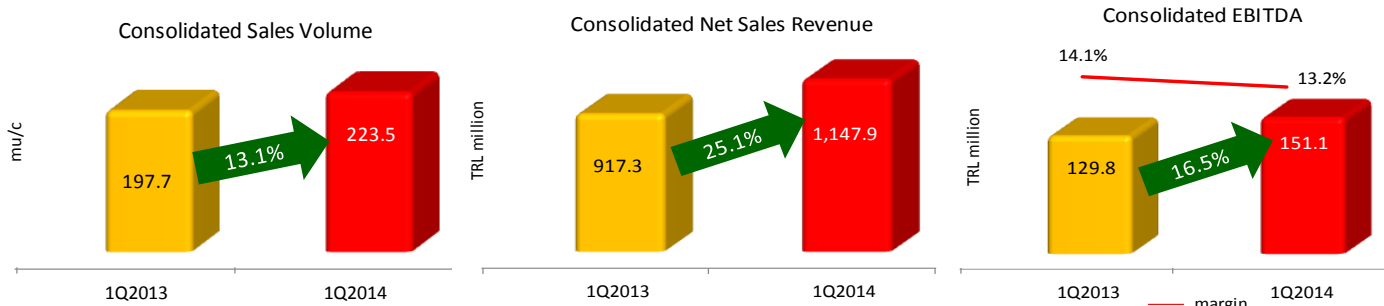
- EBI's gross profit rose by 8.5% y-o-y and reached USD92.3 million in the first quarter of 2014, indicating a gross margin improvement of 305bps to 38.8% in the period. This significant improvement in gross margin was mainly due to the margin expansion in the Russian operations, contributed by the network optimization programme and further cost cutting initiatives, as well as higher volumes leading to lower per liter fixed costs.

- Lower operating expenses both in absolute terms and as a percentage of net sales revenues led to a lower operating loss (BNRI) of USD30.9 million in 1Q2014 versus a USD37.5million loss in 1Q2013. Consequently, EBI's EBITDA (BNRI) was reported at USD9.5 million in 1Q2014 versus EBITDA (BNRI) of USD2.0 million in 1Q2013.

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.

- There is 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.



- Consolidated sales volume increased 13.1% in 1Q2014, driven by strong growth in Turkey and international operations. International sales volume constituted 44% of total volume in 1Q2014 up from 41% in 1Q2013 due to the high organic growth in Pakistan, Kazakhstan and Iraq. The sparkling category grew by 14%, driven by Coca-Cola, Fanta and Sprite brands while the still category, excluding water grew by 14% due to the strong growth of juice and iced-tea segments.
- Turkey sales volume increased by 7.2% to 124.5 million unit cases in 1Q2014, cycling 7.5% growth in 1Q2013. Despite a relatively high base in 1Q2013, volume growth was strong, driven by higher than average temperatures and successful campaigns. Optimization of water category and the shift of mix towards immediate consumption packages continued in the quarter, contributing to the profitability favorably. In the first quarter, sparkling category grew at mid single digits in Turkey, driven by Coca-Cola brand growth, especially Coca-Cola Zero, whose volume increased by 40% in 1Q2014. Successful campaigns during the quarter impacted the growth positively. Still beverages category, excluding water, grew at mid teens in 1Q2014 on the back of double digit growth in iced-tea and juice categories. The water category contracted at high-single digits. The tea business grew at double digits.
- International volume increased by 21.4% in 1Q2014. In major markets such as Pakistan, Kazakhstan and Iraq, volume growth was in double digits. In Pakistan, unit case sales volume growth was 22% in 1Q2014, driven by improved consumer confidence and strong local marketing campaigns. Central Asia volume grew by 26% on the back of successful activations during special days. Kazakhstan, the largest market in the region posted 35% volume growth. Iraq volume grew by 16% in 1Q2014 due to strong organic growth both in South and North Iraq.

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

- Consolidated net sales revenue in 1Q2014 increased 25.1% to TRL1,147.9 million, ahead of sales volume growth. Net revenue per case rose by 11% to TRL5.13, as a result of higher average prices in Turkey and the favorable impact of the international operations' results, that are reported in USD. International operations formed 47% of the total net sales in 1Q2014, compared to 40% in 1Q2013. In Turkey, net sales revenue grew by 10.9% to TRL613.8 million, exceeding sales volume growth. Accordingly, net sales per unit case was up by 3.5% to TRL4.93 primarily driven by improved mix. In international operations, net revenue reached USD241.5 million, registering an increase of 17.8%, while net revenue per case declined by 2.9% to USD2.44. Net revenue per case contraction is primarily driven by the devaluation in Kazakhstan where the price increases to mitigate the impact came in, in the month of March.
- Consolidated gross profit rose by 19.9% while gross profit margin decreased by 151bps to 34.4%, impacted by weaker TRL in Turkey vs 1Q2013 and sharp currency depreciation in Kazakhstan. In Turkey operations, cost of sales per unit case increased by 4.0% mostly due to foreign exchange impact on packaging materials vs 1Q2013. Accordingly, gross profit per unit case rose by 2.7% and gross profit margin contracted by 31bps to 40.5%. In international operations, cost of sales was up by 19.4% which was higher than net sales growth. Therefore, gross profit margin was down by 97bps to 27.6%.
- Consolidated EBIT excluding other items grew by 18.4% to TRL68.6 million while EBIT margin was down by 34bps to 6.0%. EBITDA excluding other items grew by 17.2% while EBITDA margin declined by 87bps to 13.0%. In Turkey operations, EBIT excluding other items increased by 21.6%, whereas EBIT margin increased by 69bps to 7.8% on the back of lower opex per case. As a result, EBITDA excluding other items rose by 6.9%, while EBITDA margin was down by 49bps to 13.1%. In international operations, EBIT margin excluding net other operating items, declined by 93bps to 3.1% mostly due to lower gross margin. Hence, EBITDA margin excluding net other operating items, declined by 129bps to 11.9%.
- Consolidated net financial loss was TRL46.4 million versus TRL22.1 million in 1Q2013, primarily driven by higher non-cash FX loss, due to the depreciation of Turkish Lira in 1Q2014 as well as higher interest expenses due to longer maturity funding of the debt portfolio vs 1Q2013. Consequently, net income was TRL21.6 million in 1Q2014 versus TRL33.2 million net income excluding one-off other income stemming from Pakistan full consolidation in 1Q2013.

May 9th, 2014

Financial Income / Expenses

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)	1Q2014
Interest income	23.9
Interest expense	-53.1
Foreign exchange gain	309.3
Foreign exchange loss	-424.8
Other financial expenses	-2.4
Net Financial Income /(Expense)	-146.9

Despite a higher consolidated EBITDA (BNRI) at TRL247.7million in 1Q2014 compared to TRL222.2million in 1Q2013, Anadolu Efes reported a red bottomline in 1Q2014, significantly below 1Q2013 mainly due to the TRL2,722.7million one-off other income reported in 1Q2013 arising from the change in the scope of consolidation of CCI. Moreover, a significant F/X gain of TRL309.3million in 1Q2014 was not enough to cover the F/X losses arising from the outstanding debt due to weaker local currencies against USD, which caused a mostly non-cash TRL424.8 million F/X loss. Consequently, Anadolu Efes reported a net financial expense of TRL146.9million in 1Q2014 versus TRL48.5million in 1Q2013.

Net Financial Debt & Financing

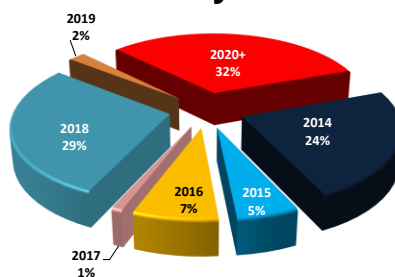
Anadolu Efes Consolidated

Consolidated gross debt at 4,743.4 m TRL

Cash & cash equivalents at 1,543.2 m TRL

Net debt position of 3,200.2 m TRL

Debt Maturity Breakdown

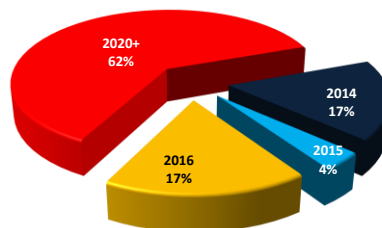


Turkey Beer Operations

Consolidated gross debt at 1,744.9 m TRL

Cash & cash equivalents at 469.5 m TRL

Net debt position of 1,275.4 m TRL

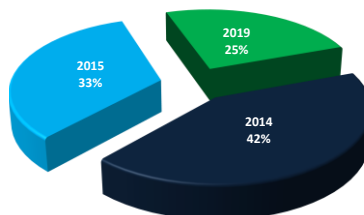


EBI

Consolidated gross debt at USD 174.4 m

Cash & cash equivalents at USD 124.9 m

Net debt position at USD 49.5 m

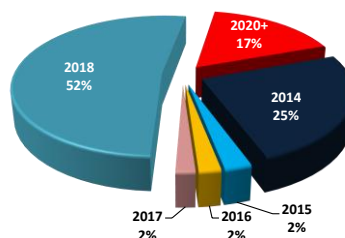


CCI

Consolidated gross debt at 2,609.9 m TRL

Cash & cash equivalents at 773.4 m TRL

Net debt position at 1,836.5 m TRL



2014 OUTLOOK

- In the first quarter of 2014, our volume and financial performance was better than our expectations. This proved our confidence on the results of the initiatives we have taken. However, the first quarter is a small one and it may not be a good indicator for the full year performance. Moreover, our operating region is exposed to high political tension for the time being, especially considering the developments in Ukraine.
- Consequently, we maintain our 2014 guidance for Anadolu Efes and prefer to reconsider the outlook after seeing the performance in the coming quarters, following which the results of our initiatives and brand performances will be much more evident.

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 19,669, 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 three-month period ended 31.03.2014 and 31.03.2013 as well as the balance sheets as of 31.03.2014 and 31.12.2013. Figures in 1Q2014 and 1Q2013 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.

Beer Operations' 1Q2014 Results Presentation & WEBCAST

Anadolu Efes - Beer Operations' 1Q2014 Results Presentation will be held on Monday 12th of May 2014 at 17:00 (Istanbul) 15:00 (London) 10:00 (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 1905 & USA Dial-in: +1646 254 3364, Outside these countries please dial into the UK number on +44(0)20 3427 1905 Confirmation Code: 7922335 (Participants will have to quote the above code when dialing into the conference)

Webcast: <http://www.media-server.com/m/p/k4474pac>

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

ANADOLU EFES		
Consolidated Income Statements For the Three-Month Period Ended 31.03.2013 and 31.03.2014		
Prepared in accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/3	2014/3
<i>SALES VOLUME (million hectoliters)</i>	16.2	17.8
SALES	1,698.1	2,016.4
Cost of Sales (-)	-964.2	-1,179.1
GROSS PROFIT FROM OPERATIONS	733.9	837.3
Marketing, Selling and Distribution Expenses (-)	-498.2	-561.4
General and Administrative Expenses (-)	-181.2	-230.8
Other Operating Income	13.6	29.3
Other Operating Expense (-)	-10.8	-43.0
PROFIT FROM OPERATIONS (BNRI)*	59.6	35.5
Income From Investing Activities	2,722.7	0.9
Expenses From Investing Activities (-)	-1.9	-1.0
Income / (Loss) from Associates	-1.5	-2.0
OPERATING PROFIT BEFORE FINANCE EXPENSE	2,776.5	29.4
Financial Income / Expense (net)	-48.5	-146.9
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	2,728.1	-117.6
Continuing Operations Tax Expense (-)	-9.0	16.7
- Current Period Tax Expense (-) / Income	-27.7	-24.9
- Deferred Tax Expense (-) / Income	18.7	41.6
PROFIT FOR THE PERIOD	2,719.1	-100.8
Attributable to:		
Minority Interest	127.3	-1.2
Net Income Attributable to Equity Holders of the Parent	2,591.8	-99.6
EBITDA (BNRI)*	222.2	247.7

*Non-recurring items amounted to TL4.0 million in 1Q2014 and TL2.3 million in 1Q2013.

Note 1: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

ANADOLU EFES				
Consolidated Balance Sheets as of 31.03.2014 and 31.12.2013				
Prepared In Accordance with IFRS as per CMB Regulations				
(million TRY)				
	2014/03	2013/12	2014/03	2013/12
Cash & Cash Equivalents	1,543.2	1,746.4	Short-term Borrowings	1,208.2
Financial Investments	-	563.0	Derivative Financial Instruments	0.7
Derivative Financial Instruments	-	-	Trade Payables	990.1
Trade Receivables	1,215.2	888.3	Due to Related Parties	75.3
Due from Related Parties	5.1	6.2	Other Payables	537.1
Other Receivables	60.0	47.5	Provision for Corporate Tax	4.3
Inventories	1,117.0	1,004.0	Provisions	82.2
Other Current Assets	692.8	703.7	Other Liabilities	103.8
Total Current Assets	4,633.2	4,959.1	Total Current Liabilities	3,001.7
Other Receivables	6.5	5.6	Long-term Borrowings	3,535.1
Investments in Securities	0.8	0.8	Other Payables	212.5
Investments in Associates	61.1	62.8	Provision for Employee Benefits	86.6
Biological Assets	-	-	Deferred Tax Liability	1,701.9
Property, Plant and Equipment (incl. inv properties)	5,798.9	5,876.8	Other Liabilities	138.8
Other Intangible Assets	8,595.2	8,636.8	Total Non-Current Liabilities	5,674.9
Goodwill	2,330.7	2,453.0	Total Equity	13,137.1
Deferred Tax Assets	161.3	132.5	Total Liabilities and Shareholders' Equity	21,813.8
Other Non-Current Assets	226.2	239.6		22,367.0
Total Non-Current Assets	17,180.6	17,407.9		
Total Assets	21,813.8	22,367.0		

Note 1: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

TURKEY BEER OPERATIONS		
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2013 and 31.03.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/3	2014/3
Sales Volume (million hectolitres)	1.6	1.5
SALES	354.4	339.3
GROSS PROFIT FROM OPERATIONS	250.1	237.2
PROFIT FROM OPERATIONS	80.0	62.5
Income / Expense from Investing Activities (net)	0.3	0.1
Financial Income / Expense (net)	-17.3	-46.1
CONTINUING OPERATIONS PROFIT BEFORE TAX	63.1	16.5
Provision for Taxes	-6.8	1.1
PROFIT FOR THE YEAR	56.3	17.7
EBITDA	102.1	96.2

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 31.03.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/3
Cash, Cash equivalents and Investment in Securities	461.0	469.5
Trade Receivables	378.2	466.4
Inventories	157.0	132.2
Other Assets	227.7	240.6
Total Current Assets	1,223.8	1,308.7
Investments	5,859.9	5,859.9
Property, Plant and Equipment	463.1	479.3
Other Assets	209.8	208.1
Total Non-Current Assets	6,532.8	6,547.3
Total Assets	7,756.6	7,856.0
Trade Payables	69.6	75.4
Other Liabilities	202.0	313.2
Short-term Borrowings	346.4	364.7
Total Current Liabilities	618.0	753.3
Long-term Borrowings	1,408.8	1,380.2
Other Liabilities	278.6	275.5
Total Non-Current Liabilities	1,687.4	1,655.7
Shareholders' Equity	5,451.2	5,447.0
Total Liabilities and Shareholders' Equity	7,756.6	7,856.0

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

FOR GENERAL RELEASE TO THE PUBLIC
May 9th, 2014

INTERNATIONAL BEER OPERATIONS (EBI)		
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2013 and 31.03.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/3	2014/3
Volume (million hectoliters)	3.3	3.7
NET SALES	237.9	237.8
GROSS PROFIT	85.1	92.3
PROFIT FROM OPERATIONS (BNRI)*	-37.5	-30.9
Financial Income / Expense (net)	-6.1	-24.7
(LOSS)/PROFIT BEFORE TAX	-45.7	-57.1
Income Tax	6.8	10.4
(LOSS)/PROFIT AFTER TAX	-38.9	-46.7
Attributable to		
Minority Interest	-0.1	0.0
Equity Holders of the Parent Company	-38.8	-46.7
EBITDA (BNRI)*	2.0	9.5

*Non-recurring items amounted to USD1.8 million in 1Q2014 and USD1.3 million in 1Q2013.

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 31.03.2014		
Prepared In Accordance with IFRS		
(million USD)		
	2013/12	2014/3
Cash and Cash Equivalents	160.8	124.9
Trade Receivables	119.3	120.3
Inventories	180.7	177.3
Other Current Assets	39.1	33.8
Total Current Assets	499.8	456.2
Property, Plant and Equipment (incl. inv properties)	1,101.8	963.4
Intangible Assets (including goodwill)	1,769.1	1,619.1
Other Non-Current Assets	50.4	58.7
Total Non-Current Assets	2,921.4	2,641.2
Total Assets	3,421.2	3,097.4
Trade Payables, Due to Related Parties and Other Payables	302.7	301.4
Short-term Borrowings (including current portion of long-term debt and lease obligations)	103.5	79.0
Total Current Liabilities	406.2	380.4
Long-term Borrowings (including lease obligations)	98.0	95.4
Other Non-Current Liabilities	157.6	142.3
Total Non-Current Liabilities	255.6	237.8
Total Equity	2,759.3	2,479.2
Total Liabilities and Shareholders' Equity	3,421.2	3,097.4

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.

FOR GENERAL RELEASE TO THE PUBLIC
May 9th, 2014

SOFT DRINK OPERATIONS (CCI)		
Highlighted Income Statement Items For the Three-Month Period Ended 31.03.2013 and 31.03.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/03	2014/03
Sales Volume(million Unit Case)	197.7	223.5
Sales (net)	917.3	1,147.9
Cost of Sales	-587.6	-752.7
GROSS PROFIT	329.6	395.2
Operating Expenses	-271.8	-326.6
Other Operating Income / (Expense) (net)	2.4	-1.6
EBIT	60.3	67.0
Gain / (Loss) from Associates	-0.4	-0.3
Income / Expense from Investing Activities	241.8	0.3
Financial Income / (Expense) (net)	-22.1	-46.4
INCOME BEFORE MINORITY INTEREST & TAX	279.6	20.6
Income Taxes	-14.1	-8.6
INCOME BEFORE MINORITY INTEREST	265.5	12.0
Attributable to,		
Minority Interest	-9.3	-9.5
Net Income attributable to Shareholders	274.8	21.6
EBITDA	129.8	151.1

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 Consolidated Balance Sheet Items as of 31.12.2013 and 31.03.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/3
Cash and Cash Equivalents	916.8	773.4
Investments in Securities	563.0	-
Derivative Financial Instruments	-	-
Trade Receivables and Due from Related Parties (net)	383.4	543.3
Inventory (net)	461.5	596.6
Other Receivables	21.5	38.7
Other Current Assets	456.2	419.7
Total Current Assets	2,802.4	2,371.6
Investment in Associates	0.0	0.0
Property, Plant and Equipment	2,783.9	2,935.0
Intangible Assets (including goodwill)	1,301.5	1,334.1
Deferred Tax Assets	0.0	0.0
Other Non- Current Assets	118.0	115.7
Total Non-current Assets	4,203.4	4,384.8
Total Assets	7,005.8	6,756.4
Short-term Borrowings	164.3	259.8
Current Portion of Long-term Borrowings	1,004.3	404.0
Trade Payables and Due to Related Parties	433.2	575.3
Other Payables	131.0	156.2
Provision for Corporate Tax	4.5	1.4
Provisions for Employee Benefits	34.9	35.3
Employee Benefits Payable	21.1	28.2
Other Current Liabilities	21.9	22.1
Total Current Liabilities	1,815.3	1,482.3
Long-term Borrowings	1,917.6	1,946.0
Trade Payables to Third Parties	2.9	23.0
Provisions for Employee Benefits	44.6	43.7
Deferred Tax Liabilities	185.6	181.9
Other Non- Current Liabilities	168.5	98.1
Total Non-Current Liabilities	2,319.2	2,292.8
Total Equity	2,871.3	2,981.4
Total Liabilities and Shareholders' Equity	7,005.8	6,756.4

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