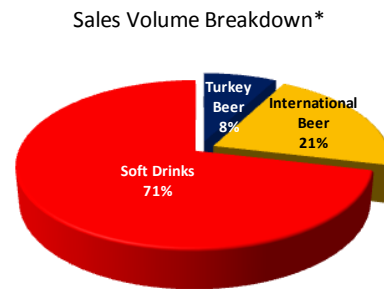
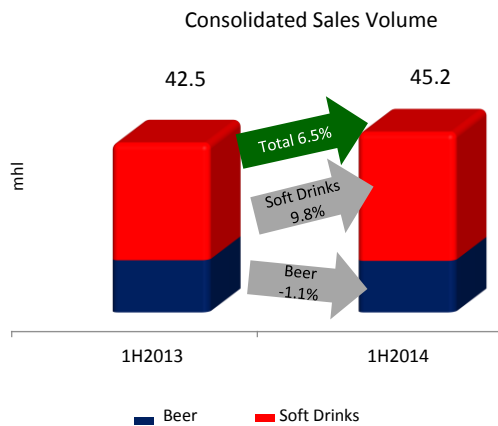
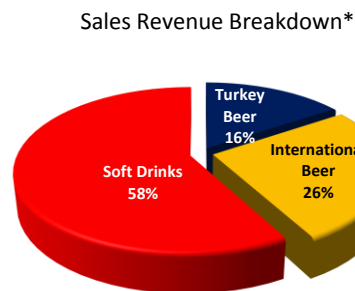
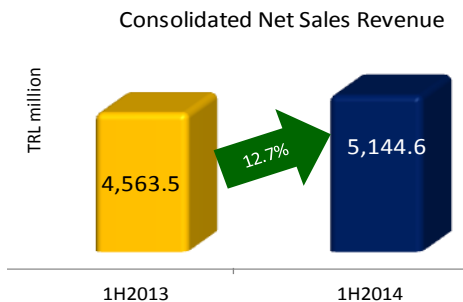


**ANADOLU EFES HAS ANNOUNCED ITS CONSOLIDATED INTERIM FINANCIAL RESULTS  
AS OF AND FOR THE SIX-MONTH PERIOD ENDED 30.06.2014**

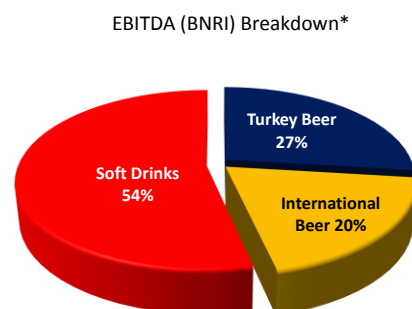
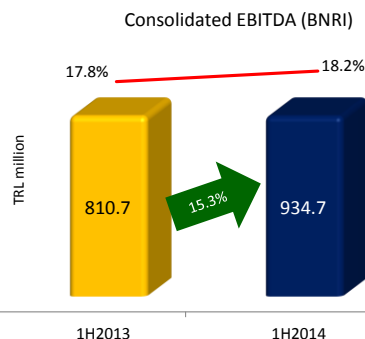
- Consolidated sales volume (including beer & soft drink volumes) reached 45.2mhl, up 6.5% in 1H2014 vs. 1H2013
- Consolidated net sales revenue reached TRL5,144.6 million in 1H2014; up 12.7% over 1H2013
- Consolidated EBITDA (BNRI\*) at TRL934.7 million in 1H2014; up 15.3% over 1H2013



\*On a combined basis



\*On a combined basis



\*On a combined basis

**August 14<sup>th</sup>, 2014**
**ANADOLU EFES CONSOLIDATED RESULTS**

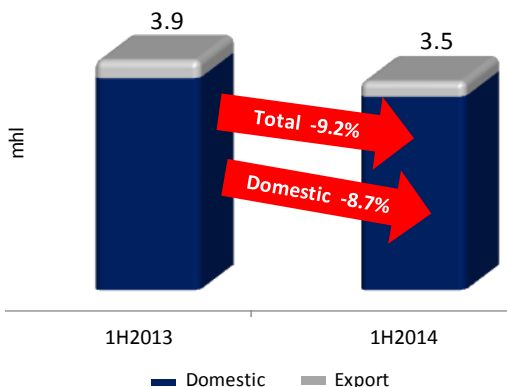
<b>Consolidated (million TL)</b>	<b>2Q2013</b>	<b>2Q2014</b>	<b>Change %</b>	<b>1H2013</b>	<b>1H2014</b>	<b>Change %</b>
Volume (mhl)	26.3	27.4	4.2%	42.5	45.2	6.5%
Net Sales	2,865.4	3,128.2	9.2%	4,563.5	5,144.6	12.7%
Gross Profit	1,316.7	1,439.6	9.3%	2,050.6	2,277.0	11.0%
EBIT (BNRI)	410.5	488.8	19.1%	470.1	524.3	11.5%
EBITDA (BNRI)	588.5	687.0	16.7%	810.7	934.7	15.3%
Net Income/(Loss)	193.5	446.7	130.9%	2,912.6	345.8	n.m.
			<b>Change (bps)</b>			
Gross Profit Margin	46.0%	46.0%	7	44.9%	44.3%	(67)
EBIT (BNRI) Margin	14.3%	15.6%	130	10.3%	10.2%	(11)
EBITDA (BNRI) Margin	20.5%	22.0%	142	17.8%	18.2%	40
Net Income Margin	6.8%	14.3%	753	63.8%	6.7%	n.m.
<b>Beer Group (million TL)</b>	<b>2Q2013</b>	<b>2Q2014</b>	<b>Change %</b>	<b>1H2013</b>	<b>1H2014</b>	<b>Change %</b>
Volume (mhl)	8.2	7.9	(4.0%)	13.1	13.0	(1.1%)
Net Sales	1,291.9	1,298.7	0.5%	2,072.7	2,167.2	4.6%
Gross Profit	694.9	719.1	3.5%	1,099.1	1,162.9	5.8%
EBIT (BNRI)	174.3	212.1	21.7%	175.0	185.3	5.9%
EBITDA (BNRI)	281.1	321.2	14.3%	372.5	418.1	12.3%
Net Income/(Loss)	100.5	261.4	160.2%	73.5	153.1	108.4%
			<b>Change (bps)</b>			
Gross Profit Margin	53.8%	55.4%	158	53.0%	53.7%	63
EBIT (BNRI) Margin	13.5%	16.3%	284	8.4%	8.5%	11
EBITDA (BNRI) Margin	21.8%	24.7%	298	18.0%	19.3%	132
Net Income Margin	7.8%	20.1%	1,235	3.5%	7.1%	352
<b>Turkey Beer (million TL)</b>	<b>2Q2013</b>	<b>2Q2014</b>	<b>Change %</b>	<b>1H2013</b>	<b>1H2014</b>	<b>Change %</b>
Volume (mhl)	2.2	2.1	(7.7%)	3.9	3.5	(9.2%)
Net Sales	478.7	462.5	(3.4%)	833.0	801.8	(3.7%)
Gross Profit	340.0	326.8	(3.9%)	590.1	564.1	(4.4%)
EBIT	125.0	128.2	2.5%	205.1	190.7	(7.0%)
EBITDA	152.8	163.6	7.1%	254.9	259.8	1.9%
Net Income/(Loss)	40.6	136.0	235.2%	96.9	153.7	58.6%
			<b>Change (bps)</b>			
Gross Profit Margin	71.0%	70.7%	(36)	70.8%	70.4%	(49)
EBIT Margin	26.1%	27.7%	159	24.6%	23.8%	(84)
EBITDA Margin	31.9%	35.4%	346	30.6%	32.4%	180
Net Income Margin	8.5%	29.4%	2,093	11.6%	19.2%	754
<b>EBI (million USD)</b>	<b>2Q2013</b>	<b>2Q2014</b>	<b>Change (%)</b>	<b>1H2013</b>	<b>1H2014</b>	<b>Change (%)</b>
Volume (mhl)	6.0	5.8	(2.6%)	9.2	9.5	2.3%
Net Sales	442.8	388.9	(12.2%)	680.7	626.7	(7.9%)
Gross Profit	194.2	181.8	(6.4%)	279.4	274.2	(1.9%)
EBIT (BNRI)	35.5	43.9	23.7%	(2.0)	13.1	n.m.
EBITDA (BNRI)	77.9	77.8	(.2%)	79.9	87.3	9.3%
Net Income/(Loss)	18.9	42.0	122.1%	(20.0)	(4.7)	76.6%
			<b>Change (bps)</b>			
Gross Profit Margin	43.9%	46.8%	289	41.0%	43.7%	271
EBIT (BNRI) Margin	8.0%	11.3%	327	(.3%)	2.1%	237
EBITDA (BNRI) Margin	17.6%	20.0%	240	11.7%	13.9%	219
Net Income Margin	4.3%	10.8%	653	(2.9%)	(.7%)	219
<b>CCI (million TL)</b>	<b>2Q2013</b>	<b>2Q2014</b>	<b>Change (%)</b>	<b>1H2013</b>	<b>1H2014</b>	<b>Change (%)</b>
Volume (m u/c)	319.2	344.3	7.8%	517.0	567.8	9.8%
Net Sales	1,573.7	1,829.9	16.3%	2,491.0	2,977.8	19.5%
Gross Profit	620.1	721.8	16.4%	949.8	1,116.9	17.6%
EBIT	234.7	279.8	19.2%	295.0	346.7	17.5%
EBITDA	306.8	365.5	19.1%	436.5	516.6	18.3%
Net Income/(Loss)*	116.9	203.1	73.7%	391.7	224.6	(42.7%)
			<b>Change (bps)</b>			
Gross Profit Margin	39.4%	39.4%	3	38.1%	37.5%	(62)
EBIT Margin	14.9%	15.3%	37	11.8%	11.6%	(20)
EBITDA Margin	19.5%	20.0%	48	17.5%	17.3%	(18)
Net Income Margin	7.4%	11.1%	367	15.7%	7.5%	(818)

\* Net income attributable to shareholders

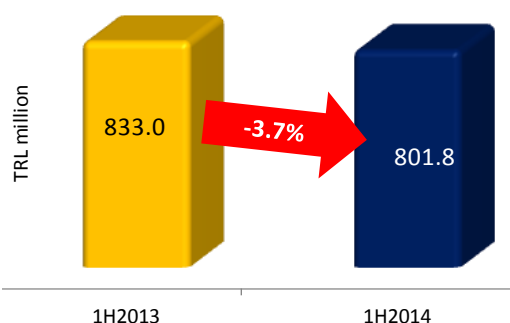
August 14<sup>th</sup>, 2014

### TURKEY BEER

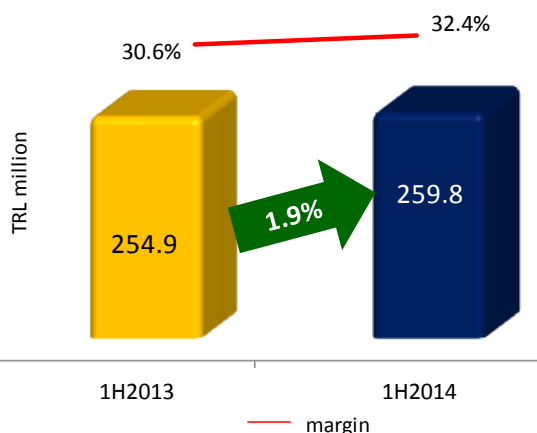
Sales Volume



Net Sales Revenue



EBITDA



• In Turkey beer operations, domestic sales volume was realized at 1.9mhl, down 7.3% in 2Q2014 compared to the same period of 2013. The negative impact of the regulatory changes and higher prices continued in 2Q2014, but at a descending rate compared to the y-o-y declines in 4Q2013 and 1Q2014 despite adverse weather conditions in June, destocking and Ramadan impact in the quarter, still better than our estimates. As a result, Turkey beer operations' total sales volume was reported at 3.5mhl in 1H2014, down 9.2% compared to 1H2013.

• On the back of price increases made to reflect the excise tax increases, the decline in sales revenues in Turkey beer operations in 2Q2014 was softer with 3.4% y-o-y compared to the decline in sales volumes in the same quarter, at TRL462.5 million. Thus, in the first half of 2014, sales revenues was realized at TRL801.8 million with a 3.7% decline on y-o-y basis.

• Gross profit slightly declined to TRL326.8 million in the second quarter of 2014 from TRL340.0 million in 2Q2013 with a slight margin decline of 36bps to 70.7% despite higher fixed and FX-based raw material costs due to lower volumes and weaker TRL. Consequently, in 1H2014, gross profit was recorded as TRL564.1 million, with gross margin of 70.4% versus 70.8% in first half of 2013.

• In the second quarter of 2014, Turkey beer operations' operating expenses decreased in absolute terms, mainly contributed by lower marketing & sales expenses. As a result, Turkey beer operations reported a 2.5% y-o-y increase in operating profit to TRL128.2 million in 2Q2014, with a margin improvement of 159bps to 27.7% in the same period. Hence, improved operating profitability in 2Q2014 partly compensated for the declined operating margin in 1Q2014 and operating profit declined by 7.0% y-o-y in the first half of 2014 versus 1H2013, to TRL190.7 million, with a decrease of 84bps in operating margin to 23.8%.

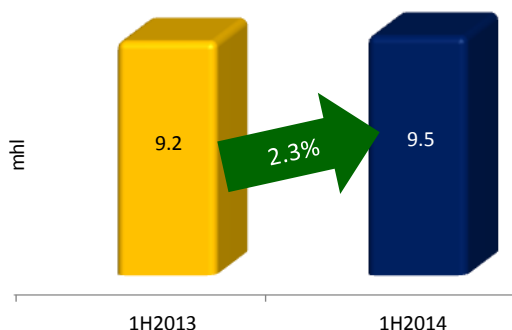
• The improvement in operational profitability of Turkey beer operations was also contributed by the cost cutting initiatives and network optimization programme since the beginning of the year. As a result, Turkey beer operations' EBITDA increased from TRL152.8million in 2Q2013 to TRL163.6 million in 2Q2014 with a significant margin improvement of 346 bps to 35.4% in the same time period. Thus, for the first half of the year, EBITDA was up by 1.9% at TRL259.8 million compared to 1H2013 indicating a 180bps improvement in EBITDA margin at 32.4%.

August 14<sup>th</sup>, 2014

### 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 June 30, 2014, EBI has operations in 5 countries with 11 breweries and 4 malteries. EBI also owns a sales and distribution company in Belarus.

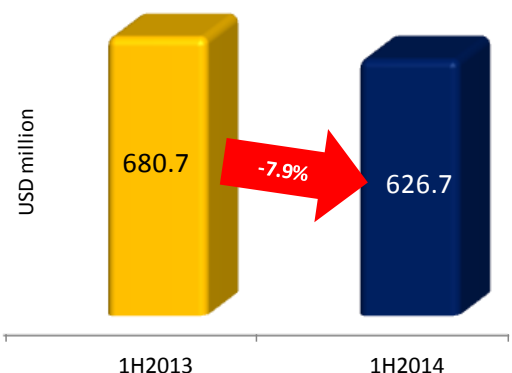
Consolidated Sales Volume



- EBI's consolidated sales volume was 5.8mhl in the second quarter of 2014 versus 6.0mhl in 2Q2013. Thus, total volume of international beer operations was reported as 9.5mhl in the first half of the year, up 2.3% compared to the first half of the previous year.

- In Russia, the volume performance continued to be better than our expectations in the second quarter of the year, but the low base impact of the previous year's same quarter was mostly normalized in 2Q2014 compared to 1Q2014. However, on a consolidated basis, we still performed better than our expectation despite several political and economic challenges in some operating countries like Kazakhstan and Ukraine.

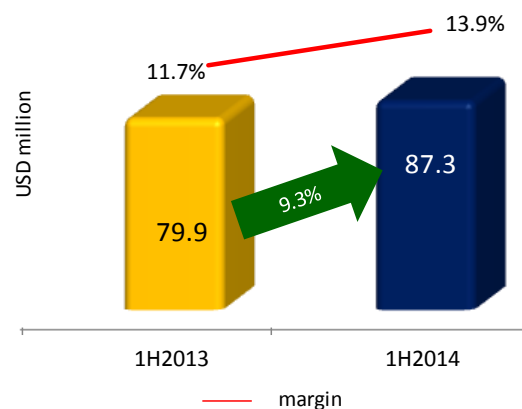
Consolidated Net Sales Revenue



- EBI's sales revenues plunged by 12.2% in the second quarter of 2014 versus 2Q2013, higher than the volume decline in the quarter, mainly due the depreciation of local currencies against USD in the same time period, despite local price increases. Consequently, in the first half of the year, net sales revenues were down by 7.9% y-o-y at USD626.7 million.

- Gross margin improved by 289 bps to 46.8%, contributed by positive mix impact and cost cutting initiatives, despite lower volumes, and EBI's gross profit reported at USD181.8 million in 2Q2014 versus USD194.2 million in 2Q2013. Consequently, in 1H2014, gross profit was reported at USD274.2 million, down 1.9% compared to the same period of last year with a 271bps higher margin at 43.7%.

Consolidated EBITDA (BNRI)



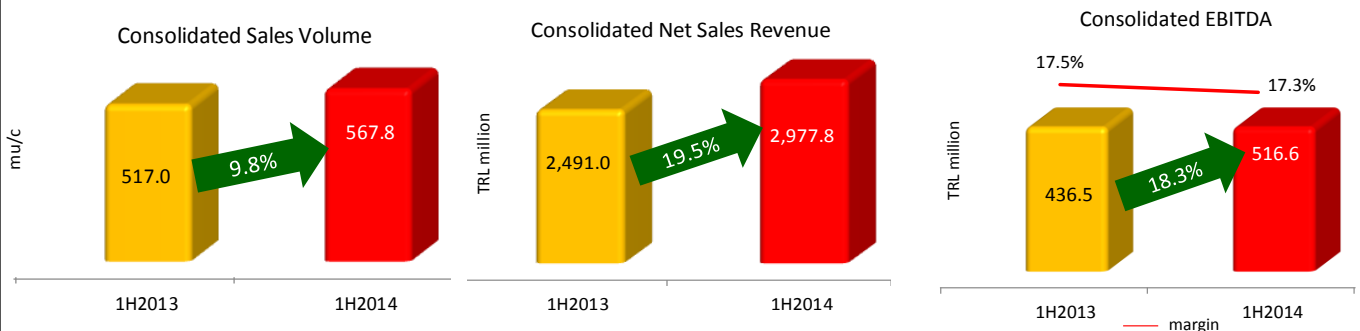
- On the back of lower operating expenses in absolute terms, operating profit (BNRI) was realized as USD43.9 million in 2Q2014, up 23.7% compared to 2Q2013, more than covering the operating loss of USD30.9 million in the first quarter of 2014. This has led to an operating profit (BNRI) of USD13.1 million in 1H2014 versus an operating loss (BNRI) of USD2.0 million in 1H2013.

- EBI's EBITDA (BNRI) was reported at USD77.8 million in 2Q2014, down 0.2%. For the first half of the year, EBITDA (BNRI) surged 9.3% to USD87.3 million with an EBITDA (BNRI) margin of 13.9%, indicating an increase of 219 bps over the same period of the year.

## 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.

- In 2013, there is 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 value increase recognized as an income due to acquisition of subsidiary. This value increase recognized as a one-off income of TL 241.6 million was also excluded from the income from investing activities in the following analysis.



- Consolidated sales volume increased by 7.8% in 2Q2014, as Turkey and all International key markets posted growth. International operations volume accounted for 50% of the total in the quarter, which was 48% a year ago. Consolidated sales volume increased by 9.8% in 1H2014 on the back of growth both in Turkey and International operations. The sparkling category grew by 8%, driven by Coca-Cola, Fanta and Sprite brands. The still categories excluding water grew by 13% in 1H2014 due to the strong growth of juice and iced-tea segments. Water category grew by 7% during the same period.
- In 2Q2014, Turkey sales volume increased by 4.1% to 172.7 million unit cases, cycling 3.5% growth in 2Q2013. The growth came on top of a high base in April and May and in spite of number of more wet days in June. Turkey sales volume increased by 5.4% to 297.2 million unit cases in 1H2014, cycling 5.1% growth in 1H2013.
- International sales volume increased by 12.0% in 2Q2014, despite the devaluation in Kazakhstan and the upheaval in Iraq. International sales volume increased by 15.2% to 270.8 million unit cases in 1H2014, cycling a high base of ca. 20% organic growth in 1H2013. Pakistan volume growth in 1H2014 was 16.3%. Iraq volume growth in 1H2014 was 10.8%. Central Asia volume growth in 1H2014 was 17.5%, thanks to double digit volume growth of all countries in the region. The largest operation of the region, Kazakhstan volume growth in 1H2014 was 22.4%.
- Consolidated net sales revenue in 2Q2014 reached TRL 1,829.9 million, representing an increase of 16.3% while exceeding sales volume growth. Net revenue per case increased by 8% to TRL 5.31, mainly driven by currency impact. Consolidated net sales revenue in 1H2014 increased 19.5% to TRL 2,977.8 million, ahead of sales volume growth. Net revenue per case rose by 9% to TRL 5.24. This is driven by higher contribution of International operations that are reported in dollars which is impacted by weaker average TRL in 1H2014 vs. 1H2013. In Turkey, in 2Q2014,

**August 14<sup>th</sup>, 2014****SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.**

net sales increased by 4.5% while net sales per unit case was only up by 0.4% primarily due to portfolio mix. In 1H2014, net sales revenue grew by 6.9% to TRL 1,542.1 million, exceeding sales volume growth. Net sales per unit case was only up by 1.5% to TRL 5.19, primarily driven by improved IC mix. In international operations, net sales revenue posted a growth of 12.5% whereas net sales per unit case increased by 0.5% to USD 2.47 in 2Q2014. In 1H2014, net revenue reached USD 665.3 million, registering an increase of 14.4%, while net revenue per case declined by 0.7% to USD 2.46. Net revenue per case contraction was primarily driven by the devaluation in Kazakhstan and lower net revenue per case in Iraq, whereas Pakistan's net revenue per case improved.

•The consolidated gross profit margin stayed almost flat at 39.4%, reflecting lower gross margin in Turkey and higher gross margin International operations in 2Q2014. In 1H2014, gross profit rose by 17.6% while gross profit margin decreased by 62 bps to 37.5%, impacted by weaker average TRL in Turkey in 1H2014 vs. 1H2013 and sharp currency depreciation in Kazakhstan. In Turkey, in 2Q2014 cost of sales increased by 8.2%, higher than net revenue growth, while cost of sales per unit case up by 3.9%, mainly driven by high foreign exchange impact on packaging materials. Hence, gross profit margin decreased by 200 bps to 41.6%. In 1H2014, cost of sales per unit case increased only by 3.9% despite high foreign exchange impact primarily on packaging materials. Accordingly, gross profit per unit case decreased by 1.8% and gross profit margin contracted by 137 bps to 41.2%. In international operations, in 2Q2014, cost of sales increased by 7.2%, lower than net revenue growth due to lower raw material prices and accordingly gross profit margin was up by 308 bps to 36.9%. In 1H2014, cost of sales was increased by 11.8% which was lower than net sales growth driven by lower raw material prices. Therefore, gross profit margin was up by 156 bps to 33.5%.

• Consolidated EBIT excluding other items, rose by 20.7% while EBIT margin increased by 57 bps to 15.5% in 2Q2014 on the back of higher profitability in International operations. As a result, consolidated EBITDA excluding other items, grew by 19.4% and EBITDA margin increased to 19.8% in 2Q2014 from 19.3% 2Q2013. In 1H2014, consolidated EBIT and EBITDA excluding other items grew by 20.3% and 18.8%, respectively, while both EBIT and EBITDA margins remained almost flat compared to 1H2013.

• Consolidated net financial loss was TRL 38.8 million in 1H2014 versus a loss of TRL 102.3 million in 1H2013. This is primarily driven by non-cash FX gain, due to the appreciation of Turkish Lira in 2Q2014. Consequently, net income was TRL 224.6 million in 1H2014 versus TRL 150.1 million net income (excluding one-off income from investing activities stemming from Pakistan full consolidation) in 1H2013.

## Financial Income / Expenses

<b>Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)</b>	<b>1H2014</b>
Interest income	42.2
Interest expense	-100.8
Foreign exchange gain	506.8
Foreign exchange loss	-510.7
Other financial expenses	-6.7
<b>Net Financial Income /(Expense)</b>	<b>-69.3</b>

Despite a 15.3% higher consolidated EBITDA (BNRI) at TRL934.7 million in the first half of 2014 compared to the same period of 2013, Anadolu Efes' net profit was lower at TRL345.8 million versus TRL2,912.6 million, in the same time period. This was mainly due to the TRL2,722.7 million one-off other income reported in 2013 arising from the change in the scope of consolidation of CCI, despite a lower net financial expense at TRL69.3 million in 1H2014 versus TRL226.9 million in 1H2013.

## Net Financial Debt & Financing

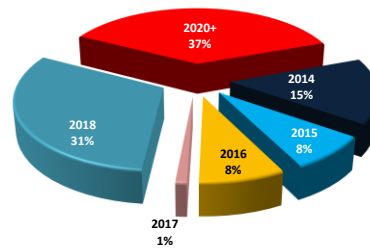
### Anadolu Efes Consolidated

Consolidated gross debt at TRL 4,247.2 million

Cash & cash equivalents at TRL 1,440.3 million

Net debt position of TRL 2,806.8 million

## Debt Maturity Breakdown

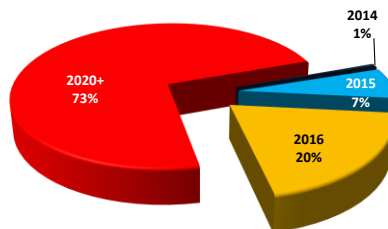


### Turkey Beer Operations

Consolidated gross debt at TRL 1,439.1 million

Cash & cash equivalents at TRL 295.8 million

Net debt position of TRL 1,143.3 million

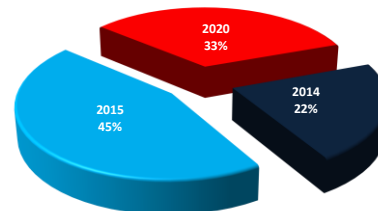


### EBI

Consolidated gross debt at USD 129.1 million

Cash & cash equivalents at USD 160.2 million

Net cash position at USD 31.1 million

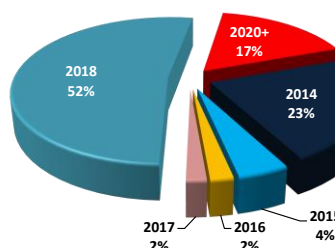


### CCI

Consolidated gross debt at TRL 2,527.6 million

Cash & cash equivalents at TRL 778.7 million

Net debt position at TRL 1,748.8 million



**2014 OUTLOOK**

- In the second quarter 2014, our volume and financial performance was still better than our expectations. This continued to prove our confidence on the results of the initiatives we have taken. However, considering also the fact that our operating region is exposed to several economic and political issues, especially in Ukraine due to the current unrest in the country, we maintain our 2014 guidance for Anadolu Efes and prefer to reconsider the outlook after seeing the performance in the coming months, following which the results of our initiatives and brand performances will be much more evident.



**August 14<sup>th</sup>, 2014**

## **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 19,714, 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 six-month period ended 30.06.2014 and 30.06.2013 as well as the balance sheets as of 30.06.2014 and 31.12.2013. Figures in 1H2014 and 1H2013 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' 1H2014 Results Presentation & WEBCAST**

Anadolu Efes - Beer Operations' 1H2014 Results Presentation will be held on Friday 15th of August 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 1907 & USA Dial-in: +1646 254 3388. Outside these countries please dial into the UK number on +44(0)20 3427 1907 Confirmation Code: 6709215 (Participants will have to quote the above code when dialing into the conference)

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

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](http://www.anadoluefes.com).

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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e-mail: [ayse.dirik@anadoluefes.com](mailto:ayse.dirik@anadoluefes.com)

**ANADOLU EFES**
**Consolidated Income Statements For the Six-Month Period Ended 30.06.2013 and 30.06.2014**
**Prepared in accordance with IFRS as per CMB Regulations**
**(million TRL)**

	<b>2013/6</b>	<b>2014/6</b>
<i><b>SALES VOLUME (million hectoliters)</b></i>	<b>42.5</b>	<b>45.2</b>
<b>SALES</b>	<b>4,563.5</b>	<b>5,144.6</b>
Cost of Sales (-)	-2,512.9	-2,867.6
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>2,050.6</b>	<b>2,277.0</b>
Selling, Distribution and Marketing Expenses (-)	-1,214.9	-1,297.9
General and Administrative Expenses (-)	-373.0	-438.7
Other Operating Income	29.9	45.0
Other Operating Expense (-)	-27.2	-70.2
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>470.1</b>	<b>524.3</b>
Income From Investing Activities	2,723.6	1.8
Expenses From Investing Activities (-)	-5.6	-3.2
Income / (Loss) from Associates	-2.6	-2.2
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>3,180.8</b>	<b>511.5</b>
Financial Income / Expense (net)	-226.9	-69.3
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>2,953.9</b>	<b>442.2</b>
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-81.0	-106.4
- Deferred Tax Expense (-) / Income	39.7	10.0
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>2,912.6</b>	<b>345.8</b>
Attributable to:		
Non-Controlling Interest	202.0	129.1
Equity Holders of the Parent	2,710.6	216.7
<b>EBITDA (BNRI)*</b>	<b>810.7</b>	<b>934.7</b>

\*Non-recurring items amounted to TRL9.1 million in 1H2014 and TRL4.7 million in 1H2013.

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 30.06.2014 and 31.12.2013**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million TRL)

**2013/12      2014/06      2013/12      2014/06**

Cash & Cash Equivalents	1,746.4	1,440.3
Financial Investments	563.0	-
Derivative Financial Instruments	-	0.2
Trade Receivables	888.3	1,676.0
Due from Related Parties	6.2	4.5
Other Receivables	47.5	41.6
Inventories	1,004.0	1,221.2
Other Current Assets	703.7	654.0

<b>Total Current Assets</b>	<b>4,959.1</b>	<b>5,037.8</b>
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Other Receivables	5.6	9.7
Investments in Securities	0.8	0.8
Investments in Associates	62.8	71.5
Biological Assets	-	-
Property, Plant and Equipment (incl. inv properties)	5,876.8	5,806.0
Other Intangible Assets	8,636.8	8,560.1
Goodwill	2,453.0	2,349.9
Deferred Tax Assets	132.5	123.2
Other Non-Current Assets	239.6	254.4

<b>Total Non-Current Assets</b>	<b>17,407.9</b>	<b>17,175.5</b>
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<b>Total Assets</b>	<b>22,367.0</b>	<b>22,213.3</b>
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Short-term Borrowings	1,740.4	724.4
Derivative Financial Instruments	0.5	-
Trade Payables	773.7	1,221.2
Due to Related Parties	27.6	47.7
Other Payables	414.4	803.6
Provision for Corporate Tax	6.8	50.5
Provisions	73.2	89.8
Other Liabilities	110.7	118.7

<b>Total Current Liabilities</b>	<b>3,147.3</b>	<b>3,055.9</b>
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Long-term Borrowings	3,535.5	3,522.7
Other Payables	213.7	259.7
Provision for Employee Benefits	88.3	89.0
Deferred Tax Liability	1,730.6	1,694.8
Other Liabilities	189.6	130.0

<b>Total Non-Current Liabilities</b>	<b>5,757.8</b>	<b>5,696.3</b>
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<b>Total Equity</b>	<b>13,461.9</b>	<b>13,461.0</b>
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<b>Total Liabilities and Shareholders' Equity</b>	<b>22,367.0</b>	<b>22,213.3</b>
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Note 1: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

**August 14<sup>th</sup>, 2014**

<b>TURKEY BEER OPERATIONS</b>		
<b>Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2013 and 30.06.2014</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2013/6</b>	<b>2014/6</b>
<b>Sales Volume (million hectolitres)</b>	<b>3.9</b>	<b>3.5</b>
<b>SALES</b>	<b>833.0</b>	<b>801.8</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>590.1</b>	<b>564.1</b>
<b>PROFIT FROM OPERATIONS</b>	<b>205.1</b>	<b>190.7</b>
Income / Expense from Investing Activities (net)	1.2	0.5
Financial Income / Expense (net)	-95.6	-6.0
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>110.6</b>	<b>185.2</b>
Provision for Taxes	-13.7	-31.5
<b>PROFIT FOR THE YEAR</b>	<b>96.9</b>	<b>153.7</b>
<b>EBITDA</b>	<b>254.9</b>	<b>259.8</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 31.12.2013 and 30.06.2014</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2013/12</b>	<b>2014/6</b>
Cash, Cash equivalents and Investment in Securities	461.0	295.8
Trade Receivables	378.2	634.1
Inventories	157.0	181.0
Other Assets	227.7	256.7
<b>Total Current Assets</b>	<b>1,223.8</b>	<b>1,367.7</b>
Investments	5,859.9	5,870.2
Property, Plant and Equipment	463.1	496.2
Other Assets	209.8	196.5
<b>Total Non-Current Assets</b>	<b>6,532.8</b>	<b>6,562.9</b>
<b>Total Assets</b>	<b>7,756.6</b>	<b>7,930.5</b>
Trade Payables	69.6	106.6
Other Liabilities	202.0	463.7
Short-term Borrowings	346.4	7.4
<b>Total Current Liabilities</b>	<b>618.0</b>	<b>577.7</b>
Long-term Borrowings	1,408.8	1,431.7
Other Liabilities	278.6	309.0
<b>Total Non-Current Liabilities</b>	<b>1,687.4</b>	<b>1,740.8</b>
<b>Shareholders' Equity</b>	<b>5,451.2</b>	<b>5,612.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,756.6</b>	<b>7,930.5</b>

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey and EFPA -the marketing and distribution company of the Group- and Tarbes -hops production company of the Group-, are stated on cost basis in order to provide more comprehensive presentation.

**FOR GENERAL RELEASE TO THE PUBLIC**
**August 14<sup>th</sup>, 2014**
**INTERNATIONAL BEER OPERATIONS (EBI)**

**Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2013 and 30.06.2014**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
(million USD)

	2013/6	2014/6
<b>Volume (million hectoliters)</b>	<b>9.2</b>	<b>9.5</b>
<b>NET SALES</b>	<b>680.7</b>	<b>626.7</b>
<b>GROSS PROFIT</b>	<b>279.4</b>	<b>274.2</b>
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>-2.0</b>	<b>13.1</b>
Income / Expense from Investing Activities	-1.3	0.6
Financial Income / Expense (net)	-17.8	-11.3
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>-23.6</b>	<b>-1.9</b>
Income Tax	3.6	-2.8
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>-20.0</b>	<b>-4.7</b>
Attributable to		
Minority Interest	0.1	0.0
Equity Holders of the Parent Company	-20.0	-4.7
<b>EBITDA (BNRI)*</b>	<b>79.9</b>	<b>87.3</b>

\*Non-recurring items amounted to USD4.2 million in 1H2014 and USD2.6 million in 1H2013.

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 30.06.2014**  
**Prepared In Accordance with IFRS**  
(million USD)

	2013/12	2014/6
Cash and Cash Equivalents	160.8	160.2
Trade Receivables	119.3	184.7
Inventories	180.7	184.5
Other Current Assets	39.1	36.8
<b>Total Current Assets</b>	<b>499.8</b>	<b>566.1</b>
Property, Plant and Equipment (incl. inv properties)	1,101.8	992.8
Intangible Assets (including goodwill)	1,769.1	1,700.8
Other Non-Current Assets	50.4	49.7
<b>Total Non-Current Assets</b>	<b>2,921.4</b>	<b>2,743.3</b>
<b>Total Assets</b>	<b>3,421.2</b>	<b>3,309.4</b>
Trade Payables, Due to Related Parties and Other Payables	302.7	412.4
Short-term Borrowings (including current portion of long-term debt and lease obligations)	103.5	33.6
<b>Total Current Liabilities</b>	<b>406.2</b>	<b>446.0</b>
Long-term Borrowings (including lease obligations)	98.0	95.4
Other Non-Current Liabilities	157.6	149.5
<b>Total Non-Current Liabilities</b>	<b>255.6</b>	<b>244.9</b>
<b>Total Equity</b>	<b>2,759.3</b>	<b>2,618.5</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,421.2</b>	<b>3,309.4</b>

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

The functional currency of International Beer Operations (EBI) is USD. In order to present the relevant numbers in terms of TL in 31.12.2013 and 30.06.2014 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the six month average exchange rates for both periods.

<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Income Statement Items For the Six-Month Period Ended 30.06.2013 and 30.06.2014</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2013/06</b>	<b>2014/06</b>
<b>Sales Volume(million Unit Case)</b>	<b>517.0</b>	<b>567.9</b>
Sales (net)	2,491.0	2,977.8
Cost of Sales	-1,541.2	-1,860.9
<b>GROSS PROFIT</b>	<b>949.8</b>	<b>1,116.9</b>
Operating Expenses	-657.2	-765.0
Other Operating Income / (Expense) (net)	2.5	-5.2
<b>EBIT</b>	<b>295.0</b>	<b>346.7</b>
Gain / (Loss) from Associates	-1.2	-0.4
Income / Expense from Investing Activities	241.4	0.0
Financial Income / (Expense) (net)	-102.3	-38.9
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>432.9</b>	<b>307.4</b>
Income Taxes	-34.1	-61.1
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>398.7</b>	<b>246.4</b>
Attributable to,		
Minority Interest	7.0	21.7
Net Income attributable to Shareholders	391.7	224.6
<b>EBITDA</b>	<b>436.5</b>	<b>516.6</b>

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

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

<b>SOFT DRINK OPERATIONS (CCI)</b>		
<b>Highlighted Consolidated Balance Sheet Items as of 31.12.2013 and 30.06.2014</b>		
<b>Prepared In Accordance with IFRS as per CMB Regulations</b>		
<b>(million TRL)</b>		
	<b>2013/12</b>	<b>2014/6</b>
Cash and Cash Equivalents	916.8	778.7
Investments in Securities	563.0	0.0
Derivative Financial Instruments	0.0	0.2
Trade Receivables and Due from Related Parties (net)	383.4	759.8
Inventory (net)	461.5	648.5
Other Receivables	21.5	27.9
Other Current Assets	456.2	352.8
<b>Total Current Assets</b>	<b>2,802.4</b>	<b>2,567.9</b>
Investment in Associates	0.0	0.0
Property, Plant and Equipment	2,783.9	2,933.8
Intangible Assets (including goodwill)	1,301.5	1,293.3
Deferred Tax Assets	0.0	0.0
Other Non- Current Assets	118.0	141.8
<b>Total Non-current Assets</b>	<b>4,203.4</b>	<b>4,368.8</b>
<b>Total Assets</b>	<b>7,005.8</b>	<b>6,936.8</b>
Short-term Borrowings	164.3	265.7
Current Portion of Long-term Borrowings	1,004.3	373.6
Trade Payables and Due to Related Parties	433.2	704.2
Other Payables	131.0	191.0
Provision for Corporate Tax	4.5	30.9
Provisions for Employee Benefits	34.9	44.7
Employee Benefits Payable	21.1	21.0
Other Current Liabilities	21.9	20.0
<b>Total Current Liabilities</b>	<b>1,815.3</b>	<b>1,651.0</b>
Long-term Borrowings	1,917.6	1,888.3
Trade Payables to Third Parties	2.9	22.6
Provisions for Employee Benefits	44.6	47.9
Deferred Tax Liabilities	185.6	176.2
Other Non- Current Liabilities	168.5	95.2
<b>Total Non-Current Liabilities</b>	<b>2,319.2</b>	<b>2,230.2</b>
<b>Total Equity</b>	<b>2,871.3</b>	<b>3,055.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,005.8</b>	<b>6,936.8</b>

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