

**ANADOLU
EFES**



**RESULTS FOR
3Q2015 AND
9M2015**

EARNINGS RELEASE

November 5, 2015



ANADOLU EFES CONSOLIDATED HIGHLIGHTS

Third Quarter Highlights

- Consolidated sales volume down 1.0% to 27.0mhl
- Consolidated net sales revenue up 4.5% to TL 3,185.3 million
- Consolidated EBITDA (BNRI) up 11.9% to TL 679.9 million

Nine Months Highlights

- Consolidated sales volume down 3.7% to 69.8mhl
- Consolidated net sales revenue up 1.1% to TL 8,260.0 million
- Consolidated EBITDA (BNRI) up 2.9% to TL1,586.1 million

Consolidated (million TL)	3Q2014 Restated	3Q2015	Change %	9M2014 Restated	9M2015	Change %
Volume (mhl)	27.3	27.0	-1.0%	72.5	69.8	-3.7%
Net Sales	3,046.7	3,185.3	4.5%	8,170.2	8,260.0	1.1%
Gross Profit	1,316.8	1,306.8	-0.8%	3,545.4	3,466.4	-2.2%
EBIT (BNRI)	420.5	452.8	7.7%	944.8	977.7	3.5%
EBITDA (BNRI)	607.4	679.9	11.9%	1,542.1	1,586.1	2.9%
Net Income/(Loss)*	20.6	-139.8	-778.0%	237.3	-179.2	-175.5%
			Change (bps)			Change (bps)
Gross Profit Margin	43.2%	41.0%	-219	43.4%	42.0%	-143
EBIT Margin	13.8%	14.2%	41	11.6%	11.8%	27
EBITDA Margin	19.9%	21.3%	141	18.9%	19.2%	33
Net Income/(Loss) Margin*	0.7%	-4.4%	-506	2.9%	-2.2%	-507

* Net income attributable to shareholders

- Higher soft drink sales mostly mitigated softer beer **volumes** mainly due to Russia & Ukraine and consolidated volumes reported at 27.0mhl in 3Q2015, slightly down by 1.0%. Excluding Ukraine, sales volumes in the third quarter were flat compared to the same quarter of the previous year. Consolidated volumes were down 3.7% in the nine-month period of 2015, mainly due to lower beer sales, while the rate of decline was limited to 1.5% excluding Ukraine.
- Revenues** grew by 4.5% in 3Q2015 and 1.1% in 9M2015 due to several positive reasons like price increases in local currencies in both segments, positive brand and geographical mix impact.
- EBIT (BNRI) and **EBITDA (BNRI)** margins improved in 3Q2015, with an eye-catching improvement in international beer segment, contributing to higher margins in 9M2015 as well. Margin improvement in beer segment more than compensated softer margins in soft drink business.
- Improvement in operational profit turned into negative at bottom line due to mostly non-cash F/X losses.
- Cash flow from operating activities** was TL 1,440.2 million in 9M2015, improved from its level of TL 1,327.8 million in 9M2014 in line with our commitment to strong FCF generation. As a result of capacity investments for international soft drink operations, consolidated capex was above last year's; however, still on a consolidated basis we generated TL 566.3 million **FCF** in 9M2015.

MANAGEMENT COMMENTS

"The diversification of the business into different segments resulted in solid consolidated performance for Anadolu Efes. The topline growth achieved in the soft drink segment balanced the softer volumes in the beer business, while the improved operating profitability in beer business offset the decline in soft drink margins. Accordingly, Anadolu Efes reported 1.1% growth in revenues, while improving operating profit margins by around 30bps y-o-y despite the challenges in the operating geography.

We had a challenging quarter in our beer business as the consumer sentiment continued to be weaker than last year. Our beer volumes contracted by 15.4% year on year in the first nine months. However, taking into consideration the circumstances in Ukraine, a comparison excluding Ukraine may be more meaningful. Accordingly, excluding Ukraine, our beer volumes were down by 7.9%, almost half the reported decline. We kept our focus on improving efficiencies and cutting costs, yet our commitment to invest in our brands continued with full speed, bringing successful innovations to the market. We were able to partly compensate the impact of local currency devaluations in our operating region and achieve significant profitability improvement in our international beer markets." commented **Mr. Robin Goetzsche, President of Efes Beer Group and Anadolu Efes' CEO.**

"The Russian beer market continued to decline as expected however we successfully managed our position in the market in a desired way, resulting in an increased share in modern trade channel and premium segment as well as higher share of alternative package types other than PET. In Turkey, we refocused our efforts to drive strategic SKUs and better execution. Our new launches since the beginning of the year are welcomed by the consumers as indicated by the continuously measured brand performances. Similar initiatives launched in Kazakhstan and other international markets as well. We are confident that these strategic priorities will help us to further strengthen our leading positions in a continuously changing operating environment."

Mr. Goetzsche added "although I am newly taking over the Beer Group Presidency, I am not new to the group and I have always been proud to have played a part in designing and implementing the beer group strategy in the past. Therefore my commitment and enthusiasm to continue with the Group's current strategy of focusing on brands, excelling in execution and improving efficiency and relationships will continue."

SUMMARY FINANCIALS

Consolidated (million TL)	3Q2014 Restated	3Q2015	Change %	9M2014 Restated	9M2015	Change %
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Net Income/(Loss) Margin*	0.7%	-4.4%	-506	2.9%	-2.2%	-507

Beer Group (million TL)	3Q2014 Restated	3Q2015	Change %	9M2014 Restated	9M2015	Change %
Volume (mhl)	6.6	5.6	-14.6%	19.6	16.6	-15.4%
Net Sales	1,122.1	980.5	-12.6%	3,268.3	2,809.6	-14.0%
Gross Profit	614.5	543.1	-11.6%	1,728.9	1,519.8	-12.1%
EBIT (BNRI)	132.6	154.2	16.4%	317.8	339.0	6.7%
EBITDA (BNRI)	233.3	256.9	10.1%	651.5	635.3	-2.5%
Net Income/(Loss)*	-42.2	-165.3	-292.1%	109.1	-180.1	-265.1%
	Change (bps)			Change (bps)		
Gross Profit Margin	54.8%	55.4%	63	52.9%	54.1%	119
EBIT (BNRI) Margin	11.8%	15.7%	392	9.7%	12.1%	234
EBITDA (BNRI) Margin	20.8%	26.2%	540	19.9%	22.6%	268
Net Income/(Loss) Margin*	-3.8%	-16.9%	-1,310	3.3%	-6.4%	-975

Turkey Beer (million TL)	3Q2014 Restated	3Q2015	Change %	9M2014 Restated	9M2015	Change %
Volume (mhl)	2.0	1.8	-7.0%	5.5	5.2	-5.5%
Net Sales	405.4	410.9	1.4%	1,140.3	1,170.1	2.6%
Gross Profit	263.6	258.3	-2.0%	734.2	727.1	-1.0%
EBIT	119.8	99.3	-17.1%	310.5	269.3	-13.3%
EBITDA	155.5	135.9	-12.6%	415.3	379.3	-8.7%
Net Income/(Loss)*	28.3	-103.7	-465.9%	182.0	-127.6	-170.1%
	Change (bps)			Change (bps)		
Gross Profit Margin	65.0%	62.9%	-217	64.4%	62.1%	-224
EBIT Margin	29.6%	24.2%	-539	27.2%	23.0%	-421
EBITDA Margin	38.4%	33.1%	-529	36.4%	32.4%	-400
Net Income/(Loss) Margin*	7.0%	-25.2%	-3,222	16.0%	-10.9%	-2,687

EBI (million USD)	3Q2014 Restated	3Q2015	Change %	9M2014 Restated	9M2015	Change %
Volume (mhl)	4.6	3.8	-17.9%	14.1	11.4	-19.3%
Net Sales	328.6	196.5	-40.2%	976.4	610.0	-37.5%
Gross Profit	160.5	98.5	-38.7%	455.5	294.4	-35.4%
EBIT (BNRI)	12.3	22.0	79.0%	25.3	39.2	54.5%
EBITDA (BNRI)	42.1	44.8	6.6%	129.4	107.9	-16.6%
Net Income/(Loss)*	-24.5	-17.3	29.4%	-29.2	-19.3	34.0%
	Change (bps)			Change (bps)		
Gross Profit Margin	48.9%	50.1%	125	46.6%	48.3%	162
EBIT (BNRI) Margin	3.7%	11.2%	745	2.6%	6.4%	382
EBITDA (BNRI) Margin	12.8%	22.8%	1,002	13.2%	17.7%	444
Net Income/(Loss) Margin*	-7.5%	-8.8%	-135	-3.0%	-3.2%	-17

CCI (million TL)	3Q2014	3Q2015	Change %	9M2014	9M2015	Change %
Volume (m u/c)	364.7	377.0	3.4%	932.5	938.5	0.6%
Net Sales	1,924.7	2,204.8	14.6%	4,902.5	5,450.5	11.2%
Gross Profit	701.1	764.9	9.1%	1,818.0	1,949.4	7.2%
EBIT	289.6	301.7	4.2%	636.3	648.6	1.9%
EBITDA	374.0	424.1	13.4%	890.6	954.0	7.1%
Net Income/(Loss)*	127.6	54.3	-57.4%	352.2	112.9	-67.9%
	Change (bps)			Change (bps)		
Gross Profit Margin	36.4%	34.7%	-173	37.1%	35.8%	-132
EBIT Margin	15.0%	13.7%	-136	13.0%	11.9%	-108
EBITDA Margin	19.4%	19.2%	-20	18.2%	17.5%	-66
Net Income/(Loss) Margin*	6.6%	2.5%	-416	7.2%	2.1%	-511

* Net income attributable to shareholders

BEER GROUP

Turkey:

Turkey Beer (million TL)	3Q2014 Restated	3Q2015	Change %	9M2014 Restated	9M2015	Change %
Volume (mhl)	2.0	1.8	-7.0%	5.5	5.2	-5.5%
Net Sales	405.4	410.9	1.4%	1,140.3	1,170.1	2.6%
Gross Profit	263.6	258.3	-2.0%	734.2	727.1	-1.0%
EBIT	119.8	99.3	-17.1%	310.5	269.3	-13.3%
EBITDA	155.5	135.9	-12.6%	415.3	379.3	-8.7%
Net Income/(Loss)*	28.3	-103.7	-465.9%	182.0	-127.6	-170.1%
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Gross Profit Margin	65.0%	62.9%	-217	64.4%	62.1%	-224
EBIT Margin	29.6%	24.2%	-539	27.2%	23.0%	-421
EBITDA Margin	38.4%	33.1%	-529	36.4%	32.4%	-400
Net Income/(Loss) Margin*	7.0%	-25.2%	-3,222	16.0%	-10.9%	-2,687

* Net income attributable to shareholders

- Domestic **sales volumes** were reported at 1.7mhl, down from 1.8mhl in 3Q2014. Economic and political developments, decreased tourism and competition continued to create pressure on volumes. Shelf prices further increased by around 4% in July to reflect excise tax increase, leading to a more than 12% higher prices compared to the same period of the previous year. Including exports, total Turkey beer volumes were 1.8mhl in 3Q2015, down 7.0% y-o-y. Consequently, in the nine months period of 2015, Turkey beer operations reported total sales volumes of 5.2mhl, indicating a 5.5% decline compared to the same period of the previous year. We estimate the total beer market to be down by 1% in the same period.
- We observe a positive trend in most of our new launches as well as our malt and high alcoholic beer brands. With new innovations we also see a positive trend in both brand and package mix. Our focus on our strong flagship brands also continues with improved execution.
- Net sales revenues** grew 2.6% to TL1,170.1 million in 9M2015 contributed by higher per liter prices led by increased shelf prices and positive mix impact. Average per liter sales price was TL 2.26, up 8.6% in 9M2015 compared to 9M2014, most of which is due to price increases made in January and July 2015 with some contribution from a positive shift in mix.
- Per liter **COGS** increased by 15.5% in 9M2015 as a result of increased fixed costs on the back of lower volumes, higher barley costs and negative impact of F/X based procurements. However through our hedging initiatives and reflection of some portion of the cost increase onto our prices we managed to keep gross profit flattish at TL 727.1 million with a margin of 62.1%.
- Selling and transportation expenses as a percentage of net sales revenue remained flat in 9M2015 vs. prior year, yet due to some one-off items and timing issues, **EBIT margin** decreased to 23.0% from 27.2% a year ago. Consequently, **EBITDA** reported at TL379.3 million, down 8.7% y-o-y, with a margin of 32.4% in the same time period.
- Due to a net F/X loss of TL417.1 million, Turkey beer operations reported a **net loss** of TL127.6 million. The YTD depreciation in Turkish Lira against USD was 31% as of September 30, 2015, leading to a significant but non-cash F/X loss. This was the main reason for a red bottom-line.

International Operations:

EBI (million USD)	3Q2014	3Q2015	Change %	9M2014	9M2015	Change %
	Restated			Restated		
Volume (mhl)	4.6	3.8	-17.9%	14.1	11.4	-19.3%
Net Sales	328.6	196.5	-40.2%	976.4	610.0	-37.5%
Gross Profit	160.5	98.5	-38.7%	455.5	294.4	-35.4%
EBIT (BNRI)	12.3	22.0	79.0%	25.3	39.2	54.5%
EBITDA (BNRI)	42.1	44.8	6.6%	129.4	107.9	-16.6%
Net Income/(Loss)*	-24.5	-17.3	29.4%	-29.2	-19.3	34.0%
			Change (bps)			Change (bps)
Gross Profit Margin	48.9%	50.1%	125	46.6%	48.3%	162
EBIT (BNRI) Margin	3.7%	11.2%	745	2.6%	6.4%	382
EBITDA (BNRI) Margin	12.8%	22.8%	1,002	13.2%	17.7%	444
Net Income/(Loss) Margin*	-7.5%	-8.8%	-135	-3.0%	-3.2%	-17

* Net income attributable to shareholders

- We were able to perform better than our expectations in the third quarter of the year in Russia, while other operations were challenging as expected. Significant devaluation in Kazakhstan in 3Q2015 resulted in double digit volume decline in the period while Ukraine was the weakest performer. Excluding Ukraine EBI's total volume decline was 9.7%.
- Excluding Ukraine, the drop in YTD volumes is 9.1%, most of which is attributable to Russia where the volume decline is market driven. Total sales volumes in our international beer operations was 11.4mhl in 9M2015, compared to 14.1mhl in 9M2014, down 19.3%.
- The Russian operation is enjoying a strong favorable mix effect in volumes, partly on the back of growth in the premium brands, and partly from a managed decline in the lower mainstream brands which is connected with migrating consumers to smaller pack sizes ahead of the Brewers Union's self-imposed restrictions on PET to be implemented in mid-2016.
- Russia continued to benefit from strong focus in the areas of RTM, in-store execution and brand management. The weight of premium brands in our sales volume increased meaningfully in 9M2015. Share in modern trade grew ahead of the market, whilst YTD market share of 13.6% was only down by 0.1% vs PY. Our market share in both Premium and Upper Mainstream segments increased y-o-y.
- In the other international operations, volumes continued to come under pressure as a result of currency weakness, excise increases and geo-political influences. We continue to focus on improving affordability via differentiated pack offerings and promotional activities, and on premiumising the portfolios.
- In Russia and most of the other international operations, local currency revenues grew ahead of volume performances as a result of efficient pricing and favorable brand mixes. Softer local currencies however, have led to a higher decline in USD revenues compared to volume decline and net sales reported at USD 610.0 million in 9M2015 versus USD 976.4 million in 9M2014. In our largest beer market Russia, we were able to increase our per liter prices ahead of the implemented price increases as a result of premiumization of our brand portfolio.
- **Cost of sales** as a percentage of net sales revenue came down with the exception of Ukraine and therefore international operations' consolidated gross profit margin increased by 162 bps to 48.3% with a gross profit of USD294.4 million in 9M2015. This achievement in the face of extremely challenging environments came on the back of highly effective hedging initiatives, strong cost management and procurement, and innovative production improvements.
- **EBIT (BNRI)** grew significantly by 54.5% to USD39.2 million in 9M2015, indicating a 382bps rise in margin to 6.4%. Likewise, we were able to grow international operations' **EBITDA (BNRI) margin** by 444bps to 17.7% in 9M2015. On top of the improvement in gross margin, we were able to grow operating profit margins further by the help of lower sales and marketing expenses and increased efficiency.
- **Net loss** was USD19.3 million in 9M2015 despite positive operating profitability. This was mainly due to the non-cash foreign exchange losses on F/X denominated loans. Especially in 3Q2015, Ruble depreciation accelerated compared to the previous quarters. This resulted in significant F/X losses coming from the USD-based intercompany loans. The F/X loss from intercompany loans in 9M2015 accounted for 92% of total F/X losses incurred in EBI.

MANAGEMENT COMMENTS

"CCI continued to build momentum in the third quarter, achieving a 15% net revenues growth ahead of 3% volume growth." commented **Mr. Burak Basarir, President of Efes Soft Drinks Group and CCI's CEO.**

"Growth was especially strong in Turkey despite the weak consumer environment, supported by the soft base of 2014. The number of sparkling transactions increased in high single digits and continued to outpace volume growth in the third quarter. Furthermore, operating profitability of Turkey expanded on a year-on-year basis in the first nine months, driven by strong pricing and effective opex and cost management.

Pakistan operations bounced back to double digit volume growth in the third quarter, supported by successful market execution and discount management. Additionally, favorable package mix contributed to a more balanced profit performance.

Our performance in Central Asia continues to remain under pressure due to significant currency devaluations. Accordingly, we have been taking selective pricing initiatives, controlling and rationalizing our cost and opex base to mitigate the adverse impact of currency devaluations.

Although tougher environment in our markets is likely to persist in the near future, we believe in the strength of our brands and will stay focused relentlessly on our execution. We are committed to driving further efficiency gains for the rest of the year. Having also completed critical capacity investments, we now have significant flexibility to scale down capex spending without impacting volume momentum in the near future.

Looking beyond 2015, CCI has a robust business which will capitalize on the growth potential of our markets to continue creating long term shareholder value."

Consolidated:

CCI (million TL)	3Q2014	3Q2015	Change %	9M2014	9M2015	Change %
Volume (m u/c)	364.7	377.0	3.4%	932.5	938.5	0.6%
Net Sales	1,924.7	2,204.8	14.6%	4,902.5	5,450.5	11.2%
Gross Profit	701.1	764.9	9.1%	1,818.0	1,949.4	7.2%
EBIT	289.6	301.7	4.2%	636.3	648.6	1.9%
EBIT (excl. other inc./exp.)	290.4	321.2	10.6%	642.3	669.6	4.2%
EBITDA	374.0	424.1	13.4%	890.6	954.0	7.1%
EBITDA (excl. other inc./exp.)	371.6	417.6	12.4%	883.7	941.0	6.5%
Net Income/(Loss)*	127.6	54.3	-57.4%	352.2	112.9	-67.9%
			Change (bps)			Change (bps)
Gross Profit Margin	36.4%	34.7%	-173	37.1%	35.8%	-132
EBIT Margin	15.0%	13.7%	-136	13.0%	11.9%	-108
EBIT (excl. other inc./exp.) Margin	15.1%	14.6%	-52	13.1%	12.3%	-82
EBITDA Margin	19.4%	19.2%	-20	18.2%	17.5%	-66
EBITDA (excl. Other inc./exp.) Margin	19.3%	18.9%	-36	18.0%	17.3%	-76
Net Income/(Loss) Margin*	6.6%	2.5%	-416	7.2%	2.1%	-511

* Net income attributable to shareholders

- Consolidated **sales volume** increased by 3.4% in 3Q2015 to 377.0 million u/c, bringing 9M2015 volume to 938.5 million u/c. While cycling 8.2% volume growth in 3Q2014, volume accelerated both in Turkey and international operations in the third quarter, in line with expected progress of business.
- The sparkling category posted 1% volume growth in 9M2015, while the number of transactions remained flat. The still category, excluding water, posted slight volume growth of 0.2% in this period, which was mainly attributable to lower juice volumes in international operations. The water category delivered 3% growth in 9M2015, mainly driven by the double digit growth in packaged water category in Turkey.
- Net revenue** increased by 14.6% in 3Q2015, bringing 9M2015 figure to TL 5,450.5 million. Net revenue per unit case rose by 10.5% to TL 5.81 in 9M2015, mainly driven by Turkey operations.
- EBITDA excluding other** items, increased by 12.4% in 3Q2015, translating into an EBITDA margin of 18.9%, down by 36 bps yoy. In 9M2015, EBITDA margin retreated by 76 bps to 17.3%.
- Net income** attributable to Shareholders figure for 9M2015 came in at TL 112.9 million, compared to TL 352.2 million in 9M2014.
- Net cash generated from operating activities was TL 729.0 million in 9M2015 compared to TL 606.6 million in 9M2014. **Free cash flow** was TL 85.6 million in 9M2015 vs. TL 187.9 million in 9M2014. The decrease in the free cash flow was primarily due to slower growth of cash flow from operating activities as well as capacity investments in the first nine months of the year.

Turkey:

- Turkey **sales volume** increased by 5.1% in 3Q2015, carrying 9M2015 volume figure to 0.6% contraction year-on-year. Volume performance continued to recover at a faster pace in 3Q2015, as the impact of the high base effect diminished. Higher average temperatures, packaging innovations, summer campaigns on key volume driving packages contributed to volume growth while the consumer confidence was historically low during the quarter.
- **Net revenue** recorded 7.1% growth in 3Q2015, totaling TL 2,697.4 million in 9M2015. Net revenue per unit case increased by 7.3 % in 9M2015, driven by the price increases in the first half of the year and favorable effect of higher share of IC packages.
- **Gross profit margin** of Turkey operations decreased by 171bps to 37.8% in 3Q2015. The growth in the cost of sales per unit case exceeded the growth in revenue per unit case, reflecting the adverse impact of currency depreciation, mainly on packaging materials. In 9M2015, **gross margin** was down by 61bps to 39.9%.
- On the other hand, operating expenses, excluding net other operating items, decreased by 4.0% in 3Q2015, as a result of lower marketing, selling and distribution expenses, supporting profitability.
- **EBIT**, excluding other items, increased by 16.7%, translating into 111bps expansion in **EBIT margin** to 13.4% in 3Q2015. Consequently, **EBITDA** excluding other items, increased by 15.0%, while **EBITDA margin** was up by 114bps to 16.5% in the quarter. 9M2015 EBITDA margin was up by 116bps to 15.5%.

International Operations:

- International operations delivered 1.6% and 2.0% **volume** growth in 3Q2015 and 9M2015, respectively. Pakistan operations turned to double digit growth in 3Q2015 following the slowdown in 2Q2015, whereas volumes in Central Asia and Iraq were lower. As the competitive landscape is still very tough in the market, CCI focuses on execution to drive a favorable mix by launching new packages to capture consumers at different price points and occasions. Central Asia volume declined by 7.1% in 3Q2015 due to sharp currency devaluations across the region. Kazakhstan, the largest market in the region showed 6.4% contraction in the quarter while volume was down by 2.1% in the first nine months. Nonetheless, CCI continued to increase its market share in the majority of Central Asian markets. In 9M2015, Central Asia volume declined by 2.8%. Middle East volume was down by 2.5% and 2.6% in 3Q2015 and 9M2015 respectively, as Iraq volume contracted by 4.9% and 4.6% in the same periods. In the third quarter, South Iraq volume declined by 9.8% due to water category's high base a year ago. On the other hand, North Iraq performed better than planned, posting 4.3% volume growth in 3Q2015 thanks to strong growth in Coca-Cola brand and water category. Jordan volume was up 14,1% in 3Q2015, mainly driven by successful new pack introductions prior to the peak season.
- **Net revenue** declined by 5.7% in 3Q2015 bringing 9M2015 figure to USD1,037.2 million. Net revenue per unit case declined by 7.5% in 9M2015, mostly due to lower average pricing in Pakistan and Central Asia.
- **Gross margin** of international operations declined by 129bps to 31.9% in 3Q2015. Although, **cost of sales** per unit case decreased by 5.4% vs. 3Q2014, owing to raw material prices, lower revenue per unit case led to some contraction in gross margin. In 9M2015, gross margin contracted by 168 bps to 31.7%.
- **Operating expenses**, excluding other items, remained almost flat in 3Q2015 compared to 3Q2014.
- **EBIT**, excluding other items, declined by 18.2%, resulting in 232 bps contraction in **EBIT margin** to 15.2%, in 3Q2015. Hence, **EBITDA**, excluding other items, contracted by 15.0%, translating into an **EBITDA margin** of 20.7% in 3Q2015. In 9M2015, EBITDA margin was 18.1% in compared to 21.3% in 9M2014.

CONSOLIDATED FINANCIAL PERFORMANCE

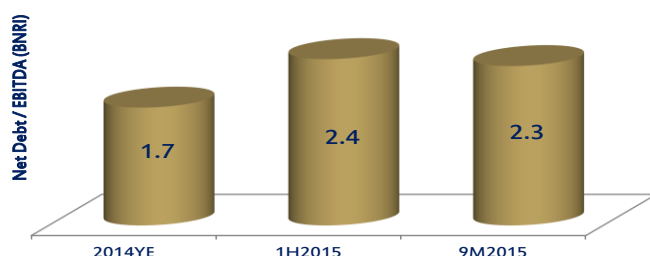
EBITDA (million TL)	9M2014	9M2015
Profit/loss from Operations	932.6	967.1
Depreciation and amortization	556.9	547.2
Provision for retirement pay liability	13.4	12.1
Provision for vacation pay liability	9.9	8.0
Foreign exchange gain/loss from operating activities	12.9	37.6
Rediscount interest income/expense from operating activities	0.6	1.0
Other	3.6	2.5
EBITDA	1,529.9	1,575.5
EBITDA (BNRI*)	1,542.1	1,586.1

* Non-recurring items amounted to TRL 12.2 million in 9M2014 and TRL10.6 million in 9M2015

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (million TL)	9M2014	9M2015
Interest income	62.0	59.6
Interest expense	-148.2	-168.3
Foreign exchange gain /(loss)	-257.5	-929.9
Other financial expenses (net)	-8.9	-23.7
Net Financial Income /(Expense)	-352.6	-1062.3

AEFES Free Cash Flow (million TL)	9M2014	9M2015
EBITDA	1,529.9	1,575.5
Change in Working Capital	-130.2	-250.1
Income Taxes & Employee Benefits Paid	-124.0	-121.5
CAPEX, net	-652.3	-802.2
Net Financial Income /(Expense)	-2.6	168.3
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	-66.3	-3.7
FCF	554.3	566.3
FCF (excluding minority buy-out and other investing activities)	620.6	570.0

Net Leverage Ratios



million TL	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated	5,838.3	1,858.9	-3,979.4
Beer Group	2,282.9	834.4	-1,448.5
CCI	3,555.4	1,024.5	-2,530.8

- EBITDA (BNRI) grew in absolute terms both in 3Q2015 and 9M2015
- Margin improvement in both 3Q2015 and 9M2015, driven by beer segment

- Weaker local currencies continued to produce non-cash F/X losses

- Solid cash flows in both segments contributed by;
- Low Capex in beer segment
- Tight balance sheet management
- Improved cash flows in USD terms in international beer operations despite significant devaluations

- Beer group FCF was TL300.9 million in 9M2015

- Net Debt/EBITDA (BNRI) declined compared to the previous quarter

- Cash mostly held in hard currencies: 71% and 74% held in USD or Euro for Anadolu Efes and Beer Group, respectively
- Average maturity of the debt for;
- Beer Group is app. 5.4 years
- Anadolu Efes is app. 4.0 years

OUTLOOK

ON A CONSOLIDATED BASIS

- Consolidated **sales volumes** to decline at low-single digits, while excluding Ukraine, consolidated sales volumes expected to remain flat vs. 2014 (previously consolidated sales volumes to remain flat or decline very slightly).
- Both consolidated **sales revenues** and **EBITDA (BNRI)** to grow in absolute terms with flattish EBITDA (BNRI) margin (previously margin expansion). Higher margin assumption in beer operations maintained but with lower improvement, while outlook for margins in soft drink operations maintained.

BEER OPERATIONS

- Turkey beer market is expected to decline slightly while our own **volumes** is expected to decline by low-to-mid single digits (previously flat market and our volumes in line with market) Our average market share is expected to be around 70% levels by the year-end. Lower than market performance mainly driven by lower on-trade volumes, especially in touristic regions due to lower tourism activity overall.
- Guidance for the Russian beer market maintained at either inline or a higher amount of decline in 2015 with the rate we faced in 2014. EFES RUS to underperform the market slightly (previously in line with market), in line with our revised focus and resource allocation in designated market areas to achieve a healthier mix in our portfolio.
- **Total beer volume** to decline at a rate of mid-teens (previously low-teens); due to the downward revision in both Turkey and international beer volumes.
- **Revenue** guidance maintained at lower revenues in absolute terms yet outperforming sales volumes.
- Beer group **EBITDA margin** improvement guidance maintained with margin improvement in international beer segment despite lower margins in Turkey beer operation.

SOFT DRINK OPERATIONS

- CCI maintains its 2015 guidance which was revised with its 1H15 results. Accordingly, Turkey volume is expected to grow at low single digits, international operations' volume to grow at mid-single digits, and consequently consolidated volume to grow at mid-single digits.
- CCI expects net sales revenue growth to be ahead of volume growth. Turkey revenues are expected to be positively impacted by price increases and favorable mix. On the other hand, given the past and possible devaluations and general economic slowdown in Central Asian countries and softer pricing resulting from tough competition in Pakistan, CCI expects flat to slight contraction in consolidated EBITDA margin, compared to 2014.
- As announced previously within the scope of 2015 investments, CCI's new facilities in Dushanbe (Tajikistan), Astana (Kazakhstan) and Multan (Pakistan) came on stream.

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 in the remainder of 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 the 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 as we have completed most of the procurements for 2015, in addition for the outstanding portion, we are benefiting from long term supplier contracts as well as 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.

ANADOLU EFES
Consolidated Income Statements For the Nine-Month Period Ended 30.09.2014 and 30.09.2015
Prepared in accordance with IFRS as per CMB Regulations
(million TL)

	2014/09 Restated	2015/09
SALES VOLUME (million hectoliters)	72.5	69.8
SALES	8,170.2	8,260.0
Cost of Sales (-)	-4,624.8	-4,793.6
GROSS PROFIT FROM OPERATIONS	3,545.4	3,466.4
Selling, Distribution and Marketing Expenses (-)	-1,941.5	-1,805.8
General and Administrative Expenses (-)	-645.6	-639.4
Other Operating Income	73.9	113.8
Other Operating Expense (-)	-99.6	-167.9
PROFIT FROM OPERATIONS (BNRI)*	944.8	977.7
Income From Investing Activities	3.8	8.3
Expenses From Investing Activities (-)	-5.9	-4.3
Income / (Loss) from Associates	-5.8	-18.6
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	924.6	952.5
Financial Income / Expense (net)	-352.6	-1,062.3
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	572.0	-109.7
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-152.7	-130.5
- Deferred Tax Expense (-) / Income	25.0	123.5
INCOME/(LOSS) FOR THE PERIOD	444.3	-116.8
Attributable to:		
Non-Controlling Interest	206.9	62.4
Equity Holders of the Parent	237.3	-179.2
EBITDA (BNRI)*	1,542.1	1,586.1

*Non-recurring items amounted to TL12.2 million in 9M2014 and TL10.6 million in 9M2015

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 31.12.2014 and 30.09.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/09
Cash & Cash Equivalents	1,559.5	1,858.9
Financial Investments	3.0	0.0
Derivative Instruments	3.0	8.5
Trade Receivables	1,062.9	1,617.3
Due from Related Parties	1.2	162.9
Other Receivables	55.5	62.4
Inventories	1,085.5	1,149.8
Other Current Assets	726.8	710.7
Total Current Assets	4,497.4	5,570.4
Other Receivables	9.5	13.6
Financial Investments	0.8	0.8
Investments in Associates	72.5	63.6
Property, Plant and Equipment (incl. inv properties)	5,615.2	6,704.6
Other Intangible Assets	8,236.9	9,130.6
Goodwill	1,232.5	1,456.6
Deferred Tax Assets	153.3	254.6
Other Non-Current Assets	295.7	275.1
Total Non-Current Assets	15,616.4	17,899.4
Total Assets	20,113.8	23,469.8
	2014/12	2015/09
Short-term Borrowings	875.6	754.5
Derivative Instruments	0.4	6.1
Trade Payables	849.4	1,198.2
Due to Related Parties	37.4	37.7
Other Payables	571.7	670.6
Provision for Corporate Tax	5.2	39.0
Provisions	113.7	131.6
Other Liabilities	80.4	84.8
Total Current Liabilities	2,533.7	2,922.6
Long-term Borrowings	3,631.2	5,083.8
Trade & Other Payables	266.3	296.5
Provision for Employee Benefits	94.3	103.3
Deferred Tax Liability	1,633.5	1,669.6
Other Liabilities	130.9	162.5
Total Non-Current Liabilities	5,756.1	7,315.6
Total Equity	11,823.9	13,231.7
Total Liabilities and Shareholders' Equity	20,113.8	23,469.8

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

TURKEY BEER OPERATIONS
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2014 and 30.09.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/09 Restated	2015/09
SALES VOLUME (million hectoliters)	5.5	5.2
SALES	1,140.3	1,170.1
GROSS PROFIT FROM OPERATIONS	734.2	727.1
PROFIT FROM OPERATIONS	310.5	269.3
Income / Expense from Investing Activities (net)	0.9	2.2
Financial Income / Expense (net)	-91.4	-441.7
CONTINUING OPERATIONS PROFIT BEFORE TAX	220.1	-170.2
Provision for Taxes	-38.0	42.6
PROFIT FOR THE YEAR	182.0	-127.6
EBITDA	415.3	379.3

Note: EBITDA comprises of Profit from Operations (excluding other operating income/expense arising from Anadolu Efes' holding nature), depreciation and other relevant non-cash items up to Profit From Operations.

TURKEY BEER OPERATIONS
Highlighted Balance Sheet Items as of 31.12.2014 and 30.09.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/09
Cash, Cash equivalents and Investment in Securities	441.6	124.1
Trade Receivables from third parties	490.4	714.1
From Related Parties	33.7	112.7
Inventories	231.3	159.1
Other Current Assets	239.2	273.0
Total Current Assets	1,436.1	1,383.0
Investments	5,870.2	5,879.1
Property, Plant and Equipment	486.5	481.3
Other Non-Current Assets	189.7	241.8
Total Non-Current Assets	6,546.3	6,602.2
Total Assets	7,982.4	7,985.2
Trade Payables to Third Parties	79.6	88.2
To Related Parties	7.9	17.9
Other Liabilities	370.3	372.1
Short-term Borrowings	112.2	23.1
Total Current Liabilities	570.1	501.2
Long-term Borrowings	1,428.6	1,853.8
Other Liabilities	331.5	367.0
Total Non-Current Liabilities	1,760.1	2,220.8
Shareholders' Equity	5,652.3	5,263.2
Total Liabilities and Shareholders' Equity	7,982.4	7,985.2

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.

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2014 and 30.09.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million USD)

	2014/09 Restated	2015/09
Volume (million hectoliters)	14.1	11.4
NET SALES	976.4	610.0
GROSS PROFIT	455.5	294.4
PROFIT FROM OPERATIONS (BNRI)*	25.3	39.2
Income / Expense from Investing Activities	0.9	0.9
Financial Income / Expense (net)	-49.0	-53.4
(LOSS)/PROFIT BEFORE TAX	-28.4	-17.3
Income Tax	-0.7	-1.9
(LOSS)/PROFIT AFTER TAX	-29.1	-19.2
Attributable to		
Minority Interest	0.1	0.1
Equity Holders of the Parent Company	-29.2	-19.3
EBITDA (BNRI)*	129.4	107.9

*Non-recurring items amounted to USD5.6 million in 9M2014 and USD4.0 million in 9M2015.

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.

INTERNATIONAL BEER OPERATIONS (EBI)
Highlighted Consolidated Balance Sheet Items as of 31.12.2014 and 30.09.2015
Prepared In Accordance with IFRS
(million USD)

	2014/12	2015/09
Cash and Cash Equivalents	144.0	222.6
Trade Receivables	82.3	81.6
From Related Parties	0.4	0.5
Inventories	120.1	86.2
Other Current Assets	22.6	20.8
Total Current Assets	369.4	411.7
Property, Plant and Equipment (incl. inv properties)	649.5	496.5
Intangible Assets (including goodwill)	834.5	717.1
Other Non-Current Assets	60.8	56.5
Total Non-Current Assets	1,544.9	1,270.2
Total Assets	1,914.3	1,681.8
Trade Payables, Due to Related Parties and Other Payables	196.0	198.0
Short-term Borrowings (including current portion of long-term debt and lease obligations)	55.5	52.7
Total Current Liabilities	251.5	250.7
Long-term Borrowings (including lease obligations)	80.8	78.1
Trade Payables	2.3	0.0
Other Non-Current Liabilities	91.4	74.6
Total Non-Current Liabilities	174.5	152.7
Total Equity	1,488.3	1,278.4
Total Liabilities and Shareholders' Equity	1,914.3	1,681.8

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 30.09.2014 and 30.09.2015 consolidated financial statements, balance sheet items were converted using the period-end exchange rate and income statement items were converted using the nine month average exchange rates for both periods.

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Nine-Month Period Ended 30.09.2014 and 30.09.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/09	2015/09
Sales Volume(million Unit Case)	932.5	938.5
Sales (net)	4,902.5	5,450.5
Cost of Sales	-3,084.6	-3,501.0
GROSS PROFIT	1,818.0	1,949.4
Operating Expenses	-1,175.6	-1,279.8
Other Operating Income / (Expense) (net)	-6.0	-21.0
EBIT	636.3	648.6
Gain / (Loss) from Associates	-0.7	-0.8
Income / Expense from Investing Activities	0.5	3.2
Financial Income / (Expense) (net)	-155.2	-479.3
INCOME BEFORE MINORITY INTEREST & TAX	480.9	171.8
Income Taxes	-91.1	-47.4
INCOME BEFORE MINORITY INTEREST	389.7	124.4
Attributable to,		
Minority Interest	37.6	11.5
Net Income attributable to Shareholders	352.2	112.9
EBITDA	890.6	954.0

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.

SOFT DRINK OPERATIONS (CCI)
Highlighted Balance Sheet Items as of 31.12.2014 and 30.09.2015
Prepared In Accordance with IFRS as per CMB Regulations
(million TL)

	2014/12	2015/09
Cash and Cash Equivalents	757.0	1,024.5
Financial Investments	3.0	0.0
Derivative Instruments	2.4	2.2
Trade Receivables and Due from Related Parties (net)	422.0	826.0
Inventory (net)	575.7	728.3
Other Receivables	35.1	47.1
Other Current Assets	454.0	393.1
Total Current Assets	2,249.2	3,021.1
Property, Plant and Equipment	3,362.1	4,453.7
Intangible Assets (including goodwill)	1,409.1	1,837.5
Deffered Tax Assets	0.0	5.7
Other Non- Current Assets	181.5	176.9
Total Non-current Assets	4,952.7	6,473.9
Total Assets	7,201.9	9,495.0
Short-term Borrowings	515.3	346.8
Current Portion of Long-term Borrowings	113.3	216.2
Trade Payables and Due to Related Parties	557.6	834.8
Other Payables	148.6	229.6
Provision for Corporate Tax	2.0	20.3
Short Term Provisions	63.6	73.5
Employee Benefits Payable	19.5	21.7
Other Current Liabilities	23.3	31.8
Total Current Liabilities	1,443.2	1,774.6
Long-term Borrowings	2,015.1	2,992.4
Trade Payables to Third Parties	1.7	1.5
Trade Payables to Related Parties	20.0	22.6
Non Current Provisions	50.6	57.2
Deffered Tax Liabilities	212.3	240.1
Other Non- Current Liabilities	85.8	113.3
Total Non-Current Liabilities	2,385.6	3,427.0
Total Equity	3,373.0	4,293.4
Total Liabilities and Shareholders' Equity	7,201.9	9,495.0

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

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 17,727, 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.

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 period ended 30.09.2015 and 30.09.2014 as well as the balance sheets as of 30.09.2015 and 31.12.2014. Figures in 9M2015 & 9M2014 and FY2014 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, Anadolu Efes also fully consolidates CCI.

INFORMATION REGARDING THE CHANGES IN ACCOUNTING PRACTICES IN BEER OPERATIONS IN 2015

- In order to better align our accounting practices within our beer operations as well as to comply with the industry standards, some expenses in our P&L statement were reclassified starting from 01.01.2015. The reclassified expenses include items like dealers' bonuses, availability contracts, returnable bottle depreciation expenses, etc. Reported financials for the year 2014 were restated by using the modified accounting practices accordingly. For the consolidated beer group numbers, these changes have no impact on absolute EBIT, EBITDA and net income lines. Net sales revenues, gross profit and opex in absolute terms was lower as a result of reclassifications. Consequently, EBIT and EBITDA margins increased for both years due to lower denominator impact.

BEER OPERATIONS' 9M2015 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 9M2015 Results Presentation will be held on Friday 6 of November 2015 at 16:00 (Istanbul) 13:00 (London) 8:00 (New York).

Audio Conference:

UK Dial-in: +44(0)20 3427 1901 & USA Dial-in: +1646 254 3365.

Outside these countries please dial into the UK number on +44(0)20 3427 1901

Confirmation Code: 9599554

(Participants will have to quote the above code when dialing into the conference)

Webcast:

<http://edge.media-server.com/m/p/rc4tc83v>

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.

ENQUIRIES

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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