

FY2014 VOLUME RESULTS

Solid performance in a challenging year

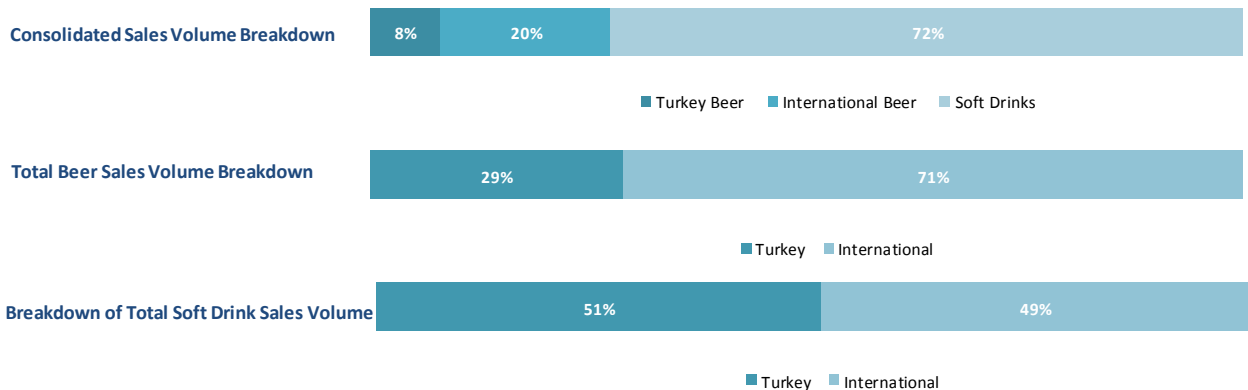
Istanbul, 14 January 2015 – Anadolu Efes (BIST: AEFES.IS) today announced:

4Q2014 Volume Highlights

- **Consolidated* sales volume**** was down by 4.1% to 16.1 mhl.
- **Total beer sales volume** was down by 7.3% versus 4Q2013 realizing at 4.9 mhl.
- **Soft drink sales volume** decreased by 2.7% to 198.1 m u/c.

FY2014 Volume Highlights

- **Consolidated* sales volume**** increased by 3.5% to 88.7mhl.
- **Total beer sales volume** decreased by 4.4% to 24.5 mhl compared to its level at 25.6 mhl in FY2013. We met with our guidance for FY2014 despite softer performance in Russia in 4Q2014.
- **Soft drink sales volume** was up by 6.9% to 1,130.6 m u/c.



Turkey Beer Operations

The growth trend started in 3Q2014 continued in the last quarter of the year as well and domestic volumes grew 11.8% to 1.5mhl in 4Q2014 compared to 4Q2013. This was mainly contributed by the low base of 4Q2013, when volumes were under pressure due to the negative impact of the night sales restriction in off-premise channel, effective as of September 9, 2013. Consequently, Turkey beer operations' total sales volume was reported at 7.1mhl in FY2014 compared to 7.3mhl in FY2013, in line with our guidance.

During 2014, we focused on a multi-brand portfolio approach to deliver new choices & innovation to consumers in order to capture new trends in the segment and support the growth of the premium segment as well as affordability. Together with our creative executions to maximize in-store excellence, focus on field execution and outlet activation programs, these initiatives paid-off and we were able to beat our expectations since the beginning of the year.

International Beer Operations (EBI)

EBI's consolidated sales volume was 3.3mhl in 4Q2014 compared to 3.8mhl in 4Q2013, marked with lower volumes in almost all operations. In Russia, our performance was slightly weaker than our forecasts in the last quarter of the year, mainly due to the economic turmoil in the country. Consequently, EBI's full year sales volume came at 17.4mhl in 2014, down 4.8% versus FY2013.

As forecasted, the declining trend in the Russian beer market continued in 2014 due to the pressure coming from macroeconomic challenges, previous years' regulatory changes and adverse weather conditions during the peak season. In addition to Russia, which makes up 64% of EBI's total consolidated volumes as of FY2014, our sales volumes in other international operations were also impacted negatively from economic, political or industry specific reasons including the crisis and the excise tax hike in Ukraine and devaluation in Kazakhstan, leading to a lower international sales volumes in 2014 over 2013.

However, despite challenging market conditions, we reaped the benefits of our continued focus on brands, innovation and execution since the beginning of the year in all of our operating countries and we were able to improve our market share in most of our markets.

Soft Drink Operations (Coca-Cola İçecek A.Ş.)

Consolidated sales volume of soft drink operations increased by 6.9% in FY2014 on the back of double digit growth in international markets. International sales volume accounted for 49% of total volume in FY2014 compared to 46% in FY2013. The share of international operations in total sales volume continued to increase throughout 2014, driven by high organic growth. The sparkling category grew by 4.8%, driven by Coca-Cola and Sprite brands. Water category delivered 11.4% growth. The still categories excluding water grew by 15.9% in 2014, supported by the strong growth of juice and ice tea segments.

In 4Q2014, Turkey sales volume contracted by 12.0% to 97.9m u/c. The sharp decline in the consumer confidence in the last quarter and price increases on the most selling packages effective from October onwards had a negative impact on 4Q volume figures. Turkey sales volume increased by 0.7% from 577.9m u/c in FY2013 to 577.9m u/c in FY2014. Volume growth in the first half of the year was strong, driven by higher than average temperatures and successful campaigns. This was dampened by adverse consumer sentiment, particularly in Q3 and Q4, in addition to more wet days in the peak season resulting in limited sales volume growth for the full year. The shift of sales mix towards immediate consumption (IC) packages continued in all categories throughout the year. On the other hand, although the number of transactions for sparkling was flat, the volume contraction in future consumption (FC) packages with larger volumes impacted sparkling category and hence weighed on the volume growth in Turkey. The sparkling beverage category contracted by 4.9% in 2014, while Coca-Cola Zero grew more than 50%. The share of immediate consumption (IC) packages in the total sparkling mix continued to increase in 2014. Still beverages, excluding water, grew at high teens in 2014 on the back of double digit growth both in ice tea and juice categories. Ice tea segment continued its solid performance in 2014, delivering over 50% volume growth. The share of IC packages in the total still mix also increased. Optimization of water category through increased focus on more profitable small IC packages also continued. The water category excluding HOD (Home and Office, Delivery) segment, grew at mid-single digits. The tea business posted almost 12% growth, supported by the loose tea segment.

In 4Q2014, international sales volume increased by 8.4% to 100.2m u/c, mainly driven by Pakistan and Kazakhstan markets. Consequently, international operations delivered 14.2% volume growth in FY2014. Successful campaigns and promotions across the key markets supported volume growth in international operations. Double digit volume growth was achieved in spite of some major negatives throughout 2014, such as devaluation in Kazakhstan, floods and political unrest in Pakistan and security problems in North Iraq. In Pakistan, sales volume growth was 16.5% in 2014, driven by strong local marketing campaigns as well as increasing cooler availability. Central Asia continued to deliver strong volume growth with 16.0% in 2014. Kazakhstan, the largest market in the region, delivered 18.8% volume growth in 2014, backed by market share gains and more than 20% volume growth in the sparkling category. Iraq volume grew 6.4% in 2014, with strong organic growth in South Iraq compensating for the contraction in the North.

Enquiries

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

Mr. Onur evikel
(Chief Financial Officer)
tel: +90 216 586 80 53
facsimile: +90 216 389 58 63
e-mail: onur.cevikel@anadoluefes.com

Ms. Aye Dirik
(Investor Relations Manager)
tel: +90 216 586 80 02
facsimile: +90 216 389 58 63
e-mail: ayse.dirik@anadoluefes.com

About Anadolu Efes

Anadolu Efes Biracılık ve Malt Sanayii A.Ő. (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 19,972*, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (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 EBI, that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.

Special Note Regarding Forward-Looking Statements

This document 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.

* As of September 30, 2014