

ANADOLU EFES

9M2014 Results Conference Call Presentation

Onur Çevikel

CFO

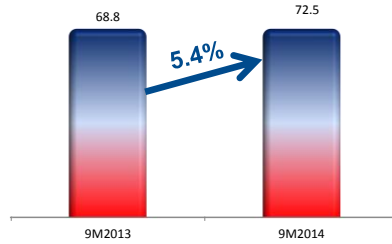
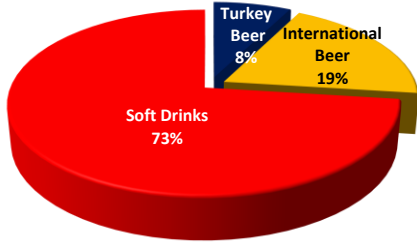
Forward-Looking Statements

This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

General Overview & Operating Performance

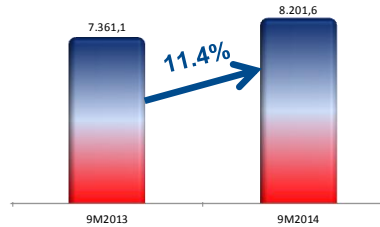
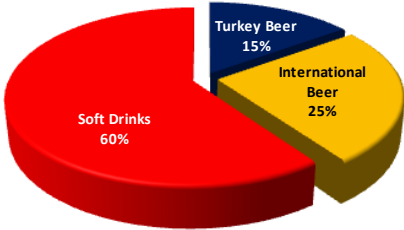
Consolidated Performance – 9M2014

Volume*



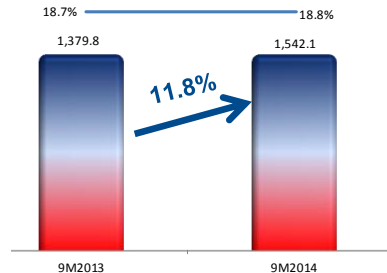
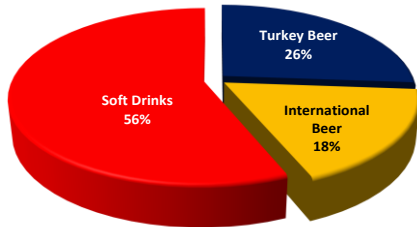
- Consolidated sales volume (including beer & soft drink volumes) was 72.5mhl in 9M2014, up 5.4% vs 9M2013

Revenue*



- Consolidated net sales revenue reached TRL8,201.6 million in 9M2014; 11.4% higher compared to 9M2013

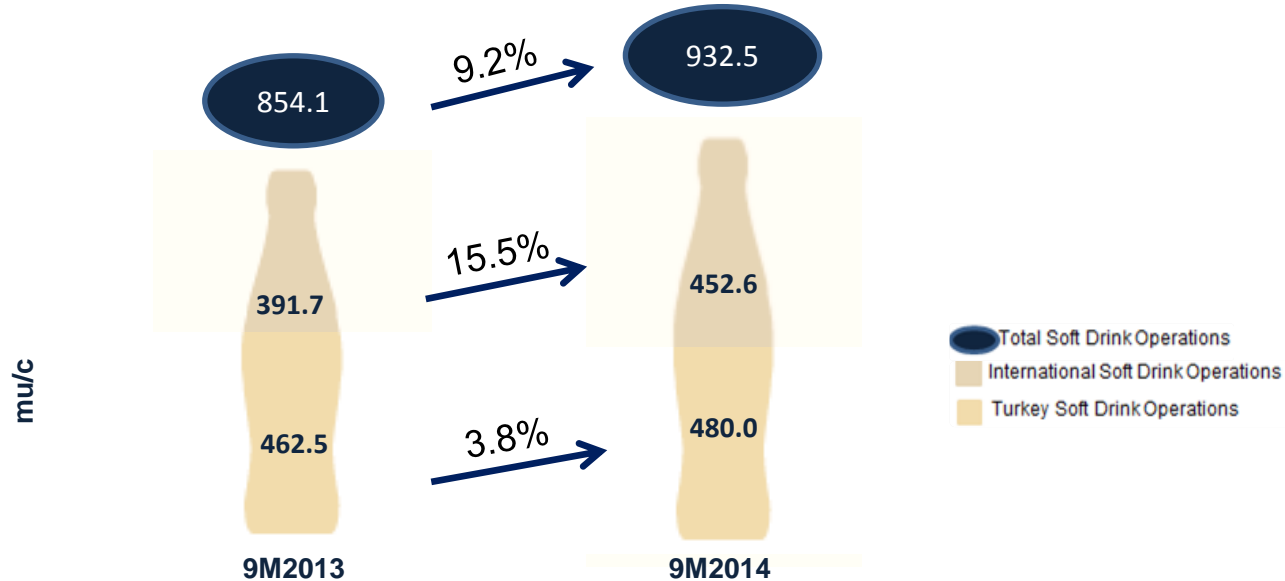
EBITDA (BNRI)*



- Consolidated EBITDA (BNRI*) increased by 11.8% y-o-y to TRL1,542.1 million in 9M2014

*On a combined basis

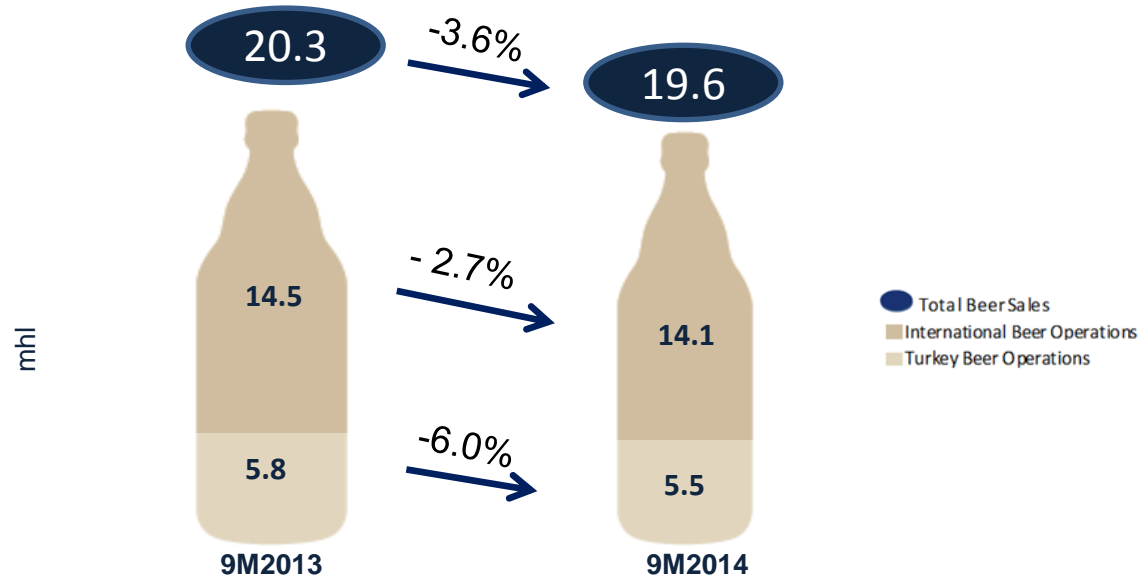
Soft Drinks Volume Development



Total volumes> up by 9.2% y-o-y to 932.5 mu/c in 9M2014

- Turkey volumes> up by 3.8% y-o-y to 480.0 mu/c in 9M2014
- International volumes> up by 15.5% y-o-y to 452.6 mu/c in 9M2014

Beer Volume Development

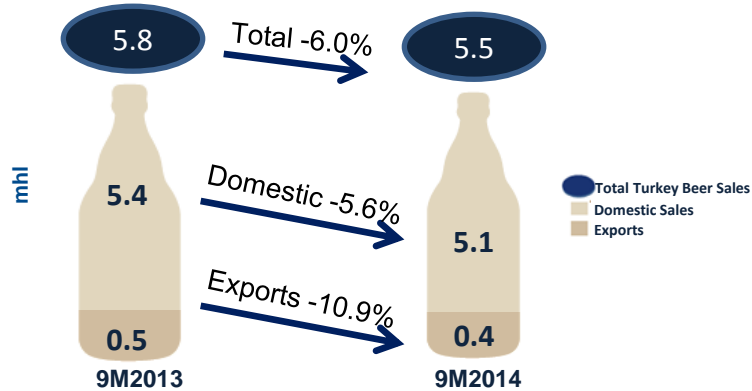


Total beer> down by 3.6% y-o-y to 19.6 mhl in 9M2014

- Turkey beer> down by 6.0% y-o-y to 5.5 mhl in 9M2014
- International beer> down by 2.7% y-o-y to 14.1 mhl in 9M2014

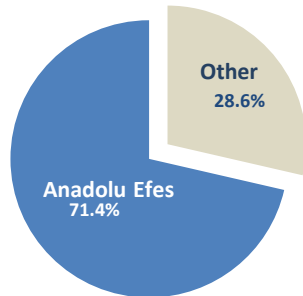
Turkey Beer Operations

Volume Development



- Domestic sales volume grew for the first time since 2Q2012 and improved slightly by 0.5% to 1.8mhl in 3Q2014 vs 3Q2013.
- As expected, the y-o-y sales volume performance continued to improve in the third quarter, beating our budget in the third consecutive quarter.

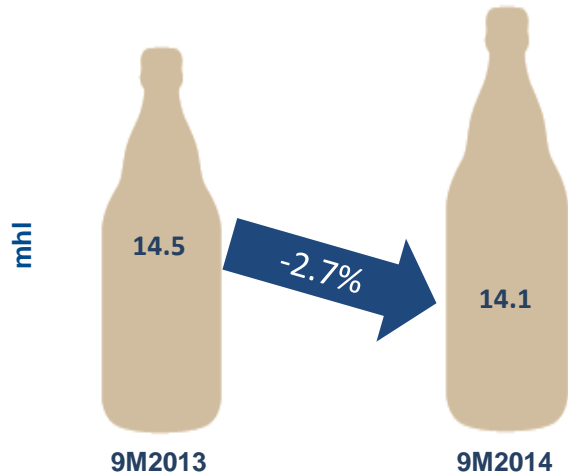
Market Share



Nielsen, YTD September 2014

International Beer Operations

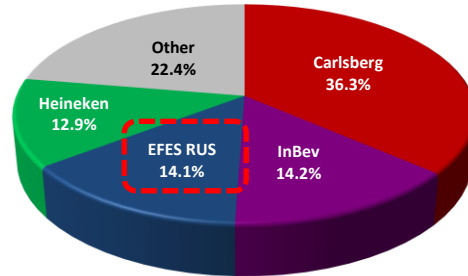
Volume Development



- Weaker performance of EBI in 3Q2014 y-o-y mainly due to softer volumes in Russia and Ukraine.
- Despite lower Russian sales volumes, our performance in Russia was still better than our expectations.
- EBI's total volumes were slightly lower than our budget mainly due to lower than expected volumes in Ukraine.

Market Share Development in Russia

Market Share by Volume* – Russia



*Shares of Carlsberg and INBEV include Ukrainian brands
Numbers may not add up to 100% due to rounding*

- Beer market sales volumes in Russia* declined by high-single digit in 9M2014 versus 9M2013
 - Efes Russia was the only multinational player who gained volume and value share versus the previous year, resulting in a market share of 14.1%* in 9M2014, up from 13.5%* in 9M2013.

**Nielsen, National Urban Russia (over 10 th. inhab) Retail YTD September 2014*

Strategic Update – Turkey Beer Operations

Brands

- Focus on Brands in line with long-term strategy
- New Brands and SKU launches (Launch of “Kozel”, 25 cl Can of “Bomonti”, 23,7 cl Can of “Xtra Shot”, non-returnable bottle and 33 cl Can of “Miller” and new SKUs of “Special Edition:10”)

Execution

- Creative & innovative executions to maximize in-store excellence
- Focus on field execution
- Outlet activation

Efficiency

- Cost reduction initiatives
- Network optimization (Closure of Lüleburgaz plant as of May 1)
- Inventory, receivables & payables management in addition to supply chain initiatives to maximize cash flow generation

Relationship

- Strong focus on improving customer & consumer engagement

Strategic Update – International Beer Operations

Brands

- Focus on Brands; Premiumization and further strengthening main brands
- Pioneering innovation in the region; new launches & redesigns (launch of Redd's Mademoiselle and new SKUs in Russia as well as new SKU launches in international operating markets)

Execution

- Continued cooler placements to further increase cold availability
- Good momentum in key accounts in Russia

Efficiency

- Cost reduction initiatives & network optimization (Closure of Moscow & Rostov plants in Russia)
- Procurement initiatives & total supply chain cost control
- Warehouse optimization

Relationship

- Focus on engagement
- More proactive relationship with regulatory bodies

Financial Overview

ANADOLU EFES CONSOLIDATED

Operational Snapshot – 9M2014 Performance

	9M2013	9M2014	Growth (%)
Total Sales Volume (mhl)	68.8	72.5	5.4%
Net Sales (million TRL)	7,361.1	8,201.6	11.4%
Gross Profit (million TRL)	3,274.3	3,618.8	10.5%
Gross Profit margin (%)	44.5%	44.1%	-36 bps
EBITDA BNRI (million TRL)	1,379.8	1,542.1	11.8%
EBITDA BNRI margin (%)	18.7%	18.8%	6 bps

TURKEY- Operational Snapshot-9M2014 Performance

	9M2013	9M2014	Growth (%)
Total Sales Volume (mhl)	5.8	5.5	-6.0%
Net Sales (million TRL)	1,231.5	1,239.7	0.7%
Gross Profit (million TRL)	871.8	874.4	0.3%
Gross Profit margin (%)	70.8%	70.5%	-26 bps
EBITDA (million TRL)	396.0	415.3	4.9%
EBITDA margin (%)	32.2%	33.5%	134 bps

TURKEY BEER OPERATIONS - FREE CASH FLOW

(m TRL)

	9M2013	9M2014
EBITDA	396.0	415.3
Change in Working Capital	-296.6	-46.6
Income Taxes & Employee Benefits Paid	-33.7	-42.7
CAPEX, net	-116.3	-114.0
Net Financial Income /(Expense)	18.2	-5.7
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	-245.3	-10.5
FCF	-277.7	195.7
FCF excluding minority buy-out and other investing activities	-32.4	206.2

EFES BREWERIES INTERNATIONAL

Operational Snapshot – 9M2014 Performance

	9M2013	9M2014	Growth (%)
Total Sales Volume (mhl)	14.5	14.1	-2.7%
Net Sales (million USD)	1,037.1	944.9	-8.9%
Gross Profit (million USD)	420.8	424.6	0.9%
Gross Profit margin (%)	40.6%	44.9%	436 bps
EBITDA BNRI (million USD)	128.0	129.4	1.0%
EBITDA BNRI margin (%)	12.3%	13.7%	134 bps

EFES BREWERIES INTERNATIONAL – FREE CASH FLOW

(m USD)

<i>Reported</i>	9M2013	9M2014
EBITDA	126.0	123.7
Change in Working Capital	41.4	47.0
Income Taxes & Employee Benefits Paid	-27.0	-8.1
CAPEX, net	-117.1	-58.9
Net Financial Income /(Expense)	-7.2	-5.3
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	-51.4	0.0
FCF	-35.2	98.3
FCF excluding minority buy-out and other investing activities	16.2	98.3

Net Financial Debt & Financing

Anadolu Efes Consolidated

- Consolidated gross debt at TRL 4,221.3 mn
- Cash & cash equivalents at TRL 1,446.6 mn - Net debt position of TRL 2,774.6 mn

Turkey Beer Operations

- Consolidated gross debt at TRL 1,534.7 mn
- Cash & cash equivalents at TRL 344.4 mn - Net debt position of TRL 1,190.3 mn

Efes Breweries International

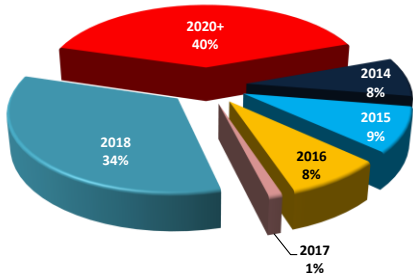
- Consolidated gross debt at USD 133.7 mn
- Cash & cash equivalents at USD 178.7 mn - Net cash position at USD 45.0 mn

CCI

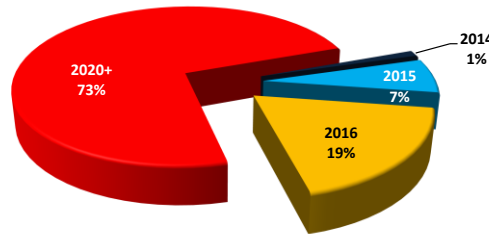
- Consolidated gross debt at TRL 2.375.4 mn
- Cash & cash equivalents at TRL 668.1 mn - Net debt position at TRL 1,707.3 mn

Debt Maturity Breakdown

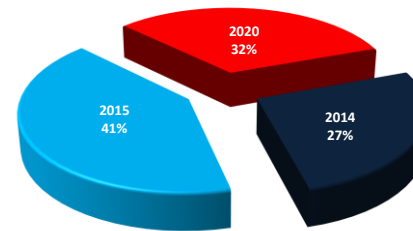
Anadolu Efes Cons.



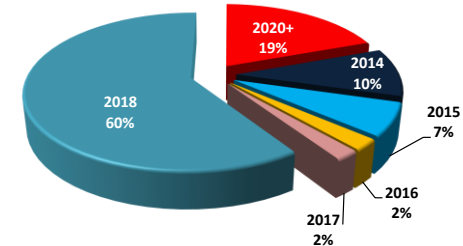
Turkey Beer



EBI



CCI



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

Financial Income / Expense

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)	9M2014
Interest income	62.0
Interest expense	(148.2)
Foreign exchange gain	592.6
Foreign exchange loss	(850.1)
Other financial expenses (net)	(8.9)
Net Financial Income /(Expense)	(352.6)

CLOSING REMARKS

Summary

- Growth trend maintained both in Turkey and in international soft drink operations
- Domestic beer volume grew for the first time since 2Q2012 in Turkey
- Despite lower beer volumes in Russia, our performance was still better than our expectations in the country in 3Q2014
- EBI's total volumes were slightly lower than our budget mainly due to lower than expected volumes in Ukraine

On a consolidated basis;

- Revenue growth outpaced volume growth as of 9M2014
- EBITDA(BNRI) grew by 11.8% outpacing the revenue growth
 - Both beer and soft drinks EBITDA grew in absolute terms

FY2014 Guidance

Our year-end expectations for our beer operations still remain within our initial guidance and we reaffirm our full year outlook for 2014 with the exception of the following;

- We now expect the Turkish beer market to be flattish in 2014
 - Own volumes are expected to be down by low-to-mid single digit
- We still expect the Russian beer market to decline at a rate of mid-to-high single digit,
 - Own volumes are now expected to fall by low-to-mid single digit
- Our total beer volumes are now expected to decline at a rate of low-to-mid single digit, mainly due to a downward revision in our volumes in Ukraine

On a Consolidated Basis; our revised guidance reflecting the revisions in both beer and soft drink businesses, is provided below;

- Sales volumes to grow at a rate of mid-single digit
- Sales revenue growth to outperform the rise in sales volumes
- EBITDA (BNRI) growth to be in line with revenue growth

? QUESTIONS PLEASE ?



ANADOLU
EFES