

## 2014 FULL YEAR RESULTS

## Targets Were Delivered In Another Challenging Year

Istanbul, 5 March 2015 – Anadolu Efes (BIST: AEFES.IS) today announced:

## Full Year Highlights

- **Consolidated\* sales volume\*\*** reached 88.7mhl in FY2014 with an increase of 3.5% versus FY2013
- **Consolidated\* net sales revenue** increased by 9.6% versus FY2013, reaching TRL10,079.1 million in FY2014
- **Consolidated\* EBITDA (BNRI\*\*\*)** was recorded at TRL1,720.9 million in FY2014 with a y-o-y increase of 13.2%

## Fourth Quarter Highlights

- **Consolidated\* sales volume\*\*** was 16.1mhl in 4Q2014, down 4.1% y-o-y
- **Consolidated\* net sales revenue** reached TRL1,877.6 million in 4Q2014; 2.3% higher compared to 4Q2013
- **Consolidated\* EBITDA (BNRI\*\*\*)** increased by 27.4% y-o-y to TRL178.8 million in 4Q2014

Consolidated (million TRL)	4Q2013	4Q2014	Change %	FY2013	FY2014	Change %
Volume (mhl)	16.8	16.1	(4.1%)	85.6	88.7	3.5%
Net Sales	1,834.7	1,877.6	2.3%	9,195.8	10,079.1	9.6%
EBITDA (BNRI)	140.3	178.8	27.4%	1,520.2	1,720.9	13.2%
Net Income/(Loss)	(308.5)	(775.8)	(151.5%)	2,853.0	(331.6)	n.m.
Net Income/(Loss) - excluding one-off items*	(231.5)	(229.6)	0.8%	133.2	214.7	61.2%

\* One-off items include;

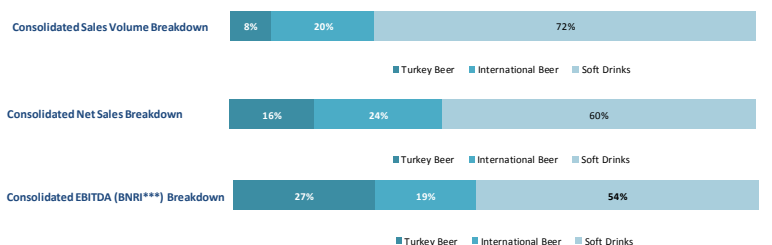
1) One-off other income of TRL2,722.2 million arising from the change in the scope of consolidation of CCI starting from 1Q2013

2) TRL74.6 million net income from Abank stake sale recorded in 3Q2013 (including proceeds from the sale of Alinvest funds)

3) TRL77.0 million write-down mainly related to the closure of two Russian breweries in 4Q2013

4) TRL579.7 million loss from investing activities related to write-down of goodwill associated with our Russian & Ukrainian beer operations in 4Q2014

5) One-off gain of TRL33.5 million coming from the sale of a land in Turkey in 4Q2014.



## Comments of Mr. Damian Gammell, Beverage Group President and CEO of Anadolu Efes:

«I am particularly pleased with our performance in 2014 despite some challenges we faced across our geography. Our ability to grow volume, revenue and profit in 2014 reflects the strength of our business and our diversification. This diversity between soft drinks and beer and the diversity of our geographic region, coupled with the strength of our brands in both beer and soft drinks, has allowed us to grow our business in 2014.

Our results in 2014 also reflect our ongoing commitments to growing our brands in conjunction with TCCC and with our partners at SABMiller. This focus on brands and the premium segments will allow us to continue to expand our profit going forward.

I am also very happy to say that we improved and overachieved our profitability and FCF targets in the year 2014. We managed to grow our total consolidated sales volumes by 3.5% in 2014, with a revenue growth of 9.6%, outpacing the volume growth. Consequently, our EBITDA (BNRI) reached TRL1,720.9 million, with a 54 bps higher margin at 17.1%, and once again we achieved our guidance for the full year. Anadolu Efes' net income excluding one-off items was TRL214.7 million in FY2014 versus TRL133.2 million in FY2013, mainly contributed by the improved operating profitability in 2014. We were able to improve our FCF generation to around TRL480 million in FY2014, significantly helping us to deleverage and improve Anadolu Efes' balance sheet health.

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**Comments of Mr. Damian Gammell, Beverage Group President and CEO of Anadolu Efes:**

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In 2014, we took difficult-to-execute measures successfully and achieved a more flexible infrastructure after rightsizing our beer operations. Portfolio expansion continued by leveraging strategic partnerships with SABMiller & TCCC, while capability development programs accelerated. We continued to invest in the future of our business with capacity investments across the Coca-Cola business and ongoing investments in sales & marketing as well as in the capability of our people in both AEFES and CCI. As a result we expect to grow consolidated sales volumes of Anadolu Efes in 2015. Consolidated sales revenue growth is expected to outperform the rise in sales volumes, while EBITDA (BNRI) growth in absolute terms is also expected to outpace the revenue growth.

Our long term focus to grow our business will continue in 2015 as we remain optimistic about the future of our business.»

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**Special Note Regarding Forward-Looking Statements**

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*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.*

## Key Financials

<b>Consolidated (million TRL)</b>	<b>4Q2013</b>	<b>4Q2014</b>	<b>Change %</b>	<b>FY2013</b>	<b>FY2014</b>	<b>Change %</b>
Volume (mhl)	16.8	16.1	(4.1%)	85.6	88.7	3.5%
Net Sales	1,834.7	1,877.6	2.3%	9,195.8	10,079.1	9.6%
Gross Profit	721.3	798.3	10.7%	3,995.7	4,417.1	10.5%
EBIT (BNRI)	(80.0)	(10.1)	87.4%	769.3	934.7	21.5%
EBITDA (BNRI)	140.3	178.8	27.4%	1,520.2	1,720.9	13.2%
Net Income/(Loss)	(308.5)	(775.8)	(151.5%)	2,853.0	(331.6)	n.m.
	<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	39.3%	42.5%	320	43.5%	43.8%	37
EBIT (BNRI) Margin	(4.4%)	(.5%)	383	8.4%	9.3%	91
EBITDA (BNRI) Margin	7.6%	9.5%	187	16.5%	17.1%	54
Net Income Margin	(16.8%)	(41.3%)	(2,451)	31.0%	(3.3%)	n.m.
	<b>Change (bps)</b>			<b>Change (bps)</b>		
	<b>Change (bps)</b>			<b>Change (bps)</b>		
<b>Beer Group (million TRL)</b>	<b>4Q2013</b>	<b>4Q2014</b>	<b>Change %</b>	<b>FY2013</b>	<b>FY2014</b>	<b>Change %</b>
Volume (mhl)	5.3	4.9	(7.2%)	25.6	24.5	(4.4%)
Net Sales	832.1	794.3	(4.5%)	4,009.3	4,093.9	2.1%
Gross Profit	384.4	436.2	13.5%	2,046.4	2,238.5	9.4%
EBIT (BNRI)	(75.9)	2.2	n.m.	196.9	320.0	62.6%
EBITDA (BNRI)	34.9	107.7	208.8%	624.4	759.4	21.6%
Net Income/(Loss)	(227.9)	(732.0)	(221.2%)	(64.3)	(619.7)	(864.0%)
	<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	46.2%	54.9%	873	51.0%	54.7%	364
EBIT (BNRI) Margin	(9.1%)	0.3%	n.m.	4.9%	7.8%	291
EBITDA (BNRI) Margin	4.2%	13.6%	937	15.6%	18.5%	298
Net Income Margin	(27.4%)	(92.2%)	(6,477)	(1.6%)	(15.1%)	(1,353)
	<b>Change (bps)</b>			<b>Change (bps)</b>		
<b>Turkey Beer (million TRL)</b>	<b>4Q2013</b>	<b>4Q2014</b>	<b>Change %</b>	<b>FY2013</b>	<b>FY2014</b>	<b>Change %</b>
Volume (mhl)	1.5	1.6	7.9%	7.3	7.1	(3.2%)
Net Sales	286.0	388.0	35.7%	1,517.5	1,627.7	7.3%
Gross Profit	183.5	261.7	42.6%	1,055.3	1,136.2	7.7%
EBIT	(6.4)	32.9	n.m.	308.6	343.5	11.3%
EBITDA	23.7	68.3	187.6%	419.7	483.5	15.2%
Net Income/(Loss)	(66.1)	51.1	n.m.	129.6	233.2	79.9%
	<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	64.2%	67.5%	330	69.5%	69.8%	26
EBIT Margin	(2.2%)	8.5%	n.m.	20.3%	21.1%	76
EBITDA Margin	8.3%	17.6%	929	27.7%	29.7%	205
Net Income Margin	(23.1%)	13.2%	n.m.	8.5%	14.3%	578
	<b>Change (bps)</b>			<b>Change (bps)</b>		
<b>EBI (million USD)</b>	<b>4Q2013</b>	<b>4Q2014</b>	<b>Change %</b>	<b>FY2013</b>	<b>FY2014</b>	<b>Change %</b>
Volume (mhl)	3.8	3.3	(13.2%)	18.2	17.4	(4.8%)
Net Sales	263.4	173.5	(34.1%)	1,300.5	1,118.4	(14.0%)
Gross Profit	95.6	74.2	(22.3%)	516.3	498.8	(3.4%)
EBIT (BNRI)	(23.4)	(2.0)	91.4%	(20.7)	23.3	n.m.
EBITDA (BNRI)	12.1	27.9	130.4%	140.1	157.2	12.2%
Net Income/(Loss)	(72.9)	(331.4)	(354.5%)	(85.4)	(360.5)	(322.2%)
	<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	36.3%	42.8%	650	39.7%	44.6%	489
EBIT (BNRI) Margin	(8.9%)	(1.2%)	774	(1.6%)	2.1%	n.m.
EBITDA (BNRI) Margin	4.6%	16.1%	1,147	10.8%	14.1%	328
Net Income Margin	(27.7%)	(191.0%)	n.m.	(6.6%)	(32.2%)	(2,567)
	<b>Change (bps)</b>			<b>Change (bps)</b>		
<b>CCI (million TRL)</b>	<b>4Q2013</b>	<b>4Q2014</b>	<b>Change %</b>	<b>FY2013</b>	<b>FY2014</b>	<b>Change %</b>
Volume (m u/c)	203.7	198.1	(2.7%)	1,057.7	1,130.6	6.9%
Net Sales	1,002.6	1,082.8	8.0%	5,186.4	5,985.4	15.4%
Gross Profit	348.7	363.5	4.2%	1,958.3	2,181.4	11.4%
EBIT	24.2	(7.8)	n.m.	594.0	628.5	5.8%
EBITDA	105.3	70.9	(32.7%)	892.1	961.5	7.8%
Net Income/(Loss)*	(49.4)	(36.8)	25.6%	488.8	315.4	(35.5%)
	<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	34.8%	33.6%	(121)	37.8%	36.4%	(131)
EBIT Margin	2.4%	(.7%)	n.m.	11.5%	10.5%	(95)
EBITDA Margin	10.5%	6.5%	(395)	17.2%	16.1%	(114)
Net Income Margin*	(4.9%)	(3.4%)	153	9.4%	5.3%	(415)

\* Net income attributable to shareholders

## Business Review

## Turkey Beer Operations

Turkey Beer (million TRL)	4Q2013	4Q2014	Change %	FY2013	FY2014	Change %
Volume (mhl)	1.5	1.6	7.9%	7.3	7.1	(3.2%)
Net Sales	286.0	388.0	35.7%	1,517.5	1,627.7	7.3%
Gross Profit	183.5	261.7	42.6%	1,055.3	1,136.2	7.7%
EBIT	(6.4)	32.9	n.m.	308.6	343.5	11.3%
EBITDA	23.7	68.3	187.6%	419.7	483.5	15.2%
Net Income/(Loss)	(66.1)	51.1	n.m.	129.6	233.2	79.9%
Net Income/(Loss) - excluding one-off items*	(66.1)	17.6	n.m.	55.0	199.7	262.7%
			Change (bps)			Change (bps)
Gross Profit Margin	64.2%	67.5%	330	69.5%	69.8%	26
EBIT Margin	(2.2%)	8.5%	n.m.	20.3%	21.1%	76
EBITDA Margin	8.3%	17.6%	929	27.7%	29.7%	205
Net Income Margin	(23.1%)	13.2%	n.m.	8.5%	14.3%	578
Net Income Margin- excluding one-off items*	(23.1%)	4.5%	n.m.	3.6%	12.3%	864

\* One-off items include TRL74.6 million net income from Abank stake sale recorded in 3Q2013 and a one-off gain of TRL33.5 million coming from the sale of a land in 4Q2014.

**Volume Performance:**

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. In FY2014, our average market share was 71% YTD in the off-premise channel as measured by Nielsen.

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.

**Sales Revenues:**

In the last quarter of 2014, net sales revenue growth significantly outpaced the volume growth and reached TRL388.0 million, up 35.7% compared to 4Q2013. The stated rise in sales revenues in the quarter is mainly attributable to the positive mix affect and higher per liter sales prices. Thereby, for the full year 2014, net sales revenues surged by 7.3% y-o-y to TRL1,627.7 million.

**Gross Profit:**

With the contribution of the volume growth, higher revenues and cost cutting initiatives, gross profit increased by 42.6% y-o-y to TRL261.7 million in 4Q2014, with a 330bps rise in gross margin to 67.5%. Therefore, Turkey beer operations' gross profit climbed to TRL1,136.2 million, with an improved margin at 69.8% in FY2014 versus 69.5% in FY2013.

**Operating Profitability:**

Benefiting from higher gross profit and lower opex to net sales ratio, Turkey beer operations' operating profit surged to TRL32.9 million in 4Q2014 compared to an operating loss of TRL6.4 million in 4Q2013 with a margin of 8.5%. Consequently, for the full year 2014, Turkey beer operations' operating profit rose by 11.3%, to TRL343.5 million, with an almost 1pps increase in operating profit margin to 21.1% compared to the previous year.

Turkey beer operations' EBITDA more than doubled in absolute terms, reaching TRL68.3 million in the quarter, with a jump in EBITDA margin from 8.3% in 4Q2013 to 17.6% in 4Q2014. For the full year 2014, EBITDA was up by 15.2% at TRL483.5 million, implying more than 200bps improvement in EBITDA margin at 29.7%, which was better than our estimates.

**Financial Expenses and Net Income:**

Despite the lack of TRL74.6 million one-off gain coming from the sale of our Abank stake recorded in 2013, bottomline in FY2014 was significantly higher than its level in FY2013, nourished by the improvement in the operational profitability as well as a one-off gain of TRL33.5 million in 4Q2014 coming from the sale of a land and lower net F/X losses. As a result, Turkey beer operations reported a TRL233.2 million net income in FY2014 compared to TRL129.6 million in FY2013.

## Business Review

### International Beer Operations

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

EBI (million USD)	4Q2013	4Q2014	Change %	FY2013	FY2014	Change %
Volume (mhl)	3.8	3.3	(13.2%)	18.2	17.4	(4.8%)
Net Sales	263.4	173.5	(34.1%)	1,300.5	1,118.4	(14.0%)
Gross Profit	95.6	74.2	(22.3%)	516.3	498.8	(3.4%)
EBIT (BNRI)	(23.4)	(2.0)	91.4%	(20.7)	23.3	n.m.
EBITDA (BNRI)	12.1	27.9	130.4%	140.1	157.2	12.2%
Net Income/(Loss)	(72.9)	(331.4)	(354.5%)	(85.4)	(360.5)	(322.2%)
Net Income/(Loss)- excluding one-off items*	(36.8)	(81.4)	(120.9%)	(49.3)	(110.5)	(124.0%)
			Change (bps)			Change (bps)
Gross Profit Margin	36.3%	42.8%	650	39.7%	44.6%	489
EBIT (BNRI) Margin	(8.9%)	(1.2%)	774	(1.6%)	2.1%	n.m.
EBITDA (BNRI) Margin	4.6%	16.1%	1,147	10.8%	14.1%	328
Net Income Margin	(27.7%)	(191.0%)	n.m.	(6.6%)	(32.2%)	(2,567)
Net Income Margin- excluding one-off items*	(14.0%)	(46.9%)	(3,293)	(3.8%)	(9.9%)	(609)

\*One-off items include USD36.1 million fixed asset write-down related to the closure of two Russian breweries in 4Q2013 and USD250.0 million loss from investing activities related to write-down of goodwill related to our Russian and Ukrainian beer operations in 4Q2014.

### Volume Performance:

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.

### Sales Revenues:

Net sales revenues of EBI was down by 34.1% y-o-y in 4Q2014, mainly due to the volume decline and sharp devaluation of Ruble against USD in the period, despite the positive mix impact and price increases made in local currencies. Therefore for the full year 2014, consolidated international beer net sales revenues came down by 14.0% y-o-y to USD1,118.4 million.

### Gross Profit:

In the last quarter of 2014, EBI's gross profit fell by 22.3% y-o-y to USD74.2 million, a lower decline compared to the fall in net sales revenues, implying a significant gross margin expansion of 650 bps to 42.8%. We were able to improve our gross profitability despite lower volumes and softer local currencies contributed by some fixed cost savings following network optimization programme and positive mix impact. Thus, gross profit was reported at USD498.8 million in FY2014 compared to USD516.3 million in FY2013, with a 489bps surge in gross margin at 44.6%.

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## Business Review

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### International Beer Operations-cont.

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#### Operating Profitability:

EBI's operating loss (BNRI) of USD20.7 million in FY2013 turned into a profit (BNRI) of USD 23.3 million in FY2014, with a lower operating loss (BNRI) at USD2.0 million in 4Q2014, compared to USD23.4 million in 4Q2013. Rightsizing of our footprint in Russia as well as other cost reduction initiatives enabled us to save some operating expenses, contributing to a higher operating profitability in 2014.

Consequently, EBITDA (BNRI) surged from USD12.1 million in 4Q2013 to USD27.9 million, leading to a full year EBITDA (BNRI) of USD157.2 million, up 12.2% y-o-y. EBITDA (BNRI) margin also marked a significant improvement of 328 bps to 14.1% in FY2014 compared to last year. EBI's contribution to Anadolu Efes' consolidated EBITDA (BNRI) was 19% in FY2014, in which Russia's share was less than half.

#### Financial Expenses and Net Income:

EBI's net loss (excluding one-off items) was USD110.5 million in FY2014 versus USD49.3 million in FY2013 despite improved operating profitability.

In FY2014, EBI reported a mostly non-cash F/X loss of USD150.9 million, mainly coming from Russian operations. Russian operations' borrowings, consisted of particularly USD-based intercompany loans that were eliminated during consolidation, produced a mostly non-cash F/X loss as the RUB significantly depreciated against the USD in the period.

Due to depreciation of local currencies, mainly Ruble and UAH versus USD, EBI's intangible assets in its USD financial reports declined to USD834.5 million as of December 31, 2014 compared to USD1,769.1 million as of December 31, 2013, which also includes a non-cash USD250.0 million goodwill and brand impairment. The deterioration in our Russian and Ukrainian beer market expectations for the medium term necessitated the recognition of the non-cash goodwill and brand write down. As a result, EBI reported a net loss of USD360.5 million in FY2014 compared to the previous year's loss of USD85.4million.

Property, plant and equipment also declined to USD616.3 million as of December 31, 2014 from USD1,047.0 million as of December 31, 2013, due to strong USD versus local currencies, primarily Ruble and UAH.

## Business Review

### 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 with a 50.3% shareholding in the Company.

CCI (million TRL)	4Q2013	4Q2014	Change %	FY2013	FY2014	Change %
Volume (m u/c)	203.7	198.1	(2.7%)	1,057.7	1,130.6	6.9%
Net Sales	1,002.6	1,082.8	8.0%	5,186.4	5,985.4	15.4%
Gross Profit	348.7	363.5	4.2%	1,958.3	2,181.4	11.4%
EBIT	24.2	(7.8)	n.m.	594.0	628.5	5.8%
EBITDA	105.3	70.9	(32.7%)	892.1	961.5	7.8%
Net Income/(Loss)*	(49.4)	(36.8)	25.6%	488.8	315.4	(35.5%)
			Change (bps)			Change (bps)
Gross Profit Margin	34.8%	33.6%	(121)	37.8%	36.4%	(131)
EBIT Margin	2.4%	(.7%)	n.m.	11.5%	10.5%	(95)
EBITDA Margin	10.5%	6.5%	(395)	17.2%	16.1%	(114)
Net Income Margin*	(4.9%)	(3.4%)	153	9.4%	5.3%	(415)

\* Net income attributable to shareholders

### Volume Performance:

Consolidated sales volume increased by 6.9% in 2014 on the back of double digit growth in international markets. The share of international operations in total sales volume continued to increase throughout 2014 and reached 49% of total volume in FY2014 compared to 46% in FY2013. 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 decreased by 12.0% to 97.8 million unit cases, mostly driven by contraction in sparkling future consumption (FC) packages. Turkey sales volume increased by 0.7% from 573.7 million unit cases in 2013 to 577.9 million unit cases in 2014. Volume growth in the first half of the year was strong, driven by higher than average temperatures and successful campaigns. However, this was stalled by adverse consumer sentiment, particularly in Q3 and Q4, in addition to more wet days in the peak season resulting in decelerated volume growth for the full year. The sparkling beverage category contracted by mid-single digits 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. The share of Immediate Consumption packages in the total still mix also increased. Non-ready-to-drink (NRTD) tea and water categories delivered respective 11.8% and 4.5% volume growth in 2014.

In 4Q2014, international sales volume increased by 8.4% to 100.2 million unit cases, exceeding the sales volume of Turkey operations for the first time on a quarterly basis. Volume growth in international operations decelerated in 4Q2014 due to slower volume growth in Central Asia and Iraq. International operations maintained their positive momentum in 2014, delivering 14.2% volume growth. 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 the war in North Iraq. In Pakistan, sales volume growth was 16.5% in 2014. Central Asia continued to deliver strong volume growth with 16.0% in 2014. Middle East posted 7.0% volume growth in 2014. Iraq volume grew by 6.4% with strong organic growth in South Iraq compensating for the contraction in the North.

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## Business Review

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### Soft Drink Operations- cont.

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#### Sales Revenues:

On a consolidated basis, net revenue increased by 8.0% in 4Q2014, bringing FY2014 figure to TRL 5,985.4 million with 15.4% growth. The growth in net revenue per unit case was realized as 8.0% for FY2014, driven by higher contribution of international operations and weaker TRL compared to 2013.

In Turkey operations, net revenue recorded 1.7% growth in 4Q2014, bringing FY2014 figure to TRL 3,061.4 million with 5.1% growth. Net revenue per unit case increased by 15.6% and 4.3% in the last quarter of 2014 and full year 2014, respectively, thanks to higher share of immediate consumption packages and price increases effective from October 2014 onwards.

In international operations, net revenue registered 3.3% growth in 4Q2014, bringing FY2014 figure to USD 1,339.5 million with 11.9% growth. Net revenue per unit case declined by 4.7% and 2.0% in the last quarter of 2014 and full year 2014, respectively, mostly attributable to increased contribution of countries with relatively lower average revenue per unit case as well as currency impact, primarily due to Central Asia.

#### Gross Profit:

On a consolidated basis, gross profit margin decreased by 121 bps to 33.6% in 4Q2014, while FY2014 gross profit margin was down by 1.4 pp to 36.4%, mainly reflecting the margin contraction in Turkey which stemmed from slower growth of net revenue per unit case in the first nine months of the year. In Turkey operations, cost of sales showed a limited 2.8% increase in 4Q2014, thanks to relatively favorable raw material prices. However, the increase in the cost base outpaced revenue growth throughout 2014, as the positive impact of pricing was only limited with the last quarter. Combined with the weaker TRL impact on the cost base, gross profit margin of Turkey operations decreased by 2.1 pp to 39.8% in 2014. In international operations, cost of sales increased by 6.4% in 4Q2014, while gross margin contracted by 199 bps to 30.4%. In FY2014, cost of sales grew at a slower pace than net sales revenue, carrying gross profit margin up by 29 bps to 32.8%.

#### Operating Profitability:

On a consolidated basis, EBIT, excluding other items, grew by 6.8% in 2014, driven by international operations. Operating profit turned into negative in 4Q2014, bringing FY2014 EBIT margin to 10.6%, down by 85 bps yoy. Accordingly, EBITDA excluding other items grew by 7.6% in FY2014, translating into an EBITDA margin of 15.9%, down by 116 bps y-o-y.

#### Financial Expenses and Net Income:

In 2014, net financial expense of CCI came in at TRL 194.3 million versus an expense of TRL 257.0 million in 2013. This was primarily driven by non-cash FX losses, due to the depreciation of Turkish Lira. Net FX loss declined to TRL 93.1 million in 2014 from TRL 202.8 million in 2013. During the same period, interest expenses increased due to refinancing of bank debt with longer maturity instruments in 2013. Net loss came in at TRL 36.8 million in 4Q2014 vs. TRL 49.4 million in 4Q2013. Excluding one-off income from investing activities stemming from full consolidation of Pakistan in 2013, net income was up by 27.6% to TRL 315.4 million in 2014.

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### Important Note About Discussion of the Financial Performance of CCI

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In 2013, there is one-off increase of TRL 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 TRL 241.6 million was also excluded from the income from investing activities.



## Financial Overview

Consolidated (million TRL)	4Q2013	4Q2014	Change %	FY2013	FY2014	Change %
Volume (mhl)	16.8	16.1	(4.1%)	85.6	88.7	3.5%
Net Sales	1,834.7	1,877.6	2.3%	9,195.8	10,079.1	9.6%
EBITDA (BNRI)	140.3	178.8	27.4%	1,520.2	1,720.9	13.2%
Net Income/(Loss)	(308.5)	(775.8)	(151.5%)	2,853.0	(331.6)	n.m.
Net Income/(Loss) - excluding one-off items*	(231.5)	(229.6)	0.8%	133.2	214.7	61.2%

\* One-off items include;

- 1) One-off other income of TRL2,722.2 million arising from the change in the scope of consolidation of CCI starting from 1Q2013
- 2) TRL74.6 million net income from Abank stake sale recorded in 3Q2013 (including proceeds from the sale of AInvest funds)
- 3) TRL77.0 million write-down mainly related to the closure of two Russian breweries in 4Q2013
- 4) TRL579.7 million loss from investing activities related to write-down of goodwill associated with our Russian & Ukrainian beer operations in 4Q2014
- 5) One-off gain of TRL33.5 million coming from the sale of a land in Turkey in 4Q2014.

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL m)	FY2013	FY2014
Interest income	66.8	85.1
Interest expense	(146.8)	(193.3)
Foreign exchange gain	340.2	723.2
Foreign exchange loss	(798.0)	(1,229.7)
Other financial expenses (net)	(11.7)	(13.8)
<b>Net Financial Income /(Expense)</b>	<b>(549.4)</b>	<b>(628.5)</b>

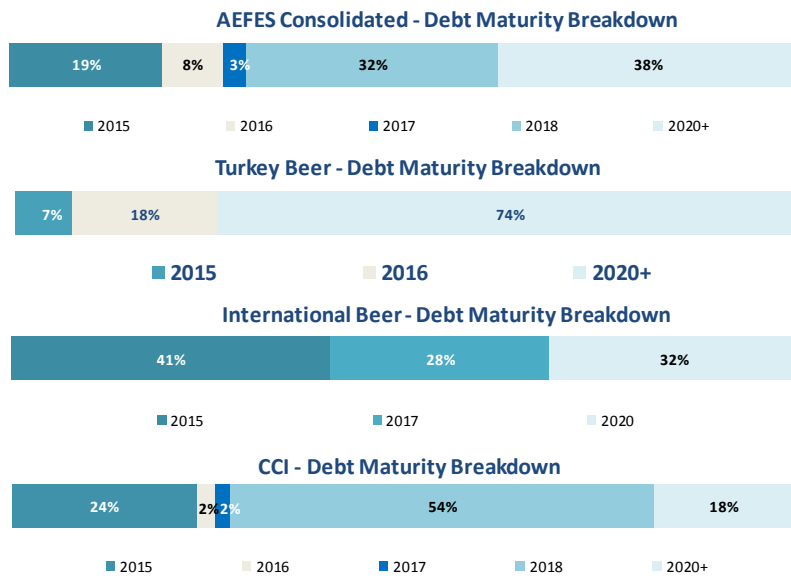
Anadolu Efes' net income (excluding one-off items) was TRL214.7 million in FY2014 versus TL133.2 million in FY2013, mainly contributed by the improved operating profitability in 2014.

In addition to hard currency based third party borrowings, USD-based intercompany loans also contributed to a net financial expense of TRL628.5 million in FY2014 compared to TRL549.4 million in FY2013, leading to a lower bottomline. The deterioration in our Russian and Ukrainian beer market expectations for the medium term necessitated the recognition of TRL579.7 million non-cash goodwill write down, which also pulled down the bottomline in 2014. Consequently, Anadolu Efes reported a net loss of TRL331.6 million in FY2014.

Our Net debt/EBITDA (BNRI) ratio fell from 2.0x in FY2013 to 1.7x in FY2014, contributed by both higher EBITDA (BNRI) in absolute terms and deleveraging.

**Debt Structure**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TRL mn)	4,506.8	1,562.5	(2,944.3)
Turkey Beer (TRL mn)	1,540.8	441.6	(1,099.2)
EBI (USD mn)	136.3	144.0	7.7
CCI (TRL mn)	2,643.7	759.9	(1,883.7)



\* Number may not add up to 100, due to rounding

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## Business Outlook and Guidance

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### On a Consolidated Basis:

- We expect consolidated sales volumes of Anadolu Efes to grow at a rate of low-to-mid single digit, contributed mainly by the growth in soft drink volumes which make up more than 70% of the total consolidated volumes of Anadolu Efes. Consolidated sales revenue growth is expected to outperform the rise in sales volumes, while EBITDA (BNRI) growth in absolute terms is also expected to outpace the revenue growth. This expected margin expansion will be supported by higher margins in both beer and soft drink operations.

### Beer Operations:

- In 2014, Turkish beer market has cycled the full impact of the regulations brought in 2013 and performed better than the estimates. In 2015, we expect a low-single digit growth in our domestic volumes in line with the market.
- 2015 will be an another tough year in our international beer operations that will be challenged by soft consumer sentiment due to macro economic and political factors. In Russia, we expect a higher decline than we faced in 2014 in the Russian beer market, while our performance will be in line with the market.
- Consequently, our total beer volume for 2015 is expected to decline at a rate of mid-to-high single digit, mainly driven by lower volumes in Russia and Ukraine.
- We expect total beer revenues to be lower in absolute terms. In addition to softer total beer volumes, total beer revenues will be under further pressure in 2015 due to weaker local currencies, although we expect revenue growth to outpace volume growth in Turkey beer segment.
- Cost and Opex management will continue to be our priorities, while pursuing with our investments into the markets for the sustainable growth of our business.
- In sum, we are expecting our beer group EBITDA margin to improve in 2015, despite a lower EBITDA in absolute terms, contributed by the higher share of Turkey beer operations in total beer group EBITDA. We expect flattish margins in both Turkey and international beer segments.
- In order to gain certain visibility on our production costs, we have hedged the FX component of ca. 40% of our hard currency based COGS in Turkey beer operations against TRL.

### **Soft Drink Operations;**

- In 2015, we expect Turkey volume to grow at low single digits, while we expect international operations to grow at low-teens, and consequently consolidated volume to grow at high single digits.
- We expect net sales revenue growth to be ahead of volume growth and EBITDA growth to be ahead of revenue growth. Turkey revenues are expected be positively impacted by price increases and favorable mix. In International operations, product prices are expected to be adjusted to mitigate the effect of currency devaluations while taking affordability into account. On the other hand, CCI is well positioned to benefit from declining raw material prices across all markets.
- In 2015, we continue to invest in key markets to capture future opportunities. Our new facilities in Multan (Pakistan), Astana (Kazakhstan) and Dushanbe (Tajikistan) are planned to be operational this year. We also continue to expand our production capacity in other countries by adding new production lines in parallel with increasing demand.

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## Business Outlook and Guidance

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### FORESEEABLE RISKS FOR 2015:

**Financial Markets Related:** Globally emerging market related concerns combined with country/region specific economic/political issues have been resulting in significant volatility in the financial markets and local currencies. We expect this volatility to continue throughout 2015. However with an accumulated experience of operating in highly volatile markets for long years, we have a successful track record of managing and mitigating risks.

**Procurement Related:** A significant portion of our cost of sales relates to raw and packaging materials and many of these raw materials are commodities, or are priced based on commodities prices. The supply and price of raw materials used by us can fluctuate as a result of a number of factors. This risk is mitigated by our long term supply contracts and using of available hedging mechanisms to a meaningful extent.

**Political Environment Related:** Some of Anadolu Efes' operating markets have been under political unrests for some time both in beer and soft drink sides. Any further escalation of this unrest may negatively impact our performance.

**Consumption Related:** With all sales generated from emerging and frontier markets, political or economic instability could deteriorate consumer sentiment.

## Accounting 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 31.12.2014 and 31.12.2013 as well as the balance sheets as of 31.12.2014 and 31.12.2013. Figures for the years 2014 and 2013 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 EBI (international beer operations), are fully consolidated in the financials. According to the Shareholder’s Agreement regarding the governance of 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.

### EBITDA Reconciliation

Reconciliation of EBITDA to the consolidated profit before financial income/(expense) as of December 31, 2014 and 2013 are as follows:

<b>EBITDA (TRL mn)</b>	<b>2013</b>	<b>2014</b>
Profit/loss from Operations	743.9	916.2
Depreciation and amortization	711.7	726.5
Provision for retirement pay liability	16.7	18.6
Provision for vacation pay liability	11.9	7.5
Foreign exchange gain/loss from operating activities	8.4	28.3
Rediscount interest income/expense from operating activities	1.5	0.7
Other	0.6	4.6
<b>EBITDA</b>	<b>1,494.7</b>	<b>1,702.4</b>
<b>EBITDA (BNRI*)</b>	<b>1,520.2</b>	<b>1,720.9</b>

\* Non-recurring items amounted to TRL18.5 million in FY2014 and TRL25.5 million in FY2013

### Important Note About Discussion of the Financial Performance

EBITDA = Earnings before interest, tax, depreciation, and amortization comprises of Profit From Operations, depreciation and other relevant non-cash items up to Profit from Operations.

<b>ANADOLU EFES</b>		
Consolidated Income Statements For the Years Ended 31.12.2013 and 31.12.2014		
Prepared in accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/12
<i>SALES VOLUME (million hectoliters)</i>	85.6	88.7
<b>SALES</b>	<b>9,195.8</b>	<b>10,079.1</b>
Cost of Sales (-)	-5,200.1	-5,662.0
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>3,995.7</b>	<b>4,417.1</b>
Selling, Distribution and Marketing Expenses (-)	-2,461.8	-2,610.4
General and Administrative Expenses (-)	-797.0	-891.0
Other Operating Income	79.2	142.2
Other Operating Expense (-)	-72.1	-141.7
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>769.3</b>	<b>934.7</b>
Income From Investing Activities	2,802.0	38.7
Expenses From Investing Activities (-)	-84.2	-587.7
Income / (Loss) from Associates	-9.8	-1.7
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>3,451.9</b>	<b>365.5</b>
Financial Income / Expense (net)	-549.4	-628.5
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>2,902.4</b>	<b>-263.1</b>
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-104.2	-124.7
- Deferred Tax Expense (-) / Income	54.7	56.3
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>2,853.0</b>	<b>-331.6</b>
Attributable to:		
Non-Controlling Interest	244.1	180.7
Equity Holders of the Parent	2,608.9	-512.2
<b>EBITDA (BNRI)*</b>	<b>1,520.2</b>	<b>1,720.9</b>

\*Non-recurring items amounted to TRL18.5 million in FY2014 and TRL25.5 million in FY2013.

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 31.12.2013 and 31.12.2014**  
**Prepared In Accordance with IFRS as per CMB Regulations**  
**(million TRL)**

	2013/12	2014/12
Cash & Cash Equivalents	1,746.4	1,559.5
Financial Investments	563.0	3.0
Derivative Financial Instruments	-	3.0
Trade Receivables	888.3	1,062.9
Due from Related Parties	6.2	1.2
Other Receivables	47.5	55.5
Inventories	1,004.0	1,085.5
Other Current Assets	703.7	726.8
<b>Total Current Assets</b>	<b>4,959.1</b>	<b>4,497.4</b>
Other Receivables	5.6	9.5
Investments in Securities	0.8	0.8
Investments in Associates	62.8	72.5
Biological Assets	-	-
Property, Plant and Equipment (incl. inv properties)	5,876.8	5,615.2
Other Intangible Assets	8,636.8	8,236.9
Goodwill	2,453.0	1,232.5
Deferred Tax Assets	132.5	153.3
Other Non-Current Assets	239.6	295.7
<b>Total Non-Current Assets</b>	<b>17,407.9</b>	<b>15,616.4</b>
<b>Total Assets</b>	<b>22,367.0</b>	<b>20,113.8</b>
	<b>2013/12</b>	<b>2014/12</b>
Short-term Borrowings	1,740.4	875.6
Derivative Financial Instruments	0.5	0.4
Trade Payables	773.7	849.4
Due to Related Parties	27.6	37.4
Other Payables	414.4	571.7
Provision for Corporate Tax	6.8	5.2
Provisions	73.2	113.7
Other Liabilities	110.7	80.4
<b>Total Current Liabilities</b>	<b>3,147.3</b>	<b>2,533.7</b>
Long-term Borrowings	3,535.5	3,631.2
Other Payables	213.7	266.3
Provision for Employee Benefits	88.3	94.3
Deferred Tax Liability	1,730.6	1,633.5
Other Liabilities	189.6	130.9
<b>Total Non-Current Liabilities</b>	<b>5,757.8</b>	<b>5,756.1</b>
<b>Total Equity</b>	<b>13,461.9</b>	<b>11,823.9</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>22,367.0</b>	<b>20,113.8</b>

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

<b>TURKEY BEER OPERATIONS</b>		
Highlighted Income Statement Items For the Years Ended 31.12.2013 and 31.12.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/12
<b>Sales Volume (million hectolitres)</b>	<b>7.3</b>	<b>7.1</b>
<b>SALES</b>	<b>1,517.5</b>	<b>1,627.7</b>
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>1,055.3</b>	<b>1,136.2</b>
<b>PROFIT FROM OPERATIONS</b>	<b>308.6</b>	<b>343.5</b>
Income / Expense from Investing Activities (net)	77.4	34.8
Financial Income / Expense (net)	-256.4	-106.8
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	<b>129.6</b>	<b>271.5</b>
Provision for Taxes	0.0	-38.3
<b>PROFIT FOR THE YEAR</b>	<b>129.6</b>	<b>233.2</b>
<b>EBITDA</b>	<b>419.7</b>	<b>483.5</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>		
Highlighted Balance Sheet Items as of 31.12.2013 and 31.12.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/12
Cash, Cash equivalents and Investment in Securities	461.0	441.6
Trade Receivables	378.2	490.4
Inventories	157.0	231.3
Other Assets	227.7	272.9
<b>Total Current Assets</b>	<b>1,223.8</b>	<b>1,436.1</b>
Investments	5,859.1	5,870.2
Property, Plant and Equipment	463.1	486.5
Other Assets	210.6	189.7
<b>Total Non-Current Assets</b>	<b>6,532.8</b>	<b>6,546.3</b>
<b>Total Assets</b>	<b>7,756.6</b>	<b>7,982.4</b>
Trade Payables	69.6	79.6
Other Liabilities	202.0	378.2
Short-term Borrowings	346.4	112.2
<b>Total Current Liabilities</b>	<b>618.0</b>	<b>570.1</b>
Long-term Borrowings	1,408.8	1,428.6
Other Liabilities	278.6	331.5
<b>Total Non-Current Liabilities</b>	<b>1,687.4</b>	<b>1,760.1</b>
<b>Shareholders' Equity</b>	<b>5,451.2</b>	<b>5,652.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,756.6</b>	<b>7,982.4</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.



<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
Highlighted Income Statement Items For the Years Ended 31.12.2013 and 31.12.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million USD)		
	2013/12	2014/12
Volume (million hectoliters)	18.2	17.4
<b>NET SALES</b>	<b>1,300.5</b>	<b>1,118.4</b>
<b>GROSS PROFIT</b>	<b>516.3</b>	<b>498.8</b>
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	<b>-20.7</b>	<b>23.3</b>
Income / Expense from Investing Activities	-36.7	-248.8
Financial Income / Expense (net)	-23.4	-150.2
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>-94.1</b>	<b>-384.1</b>
Income Tax	8.7	23.6
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>-85.4</b>	<b>-360.5</b>
Attributable to		
Minority Interest	0.1	0.1
Equity Holders of the Parent Company	-85.5	-360.6
<b>EBITDA (BNRI)*</b>	<b>140.1</b>	<b>157.2</b>

\*Non-recurring items amounted to USD8.5 million in FY2014 and USD13.4 million in FY2013.

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

Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS after CMB reclasses.

<b>INTERNATIONAL BEER OPERATIONS (EBI)</b>		
Highlighted Consolidated Balance Sheet Items as of 31.12.2013 and 31.12.2014		
Prepared In Accordance with IFRS		
(million USD)		
	2013/12	2014/12
Cash and Cash Equivalents	160.8	144.0
Trade Receivables	119.3	82.3
Inventories	180.7	120.1
Other Current Assets	39.1	23.0
<b>Total Current Assets</b>	<b>499.8</b>	<b>369.4</b>
Property, Plant and Equipment (incl. inv properties)	1,101.8	649.5
Intangible Assets (including goodwill)	1,769.1	834.5
Other Non-Current Assets	50.4	60.8
<b>Total Non-Current Assets</b>	<b>2,921.4</b>	<b>1,544.9</b>
<b>Total Assets</b>	<b>3,421.2</b>	<b>1,914.3</b>
Trade Payables, Due to Related Parties and Other Payables	302.7	196.0
Short-term Borrowings (including current portion of long-term debt and lease obligations)	103.5	55.5
<b>Total Current Liabilities</b>	<b>406.2</b>	<b>251.5</b>
Long-term Borrowings (including lease obligations)	98.0	80.8
Other Non-Current Liabilities	157.6	93.7
<b>Total Non-Current Liabilities</b>	<b>255.6</b>	<b>174.5</b>
<b>Total Equity</b>	<b>2,759.3</b>	<b>1,488.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,421.2</b>	<b>1,914.3</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 31.12.2014 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the twelve month average exchange rates for both periods.

<b>SOFT DRINK OPERATIONS (CCI)</b>		
Highlighted Income Statement Items For the Years Ended 31.12.2013 and 31.12.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/12
<b>Sales Volume(million Unit Case)</b>	<b>1,057.7</b>	<b>1,130.6</b>
Sales (net)	5,186.4	5,985.4
Cost of Sales	-3,228.1	-3,803.9
<b>GROSS PROFIT</b>	<b>1,958.3</b>	<b>2,181.4</b>
Operating Expenses	-1,363.1	-1,545.5
Other Operating Income / (Expense) (net)	-1.3	-7.5
<b>EBIT</b>	<b>594.0</b>	<b>628.5</b>
Gain / (Loss) from Associates	-2.7	-0.9
Income / Expense from Investing Activities	239.7	-0.4
Financial Income / (Expense) (net)	-257.0	-194.3
<b>INCOME BEFORE MINORITY INTEREST &amp; TAX</b>	<b>574.0</b>	<b>432.9</b>
Income Taxes	-71.8	-85.7
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>502.2</b>	<b>347.2</b>
Attributable to,		
Minority Interest	13.4	31.8
Net Income attributable to Shareholders	488.8	315.4
<b>EBITDA</b>	<b>892.1</b>	<b>961.5</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>		
Highlighted Consolidated Balance Sheet Items as of 31.12.2013 and 31.12.2014		
Prepared In Accordance with IFRS as per CMB Regulations		
(million TRL)		
	2013/12	2014/12
Cash and Cash Equivalents	916.8	757.0
Investments in Securities	563.0	3.0
Derivative Financial Instruments	0.0	2.4
Trade Receivables and Due from Related Parties (net)	383.4	422.0
Inventory (net)	461.5	575.7
Other Receivables	21.5	35.1
Other Current Assets	456.2	454.0
<b>Total Current Assets</b>	<b>2,802.4</b>	<b>2,249.2</b>
Investment in Associates	0.0	0.0
Property, Plant and Equipment	2,783.9	3,362.1
Intangible Assets (including goodwill)	1,301.5	1,409.1
Deffered Tax Assets	0.0	0.0
Other Non- Current Assets	118.0	181.5
<b>Total Non-current Assets</b>	<b>4,203.4</b>	<b>4,952.7</b>
<b>Total Assets</b>	<b>7,005.8</b>	<b>7,201.9</b>
Short-term Borrowings	164.3	515.3
Current Portion of Long-term Borrowings	1,004.3	113.3
Trade Payables and Due to Related Parties	433.2	557.6
Other Payables	131.0	148.6
Provision for Corporate Tax	4.5	2.0
Provisions for Employee Benefits	34.9	63.6
Employee Benefits Payable	21.1	19.5
Other Current Liabilities	21.9	23.3
<b>Total Current Liabilities</b>	<b>1,815.3</b>	<b>1,443.2</b>
Long-term Borrowings	1,917.6	2,015.1
Trade Payables to Third Parties	2.9	1.7
Trade Payables to Related Parties	0.0	20.0
Provisions for Employee Benefits	44.6	50.6
Deffered Tax Liabilities	185.6	212.3
Other Non- Current Liabilities	168.5	85.8
<b>Total Non-Current Liabilities</b>	<b>2,319.2</b>	<b>2,385.6</b>
<b>Total Equity</b>	<b>2,871.3</b>	<b>3,373.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,005.8</b>	<b>7,201.9</b>

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

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## Beer Operations' FY2014 Results Presentation & WEBCAST

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Anadolu Efes - Beer Operations' FY2014 Results Presentation will be held on Friday 6th of March 2015 at 17:30 (Istanbul) 15:30 (London) 10:30 (New York).

Audio Conference: UK Dial-in: +44(0)20 3427 1910 & USA Dial-in: +1646 254 3388 . Outside these countries please dial into the UK number on +44(0)20 3427 1910 Confirmation Code: 5386658 (Participants will have to quote the above code when dialing into the conference)

Webcast: <http://edge.media-server.com/m/p/6nbgq3ht>

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).

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## Enquiries

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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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## About Anadolu Efes

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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 19,197, 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.