ANADOLU EFES

ANNUAL REPORT 2015

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ANADOLU EFES

ANADOLU EFES'S DEEP-ROOTED CORPORATE IDENTITY, 46 YEARS OF EXPERIENCE, SUPERIOR PRODUCTION STRENGTHS, EFFECTIVE MARKETING & SALES COMPETENCIES, AND HIGH QUALITY STANDARDS ARE THE ELEMENTS THAT MAKE IT POSSIBLE FOR THE COMPANY TO CONSTANTLY INCREASE THE VALUE THAT IT ADDS TO ECONOMIC AND SOCIAL WELL-BEING.

ANADOLU EFES REGARDS THE TRUSTED, FORTHRIGHT, PIONEERING, AND INNOVATIVE BRAND IMAGE THAT IT ENJOYS AMONG CONSUMERS AS THE MOST VALUABLE REFERENCE POINT ON ITS GROWTH ROADMAP.

A ROBUST AND DISCIPLINED FINANCIAL STRUCTURE ENABLES ANADOLU EFES TO MAINTAIN ITS MARKET PRESENCE AND TO IMPLEMENT ITS PRODUCTIVITY-FOCUSED STRATEGIES EVEN UNDER THE TOUGHEST MARKET CONDITIONS.

ABIDING BY ITS COMMITMENT TO KEEP ITS CONSUMERS SUPPLIED WITH ONLY THE VERY BEST, ANADOLU EFES WILL CONTINUE TO CONDUCT ITS OPERATIONS AND TO CREATE EVEN MORE VALUE FOR ALL OF ITS STAKEHOLDERS.

12TH

ANADOLU EFES: THE WORLD'S 12TH,

6TH

EUROPE'S 6TH LARGEST BREWER.*

5TH

CCİ: THE 5TH LARGEST BOTTLER IN THE COCA-COLA SYSTEM.**

Source: Euromonitor 2014, Canadean Global Beer Trends 2015, Nielsen
* Company estimate
** According to information provided by CCİ

15 BREWERIES IN 6 COUNTRIES

25 BOTTLING PLANTS IN 10 COUNTRIES ***

6 MALTERIES

TURKEY’S LARGEST BREWER WITH A 68% MARKET SHARE

CCİ: TURKEY’S LARGEST SOFT DRINKS PRODUCER WITH 64% MARKET SHARE

BEER PRODUCTION CAPACITY: 39.5 MHL

MALT PRODUCTION CAPACITY: 248 THOUSAND TONS

SOFT DRINKS PRODUCTION CAPACITY: 1,496 MILLION U.C.

RANKING IN EITHER FIRST OR SECOND PLACE IN MOST OF THE MARKETS IT OPERATES IN

MORE THAN 70 EXPORT MARKETS

***In markets where there is production

ANADOLU EFES IN BRIEF

FOUNDED IN 1969, ANADOLU EFES ENGAGES IN THE PRODUCTION, MARKETING, AND SALE OF A LARGE PORTFOLIO OF BEER, MALT, AND SOFT DRINKS ACROSS A BROAD REGION THAT INCLUDES TURKEY, RUSSIA, CIS COUNTRIES, PAKISTAN, AND A NUMBER OF EUROPEAN, CENTRAL ASIAN, AND MIDDLE EASTERN COUNTRIES.

Anadolu Efes is a strong and respected member of the Anadolu Group.
The roots of the Anadolu Group reach back to the business ventures of the Yazıcı and Özilhan families in the 1950s. As their various business lines rapidly gained more strength with the passage of time, in 1969 a decision was taken to bring all of them under the control of a single holding company. Today the group consists of 85 companies whose 61 production facilities together employ nearly 50 thousand people in 19 countries.

In keeping with its mission of being a multinational enterpreneur corporate group, the Anadolu Group entered into partnerships with leading global brands and it collaborates with international companies in its ongoing efforts to create value wherever it may have a presence.

The Anadolu Group companies, some of them the owners of world-class brands, are engaged principally in business lines ranging from beverages and automotives to retailing and financial services. In recent years group members have also been expanding into other areas with investments in energy, fruit growing, real estate, and healthcare.

Committed to the principle of benefiting people everywhere and not just those in the countries where it has a presence, the Anadolu Group also undertakes social responsibility projects in the areas of tourism, education, health, and sport.

Anadolu Efes is a potent and capable leader of its sector
Establishing its beer business with two breweries in Turkey in the 1960s, Anadolu Efes soon became the country's undisputed market leader. The decision that the company took in the 1990s to expand its operations abroad proved to be a turning-point in its corporate history. Constantly seeking to ensure the viability of its international operations, in 2012 the company took an important step in the direction of broadening its regional clout when it entered into a strategic partnership with SABMiller Plc ("SABMiller"). Under the agreement between the two companies, Anadolu Efes took over SABMiller's Russian and Ukrainian operations in a move that immediately made it the second biggest brewer in Russia.

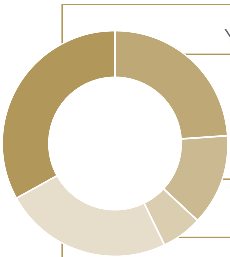
Anadolu Efes' international beer operations are carried out by Efes Breweries International NV ("EBI"), a wholly-owned subsidiary based in Holland. The company also controls a majority stake in Coca-Cola İçecek A.Ş. ("CCİ"), which is responsible for the conduct of Coca-Cola operations in Turkey, Pakistan, and some Central Asian and Middle Eastern countries.

Anadolu Efes today serves a customer base of more than 670 million people with a huge portfolio of beer and soft drink brands. Making about three-fourth of its beer sales outside its home market, Anadolu Efes is Europe's sixth and the world's twelfth biggest brewer as measured by sales volume. With 15 breweries, 6 malteries, and 1 hop processing facility in 6 countries (including Turkey) and 25 bottling plants that it operates through its Coca-Cola subsidiary in 10 countries, the products that Anadolu Efes ships to more than 70 countries make it one of the most important players in its region.

Strong and insightful vision and a dynamic and efficient organizational structure are what have made Anadolu Efes the leader of its industry today. Supporting the solid corporate competencies that it has built up in the 46 years since it was founded with its pioneering and innovative approach, the synergies that it is capable of creating, and its deep knowledge and experience, Anadolu Efes is ready for the future.

CAPITAL AND SHAREHOLDER STRUCTURE

Shareholder Structure



31 December 2015	Share Amount (TRL)	Share Ratio (%)
Yazıcılar Holding A.Ş. ("Yazıcılar Holding")	139,786,634	23.61
Özilhan Sınai Yatırım A.Ş. ("Özilhan Sınai")	79,812,569	13.48
Anadolu Endüstri Holding A.Ş.("AEH")*	35,291,953	5.96
SABMiller Harmony Ltd.	142,105,263	24.00
Publicly-traded and other	195,108,843	32.95
Total issued capital	**592,105,263**	**100.00**

Registered capital ceiling	900,000,000
BIST Symbol	AEFES.IS

* AEH is jointly held by Yazıcılar Holding, (BIST symbol: YAZIC.IS) (68%) and Özilhan Sınai (32%).

Company's capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TRL. 142,105,263 of the shares are owned by SABMiller Harmony Limited and are registered shares, while 450,000,000 of the shares are bearer shares.

As Anadolu Efes has established a Level 1 American Depository Receipts ("ADR") program (AEBZY/Cusip No: 032523102), its shares may be bought and sold by private investors on over-the-counter ("OTC") markets as well as by international institutional investors.

Anadolu Efes is one of the largest companies listed on Borsa İstanbul ("BIST") as measured by market capitalization. Anadolu Efes' shares have consistently attracted the interest from international institutional investors ever since the shares began trading in 2000. Anadolu Efes is one of the companies in BIST, which has the highest share of institutional ownership in its free float.

1 January - 31 December 2015	Lowest	Highest	Average	31.12.2014	31.12.2015	Change (%)
Share Price (TRL)	18.46	25.80	21.66	22.27	18.89	-15.2
Market Capitalization (TRL million)	10,930.3	15,276.3	12,825,0	13,185.0	11,184,9	-15.2
Market Capitalization (USD million)	4,063.4	5,283,9	4,753.1	5,685.9	3,846.8	-32.3
BIST-100 (TRL)	69,309	91,412	80,603	85,721	71,727	-16.3

* Figures in USD were converted into TRL at the relevant day's currency exchange rate.

ANADOLU EFES SUBSIDIARIES

ANADOLU EFES CONDUCTS ITS INTERNATIONAL BEER OPERATIONS THROUGH EBI, A WHOLLY-OWNED SUBSIDIARY BASED IN THE NETHERLANDS.

TURKEY BEER OPERATIONS

ANADOLU EFES BİRACILIK VE MALT SAN. A.Ş.

99.8%
Tarbes Tarım Ürünleri ve Besicilik San. Tic. A.Ş., Turkey

100.0%
Efes Pazarlama ve Dağıtım Tic. A.Ş., Turkey

33.3%
Anadolu Etap Tarım ve Gıda Ürünleri Sanayi ve Ticaret A.Ş., Turkey

ANADOLU EFES IS THE MAJORITY SHAREHOLDER OF COCA-COLA İÇECEK A.Ş., WHICH CONDUCTS THE GROUP'S SOFT DRINK OPERATIONS IN TURKEY AND ABROAD.

INTERNATIONAL BEER OPERATIONS

100.0%
EFES BREWERIES INTERNATIONAL N.V.

- 99.9% Moscow Efes Brewery, Russia
- 100.0% Efes Kazakhstan Brewery, Kazakhstan
- 99.9% Efes Ukraine Brewery, Ukraine
- 100.0% JSC Lomisi, Georgia
- 96.8% Efes Vitanta Moldova Brewery, Moldova
- 100.0% Efes Trade BY FLLC, Belarus

SOFT DRINK OPERATIONS

50.3%
COCA-COLA İÇECEK A.Ş.*

- 100.0% Coca-Cola Satış Dağıtım A.Ş. (CCSD), Turkey
- 100.0% Mahmudiye Kaynak Suyu Ltd. Şti., Turkey
- 100.0% Coca-Cola Almaty Bottlers LLP, Kazakhstan
- 100.0% Coca-Cola Beverages Tajikistan LLC, Tajikistan
- 99.9% Azerbaijan Coca-Cola Bottlers LLC, Azerbaijan
- 59.5% Turkmenistan Coca-Cola Bottlers Ltd., Turkmenistan
- 100.0% Coca-Cola Bishkek Bottlers CJSC, Kyrgyzstan
- 49.7% Coca-Cola Beverages Pakistan Ltd., Pakistan
- 90.0% The Coca-Cola Bottling Company of Jordan Ltd., Jordan
- 50.0% Syrian Soft Drink Sales and Distribution LLC, Syria
- 80.0% Al Waha for Soft Drinks, Juices, Mineral Water, Plastics and Plastic Caps Production LLC, Iraq
- 100.0% CC for Beverage Industry Limited, Iraq

* Direct and indirect total shareholding.

WE ENCOURAGE RESPONSIBLE CONSUMPTION BEHAVIOR FOR:

HAPPIER

BECAUSE WE BELIEVE OUR MISSION IS TO BRING PEOPLE TOGETHER SO THAT THEY MAY SHARE THEIR HAPPIEST MOMENTS WHILE ENJOYING OUR PRODUCTS RESPONSIBLY.


MOMENTS

MILESTONES

BEER OPERATIONS

1969
FIRST BEER PRODUCTION BEGAN UNDER THE "EFES PILSEN" BRAND.

1970s-1980s-1990s
A HOP PROCESSING FACILITY, TWO MALTERIES, AND TWO NEW BREWERIES WERE ESTABLISHED.

1986
EFES PAZARLAMA WAS ESTABLISHED TO CONDUCT SALES, DISTRIBUTION, AND MARKETING OPERATIONS IN TURKEY.

1996
THE GROUP ENTERED THE KAZAKHSTAN BEER MARKET WITH AN ACQUISITION OF A BREWERY IN THE COUNTRY.

1998
ANADOLU EFES INCREASED THE NUMBER OF ITS BREWERIES IN TURKEY TO FIVE BY ACQUIRING THE ASSETS OF THE TOROS BREWERY ALONG WITH THE "MARMARA" BRAND.

EFES BREWERIES INTERNATIONAL N.V. WAS FOUNDED.

1999
PRODUCTION BEGAN IN RUSSIA AT A MOSCOW-BASED BREWERY AND THE "STARY MELNIK" BRAND WAS LAUNCHED.

2000
THE GROUP'S FOUR PUBLICLY TRADED BEER AND MALT PRODUCING COMPANIES WERE MERGED TO FORM ANADOLU EFES.

SOFT DRINK OPERATION

1993
EFES SINAİ YATIRIM HOLDING WAS SET UP.

1995
COCA-COLA BOTTLING OPERATIONS COMMENCED IN KAZAKHSTAN.

1996
ANADOLU GROUP INVESTED IN COCA-COLA OPERATIONS IN TURKEY.

1996-1998
BOTTLING PLANTS WERE SET UP IN KYRGYZSTAN, AZERBAIJAN, AND TURKMENISTAN.

2006
THE KRASNY VOSTOK BREWING GROUP WAS ACQUIRED IN RUSSIA.

2010
"EFES PILSENER" BRAND BEER STARTED TO BE MANUFACTURED IN GERMANY UNDER A CONTRACT.

2012
ANADOLU EFES ACQUIRED ALL OF SABMILLER'S BEER OPERATIONS IN RUSSIA AND UKRAINE.

2003
THE MOLDOVAN BEER MARKET WAS ENTERED.

2008
THE GEORGIAN BEER MARKET WAS ENTERED.

2011
SABMILLER AND ANADOLU EFES SIGNED A STRATEGIC ALLIANCE AGREEMENT.

2005
EXISTING COCA-COLA OPERATIONS IN JORDAN WERE ACQUIRED.

2008
CCİ ENTERED THE PAKISTAN MARKET.

2012
SOUTHERN IRAQ MARKET WAS ENTERED THROUGH AN ACQUISITION.

2006
CCİ SHARES BEGAN TRADING ON BIST.

2009
33.3% STAKE WAS ACQUIRED IN ANADOLU ETAP, A COMPANY THAT PRODUCES AND SELLS FRUIT JUICE CONCENTRATE IN DOMESTIC AND INTERNATIONAL MARKETS.

2015
NEW PLANTS IN DUSHANBE (TAJIKISTAN), ASTANA (KAZAKISTAN) AND MULTAN (PAKISTAN) STARTED PRODUCTION.

WE HELP IMPROVE SOCIAL LIFE FOR:

HAPPIER

BECAUSE WE ARE RESPECTFUL OF THE VALUES AND SOCIAL STRUCTURES OF THE SOCIETIES IN WHICH WE LIVE, WE ARE MINDFUL OF THEIR EXPECTATIONS, AND WE CREATE A POSITIVE IMPACT BOTH THROUGH OUR PRODUCTS AND THROUGH SOCIAL PROJECTS THAT HELP ENRICH SOCIOCULTURAL LIFE.

PEOPLE

BEER GROUP

HAVING JUST COMPLETED ITS 46TH YEAR IN OPERATION, ANADOLU EFES IS AN EXAMPLE OF SUSTAINABILITY WITH ITS FIRM CORPORATE IDENTITY.

ANADOLU EFES' BEER OPERATIONS VISION:

BE THE MOST ADMIRED BEVERAGE COMPANY IN OUR MARKETS

Having reached today thanks to initiative, foresight, dedication, and seizing of the growth potentials, our company committed to maintaining its strong position by continuing to focus on sustainability in the years ahead as well.

The beer brand that first comes to mind in Turkey

Anadolu Efes has been the consistent leader of its sector for nearly half a century. Underlying this success are many years of experience, a dynamic corporate culture capable of taking well-timed measures to adapt to changing market conditions, and consumer oriented approach.

Anadolu Efes commenced its operations with the production of Efes Pilsen brand in 1969 in its two breweries with annual capacity of 300K hectoliters in total. Soon, Efes Pilsen became the beer brand that first came to people's minds in Turkey and now it is on top of the most preferred brands by consumers due to its superior quality and consistent flavor.

Continuing dynamically to undertake many new investments and pioneering innovative practices in its sector in the years that followed, Anadolu Efes developed a strong sales and distribution network, which spanned the whole country through the effective marketing strategies that it developed. Considering customer preferences, the company also grows its brand portfolio and constantly engages in investments that will enrich its brand value.

ANADOLU EFES' BEER OPERATIONS MISSION:

BRING PEOPLE TOGETHER TO SHARE MOMENTS OF LIFE BY ENJOYING OUR BRANDS RESPONSIBLY

Markets with long-term growth potential

Anadolu Efes' strategy is to expand and deepen in its domestic market while becoming a regional powerhouse. Operating in markets with strong growth potential means further growth opportunities compared to developed markets; but it brings more challenges as well. With its competitive advantages and wide experience in the region, Anadolu Efes strives to minimize the impact of challenges.

Anadolu Efes has commenced its international beer operations with exports; while in line with its expectations about the potential in new markets, the company continued its operations through investing in these markets in a timely manner. Initially giving priority to markets that were culturally and geographically close to its own, Anadolu Efes therefore launched its first international operations in Kazakhstan and Russia in the late 1990s. With the subsequent addition of Moldova, Georgia, and Ukraine, the number of countries (including Turkey) in which the company had beer operations reached six.

Anadolu Efes' success is grounded essentially in its ability to quickly serve markets with products that satisfy customer demand, accurate pricing policies that support operational profitability, effective customer communication that seeks to enhance brand awareness, and efforts that focus on making its organizational structure more flexible and more productive.

As of end-2015, Anadolu Efes has more than 40 beer brands in its portfolio that was supported by annual production capacities of 39.5 million hectoliters of beer and 248 thousand tons of malt.

BEER GROUP

TURKISH BEER OPERATIONS

ANADOLU EFES CONTINUED TO BENEFIT FROM ITS MULTI-BRAND STRATEGY, AS WELL AS UPSIZING/ DOWNSIZING AND MULTIPACK OFFERINGS IN 2015.

EFES TURKEY - BRAND PORTFOLIO

PREMIUM BRANDS

ERDINGER, MILLER GENUINE DRAFT, PERONI NASTRO AZZURO, DUVEL, SAMUEL ADAMS, GROLSCH, AMSTERDAM NAVIGATOR

MAINSTREAM BRANDS

EFES PİLSEN, EFES LİGHT, EFES DARK, EFES XTRA, EFES PİLSEN FIÇI, BOMONTİ, EFES MALT, BOMONTİ FİLTRESİZ, EFES PİLSEN ÖZEL SERİ:10, KOZEL, BECK'S

DISCOUNT BRANDS

MARMARA GOLD, MARMARA KIRRMIZI, M34

Leading the domestic beer market by a wide margin

Anadolu Efes is the largest brewer in Turkey. It conducts its operations with four breweries, two malteries, and one hops processing facility. Total annual production capacity in Turkey consists of 9.5 million hectoliters of beer and 118 thousand tons of malt.

In 2015,Anadolu Efes maintained its leadership position in Turkey with a 68% share in terms of sales volume.

Total beer consumption in Turkey in 2015 is estimated to be around 9.1 million hectoliters, with average per-capita consumption of about 12 liters. In 2015, the market is forecasted to have declined at around 1.0-1.5% year-on-year in which beer sales were depressed mainly due to declines in both consumer confidence and tourism activities attributable to the challenging economic and political conditions that affected the country during the year.

Excise tax rates on beer in Turkey are higher than most countries and, when consumer purchasing power is taken into account as well, it is the highest rate of all in the world. As in the past, higher taxes will inevitably be one of the most important factors determining the course of the sector's performance in the future.

In 2015, the excise tax on beer in Turkey has increased two times; by 10.4% in January and by 4.7% in July. While the first excise tax increase was higher than the rate of inflation of the previous six months, the second one was more or less in line with expectations.

Thus for Anadolu Efes' Turkish beer operations, 2015 was a challenging year indeed for such reasons as stiff competition, declines in tourist arrivals from countries where beer-consumption levels are relatively high, and depressed consumer confidence especially in the third and the early fourth quarter before the elections. Price increases also adversely affected the beer market's performance by reducing affordability. As a result, total sales volume of Turkey beer operations was realized as 6.6 mhl, down 6.3% compared to 2014 in line with our guidance.

Weaker performance than the market was mainly driven by lower on-trade volumes, especially in touristic regions where Anadolu Efes has a stronger position; due to lower tourism activity overall.

A roadmap shaped by business plans compatible with corporate strategies

With a flexibility that allows it to respond to market requirements quickly and an organizational structure that is both productive and dynamic, Anadolu Efes combines an effective and agile decision-making processes with its deep-rooted experience and translates them into business performance.

Anadolu Efes aims systematic, productive, profitable, and sustainable growth in all of the business segments in which it operates both in its domestic and international markets. Last year, as in every year, the business plans that the company formulates in line with this target continued to be implemented with strategies appropriate to current conditions.

We continued to benefit from our multi-brand strategy, as well as upsizing/downsizing and multipack offerings in 2015.

In 2015, Anadolu Efes continued to invest in marketing activities and to launch new products while also concentrating on increasing productivity and cost-cutting. Sales volumes of both its 100% malt and strong-alcohol beer brands as well as new launches gained a positive momentum in 2015. In 2015, it experienced improvements in both brand and SKU mix and it also focused on its strong core brands through improvement on sales execution.

Anadolu Efes continues to build competitive advantages for itself through ongoing innovations in both product development and business concepts, while also taking measures to improve processes by making them leaner, faster, and more cost-effective.

68%

IN 2015, ANADOLU EFES MAINTAINED ITS LEADERSHIP POSITION IN TURKEY WITH A 68% SHARE IN TERMS OF SALES VOLUME.

BEER GROUP

INTERNATIONAL BEER OPERATIONS

WITH A WELL-ESTABLISHED INTERNATIONAL REPUTATION AS A RESPECTED AND TRUSTED BUSINESS PARTNER, ANADOLU EFES IS FOCUSED ON TAKING ADVANTAGE OF EVERY OPPORTUNITY THAT THE GLOBAL ARENA HAS TO OFFER.

EFES RUSSIA - BRAND PORTFOLIO

HIGH PREMIUM BRANDS
REDD'S, PERONI NASTRO AZZURO, AMBERWEISS

MID PREMIUM BRANDS
GROLSCH, PILSNER URQUELL, MILLER GENUINE DRAFT

LOW PREMIUM BRANDS
V. KOZEL, BAVARIA, ESSA, AMSTERDAM NAVIGATOR

UPPER MAINSTREAM BRANDS
ZOLOTAYA BOCHKA, STARY MELNIK, STARY MELNIK IZ BOCHONKA, EFES PILSENER, 387

LOW UPPER MAINSTREAM BRANDS
STARY MELNIK MAIN, ZWEI MEISTER, 54

LOWER MAINSTREAM BRANDS
BELIY MEDVED, GOLD MINE BEER, TRI BOGATYRYA, ZHIGULEVSKOE, MOYA KALUGA, STUDENOE, RYTSAR PRIMORYA

A strongly competitive organizational structure in international markets
Anadolu Efes conducts its international beer operations through EBI, a wholly-owned subsidiary which was established in 1998 and is based in the Netherlands. Operating in Russia, Kazakhstan, Ukraine, Moldova, and Georgia, EBI has eleven breweries and four malteries with aggregate annual production capacities of 30 million hectoliters of beer and 130 thousand tons of malt, respectively.

In 2015, EBI's consolidated sales were down by 19.0% to 14.1 mhl from 17.4 mhl in 2014, due to challenging operating conditions in its markets

In most of its international operations, local currency revenues performed better than sales volumes on the back of effective pricing and favorable brand mix. However, devaluations in local currencies caused sales revenues in USD terms to underperform sales volume decline. Consequently, the sales revenues of EBI was recorded USD 725.1 million in 2015.

In international beer operations, sales volumes continued to be under pressure as a result of currency devaluations, high inflation hurting real wages and other macro-economic and geo-political challenges. Despite all these challenges, Anadolu Efes was able to maintain its strong position in its operating markets– with the exception of Ukraine- through its focus on core brands, innovation and execution.

In order to increase sales volumes, affordability was supported through promotions as well as by means of different package alternatives. Several initiatives were also utilized to increase premiumization. On the other hand, the effects of lower sales volumes and higher input costs were significantly offset by cost optimization, improved efficiency, and effective use of risk management tools.

Despite challenging market conditions, the operating profitability of Anadolu Efes' international beer operations has been improving steadily over the last two years.

Russia

Our largest market in terms of sales volume

Anadolu Efes commenced its Russian operations with the establishment of Moscow-Efes Brewery (MEB) in 1999. The company solidified its position in the market by the acquisition of Krasny Vostok Brewing Group, the then 7th largest player in the market in 2006, and by the strategic alliance with SABMiller in 2012.

With six breweries and four malteries, Anadolu Efes' annual production capacities in Russia amount to 21.7 million hectoliters of beer and 130 thousand tons of malt.

The market leader in premium segment in Russian beer market

Owing both to regulatory changes and to higher excise taxes, the Russian beer market has contracted by more than 25% since 2010.

At the beginning of the year, Anadolu Efes announced that the decline in Russian beer market in 2015 is expected to be more than the decline in 2014 where the market faced mid-to-high single-digit contraction and that company's own volume performance would be parallel to the market's performance overall. In light of ensuing developments, the guidance for the market was kept intact however company's own volume expectation was revised as underperform the market slightly. Accordingly in 2015, the Russian beer market declined by high single-digit inline with expectations.

Anadolu Efes' Russian operations' sales mix in 2015 shows the impact of the growth in premium brands combined with restrained declines in the lower-mainstream segment as well as the shift among consumers towards smaller packaging alternatives before the Brewers Association's voluntary decision on the use of PET packaging.

In the last quarter of 2015, the rate of decline in the Russian beer market vs prior year continued to slow, helped by unseasonably warm weather and promotional activities. Successfully managing its position in the Russian beer market in line with its planned direction, Anadolu Efes increased its market shares both in modern channel and in the premium and upper-mainstream segments.

Strategies that focused strongly on such issues as sales & distribution networks, in-store executions, and brand management were employed in our Russian operations, and our premium brands accounted for a bigger share of our total sales volume in 2015 .

Even though Anadolu Efes increased its market share in modern channel in 2015, its total value share was down slightly to 15%in 2015. On a year-on-year basis however the company registered growth in market share in both the premium and the upper-mainstream segments.

BEER GROUP

INTERNATIONAL BEER OPERATIONS

KAZAKHSTAN IS ANADOLU EFES'S LARGEST AND MOST IMPORTANT INTERNATIONAL BEER OPERATION AFTER RUSSIA.

EFES KAZAKHSTAN - BRAND PORTFOLIO

SUPER PREMIUM BRANDS
MILLER GENUINE DRAFT, GROLSCH, PILSNER URQUELL

PREMIUM BRANDS
EFES PILSENER, EFES PILSENER NON-ALCOHOLIC, EFES RADLER, BAVARIA, BAVARIA MALT, AMSTERDAM NAVIGATOR, V. KOZEL, V. KOZEL DARK, VIBE, CRAFT SAPHIR

MAINSTREAM BRANDS
KRUZHKA SVEZHEGO LAGER, KRUZHKA SVEZHEGO MILD, KRUZHKA SVEZHEGO BELOE, BELY MEDVED LAGER, BELY MEDVED MILD, BELY MEDVED OSOBOE NON-FILTERED, BELY MEDVED LEDYANOYE, BELY MEDVED STRONG, BELY MEDVED V. ROZLIV, KARAGANDINSKOE LAGER, KARAGANDINSKOE MILD, KARAGANDINSKOE STRONG, KARAGANDINSKOE SUMMER BREW, ZHIGULEVSKOE LAGER, ZHIGULEVSKOE MILD, ZHIGULEVSKOE NON-FILTERED, STEININGER LAGER

DISCOUNT BRANDS
ALMATAU, BREMEN

EFES UKRAINE - BRAND PORTFOLIO

SUPER PREMIUM BRANDS
AMSTERDAM NAVIGATOR, EFES PILSENER, MILLER

MAINSTREAM BRANDS
KRUZHKA SVEZHEGO, BELIY MEDVED

Other international operations

- **Kazakhstan** is Anadolu Efes' largest and most important international beer operation after Russia.
- Anadolu Efes first entered the **Kazakhstan** market by acquiring the Karaganda brewery from the privatization administration in 1996. The company expanded its operations in the country with the opening of a new brewery in Almaty in 2003.
- According to Canadean's 2015 Global Beer Trends report, consumption in the **Kazakhstan** beer market is 4.5 million hectoliters with a per-capita consumption of 26 liters.
- Anadolu Efes maintained the leadership in 2015 in the **Kazakhstan** market with 57% market share according to figures published by Nielsen.
- In 2015 the first locally-brewed craft beer, called "1958 Saphir", was introduced to the **Kazakhstan** market by Anadolu Efes . "Beer Day", which has become a tradition in this market, is an occasion to increase consumers' awareness of brewing processes. Two "concept" sales points also began serving customers in 2015.
- Anadolu Efes entered the **Ukrainian** beer market in March 2012 when it acquired SABMiller's operations in the country as a result of the strategic alliance with SABMiller.
- According to Canadean's 2015 Global Beer Trends report, the size of the **Ukrainian** beer market in terms of consumption is 21 million hectoliters while per-capita consumption is 47 liters.
- Having spotted the bright future which the **Moldovan** beer market promised, Anadolu Efes entered the country in 2003 with the acquisition of a brewery in the city of Chisinau. In a very short time Anadolu Efes became Moldova's largest brewer.

- Thanks to successful marketing initiatives as well as to a strong and extensive brand portfolio, Anadolu Efes remains the undisputed leader of all the **Moldovan** beer market in the segments and channels in which it has a presence. The company's overall market share was 80% in 2015.

- **Moldova's** best-selling mainstream-segment beer brand "Chisinau" won three gold medals at Monde Selection in 2015.

- According to Canadean's 2015 Global Beer Trends report, the size of the **Moldovan** beer market in terms of consumption is 1.1 million hectoliters while per-capita consumption is 31 liters.

- Anadolu Efes entered the **Georgian** beer market in 2008 with the acquisition of Lomisi, the country's leading local beer company at the time. With a low per-capita beer consumption level, Anadolu Efes remains convinced of Georgia beer market's strategic importance and potential.

- According to Canadean's 2015 Global Beer Trends report, the size of the **Georgian** beer market in terms of consumption is 1.2 million hectoliters while per-capita consumption is 28 liters.

- Anadolu Efes remains the leader of the **Georgian** beer market, with a volume share of 56% in 2015.

- Besides expanding its brand portfolio in the **Georgian** beer market, Anadolu Efes is also exploring opportunities for diversifying its brand portfolio and distribution channels. The company's Natakhtari brand won the International Taste & Quality Institute's 2015 "Superior Taste" award.

EFES MOLDOVA - BRAND PORTFOLIO

SUPER PREMIUM BRANDS
GROLSCH, PILSNER URQUELL, MILLER GENUINE DRAFT, BAVARIA

PREMIUM BRANDS
V. KOZEL, URSUS, AMSTERDAM NAVIGATOR, EFES PILSENER, STARY MELNIK, ZOLOTAYA BOCHKA, 387

MAINSTREAM BRANDS
TIMISOREANA, HERRENHAUSER, JIGULEOVSKOE BOCIKOVOE, CHISINAU BLONDA, CHISINAU DRAFT, CHISINAU AURIE, CHISINAU SPECIALA TARE, CHISINAU NON ALCO, CHISINAU DARK, CHISINAU RADLER

DISCOUNT BRANDS
BELY MEDVED SVETLOE

EFES GEORGIA - BRAND PORTFOLIO

SUPER PREMIUM BRANDS
MILLER GENUINE DRAFT

PREMIUM BRANDS
EFES PILSENER

MAINSTREAM BRANDS
NATAKHTARI, MTIELI, KAISER, KARVA, NATAKHTARI EXTRA, V.KOZEL, HERRENHAUSER, 34

DISCOUNT BRANDS
NATAKHTARI KASRIS

SOFT DRINKS GROUP

CCİ PROVIDES A SOUND BUSINESS MODEL FOR INCREASING THE LONG-TERM VALUE OF THE COMPANY BY BENEFITING FROM THE GROWTH POTENTIALS OF THE MARKETS IT OPERATES IN.

ANADOLU EFES' SOFT DRINK OPERATIONS VISION:

BE THE OUTSTANDING BEVERAGE COMPANY LEADING THE MARKET, INSPIRING PEOPLE, ADDING VALUE THROUGH EXCELLENCE.

Products supplied to nearly 380 million consumers

Anadolu Efes originally set up Efes Sınai Yatırım Holding A.Ş. ("Efes Sınai"), in 1993 to undertake Coca-Cola bottling operations. Anadolu Efes' soft drinks operations initially started in Kazakhstan, Kyrgyzstan, and Azerbaijan. In 2006 they were merged into and reorganized along with those of Coca-Cola İçecek A.Ş. ("CCİ"), a Turkish-based company in which Anadolu Efes had acquired a 33% stake in 1996 and whose soft drinks operations were subsequently expanded with the addition of other bottling and marketing companies in the years that followed. Anadolu Efes conducts its Turkish and international operations in the soft drinks segment through CCİ, a company in which it has a 50.3% stake.

Ranking fifth in the global Coca-Cola system as measured by sales volumes, CCİ produces, sells, and distributes sparkling and still Coca-Cola branded beverages. CCİ today employs more than 10 thousand people and has a total of 25 plants across Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria, and Tajikistan. The rich portfolio of products that CCİ supplies to a consumer base of nearly 380 million includes not only sparkling beverages but also an extensive lineup of still beverage offerings such as fruit juices, water, sport and energy drinks, iced teas, and teas.

Growth in soft drinks operations was strong in 2015, especially in Turkey.

As usual, 2015 was a year in which CCİ kept its consumers supplied with superior-quality products, responded to customers' needs and wishes quickly and effectively, and satisfied the expectations of all of its stakeholders in the best way possible.

In Turkey, thanks to successful consumer promotions, the number of transactions increased ahead of unit case volume growth. Effective cost and opex management, improved efficiency coupled with price increases and a higher share of immediate consumption packages enabled EBITDA margin expansion despite the fact that consumer confidence was at lowest levels in most of the year.

CCİ's performance in its international operations last year faced severe challenges due to macroeconomic difficulties in Central Asia, security problems in Iraq, and fierce competition in Pakistan. In Pakistan, sales volumes grew by 6.1% in 2015, cycling 16.5% growth in 2014, as a result of successful market execution and discount management.

ANADOLU EFES' SOFT DRINK OPERATIONS MISSION:

BUILD A SUSTAINABLE AND PROFITABLE BUSINESS THROUGH REFRESHING CONSUMERS, PARTNERING WITH CONSUMERS, DELIVERING SUPERIOR VALUE TO SHAREHOLDERS AND BEING TRUSTED BY COMMUNITIES.

In 2015 CCİ managed to grow its revenues ahead of volumes by rationalizing its costs and overhead expenses as well as by selective pricing.

With Central Asian consumer demand depressed by depreciating local currencies on the back of the collapse in oil prices, CCİ's sales volumes in the region were down by 4.5% in 2015 after having grown by 16% in 2014. Despite this contraction however, the company's share of the Central Asian sparkling beverages market actually increased. Sales in CCİ's Middle Eastern operations remained flat as measured by volume.

Confident and convinced that there exists significant untapped potential in the region, CCİ laid out plans to increase its capacity in certain countries. Accordingly, three plants in Dushanbe (Tajikistan), Astana (Kazakhstan), and Multan (Pakistan)–commenced production in 2015. Recognizing that the tough conditions now prevailing are likely to continue in the near term at least, CCİ will continue to focus on marketing practices that generate earnings through gains in productivity. As the most critical of its capacity investments have been completed, the company now has considerable leeway with respect to cutting back other investment outlays without the risk of constraining its sales volume growth in the period ahead.

CCİ TURKEY - BRAND PORTFOLIO

SPARKLING BEVERAGES FLAVORS / TYPES
COCA-COLA
COCA-COLA ZERO
COCA-COLA LIGHT
SENSUN
FANTA (ORANGE, MANDARIN, RED ORANGE)
SPRITE (LEMON, LIME - SUGAR-FREE)
SCHWEPPES (BITTER LEMON, MANDARIN, TONIC, SODA)
BURN (REGULAR)

STILL BEVERAGES FLAVORS / TYPES
CAPPY (ORANGE, PEACH, APRICOT, SOUR CHERRY, MIX, PINEAPPLE, ATOM, APPLE, %100 APPLE-MIX, %100 APPLE-PEACH, %100 APPLE-SOUR CHERRY, PULPY PEACH, PULPY ORANGE, PULPY MANDARIN, RAMADAN SCHERBET, TRADITIONAL LEMONADE, PULPY LEMONADE, PEACH-APRICOT)
FUSE TEA (LEMON, PEACH, MANGO-PINEAPPLE, WATERMELLON)
POWERADE (ICE BLAST, SUN RUSH)
DAMLA SU
DAMLA MİNERA (PLAIN SODA, APPLE, LEMON)
GLADIATOR

WE GENERATE ECONOMIC ADDED VALUE FOR:

HAPPIER

BECAUSE WE KNOW THAT OUR INDUSTRIAL AND COMMERCIAL ACTIVITIES SUPPORT THE VIGOR OF LOCAL ECONOMIES IN THE COUNTRIES IN WHICH WE OPERATE BY CREATING JOBS AND CONTRIBUTING TO THEIR WELLBEING.


GEOGRAPHIES

GEOGRAPHIC FOOTPRINT

Russia
Population: 146,3 million [1]
Beer
Breweries: 6
Malteries: 4
Preform manufacturing plants: 1
Brewing capacity: 21,7 mhl
Malt production capacity: 130 thousand tons
Per capita consumption: 47 liters [2]
Market share: 15% [3]*
Market position: 2nd*

Georgia
Population: 3,7 million [1]
Beer
Breweries: 1
Brewing capacity: 1,1 mhl
Per capita consumption: 28 liters [4]
Market position: 1st [3]

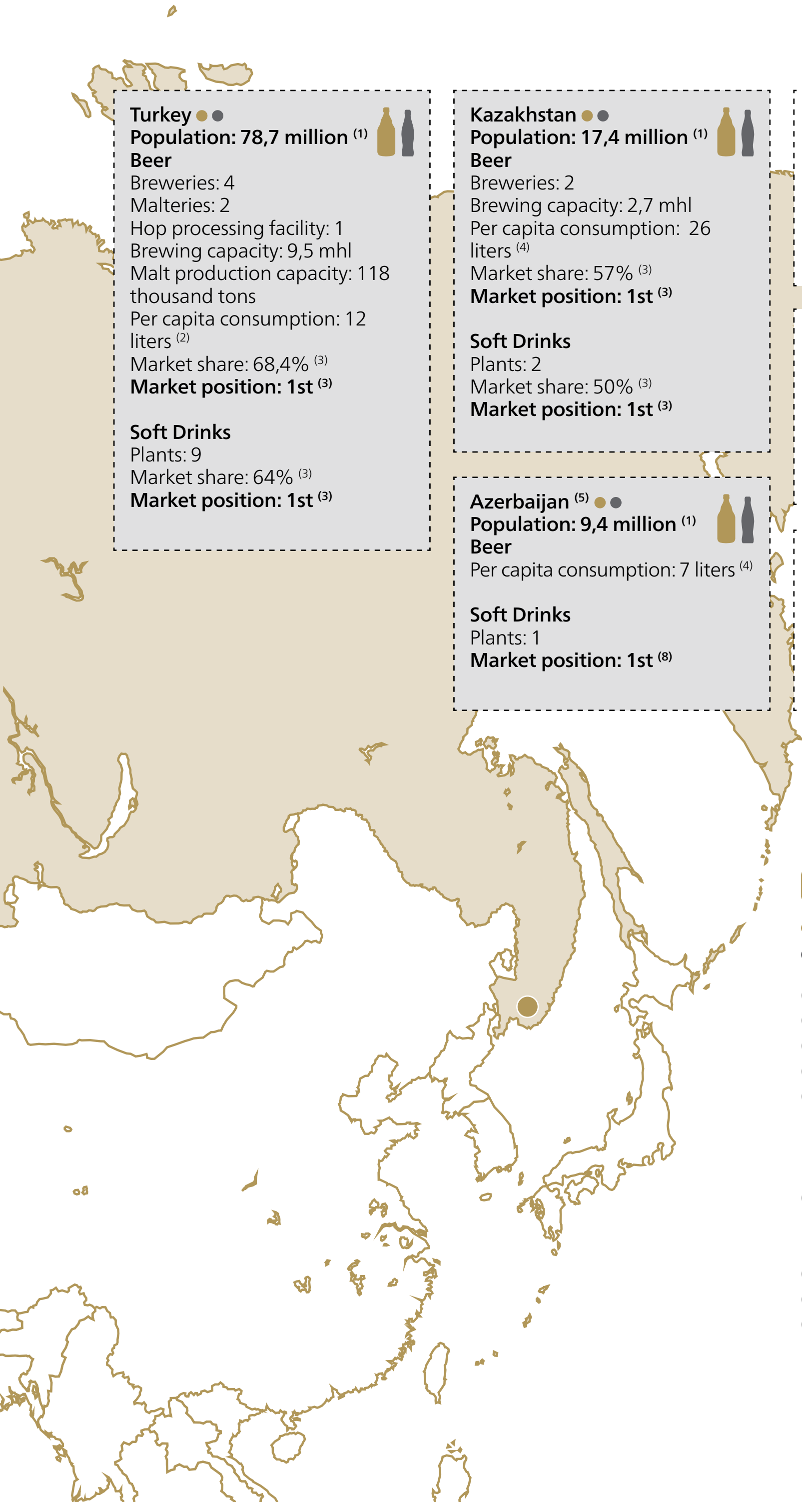
Germany [6]
Population: 81,7 million [1]
Beer
Per capita consumption: 103 liters [4]

Belarus [5]
Population: 9 million [1]
Beer
Per capita consumption: 44 liters [4]

Ukraine
Population: 42,7 million [1]
Beer
Breweries: 1
Brewing capacity: 3,2 mhl
Per capita consumption: 47 liters [4]

Moldova
Population: 3,6 million [1]
Beer
Breweries: 1
Brewing capacity: 1,3 mhl
Per capita consumption: 31 liters [4]
Market position: 1st [3]

ANADOLU EFES OPERATES ITS BEER BUSINESS IN 6 COUNTRIES WITH 15 BREWERIES, 6 MALTERIES, 1 HOP PROCESSING FACILITY AND SOFT DRINKS BUSINESS IN 10 COUNTRIES WITH 25 BOTTLING PLANTS.



Turkey ● ●
Population: 78,7 million [1]
Beer
Breweries: 4
Malteries: 2
Hop processing facility: 1
Brewing capacity: 9,5 mhl
Malt production capacity: 118 thousand tons
Per capita consumption: 12 liters [2]
Market share: 68,4% [3]
Market position: 1st [3]

Soft Drinks
Plants: 9
Market share: 64% [3]
Market position: 1st [3]

Kazakhstan ● ●
Population: 17,4 million [1]
Beer
Breweries: 2
Brewing capacity: 2,7 mhl
Per capita consumption: 26 liters [4]
Market share: 57% [3]
Market position: 1st [3]

Soft Drinks
Plants: 2
Market share: 50% [3]
Market position: 1st [3]

Azerbaijan [5] ● ●
Population: 9,4 million [1]
Beer
Per capita consumption: 7 liters [4]

Soft Drinks
Plants: 1
Market position: 1st [8]

Pakistan ●
Population: 186,3 million [1]
Soft Drinks
Plants: 6
Market share: 36% [3]
Market position: 2nd [3]

Jordan ●
Population: 6,7 million [1]
Soft Drinks
Plants: 1
Market position: 2nd [7]

Iraq ●
Population: 35,9 million [1]
Soft Drinks
Plants: 3
Market share: 31% [9]
Market position: 2nd

Kyrgyzstan ●
Population: 5,7 million [1]
Soft Drinks
Plants: 1
Market position: 1st [8]

Turkmenistan ●
Population: 5,8 million [1]
Soft Drinks
Plants: 1
Market position: 1st [8]

Syria ●
Population: 22,8 million [1]
Soft Drinks
Market position: 2nd [7]

Tajikistan ●
Population: 8,3 million [1]
Soft Drinks
Plants: 1

● Beer
● Soft Drinks

(1) Turkish Statistical Institute, IMF
(2) AEFES estimate
(3) Nielsen, January-December 2015
(4) Canadean, Global Beer Trends, 2015(estimate)
(5) In addition to exporting Efes brand throughout the world, Anadolu Efes also has organizations which conduct and/or coordinate group product sales, distribution, and marketing activities through companies which are owned or controlled in Belarus and Azerbaijan.
(6) Since March 2010, Efes Deutschland GmbH, Anadolu Efes' wholly-owned subsidiary in Germany, has been selling "Efes Pilsener" brand beer which is manufactured for it by Einbecker Brauhaus AG under an agreement with that firm.
(7) CCİ estimate
(8) Ipsos Retail Audit
(9) Retail Zoom
** Value basis*

MAIN OPERATIONAL AND FINANCIAL INDICATORS

17.1%

THE COMPANY REPORTED AN EBITDA MARGIN OF 17.1% IN 2015.

INCOME STATEMENT ITEMS [1]	2014	2015	% Change
BEER SALES VOLUME (M HECTOLITERS)) [2]	24.5	20.7	-15.3
SOFT DRINK SALES VOLUME (M UNIT CASE) [3]	1,131	1,152	1.9
NET SALES TRL (000)	10,021,383	10,205,146	1.8
NET SALES PER LITER TRL (000)	1.13	1.18	4.8
PROFIT FROM OPERATIONS TRL (000)	916,176	928,877	1.4
OPERATING PROFIT MARGIN (%)	9.1%	9.1%	
DEPRECIATION AND AMORTIZATION TRL (000)	726,504	737,194	1.5
NET INCOME TRL (000)	-512,233	-197,759	61.4
NET INCOME MARGIN (%)	-5.1%	-1.9%	
EBITDA [4] TRL (000)	1,702,376	1,746,459	2.6
EBITDA [4] PER LITER	0.19	0.20	5.6
EBITDA MARGIN (%)	17.0%	17.1%	

(1) *CCİ's consolidated results were proportionally consolidated in Anadolu Efes' Financial Statements until 31 December 2012. Starting from 1 January 2013, CCİ started to be fully consolidated according to Sharholders' Agreement regarding the governance of CCİ.*

(2) *1 hectoliter = 100 liters.*

(3) *1 unit case = 5.678 liters.*

(4) *EBITDA: Earnings before interest, tax, depreciation, and amortization is calculated by adding or subtracting depreciation and other relevant non-cash items to or from profit from operations.*

CONSOLIDATED NET SALES ROSE BY 1.8% AND REACHED TRL 10.2 BILLION IN 2015.

BALANCE SHEET ITEMS	2014	2015	% Change
CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES TRL (000)	1,562,489	1,891,610	21.1
TOTAL ASSETS (000 TRL)	20,113,805	22,044,090	9.6
EQUITY ATTRIBUTABLE EQUITY HOLDERS OF THE PARENT TRL (000)	7,609,255	7,708,056	1.3
TOTAL FINANCIAL DEBT TRL (000)	4,506,798	5,383,216	19.4
NET FINANCIAL DEBT/EQUITY	0.4X	0.5X	
NET FINANCIAL DEBT/EBITDA	1.7X	2.0X	
CAPITAL EXPENDITURE (GROSS) [5] TRL (000)	1,045,809	1,092,064	4.4
NUMBER OF SHARES	592,105,263	592,105,263	
EARNINGS PER SHARE [6] (TRL)	-0.8651	-0.3340	61.4
AVERAGE NUMBER OF EMPLOYEES	18,897	17,429	-7.8

(5) *Acquisitions excluded.*

(6) *Earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.*

22.0

ANADOLU EFES' TOTAL ASSETS AMOUNTED TO TRL 22.0 BILLION AS OF END-2015.

WITH OUR SUSTAINABILITY POLICIES, WE AIM:

A HAPPIER

BECAUSE WE ARE AWARE THAT WE MUST DO EVERYTHING WE CAN FOR THE SAKE OF OUR WORLD'S FUTURE AND FOR A BETTER LIFE BY INCREASING OUR EFFICIENCY AND REDUCING OUR ENVIRONMENTAL IMPACT.


FUTURE

CHAIRMAN'S MESSAGE

WE HAVE FULL CONFIDENCE IN THE MEDIUM- AND LONG-TERM GROWTH DYNAMICS OF OUR BUSINESS LINES AND OF THE LARGE OPERATIONAL GEOGRAPHY OF WHICH OUR COUNTRY IS THE CENTER.

TUNCAY ÖZİLHAN
CHAIRMAN

Esteemed stakeholders:

Leaving behind its 46th operational year, I am pleased to say that as a result of the success of its operations in all of the geographies it operates Anadolu Efes ranks as Europe's sixth and the world's twelfth largest brewer and, through its Coca-Cola İçecek subsidiary, the fifth largest bottler in the Coca-Cola system.

Ever since we began production in 1969, our goal has always been to keep the promises we made to our investors and other stakeholders and make our company the leader of our industry while also nourishing its growth.

In the course of 46 years, we have created a thriving and ever changing dynamic sector. We know that becoming and remaining successful in an industry that is so intensively competitive as ours depends first and foremost on being consumer-focused. By keeping our finger on the market's pulse, we give importance to our consumers' expectations and address them with innovative products and services. This is how we have maintained our strong position among "Turkey's Most Admired Brands" for so many years.

In the year now behind us, we at Anadolu Efes focused on strengthening our market position in our operating markets, improving our business methods, and safeguarding our operational profitability and cashflow.

Despite upheavals in the global economy and difficulties in the markets in which we operate, we have had yet another year in which, with the support of our sound financial structure, the effects of our correct and consistent strategies were reflected in our financial and operational results.

A sociopolitical and economic landscape fraught with multiple uncertainties

2015 was a year beset with difficulties for our own country, its region, and indeed for much of the world. Economic, political, and social developments spurred wariness in the world's advanced and emerging economies. The most talked-about issues in 2015 were the positive developments taking place in the US economy, the European Central Bank's monetary expansion, depressed commodity prices, and a slowing down in the Chinese economy. While a collapse in oil prices that brought them to the lowest levels witnessed in the last twelve years had a detrimental impact on the national economies of energy-exporters, the majority of which are also in the "developing country" category along with regional and geopolitical risks and uncertainties caused global capital to flee emerging markets and take refuge in safer havens. "The financial constraints resulting from such movements exerted pressure on developing countries whose economies' growth is dependent on foreign inflows.

In the face of the global developments taking place all around it, the Turkish economy is estimated to have grown over 3% in 2015. Having undergone a double round of parliamentary elections last year, Turkey performed better than expectations at the beginning of the year in terms of maintaining fiscal discipline and keeping central budget balances in check.

Russia, our largest brewing operation abroad, performed better than expected at the beginning of the year given the economic stagnation that prevailed in 2014 and continued in 2015. In my opinion this can be attributed to strong economic management, financial discipline, improvements in export revenues, and a deep pool of foreign currency reserves. Despite high levels of inflation and the equally high interest rates they led to, Russia's economic contraction was limited to 4%.

A strategy that concentrated on good execution and productivity improvement in our domestic and international operations was again what enabled us to achieve a successful performance in 2015.
Anadolu Efes ranks foremost among those companies which have developed strong risk-diversification and management competencies and which have the strength to balance changing conditions and to translate the business opportunities offered by markets into business performance by means of a proactive and agile corporate strategy.

With this in mind our company correctly managed the changes thrown up by markets and succeeded in reducing their impact on its performance as much as possible.

3%

IN THE FACE OF THE GLOBAL DEVELOPMENTS TAKING PLACE ALL AROUND IT, THE TURKISH ECONOMY IS ESTIMATED TO HAVE GROWN OVER 3% IN 2015.

CHAIRMAN'S MESSAGE

ANADOLU EFES IS A COMPANY WHICH ACKNOWLEDGES AND INTERNALIZES ALL ASPECTS OF SUSTAINABILITY.

9.55

ACCORDING TO ITS MOST RECENTLY CONDUCTED UPDATE, ANADOLU EFES'S CORPORATE GOVERNANCE RATING IS 9.55, WHICH IS THE HIGHEST RATING IN TURKEY.

Anadolu Efes managed to announce strong consolidated financial results in 2015. During the year we maintained our leading position while growing our consolidated sales revenues by 1.8% to TRL 10.2 billion and EBITDA (BNRI) by 2.6% to TRL 1.8 billion.

The strong cash flow that we generated was such as to support our balance sheet and commercial activities all year long. At the same time we also continued to concentrate on increasing productivity and cutting costs while also investing in our brands and bringing new products to market.

Performance confirmed by ratings agencies

Our company had successfully maintained its investment-grade ratings by both Standard & Poor's and Moody's, two international credit rating agencies that regularly keep track of our operations and performance.

According to its most recently conducted update, Anadolu Efes' corporate governance rating is 9.55. That entitled us to place first as the company with the highest corporate governance rating in the Corporate Governance Association of Turkey's regularly-conducted Corporate Governance Awards ranking. This a progress which we are proud of and which strongly confirms the stance that we take with respect to the issues of equality, responsibility, transparency and accountability.

Anadolu Efes included in the BIST Sustainability Index

The sustainability program which we have been carrying out under the motto of "To Sustain a Better Life!" and the results it has achieved so far met the criteria for inclusion in the Borsa İstanbul Sustainability Index, which currently consists of BIST 50 constituent companies.

Anadolu Efes is a company which acknowledges and internalizes all aspects of sustainability. One consequence of this attitude is that we commit ourselves to treating sustainability management as a core value in all our operating countries and to increasing the added value generated through its positive impact.

In the period ahead we intend to further develop our organizational capacity and ability in terms of sustainability management while also continuing to support such global initiatives as the United Nations Global Compact, the CEO Water Mandate, and Women's Empowerment Principles.

An organizational structure compatible with changing conditions
In line with a decision that we took in 2015, we have launched a new business plan that involves changes in aspects of our organizational structure in different business lines that will boost our company's competitiveness. Our goal in this is to create more added value for all of our business partners.

In this context, upon the departure of Mr. Damian Gammell, the former Anadolu Efes Beverage Group President and Anadolu Efes CEO, who had left both positions to take up new duties at Coca-Cola European Partners, one of the bottlers serving our longtime strategic partner The Coca-Cola Company, Efes Beverage Group organization has been restructured into seperate beer and soft drink divisions. Effective 1 November 2015, Robin Goetzsche, Efes Russia Managing Director, was appointed as the President of Beer Division and Anadolu Efes CEO. while Burak Başarır retained his position as Coca-Cola İçecek CEO and Soft Drinks Group President.

Our expectations for the future are strong and positive
Our company intends to continue undertaking investments while balancing risk and return, and focusing on productivity by insightfully reading of our sector's business potential.

We have full confidence in the medium- and long-term growth dynamics of our business lines and of the large operational geography of which our country is the center. Owing to the presence of supportive long-term demographic features, national economies with potential for growth, and currently low levels of per-capita consumption, our region continues to hold out much promise for the future. We may expect the demand for our products to increase, a steady progression to higher-segment products, and that all of this will have a positive impact on our profitability in line with the rapid economic development in our geography.

With the deep-rooted experience that we have built up over the years in many different business segments and our talent for detecting market opportunities and translating them into business, our team of experienced and perceptive professionals will enable us to implement all of our corporate strategies and to achieve our goals.

In closing, I take this opportunity to extend my appreciation to all of our business partners, shareholders, customers, and employees whose full support I know we can continue to count on in the future just as we have always done in the past.

Very truly yours,

Tuncay Özilhan
Chairman of the Board of Directors

BOARD OF DIRECTORS

Tuncay Özilhan
Chairman
Born in Kayseri on 1947, Mr. Özilhan studied in Saint-Joseph high school then graduated from the Faculty of Economics of İstanbul University. He has received his MBA degree from Long Island University in the United States. He has undertaken responsibilities such as General Director of Erciyas Brewery, Coordinator of the Beer Group and General Coordinator of the Anadolu Group. Mr. Özilhan was appointed as the CEO of the Anadolu Group in 1984 and he is Chairman of the Anadolu Group since May 2007. He has also been serving as Chairman of Anadolu Foundation as well as various Group companies. Mr. Özilhan served as TÜSİAD's (Turkish Industrialist's and Businessmen's Association) Chairman from 2001 to 2003 and he is currently Vice Chairman of its High Advisory Council. His other responsibilities include; Deputy Chairman and Chairman of the Turkish – Russian Business Council at the Foreign Economic Relations Board (DEİK), B-20 Turkey Executive Council Membership, Honorary Consul for the Republic of Estonia and President of the Anadolu Efes Sports Club.

Alan Jon Clark
Vice Chairman
Born in 1959, after graduating from University of Port Elizabeth with an M.A. in Clinical Psychology, Alan Clark received his Doctorate of Psychology degree from the University of South Africa. He joined SABMiller Plc in 1990 as Training and Development Manager. Mr. Clark held various senior positions during his career including, SAB Ltd. Marketing Director, Amalgamated Beverage Industries Ltd. Managing Director, Appletiser South Africa (Pty) Ltd. Chairman and SABMiller Europe Managing Director. Serving as Chief Operating Officer since 2012, Alan Clark was appointed Chief Executive of SABMiller plc in April 2013. Mr. Clark is a member of the Executive Committee and Corporate Accountability and Risk Assurance Committee of SABMiller Plc.

Yılmaz Argüden
Member
Dr. Argüden is the Chairman of ARGE Consulting, a management consulting firm known for value creating strategies and institution building. He is also the Chairman of Rothschild investment bank in Turkey. His career spans the private sector, public sector, multinational institutions, NGOs, and academia. Dr. Argüden served on the boards of more than 50 national and international corporations. He is an adjunct Professor of Business Strategy; and an author of numerous books and a columnist focusing on business and strategy issues. He is a renowned governance expert and has been selected as a member of the Private Sector Advisory Group of the Global Corporate Governance Forum, as well as being the Vice-Chairman of the Public Governance Committee of the Business and Industry Advisory Committee (BIAC) to the OECD. He is also the founder of the non-profit Argüden Governance Academy. As the elected Chair of Local Networks Advisory Group he represents the National Networks at the Board of the UN Global Compact, the world's largest sustainability platform. He is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship and career awards, and was selected by the World Economic Forum, as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

Mehmet Cem Kozlu
Member

Born in 1946, Dr. Cem Kozlu completed middle and high school at Robert College after which he received his bachelor's degree from Denison University, MBA from Stanford University and PhD from Boğaziçi University. Dr. Kozlu lectured International Marketing and Export Administration at Boğaziçi University from 1978 to 1981 and was a visiting Professor in the Department of Economics at Denison University in 1985. After holding executive positions in various domestic and international companies, Dr. Kozlu was appointed General Manager and Chairman of the Board of Directors of Turkish Airlines in 1988 and held these positions until 1991. He also served as the Chairman of the Association of European Airlines (AEA) in 1990. Cem Kozlu remained in public service as a Member of the Turkish Parliament from 1991 to 1995 and Chairman of the THY Board of Directors from 1997 to 2003. Dr. Kozlu has held different positions in The Coca Cola Company since 1996. He assumed the posts of Turkey, Caucasia and Central Asian Republics Executive Director and the Vienna-based Central Europe, Eurasia and Middle East Group President, retiring in April 2006. Currently, he works as a consultant to The Coca Cola Company for Eurasia & Africa and he is also the Chairman of the Board of Directors of Noktacom Medya İnternet Hizmetleri A.Ş. (media and internet services) and Singapore-based Evyap Asia. Cem Kozlu also serves as member of the Boards of Directors of İstanbul-based Coca Cola Satış ve Dağıtım A.Ş., Anadolu Endüstri Holding A.Ş., Kamil Yazıcı Yönetim ve Danışmanlık A.Ş., Pegasus Airlines, and The Marmara Hotels & Residences, as consultant to the Board of Directors of TAV Havalimanları Holding, and as member of the Boards of Trustees of Anadolu- Johns Hopkins Sağlık Merkezi (Anadolu- Johns Hopkins Health Center) and İstanbul Modern Sanatlar Vakfı (İstanbul Modern Arts Foundation).

Mehmet Hurşit Zorlu
Member

Born in 1959, Mr. Zorlu holds a BCs degree in Economics from Istanbul University. Prior to joining Anadolu Group in 1984, he held various positions in Toz Metal and Turkish Airlines. Mr. Zorlu joined Anadolu Group as a Marketing Specialist at the Efes Beverage Group and held various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director. Mr. Zorlu held the position of Chief Financial Officer (CFO) of Efes Beverage Group between 2000-2008 and the position of CFO for Anadolu Group between 2008-2013. In January 2013, Mr. Zorlu was appointed as Deputy CEO of Anadolu Group and is also currently acting as Board Member in various Anadolu Group companies. Mr. Zorlu is the Chairman of Turkish Corporate Governance Association (TKYD) and also serves as a Board Member in Turkish Investor Relations Society (TUYİD).

S. Metin Ecevit
Member

Born in 1946, Metin Ecevit graduated from Faculty of Political Sciences in 1967. He also received a master's degree in Economics from Syracuse University in 1976. From 1967 to 1980, he worked as a Government Auditor and served as Deputy General Manager of General Directorate of Revenues at the Ministry of Finance. Mr. Ecevit joined Anadolu Group in 1980 and worked in various roles, serving as General Manager, Executive Director, and Chairman of the Board of Directors in automotive companies of the Anadolu Group. He retired in 2006, while he was serving as the Automotive Group President, owing to the retirement age limit regulations of the Group. He served as Board Member and Chairman of the Association of Imported Car Distributors in Turkey from 1992 to 2004. He is a member of the Board of Directors of many Anadolu Group companies and serves as the Chairman of the Board of Directors at Yazıcılar Holding A.Ş.

BOARD OF DIRECTORS

Ahmet Cemal Dördüncü
Independent Member

Born in 1953 in Istanbul, Mr. Ahmet Cemal Dördüncü graduated from the Business Administration Department of Çukurova University, and pursued graduate studies at the University of Mannheim and the University of Hannover. Having started his professional career at Claas OHG company in Germany, he then worked at Mercedes Benz A.Ş. in Turkey from 1984 to 1987. He joined Sabancı Group in 1987, and held various managerial positions at Kordsa A.Ş. until 1998. From 1998, he worked at the Group's DUSA Company, serving in the positions of Managing Director/President of DUSA South America and subsequently of DUSA North America. After his appointment to the position of Executive Vice President of Strategic Planning and Business Development at H.Ö. Sabancı Holding in 2004, he functioned as the CEO at H.Ö. Sabancı Holding from 2005 through 2010. Having joined the Akkök Group on 3 September 2012 as a member of the Executive Board, Mr. Dördüncü currently serves as the CEO of the Group, a position he holds since January 2013. He also serves as a member on the Boards of Directors of some other public and non-public Group companies including Aksa Akrilik Kimya Sanayii A.Ş., Akenerji Elektrik Üretim and Akiş REIT. Ahmet Dördüncü is also an independent board member at Anadolu Isuzu, Coca-Cola İçecek, and the International Paper company registered with the U.S. Securities and Exchange Commission (SEC).

Kamil Ömer Bozer
Independent Member

Born in 1958 in İstanbul, Ömer Bozer holds a bachelor's degree in Business Administration from the Middle East Technical University and received his MBA from Georgia State University. Mr. Bozer began his professional career in Koç Group as an MT and served as Deputy Chief Executive in Maret and General Manager at Düzey Pazarlama, respectively. He was appointed as General Manager of Migros in 2002. Ömer Bozer served at the Koç Group as President of Food, Retailing and Tourism Group (2005-2006), President of Food and Retailing Group (2006-2008) and once again as President of Food, Retailing and Tourism Group (2008-2011).

Mehmet Mete Başol
Independent Member

Born in 1957, Mete Başol graduated with a BSc degree from the Arizona State University, Department of Economics, and started his career in banking at Interbank in 1984. In 1988, he transferred to the Turkish Merchant Bank, which was an investment bank established jointly by Bankers Trust Co. New York and İşbank, as the Treasury, Fund Management and Foreign Relations Manager. In 1992, he also assumed the responsibility for the capital markets group as the Assistant General Manager. In 1995, upon the purchase of the bank completely by the Bankers Trust, he was elected to the Membership of the Board of Directors and the Credit Committee. He assumed the offices of Chairman of the Board of Directors and the General Manager of the bank, whose title was changed as Bankers Trust A.Ş during 1997-2001. During the period 2001-2003, he participated as Executive Director in the joint Board of Directors of the public banks, which were established pursuant to the law (T.C Ziraat Bankası, T. Halk Bankası, T.Emlak Bankası). Subsequently, he has formed Tridea Consulting with two other partners, where he advised small to medium sized companies on financial and managerial issues. After 2009 he has continued the similar work under his own entity. He also served as the Member of the Board of Directors of Galatasaray Sportif A.Ş. (2011-2012), T. İş Bankası A.Ş (2011-2014), Dedeman Holding A.Ş. (2008-2014) ,Dedeman Turizm Otelcilik Yatırım A.Ş (2012- 2014) and Enerya Gaz Dağıtım A.Ş ve Enerya Gaz Ticaret A.Ş (2015). Mehmet Mete Başol, who is currently a member of the Board of Directors of Nurol Investment Bank Inc. (2014), has been serving as an independent member of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and Coca-Cola İçecek A.Ş. since 2012.

İzzet Karaca
Independent Member

Born in 1954, Mr. İzzet Karaca graduated from Boğaziçi University Industrial Engineering Department in 1977. Having started his professional career in 1977 at Koç Research and Development Centre, he held Industrial Engineer and IT Manager position until 1985. Between 1985-1988, Mr. Karaca worked as Systems and Organization Director at Ford Otosan. Since 1988, he held several positions at Unilever in Germany, Turkey and Baltic States including Internal Audit Group Manager, Logistics Manager, Commercial Director and Managing Director. In addition, between 2011-2013, İzzet Karaca served as the Chairperson at YASED (International Investors Association). After serving as Executive Chairman at Unilever Turkey and Unilever NAMET RUB (North Africa, Middle East, Russia, Ukraine and Belarus) and being a member of the Unilever CEO Forum, Mr. Karaca has retired from his duties as of 31 December 2013.

Ahmet Boyacıoğlu
Advisor

Born in 1946, Ahmet Boyacıoğlu holds a bachelor's degree in Business Administration from the Middle East Technical University. Mr. Boyacıoğlu began his professional career with the Efes Beverage Group (Anadolu Efes) in 1973. He served in various positions from 1973 to 2005 including Bursa Region Sales Manager, Ege Biracılık ve Malt San. A.Ş. Sales Manager, Güney Biracılık ve Malt San. A.Ş. General Manager, Ege Biracılık ve Malt San. A.Ş. General Manager, Eastern Europe President, International Beer Operations Group President, and Strategy and Business Development Director. Mr. Boyacıoğlu was appointed as the President of the Efes Beer Group in May 2005 and retired on 1 February 2007. Currently, he is an Advisor to the Board of Directors of Anadolu Efes and sits on the Boards of Directors of some Anadolu Group companies.

STATEMENTS OF INDEPENDENT STATUS

I hereby declare and state that;

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

- I was not a shareholder of (%5 and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

- I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

- I am assumed to be a resident in Turkey in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

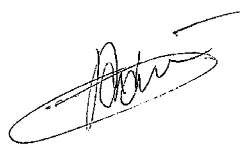
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

- I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.



2 February 2015

Ahmet Cemal Dördüncü

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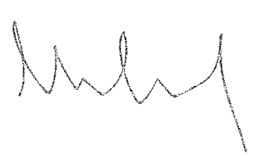

2 February 2015

Mehmet Mete Başol

STATEMENTS OF INDEPENDENT STATUS

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2 February 2015

Kamil Ömer Bozer

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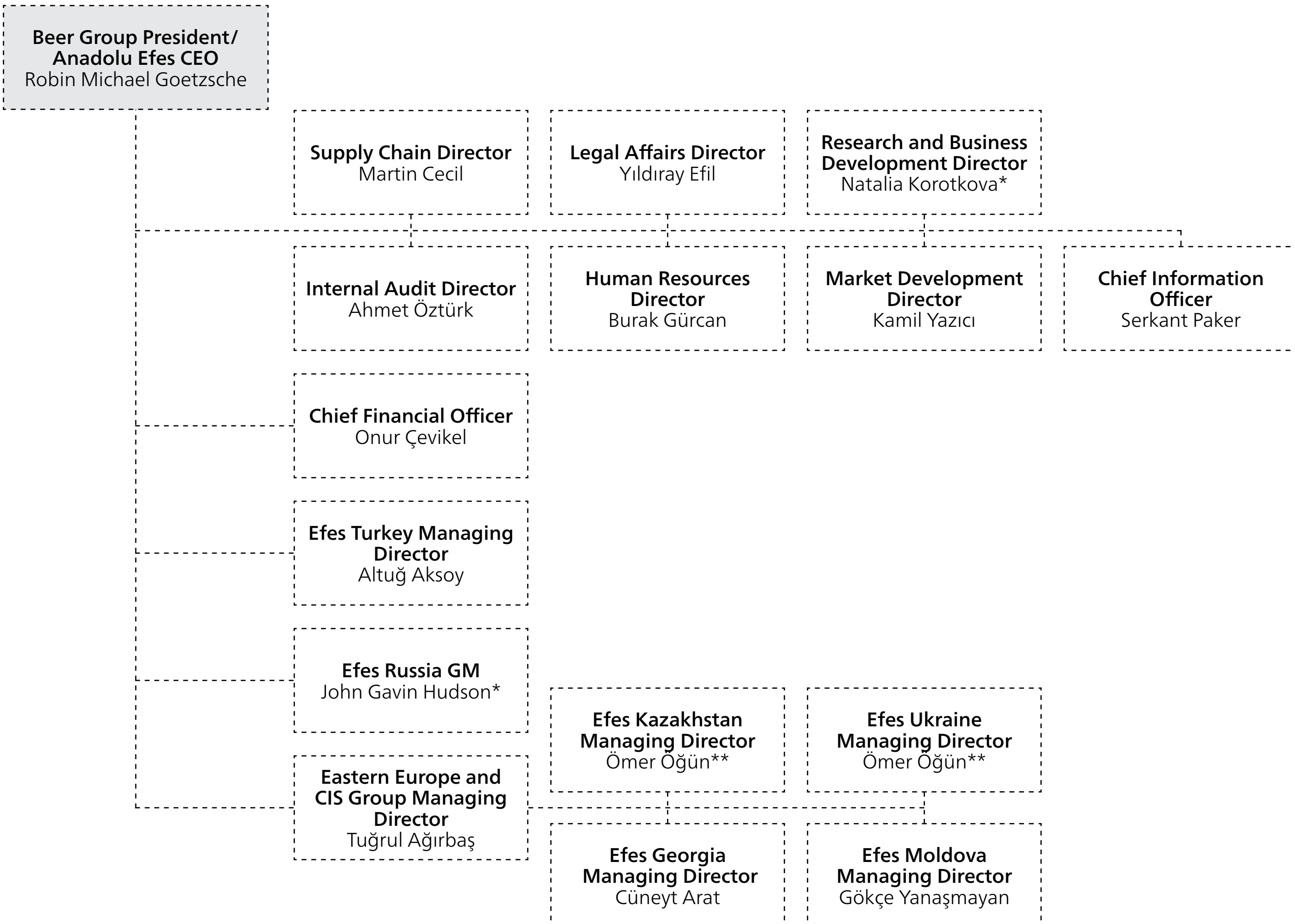
2 February 2015

İzzet Karaca

ORGANIZATION CHART



** Effective 1 January 2016, John Gavin Hudson was appointed General Manager of Efes Russia and Natalia Korotkova as that company's Research & Business Development Director.*

*** As of 1 June 2015, Efes Ukraine General Manager Ömer Öğün was also appointed General Manager of Efes Kazakhstan. Mr Öğün currently holds both positions.*

Coca-Cola İçecek A.Ş. CEO
Burak Başarır

Turkey General Manager
Lisani Atasayan

Supply Chain Services Director
Ali Hüroğlu

Human Resources Director
Rengin Onay

General Counsel
R. Ertuğrul Onur

Chief Financial Officer
N. Orhun Köstem

Region Director, Central Asia
Osman Kazdal

Corporate Affairs Director
Atilla D. Yerlikaya

Internal Audit Director
Gökhan İzmirli

Region Director, Middle East & Pakistan
John Seward

Commercial Excellence Director
Tugay Keskin

Strategic Business Development Director
Meltem Metin

Chief Information Officer
Gökhan Kıpçak

SENIOR MANAGEMENT – BEER GROUP

Robin Michael Goetzsche
Beer Group President and Anadolu Efes CEO

Robin Michael Goetzsche holds a bachelor's degree in business economics and marketing from the Wits University. Having joined SABMiller Ltd. in 1987 as Brand Manager, he then served as Brand Group Manager, District Manager Soweto & Chamdor (West Johannesburg), National Trade Marketing Manager, Kwa-Zulu Natal Region General Manager, Chamdor Region General Manager, Sales & Distribution Director, and Central and West Africa Operations Director at SABMiller Africa. Mr. Goetzsche worked as the Managing Director of Tanzania Breweries Ltd. and as the Director of Operations of SABMiller East Africa from 2008 to 2014. Having worked as Efes Russia Managing Director since May 2014, Robin Michael Goetzsche has been appointed as the Beer Group President and Anadolu Efes CEO as of 01.11.2015.

Onur Çevikel
Chief Financial Officer

Onur Çevikel received his degree in Business Administration from Istanbul University. Mr. Çevikel began his professional career with the Efes Beer Group as Finance Specialist in 1995. From 1996 to 2011, he held various positions including Finance Manager of Coca-Cola Kuban Bottlers, Finance Manager of Coca-Cola Rostov Bottlers, as well as Finance Manager, Finance Director and Operations Director of Efes Russia. Following the announcement of the strategic alliance with SABMiller Plc. in 2011, Mr. Çevikel was appointed as Integration Director leading the integration team coordinating the integration activities in Russia. Mr. Çevikel has been appointed as the Anadolu Efes Chief Financial Officer effective as of 1 January 2013.

T. Altuğ Aksoy
Efes Turkey Managing Director

T. Altuğ Aksoy received his bachelor's degree in economics from Oglethorpe University in USA. He began his career as Finance Assistant Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Mr. Aksoy worked as Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at the Group as the Director of Purchasing and Logistics from 2006, Mr. Aksoy was appointed Director of Supply Chain of Efes Beer Group in June 2008. Mr. Aksoy served in this position until 1 November 2011, when he was appointed as Efes Turkey Managing Director.

Tuğrul Ağırbaş
Eastern Europe and CIS Group Managing Director

Tuğrul Ağırbaş received his bachelor's degree in Business Administration from Istanbul University and joined Efes Beverage Group in 1990. From 1990 to 2001, Mr. Ağırbaş worked as Project Development Specialist, Marketing Specialist, Istanbul Region Sales Supervisor, New Product Development Supervisor, Group Product Manager, Sales Manager of Marmara Region and Marketing Manager of Miller. Mr. Ağırbaş was appointed as the Marketing Director of Efes Russia in 2001 and Managing Director of Efes Russia in June 2005. He assumed the post of Efes Turkey Managing Director on 1 January 2010. Mr. Ağırbaş was reappointed as Managing Director of Efes Russia on 1 November 2011. As of 1 May 2014, Tuğrul Ağırbaş has been appointed as Eastern Europe and CIS Group Managing Director.

Ömer Öğün
Efes Kazakhstan Managing Director & Efes Ukraine Managing Director

Ömer Öğün holds a bachelor's degree from the Department of Geophysical Engineering at Yıldız Technical University. Mr. Öğün began his professional career at Anadolu Group as Service Representative at Çelik Motor in 1992, where he later worked as a Sales Supervisor. He served as Planning and Logistics Manager at Coca-Cola Russia (Rostov) Operations from 1998 to 1999 and Operations Manager at Efes Russia Rostov Brewery from 2000 to 2006. Mr. Öğün was appointed as Operations Director of Efes Russia in 2006. He served as Efes Kazakhstan Managing Director from May 2008 until March 2012, until he was appointed as Efes Ukraine Managing Director. As of 1 June 2015, Mr. Öğün has been appointed as Efes Kazakhstan Managing Director while he is also carrying Efes Ukraine Managing Director role.

Gökçe Yanaşmayan
Efes Moldova Managing Director

Mr. Gökçe Yanaşmayan graduated from Dokuz Eylül University Department of Economics in 2000. He worked as an assistant auditor at Arthur Andersen from 2000 to 2002 and as senior auditor at Ernst & Young from 2002 to 2004. After starting his career at Anadolu Efes in 2004 as Efes Kazakhstan Reporting and Budgeting Manager, he worked as Finance and Administration Manager at EBI Holland Office from 2006 until 2010 and as Finance Manager at Efes Kazakhstan from 2010 until 2012. Having worked as the Finance Director at Efes Ukraine from 2012, Mr. Yanaşmayan serves as Efes Moldova Managing Director since 1 December 2014.

SENIOR MANAGEMENT – BEER GROUP

Cüneyt Arat
Efes Georgia Managing Director

Having graduated from Boğaziçi University, Department of Business Administration, in 1992, Mr. Arat began his career as International Marketing Specialist at Bekoteknik A.Ş. After working at STFA Dış Tic. A.Ş. as International Marketing Coordinator, Mr. Arat continued his career at General Elektrik A.Ş. as Sales & Marketing Specialist between 1994-1996. Then he served, respectively, between 1996-2006 at Nestle Türkiye as Import & Export Manager, Distribution & Warehousing Manager, Logistic Manager, National Distribution Manager, at Nestle Azerbaijan as Business Development Manager and at Nestle Türkiye as Sales Operations Manager (Foodservices Division). Having served as Supply Chain Director at Kimberly-Clark Türkiye between 2006-2009, Mr. Arat joined our Group as Iraq General Manager at Coca-Cola İçecek A.Ş. in 2010. He served, respectively, as North and South Iraq General Manager, South Iraq General Manager and Middle East Regional Director at Coca-Cola İçecek A.Ş. until 2015. As of 1 May 2015, Mr. Arat has been appointed as Efes Georgia Managing Director.

Martin Cecil
Supply Chain Director

Having graduated from Oxford Brookes University with a degree in Food Science Nutrition & Biology in 1983, Martin Cecil worked as a Production Brewer and Racking Line Manager at Watney Combe Reid between 1984-1988, Process Control Manager, Process Manager and Brewing Manager at Ushers Brewery Ltd. Wiltshire between 1988-1991, Head Brewer at Ushers of Trowbridge Plc. between 1991-1995, Area Technical Manager at Carlsberg Copenhagen between 1995-1996, Technical Director at South East Asia Brewery Ltd. Hanoi between 1996-1998, Supply Chain General Manager at Carlsberg Brewery Malaysia Berhad between 1999-2004, Head Brewer at Carlsberg Northampton between 2004-2006, Head of Product and Process Development at Molson Coors Brewing Company between 2006-2008, Head of Technical at Molson Coors Brewing Company between 2008-2011, and Head of Brewing Innovation and Optimization at Molson Coors Brewing Company between 2011-2012. He served as Technical Director at Anadolu Efes between 2013–2014. As of January 1, 2015, Mr. Martin Cecil has been appointed as Anadolu Efes Supply Chain Director.

Ahmet Öztürk
Internal Audit Director

Ahmet Öztürk graduated from the Department of Economics at Bilkent University and joined Anadolu Group in 1995. He began his professional career as Assistant Specialist in the Financial Affairs Department and later served in various positions with various responsibilities at international companies operating under Anadolu Group. He worked as Financial Control Manager at Coca-Cola Rostov Bottlers in 1998 and as CFO at Coca-Cola Turkmenistan, Coca-Cola Azerbaijan, Efes Ukraine and Efes Serbia operations from 1999 to 2007. Mr. Öztürk assumed responsibility for audit activities at international operations in 2007. Mr. Öztürk has been working as the Internal Audit Director at Anadolu Efes since January 2011.

Yıldıray Efil
Legal Affairs Director

Born in 1971 in Ordu, Yıldıray Efil graduated from the Faculty of Law at İstanbul University. From 2001 until 2005, he worked as Legal Advisor/Lawyer at Türkiye İş Bankası A.Ş. Mr. Efil completed Kadir Has University Sports Law Program in 2006 and Master in Sports Law in 2011. He joined Anadolu Endüstri Holding A.Ş. in 2005 as Legal Advisor/Lawyer and held the positions of Legal Affairs Manager and Assistant Legal Affairs Coordinator until 2013. Since April 2013, Mr. Efil serves as Anadolu Efes Legal Affairs Director.

Kamil Yazıcı
Market Development Director

Kamil Yazıcı holds a bachelor's degree in business administration from the Emory University in the U.S.A. He began his career in 2000 as a Finance Specialist and then worked as a Human Resources Specialist. Mr. Yazıcı worked as Marketing Specialist at Efes Russia from 2003 to 2005, during which he pursued MBA studies at AIBEC (American Institute of Business and Economics). He was appointed as New Product Development Manager at Efes Russia in February 2005. After serving as Logistic Systems Manager in Russia from 2006 to 2008, Mr. Yazıcı was appointed as Supply Chain Director of Efes Russia in November 2008. After carrying on with his career at the Group as Efes Russia Development Director from 2010, Mr. Yazıcı served as Efes Moldova Managing Director as of November 2011. Effective from 1 December 2014, Mr. Kamil Yazıcı has been appointed as Anadolu Efes Market Development Director.

Serkant Paker
Chief Information Officer

Having graduated from Istanbul Technical University, Department of Electronics and Telecommunication Engineering in 1995, Mr. Paker began his career at Hürriyet Gazetecilik A.Ş as Technical Supervisor. Between 1998 and 2014, he served respectively, as IS&T Analyst, Business Systems Group Project Leader, Business Systems Group Infrastructure & Technology Manager and Business Solutions Group Manager at Coca-Cola İçecek A.Ş. Having served as Information Technologies Director at Anadolu Efes since March 2014, Mr. Serkant Paker has been appointed as Chief Information Officer at Anadolu Efes as of 01.10.2014.

Burak Gürcan
Human Resources Director

Holding a bachelor's and a master's degree from the Department of Industrial Engineering at Istanbul Technical University, Mr. Gürcan began his career at Anadolu Endüstri Holding A.Ş. as an Assistant Human Resources Specialist in 1996. He held various positions at Anadolu Group companies including Marketing Supervisor, Human Resources Process Supervisor, Human Resources Team Leader, Human Resources Systems Manager, Human Resources Manager and Assistant Human Resources and Industrial Relations Coordinator from 1997 to 2011. Between 2011-2013, Mr. Gürcan served as Human Resources Director at Anadolu Medical Centre. Since 1 October 2013, Burak Gürcan has been serving as Efes Beer Group Human Resources Director.

SENIOR MANAGEMENT - SOFT DRINKS GROUP

Burak Başarır
CEO

Burak Başarır was appointed to the position of CEO as of January 1st, 2014. He joined CCİ in 1998 and assumed increasing managerial responsibilities in finance and commercial functions. He was appointed as CFO in 2005 and has played an integral role during CCİ's IPO process and effectively managed the financial integration of Efes Invest with CCİ in 2006. He was recognized as Best CFO in Turkey by Thomson Reuters Extel in 2009. He led the largest operation of CCİ in terms of volume and sales as the Turkey Region President between 2010 and 2013. Mr. Başarır holds a BA degree in business administration and a minor in computer sciences from American River College. He studied management at California State University of Sacramento between 1990 and 1992 and received a BSc degree in business administration from Middle East Technical University in 1995. Mr. Başarır has more than 20 years of work experience and prior to joining Coca-Cola İçecek, he worked for Arthur Anderson as a Senior Auditor. He is a member of The Turkish Industry and Business Association (TUSIAD).

N. Orhun Köstem
Chief Financial Officer

N. Orhun Köstem joined Anadolu Group in 1994 and assumed different senior executive positions such as Corporate Finance and Investor Relations Director of Efes Beverage Group, Finance Director of Efes Breweries International, and Corporate Finance Coordinator of the Anadolu Group. Effective January 1, 2010, he was appointed as Coca-Cola İçecek's Chief Financial Officer. He is one of the first two Turkish managers who took part in Investor Relations peer group and were selected among Europe's top 20 managers in the European Investor Relations Survey in 2007. He was recognized as Turkey's Best CFO in Turkey by Thomson Reuters Extel at Turkey Investor Relations Awards in 2011 and 2013, while he was also awarded as Year's CFO by Management Events in 2014. He holds a BSc in Mechanical Engineering and an MBA from Middle East Technical University, as well as an MA in Economics Law from Bilgi University and is also one of the three authors of the book "A Window to Capital Markets: The A to Z of Public Offering and Investor Relations" published in 2009.

Ali Hüroğlu
CCİ Supply Chain Services Director

Ali Hüroğlu has served as Group Supply Chain Services Director for Turkey and International Operations since 2001. He joined The Coca-Cola System as Plant Manager of former Trabzon production facility under the responsibility of Black Sea Sales Center in 1990. Following this, Mr. Hüroğlu worked on the construction of the Mersin production facility and was responsible for the South and Southeast Sales Center. In 1995, he transferred to the operations department, assuming the position of Operations Manager of the Mersin plant in 1996 and, later, Ankara plant and East Region Group Operation Manager. Prior to joining The Coca-Cola system, he worked for HEMA Gear manufacturing as a Process Engineer from 1983 to 1985 and for General Dynamics Forth Worth-Texas as a trainee from 1985 to 1986. He then returned to Turkey in 1996 and worked on an F-16 aircraft design and manufacturing project at Turkish Aerospace Industries in Ankara from 1986 to 1990. Mr. Hüroğlu holds both Bachelor of Science and Master of Science degrees in Mechanical Engineering from Black Sea Technical University and is a Board Member of the Association of Beverage Producers (MEDER). Since 2008, he has been an Executive Committee member of the Coca-Cola Global Supply Chain Council. Mr. Hüroğlu has 34 years of professional experience.

Rengin Onay
CCİ Human Resources Director

Rengin Onay holds Group Human Resources Director of Coca-Cola İçecek A.Ş. position since May 2012. She started her career in 1986 at The Shell Company of Turkey Limited where she held various human resources roles until her appointment to Public Relations Manager position in 1995. In 1999, she joined The Coca-Cola Company as Training and Development Manager, then as HR Manager for Turkey Region and eventually as Eurasia Division Human Resources Director, responsible for 36 countries. In 2007, she joined Vodafone Turkey as Human Resources and Property Director in tandem with her role as the Chairwoman of Vodafone Turkey Foundation. In October 2010, she re-joined The Coca-Cola Company as Human Resources Director for Turkey, Caucasus and Central Asia Business Unit and Eurasia and Africa Group Office. Ms. Onay is a board member of Coca-Cola Hayata Artı Foundation, Private Sector Volunteerism Association and is a founding board member of Common Purpose Turkey and member of Women Corporate Directors (WCD) Turkey Chapter. She chaired Employment and Education Group of International Investors Association (YASED) between 2011 and 2013. Ms. Onay is a graduate of Marmara University Faculty of English Language and Literature and holds a certificate diploma in Personnel Management from Kingston Business School, London UK.

Atty. R. Ertuğrul Onur
General Counsel

Atty. R. Ertuğrul Onur graduated from Istanbul University's Law Faculty in 1988. Following the completion of his apprenticeship at the Konya Bar Association, he worked as a research assistant at the same Law Faculty, becoming a member of the Istanbul Bar Association. Mr. Onur served as Legal Counsel for Mobil Oil Türk A.Ş. and BP Petrolleri A.Ş. between 1995 and 2000. He also worked as BP Turkey Employee Representative, BP Oil Europe Works Council Member and BP Oil Europe Works Council Link Committee Member. Prior to joining The Coca-Cola system, he set up the legal department within Pfizer İlaçları and served as Assistant General Manager and Legal Director. Mr. Onur implemented various compliance programs as Compliance Liasion Officer at Pfizer Turkey. Mr. Onur, who has 25 years of work experience, was appointed as General Counsel of Coca-Cola İçecek in 2007. He founded the Compliance & Ethics program and was assigned as CCİ Compliance & Ethics Officer in 2013.

Atilla D. Yerlikaya
Corporate Affairs Director

Atilla D. Yerlikaya holds a BA in Economics from Boğaziçi University. After having worked as a journalist and publisher for more than ten years, he took senior managerial positions at Philip Morris SA and Shell. He joined Coca-Cola İçecek in 2007 as Group Corporate Affairs Director. Yerlikaya is currently the Chairman of the Turkish-Pakistan Business Council of DEIK (Turkish Foreign Economic Relations Board), Board Member of the Turkish-Azerbaijan Business Council and Turkish-Kyrgyzystan Business Council in DEIK, Deputy Chairman of UN Global Compact Turkey Network, and Chairman of the Public Affairs Institute.

SENIOR MANAGEMENT - SOFT DRINKS GROUP

Gökhan İzmirli
Chief Audit Executive
Gökhan İzmirli received his BS degree in Business Administration from Bilkent University and his MBA degree from Sabancı University. Mr. İzmirli is a Certified Public Accountant and holds both Certified Internal Auditor (CIA) and Certification in Risk Management Assurance (CRMA) certifications. Starting his career as an auditor at KPMG, Mr. İzmirli worked as Financial Coordination Manager at Akbank between 2003 and 2007 and joined Anadolu Group in December 2007. Since this date, he served as Internal Audit Manager in Anadolu Group, Audit Manager in Efes Russia and Internal Audit Manager in Efes Russia respectively. He has been appointed as the Group Internal Audit Director of CCİ as of January 1, 2013.

Meltem Metin
Strategy and Business Director
Meltem Metin, a graduate of Istanbul University in Business Administration (English), started her career at Pamukbank as management trainee. She transferred to Anadolu Group to work as a specialist in the Financial Control Directorate in 1995. She became Financial Controller at Anadolu Endüstri Holding before being transferred to Efes Sınai Yatırım Holding in 1998, working first as a Financial Controller, then as Regional Finance Manager. In May 2000 she was appointed as Finance Manager to the Kazakhstan operations of Efes Sınai (Coca-Cola Almaty Bottlers-CCAB) during which time she was the Finance Manager for the Kyrgyzstan operations (Coca-Cola Bishkek Bottlers-CCBB) as well. After she was appointed as General Manager of CCAB in February 2002, she additionally assumed the same position for CCBB in June 2005. With 19 years of professional experience, she has been the Group Strategic Business Development Director at CCİ since May 2009.

Tugay Keskin
Commercial Excellence Director
Tugay Keskin was appointed as Coca-Cola İçecek Commercial Excellence Director on January 1st, 2014. Having worked as Turkey Commercial Director since 2011, Mr. Keskin joined CCİ in 1993 and served in different positions in Turkey sales function until his appointment as Turkey Sales Director in 2007. He is a graduate of Ankara University Faculty of Political Science.

Gökhan Kıpçak
Chief Information Officer
Gökhan Kıpçak received his BS degree in Mechanical Engineering and MS degree in Industrial Engineering from Istanbul Technical University in 1990. He started his career in Elginkan Group as the Information Systems Engineer responsible for production and sales systems. He joined the Coca-Cola system in Turkey in 1991 and held various positions in the Information Technology function until 1998. He then worked for The Coca-Cola Company and Coca-Cola Amatil to establish IT systems for the Coca-Cola bottling operation in South Korea. He came back to CCİ in 2000 and led the implementation of core Sales, Finance and Supply Chain information systems in all CCİ operations. He was appointed as the Group Chief Information Officer of CCİ as of 2007. Kıpçak was awarded as Turkey's Best CIO in 2012 by the CIO Magazine.

Lisani Cenk Atasayan
Turkey General Manager
Lisani Atasayan, graduated from Boğaziçi University Economics Department and later went on to study both Business Administration and Computer Science at University of Guelph before obtaining an MBA degree from the University of Windsor in Canada. Atasayan began his career in Coca-Cola İçecek as a Financial Analyst in 1997, continuing as the Financial Analysis and Planning Manager between 1999 and 2004. He was appointed as the Finance Manager for Coca-Cola İçecek's Marmara Region in 2004 and later as the International Operations Finance Director with increasing management responsibilities in 2006. Between 2010 and 2013, he made important contributions to the growth of Coca-Cola İçecek in Azerbaijan where he served as the General Manager. Since January 1, 2014, Atasayan serves as Coca-Cola İçecek's Turkey General Manager.

John Michael Seward
Region Director, Middle East & Pakistan
Mr. Seward joined the Coca-Cola system in 1997 as the Managing Director of Coca-Cola Hellenic's Nigeria operation. In 2004, he moved to Coca-Cola Bottling Indonesia & PNG, which is a subsidiary of Coca-Cola Amatil, as the Managing Director in charge of the operations in Indonesia, Papua New Guinea, the Solomon Islands and East Timor. In 2010 he was appointed as the Head of Commercial in Coca-Cola Amatil, Australia. He joined Coca-Cola İçecek in 2011 as the General Manager of Coca-Cola Beverages Pakistan and assumed his current role of Regional Director Middle East & Pakistan in May 2015. Mr. Seward is a graduate of University College Cork, Science & Technology and completed his graduate degree in Business at Stanford University, California.

Before joining the Coca-Cola system, John served several years for different companies in various roles including Production Manager in Sligo Dairies, Ireland, CEO in Almarai, a big integrated dairy company in Saudi Arabia, Vice President Sales & Marketing in Masstock, based in Atlanta, Commercial Director in Elopak, UK, Technical Director and Operations Director in Express Dairies, UK.

Osman Kazdal
Region Director, Central Asia
Osman Kazdal holds a BA degree in Economics from Uludağ University and an MBA degree from Marmara University. Kazdal joined CCİ in 1990 and assumed several senior leadership roles in the commercial function until 2010. He was appointed as the General Manager of Kazakhstan in 2010. As of 2014, Kazdal was appointed as Central Asia Regional Director responsible for Kazakhstan, Kyrgyzstan, Azerbaijan, Turkmenistan and Tajikistan.

MANAGEMENT'S FINANCIAL REVIEW AND EXPECTATIONS

The company's consolidated financial statements have been drawn up in accordance with the provisions of the Capital Markets Board of Turkey (Sermaye Piyasası Kurulu – "SPK") Communiqué Serial: II-14.1 on Principles of Financial Reporting in the Capital Market published in the Official Gazette issue 28676 dated 13 June 2013, and has been based on the Turkish Accounting Standards ("TMS") enforced by the Public Oversight, Accounting and Auditing Standards Authority (Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu - "KGK") in accordance with Article 5 of the Communiqué. TMSs consist of Turkish Accounting Standards, Turkish Financial Reporting Standards (TFRS) and supplements and comments in relation thereto.

In addition to Anadolu Efes' independently-audited and TFRS-compliant financial statements for 2015 and 2014 that have been drawn up in accordance with the SPK legislation, we are also presenting, the summaries of the results of our Turkish beer operations, our international beer operations, and our consolidated Coca-Cola operations, which together make up our consolidated financials, as additional information for the benefit of domestic and international individual and institutional investors.

The consolidated financial statements comprise the financial statements of the company (Anadolu Efes) and of its subsidiaries and joint ventures drawn up as at the same date. The purchase method of accounting is used for acquired businesses. Subsidiaries, joint ventures, and investments in associates acquired or disposed of during the year are included in the consolidated financial statements as of the date of acquisition or until the date of disposal, as appropriate.

A "subsidiary" is a company that is subject to Anadolu Efes' control. "Control" in this context means that Anadolu Efes is exposed to various consequences arising in such companies, that it is entitled to receive some of their earnings, and that it has the power to influence their management. Among Anadolu Efes' subsidiaries are EFPA (sales and distribution of beer products in Turkey), Tarbes (hops procurement in Turkey), Efes Breweries International (EBI - International Beer Operations), CCİ (domestic and international Coca-Cola operations), Cypex and Efes Deutschland.

A "joint venture" is a company in which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Anadolu Efes and one or more enterprising partners. Under the change introduced by TFRS 11, joint ventures were accounted for using the equity method starting from 1 January 2013.

Statement of general information concerning the consolidated financial results for the period ending 31 December 2015

In addition to our consolidated financial statements dated 31 December 2015 that have been drawn up in accordance with the accounting principles published by the Capital Markets Board ("SPK") and for the purpose of informing domestic and foreign investors, individuals, and organizations, we are providing the summarized consolidated operational results of the Turkish beer operations, the international beer operations, and the soft drinks operations which constitute our consolidated financial statements. Figures showing Anadolu Efes', Turkish Beer Operations' and EBI's consolidated operating profit before non-recurring items ("BNRI") are also separately reported.

ANADOLU EFES' CONSOLIDATED EBITDA (BNRI) GREW 2.6% TO TRL 1,766.1 MILLION IN FY2015 OVER FY2014.

Consolidated (TRL million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	16.1	16.3	1.0%	88.7	86.1	-2.8%
Net Sales	1,851.2	1,945.2	5.1%	10,021.4	10,205.1	1.8%
Gross Profit	756.8	720.3	-4.8%	4,302.2	4,186.7	-2.7%
EBIT (BNRI)	-10.1	-29.2	-190.0%	934.7	948.5	1.5%
EBITDA (BNRI)	178.8	180.0	0.6%	1,720.9	1,766.1	2.6%
Net Income/(Loss)*	-749.9	-18.6	97.5%	-512.2	-197.8	61.4%
			Change (bps)			**Change (bps)**
Gross Profit Margin	40.9%	37.0%	-385	42.9%	41.0%	-190
EBIT (BNRI) Margin	-0.5%	-1.5%	-96	9.3%	9.3%	-3
EBITDA (BNRI) Margin	9.7%	9.3%	-41	17.2%	17.3%	13
Net Income Margin*	-40.5%	-1.0%	3,956	-5.1%	-1.9%	317

** Net income attributable to shareholders*

- Anadolu Efes' consolidated **sales volume** grew by 1.0% in 4Q2015 vs the same period of previous year, as the diversified business resulted in the offset of softer beer volumes by the strong growth in the soft drink business. Accordingly in FY2015 consolidated sales volume was 86.1 mhl, down by 2.8%, in line with our guidance. Excluding Ukraine, the consolidated full year sales volume decline was limited to 0.8%, in line with our flattish guidance.
- **Revenue** performance outperformed the volume performance with respective rises of 5.1% y-o-y and 1.8% y-o-y in 4Q2015 and FY2015, contributed by local currency price increases in both beer and soft drink operations as well as positive mix impact.
- Anadolu Efes' consolidated EBITDA (BNRI) grew 2.6% to TRL 1,766.1 million in FY2015 over FY2014. Both in 4Q2015 and FY2015, **EBITDA (BNRI)** margin was flattish on a consolidated basis, in line with our guidance.

ANADOLU EFES WAS ABLE TO MEET ITS BEER GROUP GUIDANCE FOR THE FULL YEAR AND COMPLETED THE YEAR WITH A TOTAL SALES VOLUME OF 20.7 MHL.

- Consolidated net loss was TRL 197.8 million in FY2015 compared to TRL 512.2 million last year. Although there was an improvement in absolute EBIT (BNRI) y-o-y, bottom-line turned to negative as a result of non-cash F/X losses coming from the hard currency based borrowings, which slightly recovered in 4Q2015.

- We continued to deliver strong **cash flows** despite a challenging operating environment. Consolidated Free Cash Flow was TRL 637.8 million in 2015. As a result, our consolidated net leverage ratio decreased to 2.0x as of 31 December 2015 from 2.3x as of 30 September 2015.

Comments of Mr. Robin Goetzsche', Beer Group President and CEO of Anadolu Efes

I am pleased to say that we were able to grow Anadolu Efes' consolidated revenues as well as EBITDA (BNRI) in 2015 over the previous year and delivered our guidance, despite significant challenges in almost all of our operating countries during the year. Our net sales revenues reached TRL 10.2 billion in 2015, while consolidated EBITDA (BNRI) was TRL 1.8 billion, indicating flattish margin vs the previous year, in line with our guidance. We significantly benefited from the diversified nature of our business as well as several successfully executed measures helping us to achieve these solid results.

Although the last quarter of the year was not easier than the previous ones in both Turkey and Russia, we were able to meet our beer group guidance for the full year and completed the year with a total sales volume of 20.7 mhl. Excluding Ukraine, where we had an extremely challenging year, the decline in our total beer sales volume in 2015 was limited to 8.4%.

In Turkey, our market share was stable at its current levels in the second half of the year and going forward we will keep our focus on market share while also maintaining our focus on profitability. The Turkish beer market transformed into a sophisticated multi-brand business in the last few years from one-brand one-SKU structure and I am convinced that we now have an excellent brand portfolio to fit into this new era following many successful new launches and our refocus to drive strategic SKUs in the recent years.

IN RUSSIA, ANADOLU EFES IMPROVED ITS POSITION IN MODERN TRADE CHANNEL AS WELL AS GAINED IN THE PREMIUM AND UPPER MAINSTREAM SEGMENTS.

In Russia, we improved our position in Modern Trade channel as well as gained in the premium and upper mainstream segments. We deliberately lost slight market share in the lower mainstream segment in line with our strategy to create value through optimized SKU mix and right pricing.

We were able to soften the impact of weaker volumes and higher input costs on our beer business through our continuous focus on cost optimization, improved efficiency and use of risk management tools. Accordingly, we managed to meet our expectations for revenues and operating profitability.

In 2016, we expect to grow our consolidated sales volumes by low single digits through our diversified portfolio and geographical mix. We expect to continue to grow our absolute consolidated EBITDA and deliver flattish or slightly lower margin. In this tough operating environment, we will continue to optimize our capex while minimizing working capital needs with the implementation of various tools to manage the cash cycle. Accordingly, in 2016 we again expect to generate strong free cash flow on a consolidated basis. Although we will be cycling a strong base, we still expect a solid contribution from the beer segment. Combined with the increase in the free cash flow of the soft drink segment, consolidated free cash flow generation is expected to be still very strong.

Our priorities in our beer business will be capitalizing on our strong brand portfolios as well as achieving an optimal brand and SKU mix, focusing on quality market share, excelling in execution and improving cash flows with special focus on optimizing working capital. I believe, we successfully structured our business according to new realities of our operating markets in beer segment and we will benefit more and more from the serious steps taken in the recent years.

637.8

CONSOLIDATED FREE CASH FLOW WAS TRL 637.8 MILLION IN 2015.

Consolidated (TRL million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	16.1	16.3	1.0%	88.7	86.1	-2.8%
Net Sales	1,851.2	1,945.2	5.1%	10,021.4	10,205.1	1.8%
Gross Profit	756.8	720.3	-4.8%	4,302.2	4,186.7	-2.7%
EBIT (BNRI)	-10.1	-29.2	-190.0%	934.7	948.5	1.5%
EBITDA (BNRI)	178.8	180.0	0.6%	1,720.9	1,766.1	2.6%
Net Income/(Loss)*	-749.9	-18.6	97.5%	-512.2	-197.8	61.4%
			Change (bps)			**Change (bps)**
Gross Profit Margin	40.9%	37.0%	-385	42.9%	41.0%	-190
EBIT (BNRI) Margin	-0.5%	-1.5%	-96	9.3%	9.3%	-3
EBITDA (BNRI) Margin	9.7%	9.3%	-41	17.2%	17.3%	13
Net Income Margin*	-40.5%	-1.0%	3,956	-5.1%	-1.9%	317

** Net income attributable to shareholders*

Beer Group (TRL million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	4.9	4.2	-14.6%	24.5	20.7	-15.3%
Net Sales	767.9	671.8	-12.5%	4,036.2	3,481.3	-13.7%
Gross Profit	394.7	342.4	-13.3%	2,123.7	1,862.2	-12.3%
EBIT (BNRI)	2.2	-12.8	-680.5%	320.0	326.3	1.9%
EBITDA (BNRI)	107.7	79.2	-26.4%	759.4	714.5	-5.9%
Net Income/(Loss)*	-732.0	-18.8	97.4%	-619.9	-198.9	67.9%
			Change (bps)			**Change (bps)**
Gross Profit Margin	51.4%	51.0%	-44	52.6%	53.5%	87
EBIT (BNRI) Margin	0.3%	-1.9%	-219	7.9%	9.4%	144
EBITDA (BNRI) Margin	14.0%	11.8%	-223	18.8%	20.5%	171
Net Income Margin*	-95.3%	-2.8%	9,252	-15.4%	-5.7%	964

** Net income attributable to shareholders*

Turkey Beer (TRL million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	1.6	1.5	-9.1%	7.1	6.6	-6.3%
Net Sales	348.3	314.7	-9.6%	1,488.6	1,484.8	-0.3%
Gross Profit	207.3	181.0	-12.7%	941.6	908.1	-3.6%
EBIT (BNRI)	32.9	22.2	-32.6%	343.5	291.5	-15.1%
EBITDA (BNRI)	68.3	58.6	-14.1%	483.5	437.9	-9.4%
Net Income/(Loss)*	51.1	78.6	53.7%	233.2	-49.1	-121.0%
			Change (bps)			**Change (bps)**
Gross Profit Margin	59.5%	57.5%	-202	63.3%	61.2%	-209
EBIT (BNRI) Margin	9.5%	7.1%	-240	23.1%	19.6%	-344
EBITDA (BNRI) Margin	19.6%	18.6%	-97	32.5%	29.5%	-299
Net Income Margin*	14.7%	25.0%	1,028	15.7%	-3.3%	-1,897

** Net income attributable to shareholders*

EBI (USD million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	3.3	2.7	-17.4%	17.4	14.1	-19.0%
Net Sales	179.2	115.1	-35.8%	1,155.6	725.1	-37.3%
Gross Profit	79.8	51.3	-35.7%	535.2	345.7	-35.4%
EBIT (BNRI)	-2.0	-8.0	-297.0%	23.3	31.2	33.8%
EBITDA (BNRI)	27.9	10.6	-62.0%	157.2	118.5	-24.6%
Net Income/(Loss)*	-331.4	-30.5	90.8%	-360.6	-49.7	86.2%
			Change (bps)			**Change (bps)**
Gross Profit Margin	44.5%	44.6%	5	46.3%	47.7%	136
EBIT (BNRI) Margin	-1.1%	-6.9%	-579	2.0%	4.3%	229
EBITDA (BNRI) Margin	15.6%	9.2%	-635	13.6%	16.3%	274
Net Income Margin*	-184.9%	-26.5%	15,842	-31.2%	-6.9%	2,434

** Net income attributable to shareholders*

CCİ (TRL million)	4Q2014	4Q2015	Change %	FY2014	FY2015	Change %
Volume (m u/c)	198.1	213.4	7.7%	1,130.6	1,151.9	1.9%
Net Sales	1,082.8	1,273.4	17.6%	5,985.4	6,723.9	12.3%
Gross Profit	363.5	385.0	5.9%	2,181.4	2,334.4	7.0%
EBIT	-7.8	-16.8	-114.6%	628.5	631.9	0.5%
EBITDA	70.9	97.4	37.4%	961.5	1,051.4	9.3%
Net Income/(Loss)*	-36.8	4.2	-111.6%	315.4	117.2	-62.9%
			Change (bps)			**Change (bps)**
Gross Profit Margin	33.6%	30.2%	-333	36.4%	34.7%	-173
EBIT Margin	-0.7%	-1.3%	-59	10.5%	9.4%	-110
EBITDA Margin	6.5%	7.6%	110	16.1%	15.6%	-43
Net Income Margin*	-3.4%	0.3%	373	5.3%	1.7%	-353

** Net income attributable to shareholders*

BEER GROUP

TOTAL BEER GROUP SALES AMOUNTED TO 20.7 MHL AND GENERATED REVENUES OF TRL 3,481.3 MILLION IN 2015.

BEER GROUP

IN FY2015, TOTAL SALES VOLUME OF TURKEY BEER OPERATIONS WAS REALIZED AS 6.6 MHL.

Turkey:

Turkey Beer (TRL million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	1.6	1.5	-9.1%	7.1	6.6	-6.3%
Net Sales	348.3	314.7	-9.6%	1,488.6	1,484.8	-0.3%
Gross Profit	207.3	181.0	-12.7%	941.6	908.1	-3.6%
EBIT (BNRI)	32.9	22.2	-32.6%	343.5	291.5	-15.1%
EBITDA (BNRI)	68.3	58.6	-14.1%	483.5	437.9	-9.4%
Net Income/(Loss)*	51.1	78.6	53.7%	233.2	-49.1	-121.0%
			Change (bps)			**Change (bps)**
Gross Profit Margin	59.5%	57.5%	-202	63.3%	61.2%	-209
EBIT (BNRI) Margin	9.5%	7.1%	-240	23.1%	19.6%	-344
EBITDA (BNRI) Margin	19.6%	18.6%	-97	32.5%	29.5%	-299
Net Income Margin*	14.7%	25.0%	1,028	15.7%	-3.3%	-1,897

** Net income attributable to shareholders*

- In FY2015, total **sales volume** of Turkey beer operations was realized as 6.6 mhl, down 6.3% compared to FY2014, while the Turkish beer market decline is estimated to be around 1.0%-1.5% in 2015, in line with our expectations.

- In Turkey, 2015 was a challenging year for our beer business mainly due to low consumer sentiment especially in 3Q and early 4Q before the elections. Lower tourism, especially from certain countries with relatively high beer consumption as well as stiffer competition were the other factors effecting volume performance. Increased prices in Turkey had a negative impact on the affordability and therefore on beer market performance.

- Domestic sales volume in Turkey beer operations was 1.4 mhl in 4Q2015 vs 1.5 mhl in the same quarter of previous year. As a result of initiatives to optimize the stock levels, sales volumes fell by 9.2% in this seasonally low quarter. Total sales volume of Turkey beer operations reached 1.5 mhl in 4Q2015, compared to 1.6 mhl in 4Q2014.

ANADOLU EFES CONTINUED TO BENEFIT FROM ITS MULTI-BRAND STRATEGY, AS WELL AS UPSIZING/ DOWNSIZING AND MULTIPACK OFFERINGS IN 2015.

- We continued to benefit from our multi-brand strategy, as well as upsizing/downsizing and multipack offerings in 2015.
- Average price per liter grew by 6.5% in 2015 as a result of price increases, positive mix impact and higher export revenues due to F/X rates. 4th quarter net sales revenues declined parallel to sales volumes.
- Per liter **cost of sales** increased by 4.4% in 4Q2015 and by 12.6% in FY2015 vs previous year. The increase in the cost base was mainly due to significant devaluation of TRY vs Euro and USD as well as higher barley and fixed costs. The operational hedges made before the beginning of 2015 helped mitigate the impact of devaluation, yet the floating portion was negatively impacted. As a result, **gross margin** reported at 61.2% in FY2015 compared to 63.3% in FY2014.
- Turkey beer operations' EBITDA (BNRI) was realized at TRL 437.9 million in FY2015, indicating an EBITDA (BNRI) margin of 29.5%. In line with our guidance, EBITDA (BNRI) margin decreased y-o-y, yet the relatively better performance in the fourth quarter recovered some of the margin decline of previous quarters and limited the margin decline in full year to 299 bps.
- The weak performance of TRL vs USD resulted in non-cash FX losses due to hard currency based borrowings and accordingly Turkey beer operations reported TRL 49.1 million **net loss** in FY2015.

6.5%

AVERAGE PRICE PER LITER GREW BY 6.5% IN 2015.

FULL YEAR CONSOLIDATED SALES VOLUME OF THE INTERNATIONAL BEER OPERATIONS VOLUMES REPORTED AT 14.1 MHL.

International Operations:

EBI (USD million)	4Q2014 Restated	4Q2015	Change %	FY2014 Restated	FY2015	Change %
Volume (mhl)	3.3	2.7	-17.4%	17.4	14.1	-19.0%
Net Sales	179.2	115.1	-35.8%	1.155.6	725.1	-37.3%
Gross Profit	79.8	51.3	-35.7%	535.2	345.7	-35.4%
EBIT (BNRI)	-2.0	-8.0	-297.0%	23.3	31.2	33.8%
EBITDA (BNRI)	27.9	10.6	-62.0%	157.2	118.5	-24.6%
Net Income/(Loss)*	-331.4	-30.5	90.8%	-360.6	-49.7	86.2%
			Change (bps)			**Change (bps)**
Gross Profit Margin	44.5%	44.6%	5	46.3%	47.7%	136
EBIT (BNRI) Margin	-1.1%	-6.9%	-579	2.0%	4.3%	229
EBITDA (BNRI) Margin	15.6%	9.2%	-635	13.6%	16.3%	274
Net Income Margin*	-184.9%	-26.5%	15.842	-31.2%	-6.9%	2,434

* Net income attributable to shareholders

- EBI's consolidated sales volume was 2.7 mhl in 4Q2015, compared to 3.3 mhl in 4Q2014. Full year volumes reported at 14.1 mhl, indicating 19.0% decline compared to the previous year. However, excluding Ukraine, the rate of decline was 9.4% in the same time period. Part of this decline was the result of a deliberate pricing move on PET products in Russia, and part due to market conditions which suffered from macro-economic and geo-political volatility.
- In the last quarter of 2015, the rate of decline vs prior year in the Russian beer market continued to slow, helped by unseasonably warm weather and promotional activities by the industry players. The momentum of our flagship brands continued into the last quarter, allowing us to continue strengthening our position in the Premium/Upper Mainstream segments and to consolidate our position in Modern Trade channel.
- In all other international markets with the exception of Ukraine, we were able to maintain our leadership position, while increasing our market share in some markets through our focus on core brands, innovation and execution. All of these markets continued to be under pressure as a result of currency devaluations, high inflation hurting real wages and other macro-economic and geo-political challenges.

EBIT (BNRI) OF THE INTERNATIONAL BEER OPERATIONS INCREASED BY 33.8% TO USD 31.2 MILLION.

- Local currency revenue on a per liter basis grew on average by low double digits on the back of price increases as well as geographical, channel and brand mix impacts. However, on a USD basis, consolidated net sales revenues declined by 37.3% to USD 725.1 million in FY2015 vs USD 1,155.6 million in FY2014 as a result of 48% y-o-y country weighted currency devaluations.

- Gross profit margin increased in FY2015 over the previous year as lower prices for certain packaging materials, highly efficient procurement, hedging and cost control, and no excise increase in Russia, more than offset the effects of inflation, currency devaluations and lower capacity utilizations.

- Operating expenses were significantly lower in absolute terms this year helped by successful measures to cut costs and improve efficiency. Consequently, EBI's EBIT (BNRI) increased by 33.8% to USD 31.2 million, with the EBIT (BNRI) margin increasing by 229bps to 4.3%, despite a USD 8.0 million loss in the seasonally small 4th quarter of 2015.

- International beer operations' EBITDA (BNRI) was USD 10.6 million in 4Q2015, with a margin of 9.2%. Consequently, full year EBITDA (BNRI) was realized at USD 118.5 million, with the EBITDA (BNRI) margin increasing by 274 bps to 16.3%.

- International beer operations registered an improvement in the bottom line. EBI's net loss was USD 30.5 million in 4Q2015, compared to the loss of USD 331.4 million in 4Q2014. Excluding one-off non-cash items from last year, there was still an improvement in the bottomline, helped by limited volatility in local currencies in 4Q2015 compared to 4Q2014. For the full year of 2015, EBI's net loss was USD 49.7 million versus a loss of USD 360.6 million in 2014.

16.3%

EBITDA (BNRI) MARGIN OF THE INTERNATIONAL BEER OPERATIONS WAS REALIZED AT 16.3%, INCREASING BY 274 BPS.

SOFT DRINKS GROUP

TOTAL SOFT DRINKS GROUP SALES AMOUNTED TO 1,151.9 MHL AND GENERATED REVENUES OF TRL 6,723.9 MILLION IN 2015.

SOFT DRINKS GROUP

THE SOFT DRINKS GROUP REPORTED VOLUME, REVENUE AND EBITDA GROWTH IN SPITE OF CONTINUED CHALLENGES, DRIVEN BY BETTER FINANCIAL PERFORMANCE IN THE SECOND HALF OF THE YEAR.

Comments of Mr. Burak Basarır, President of Efes Soft Drinks Group and CEO of CCİ

We left behind another challenging year, and I am pleased to report volume, revenue and EBITDA growth in spite of continued challenges, driven by better financial performance in the second half of the year. This was achieved during economic crises in Central Asia, ongoing security concerns in Iraq and the tough competitive environment in Pakistan, as well as weak consumer confidence in Turkey. Nevertheless, we achieved double-digit revenue growth through our successful pricing initiatives and continuous improvement in market execution. Also, we effectively hedged raw material prices and currency exposure of our cost base and increased our focus on operational efficiencies, limiting the margin contraction, on a consolidated basis.

Turkey operations showed better top line performance in the second half in line with our expectations. Although consumer confidence was at lowest levels in the most of the year, increased transactions and successful consumer promotions supported healthy topline growth. Effective cost and opex management, coupled with price increases and a higher share of immediate consumption (IC) packages, enabled us to expand margins in Turkey.

In Pakistan, 2015 was a year of intensified competition following CCİ's accelerated market share gains in 2014. Topline growth was quite volatile throughout the year, mostly reflecting the gap between trade discounts vis-a-vie competition. We will continue to focus on our brand equity and market execution to leverage the high potential of the market going forward.

In Central Asia, severe currency devaluations due to falling oil prices negatively affected the consumer sentiment and overall economy. I am pleased to report that we gained market share in sparkling category in all our Central Asian markets due to successful consumer campaigns and new product launches. Throughout this turbulence, we will continue to focus on protecting our consumer base by remaining affordable and well-positioned to capture a recovering consumer environment.

In Iraq, although our top line did not grow due to changing base in 2014, our business delivered better than planned in the North despite ongoing security issues while we saw double-digit volume growth in brand Coke in the South with market share gains. We will focus on developing our capabilities to utilize the potential of this market.

Having completed critical capacity investments, we have enough capacity to meet the demand growth in the near future in international markets. Accordingly, we will carefully prioritize our investments this year to generate significant positive free cash flow. Also, we are committed to continue driving further efficiency gains.

In 2016, we expect all of our markets to post growth excluding Central Asia, as oil prices are expected to stay low for the foreseeable future. In the long run, we see no change in the potential of our markets given the favorable demographics and growth prospects."

TURKEY SALES VOLUME GRADUALLY IMPROVED QUARTER BY QUARTER AND REACHED 593.0 MILLION U/C IN 2015.

Consolidated:

CCİ (TRL million)	4Q2014	4Q2015	Change %	FY2014	FY2015	Change %
Volume (m u/c)	198.1	213.4	7.7%	1,130.6	1,151.9	1.9%
Net Sales	1,082.8	1,273.4	17.6%	5,985.4	6,723.9	12.3%
Gross Profit	363.5	385.0	5.9%	2,181.4	2,334.4	7.0%
EBIT	-7.8	-16.8	-114.6%	628.5	631.9	0.5%
EBITDA	70.9	97.4	37.4%	961.5	1,051.4	9.3%
Net Income/(Loss)*	-36.8	4.2	-111.6%	315.4	117.2	-62.9%
			Change (bps)			**Change (bps)**
Gross Profit Margin	33.6%	30.2%	-333	36.4%	34.7%	-173
EBIT Margin	-0.7%	-1.3%	-59	10.5%	9.4%	-110
EBITDA Margin	6.5%	7.6%	110	16.1%	15.6%	-43
Net Income Margin*	-3.4%	0.3%	373	5.3%	1.7%	-353

** Net income attributable to shareholders*

- **Consolidated sales volume** increased by 7.7% in 4Q2015 to 213.4 million u/c, bringing 2015 volume to 1,151.9 million u/c. Volume growth accelerated in Turkey in 4Q2015, whereas volume growth of international operations cut pace due to slowdown in Pakistan and Central Asia. The sparkling category posted 1.2% volume growth in 2015, mostly driven by Pakistan. The still category, including water, posted 3.9% volume growth in this period, which was mainly attributable to Turkey operations. In 2015, sparkling category made up 71% of total volume.

- **Turkey sales volume** gradually improved quarter by quarter and reached 593.0 million u/c in 2015. Impacted by the price increases and the high base, 2015 started relatively weaker, while volume growth turned positive and accelerated as the year progressed. Improved consumer confidence, successful consumer promotions and favorable weather conditions also contributed to 18.6% volume growth in 4Q2015. In 2015, the number of transactions increased ahead of u/c volume with 6.4%, as the transition towards immediate consumption (IC) packages continued. Both u/c volume

12.3%

IN 2015 CONSOLIDATED SALES VOLUME OF THE SOFT DRINKS GROUP INCREASED BY 12.3%.

ALL OF THE CATEGORIES IN INTERNATIONAL OPERATIONS ACHIEVED VOLUME GROWTH IN 2015.

5%

IN TURKEY THE TRANSACTIONS GREW BY 5% İN FY2015, OUTPACING U/C VOLUME GROWTH.

figures and transactions increased in the last quarter of 2015. Sparkling category remained almost flat in 2015, following 13.7% growth in 4Q2015. The transactions grew by 25% and 5%, respectively in 4Q2015 and FY2015, outpacing u/c volume growth. Still beverages, including water, grew by 10.4% in 2015, driven by double digit volume growth of the water category. Non-ready-to-drink (NRTD) tea category delivered 3.0% growth in 2015, cycling 11.8% growth in 2014.

- **International operations' volume** was up by 1.1% to 558.9 million u/c in 2015, cycling a strong growth of 14.2% in 2014. In the last quarter, volume contracted by 2.8%, which was mainly attributable to lower volumes in Pakistan and Central Asia. In Pakistan, volume was up by 6.1%, cycling 16.5% growth in 2014. All categories posted volume growth in 2015. However, volume was down by 3.4% in 4Q2015, mainly because of rationalized discounts, supporting profitability. Central Asia volume was down by 4.5% in 2015, cycling 16.0% growth in 2014. Across Middle East, volume remained almost flat in 2015.

- **Consolidated net revenue** increased by 17.6% in 4Q2015, bringing 2015 figure to TRL 6,723.9 million. Net revenue per unit case rose by 10.3% to TRL 5.84 in 2015, driven by Turkey operations and favorable translation impact of international operations. In **Turkey**, net revenue recorded 26.2% growth in 4Q2015, totaling TRL 3.366,7 million in 2015. Net revenue per unit case increased by 7.2 % to TRL 5.68 in 2015, driven by the price increases in the first half of the year and favorable effect of higher share of IC packages. In **international operations**, net revenue declined by 17.5% in 4Q2015 bringing 2015 figure to USD 1,235.5 million. Net revenue per unit case declined by 8.8% to USD 2.21 in 2015, mostly due to lower average pricing in Pakistan and Central Asia.

FREE CASH FLOW WAS TRL 45.8 MILLION IN 2015 VS. TRL 10.4 MILLION IN 2014.

- **Consolidated gross profit margin** declined by 333bps to 30.2% in 4Q2015, primarily reflecting the margin contraction in international operations. **Turkey operations'** gross margin remained almost flat both in 4Q2015 and FY15. Price increases and currency hedging compensated for the increase in the cost base to a large extent. Unlike Turkey operations, **international operations** suffered from softer pricing, which was attributable to sharp devaluations in Central Asia and tough competition resulting in higher discounts in Pakistan. This resulted in revenues to decline at a higher pace than the cost base, despite a benign raw material environment. Hence, consolidated gross margin declined by 173bps to 34.7% in 2015.
- **Consolidated operating expenses** lagged behind the net revenue growth in both in 4Q2015 and FY15, thanks to successful opex management. Although operating expenses of **Turkey** operations was up by 17.3% 4Q2015, mainly driven by higher marketing expenses, EBITDA margin expanded by 143bps and 205bps pp in 4Q2015 and FY15, respectively. On the other hand, operating expenses of **international operations** were lower both in 4Q2015 and FY15, compared to the previous year. In the last quarter of the year, EBITDA margin of international operations expanded by 108bps to 11.7%. The margin expansion was mainly attributable to improvement in Pakistan's operating profitability, supported by considerably lower operating expenses. Yet, in FY2015, the contraction in gross margin led to weaker operating profitability, dragging international EBITDA margin down to 17.4%. Consequently, **consolidated EBITDA margin** contracted by 43bps to 15.6% in FY2015, reflecting lower EBITDA margin of international operations.
- In 2015, **net financial expense** came in at TRL 426.9 million compared to TRL 194.3 million in 2014. **Net FX loss** was TRL 292.0 million in 2015 vs. TRL 93.1 million loss in 2014. Net FX loss was primarily driven by non-cash FX losses, due to the depreciation of Turkish Lira. CCİ recorded a **net income** of TRL 4.2 million in 4Q2015 vs. TRL 36.8 million loss in 4Q2014. Net income figure for 2015 came in at TRL 117.2 million, compared to TRL 315.4 million in 2014, due to higher non-cash FX losses. **Net cash generated from operating activities** was TRL 874.5 million in 2015 compared to TRL 748.0 million in 2014. **Free cash flow** was TRL 45.8 million in 2015 vs. TRL 10.4 million in 2014.

CONSOLIDATED FINANCIAL PERFORMANCE

IN 2015, EBITDA (BNRI) GREW AND REACHED TRL 1,766.1 MILLION.

928.9

IN 2015 PROFIT/LOSS FROM OPERATIONS WAS TRL 928.9 MILLION.

- EBITDA (BNRI) grew in absolute terms both in 4Q2015 and FY2015
- Flattish margin in both 4Q2015 and FY2015, in line with guidance.

EBITDA (TRL million)	FY2014	FY2015
Profit/loss from Operations	916.2	928.9
Depreciation and amortization	726.5	737.2
Provision for retirement pay liability	18.6	17.6
Provision for vacation pay liability	7.5	5.2
Foreign exchange gain/loss from operating activities	28.3	54.0
Rediscount interest income/expense from operating activities	0.7	0.0
Other	4.6	3.6
EBITDA	**1,702.4**	**1,746.5**
EBITDA (BNRI*)	**1,720.9**	**1,766.1**

** Non-recurring items amounted to TRL 18.5 million in FY2014 and TRL 19.6 million in FY2015*

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

Anadolu Efes Consolidated - Financial Income / (Expense) Breakdown (TRL million)	FY2014	FY2015
Interest income	85.1	81.6
Interest expense	-193.3	-220.1
Foreign exchange gain /(loss)	-506.5	-841.7
Other financial expenses (net)	-13.8	-28.6
Net Financial Income /(Expense)	**-628.5**	**-1,008.8**

STRONG FREE CASH FLOW GENERATION CONTRIBUTED MAINLY BY IMPROVEMENT IN WORKING CAPITAL MANAGEMENT AS WELL AS HIGHER OPERATIONAL PROFITABILITY.

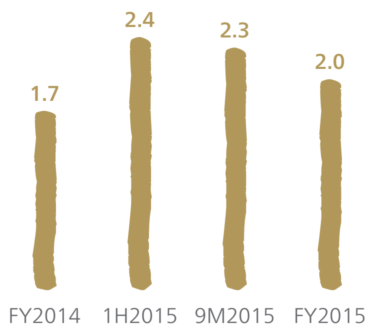
- Strong free cash flow generation contributed mainly by improvement in working capital management as well as higher operational profitability.

AEFES Free Cash Flow (TRL million)	FY2014	FY2015
EBITDA	1,702.4	1,746.5
Change in Working Capital	26.2	152.2
Income Taxes & Employee Benefits Paid	-209.1	-157.5
CAPEX, net	-983.9	-1.058.2
Net Financial Income /(Expense)	-56.4	-45.2
FCF	**479.1**	**637.8**
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	-66.3	96.9
FCF (after investing activities)	**412.7**	**734.7**

- Net Debt/EBITDA (BNRI) declined compared to the previous quarter.
- Cash mostly held in hard currencies: 65% and 78% held in USD or Euro for Anadolu Efes and Beer Group, respectively.
- Average maturity of the debt for;
  - Beer Group is app. 5.6 years
  - Anadolu Efes is app. 3.9 years

TRL million	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/ (Debt) Position
AEFES Consolidated	5,383.2	1,891.5	-3,491.8
Beer Group	2,009.3	889.2	-1,120.0
CCİ	3,373.9	1,002.2	-2,371.7

Net Debt/EBITDA (BNRI)



OUTLOOK FOR 2016

CONSOLIDATED REVENUES ARE EXPECTED TO GROW MID-SINGLE DIGIT.

On a Consolidated Basis

- We expect Anadolu Efes' consolidated sales volumes to grow low single digit.
- Consolidated revenues are expected to grow mid-single digit, contributed by local currency price increases in all operations and positive mix effect coming from the higher share of premium/upper mainstream products in our sales mix.
- We expect EBITDA (BNRI) to grow in absolute terms with flattish to slightly lower EBITDA (BNRI) margin.
- In the beer segment, optimized Capex policy will continue to be valid and Capex (excl. packaging)/net sales ratio will remain flat at mid-single digit levels. Consolidated Capex/net sales will be at high-single digits in 2016, lower versus 2015, mainly contributed by the decreased ratio in the soft drink segment.
- Consolidated free cash flow is expected to improve in 2016 with higher contribution expected from soft drinks. Beer Group is expected to still deliver solid free cash flow in 2016, yet lower compared to 2015 due to cycling effects of a very strong base. With significantly less capex requirements, soft drink side is expected to generate a significant positive free cash flow in 2016 resulting in an increase in the consolidated free cash flow generation.

Beer Operations

- Although the markets in most of the countries that we operate in, are expected to decline on the back of continuing economic and geo-political volatility, we expect to out-perform those markets.
- In 2016, Turkish beer market is expected to decline by low-single digits, while we expect our own volumes to be flattish.
- Challenges still valid in our international beer operations, resulting in beer volumes to be under pressure in 2016 in almost all international operations. The decline in the Russian beer market is expected to be parallel to the decline in 2015, mainly due to political and economic issues in 2016, while the PET restriction continues to be a threat for volumes. We expect to outperform the market by smart pricing and further share gains in segments where we are under indexed.
- Total beer sales expected to be down by mid-single digits.
- The impact of weaker local currencies and softer volumes in international beer operations is expected to be mitigated by price increases and positive mix effect, leading to a lower decline in net sales revenues than that of volumes in total beer group. Revenues expected to perform better than sales volume in Turkey beer segment, while we expect to grow revenues in local currency basis in international beer operations excluding Ukraine.
- In addition to lower commodity prices this year, we will continue to utilize hedging tools to manage the impact of FX volatility on our hard currency based COGS and OPEX.
- We expect a decline in beer group gross profit margin mainly due to a combination of sharp increases in barley prices and a resumption of excise increase in Russia. This will be mitigated by continued focus on cost and OPEX savings and accordingly we expect beer group EBITDA margin to be only slightly lower compared to previous year.

CONSOLIDATED FREE CASH FLOW IS EXPECTED TO IMPROVE IN 2016 WITH HIGHER CONTRIBUTION EXPECTED FROM SOFT DRINKS.

- Following a very strong base in 2015, we expect to continue delivering strong free cash flow albeit at a slower pace. We expect to continue deleveraging the balance sheet.

Soft Drink Operations

- 2015 was characterized by significant headwinds in almost all CCİ markets. Moving into 2016, conditions remain very challenging in Central Asia while CCİ considers adverse impacts to be milder in the rest of its markets. Accordingly, CCİ expects Turkey volume to grow at low single digits, international operations' volume to grow at low-mid single digits, and consequently consolidated volume to grow at low-mid single digits in 2016.
- CCİ expects net sales revenue growth to be ahead of volume growth while the Company expects flat EBITDA margin, compared to 2015.
- CCİ expects the transition towards IC packages to continue in Turkey, supporting profitability of the business. In Pakistan, CCİ foresees a more balanced volume and profitability growth while Iraq will have a comparable base in 2016, in terms of regions that CCİ distributes its products.
- On the other hand, sharp drop in oil prices and currency devaluations against the U.S. Dollar continue to put pressure on economic growth and consumer sentiment in Central Asia.
- Having completed crucial capacity additions in 2015 - Dushanbe (Tajikistan), Astana (Kazakhstan) and Multan (Pakistan), CCİ has adequate capacity for the medium term which provides the Company a considerable flexibility for capex spending. Relatedly, CCİ expects to generate a significant positive free cash flow in 2016.

Foreseeable Risks for 2016

- Financial Markets Related: 2016 will be a challenging year for Emerging Markets. Apart from specific country/region economic or political issues, lower global growth and weak commodity prices would put pressure on emerging countries' economic activities and their local currencies. In addition, specific events/political tension may also bring additional volatility. Company has been taking actions to mitigate financial markets related risk as much as possible and manage volatility to some extent. 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 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 tension for some time both in beer and soft drink sides. Any further escalation of this tension 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 TWELVE-MONTH PERIOD ENDED 31.12.2014 AND 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(TRL million)

	2014/12 Restated	2015/12
SALES VOLUME (million hectoliters)	**88,7**	**86,1**
SALES	**10,021.4**	**10,205.1**
Cost of Sales (-)	-5,719.2	-6,018.4
GROSS PROFIT FROM OPERATIONS	**4,302.2**	**4,186.7**
Selling, Distribution and Marketing Expenses (-)	-2,495.5	-2,344.4
General and Administrative Expenses (-)	-891.0	-849.0
Other Operating Income	142.2	160.7
Other Operating Expense (-)	-141.7	-225.2
PROFIT FROM OPERATIONS (BNRI)*	**934.7**	**948.5**
Income From Investing Activities	38.7	6.2
Expenses From Investing Activities (-)	-587.7	-9.6
Income / (Loss) from Associates	-1.7	-15.7
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**365.5**	**909.9**
Financial Income / Expense (net)	-628.5	-1,008.8
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**-263.1**	**-99.0**
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-124.7	-111.6
- Deferred Tax Expense (-) / Income	56.3	73.4
INCOME/(LOSS) FOR THE PERIOD	**-331.6**	**-137.2**
Attributable to:		
- Non-Controlling Interest	180.7	60.6
- Equity Holders of the Parent	-512.2	-197.8
EBITDA (BNRI)*	**1,720.9**	**1,766.1**

** Non-recurring items amounted to TRL 18.5 million in 2014 and TRL 19.6 million in 2015*

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 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(TRL million)

	2014/12	2015/12
Cash & Cash Equivalents	1,559.5	1,891.5
Financial Investments	3.0	0.2
Derivative Instruments	3.0	0.3
Trade Receivables from Third Parties	1,062.9	1.033,4
Trade Receivables from Related Parties	1.2	106,1
Other Receivables	55.5	57.6
Inventories	1,085.5	1,102.9
Other Current Assets	726.8	750.7
Total Current Assets	**4,497.4**	**4,942.5**
Other Receivables	9.5	21.0
Financial Investments	0.8	0.8
Investments in Associates	72.5	66.7
Property, Plant and Equipment (incl. inv properties)	5,615.2	6,388.2
Other Intangible Assets	8,236.9	8,841.0
Goodwill	1,232.5	1,334.7
Deferred Tax Assets	153.3	228.9
Other Non-Current Assets	295.7	220.2
Total Non-Current Assets	**15,616.4**	**17,101.5**
Total Assets	**20,113.8**	**22,044.1**
Current portion of long term borrowings	354.1	478.8
Short-term Borrowings	521.6	265.8
Derivative Instruments	0.4	11.3
Current Trade Payables to Third Parties	849.4	1,000.0
to Related Parties	37.4	22.3
Other Current Payables	571.7	646.8
Provision for Corporate Tax	5.2	8.2
Provisions	113.7	92.0
Other Liabilities	80.4	100.0
Total Current Liabilities	**2,533.7**	**2,625.2**
Long-term Borrowings	3,631.2	4,638.6
Non Current Trade Payables	27.1	21.3
Other Non Current Payables	239.1	264.6
Deferred Tax Liability	1,633.5	1,679.0
Other Non Current Liabilities	225.2	241.9
Total Non-Current Liabilities	**5,756.1**	**6,845.4**
Total Equity	**11,823.9**	**12,573.5**
Total Liabilities and Shareholders' Equity	**20,113.8**	**22,044.1**

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 TWELVE-MONTH PERIOD ENDED 31.12.2014 AND 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(TRL million)

	2014/12 Restated	2015/12
SALES VOLUME (million hectoliters)	**7.1**	**6.6**
SALES	**1,488.6**	**1,484.8**
GROSS PROFIT FROM OPERATIONS	**941.6**	**908.1**
PROFIT FROM OPERATIONS (BNRI)*	**343.5**	**291.5**
Income / Expense from Investing Activities (net)	34.8	3.5
Financial Income / Expense (net)	-106.8	-363.3
CONTINUING OPERATIONS PROFIT BEFORE TAX	**271.5**	**-73.1**
Tax income /(expense)	-38.3	24.1
PROFIT FOR THE YEAR	**233.2**	**-49.0**
EBITDA (BNRI)*	**483.5**	**437.9**

** Non-recurring items amounted to TRL 4.9 million in 2015.*

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 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(TRL million)

	2014/12	2015/12
Cash, Cash Equivalents and Investment in Securities	441.6	363.9
Trade Receivables from third parties	490.4	411.2
From Related Parties	33.7	86.8
Inventories	231.3	247.2
Other Current Assets	239.2	285.2
Total Current Assets	**1,436.1**	**1,394.3**
Investments in Associates	5,869.4	5,878.4
Property, Plant and Equipment	486.5	488.3
Other Non-Current Assets	190.4	195.7
Total Non-Current Assets	**6,546.3**	**6,562.4**
Total Assets	**7,982.4**	**7,956.7**
Trade Payables to Third Parties	79.6	88.6
To Related Parties	7.9	5.6
Other current payables	334.3	397.7
Current portion of long term borrowings	112.2	167.9
Other Liabilities	36.0	33.5
Total Current Liabilities	**570.1**	**693.2**
Long-term Borrowings	1,428.6	1,603.6
Other non current payables	239.0	264.5
Other Liabilities	92.4	76.7
Total Non-Current Liabilities	**1,760.1**	**1,944.8**
Shareholders' Equity	**5,652.3**	**5,318.6**
Total Liabilities and Shareholders' Equity	**7,982.4**	**7,956.7**

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 TWELVE-MONTH PERIOD ENDED 31.12.2014 AND 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(USD million)

	2014/12 Restated	2015/12
Volume (million hectoliters)	**17.4**	**14.1**
NET SALES	**1,155.6**	**725.1**
GROSS PROFIT	**535.2**	**345.7**
PROFIT FROM OPERATIONS (BNRI)*	**23.3**	**31.2**
Income / Expense from Investing Activities	-248.8	0.7
Financial Income / Expense (net)	-150.2	-80.6
(LOSS)/PROFIT BEFORE TAX	**-384.1**	**-54.1**
Tax income /(expense)	23.6	4.4
(LOSS)/PROFIT AFTER TAX	**-360.5**	**-49.7**
Attributable to		
Minority Interest	0.1	0.1
Equity Holders of the Parent Company	-360.6	-49.8
EBITDA (BNRI)*	**157.2**	**118.5**

** Non-recurring items amounted to USD 8.5 million in 2014 and USD 5.4 million in 2015.*

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 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS

(USD million)

	2014/12	2015/12
Cash and Cash Equivalents	144.0	168.9
Trade Receivables from Third Parties	82.3	62.0
from Related Parties	0.4	0.2
Inventories	120.1	80.8
Other Current Assets	22.6	15.0
Total Current Assets	**369.4**	**326.9**
Property, Plant and Equipment (incl. inv properties)	650.0	440.8
Intangible Assets (including goodwill)	834.5	663.6
Other Non-Current Assets	60.3	58.5
Total Non-Current Assets	**1,544.9**	**1,162.9**
Total Assets	**1,914.3**	**1,489.8**
Trade Payables, Due to Related Parties and Other Payables	196.0	169.5
Short-term Borrowings (including current portion of long-term debt and lease obligations)	55.5	2.2
Total Current Liabilities	**251.5**	**171.7**
Long-term Borrowings (including lease obligations)	80.8	77.1
Trade Payables	2.3	0.0
Other Non-Current Liabilities	91.4	66.3
Total Non-Current Liabilities	**174.5**	**143.4**
Total Equity	**1,488.3**	**1,174.8**
Total Liabilities and Shareholders' Equity	**1,914.3**	**1,489.8**

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 TRL in 31.12.2014 and 31.12.2015 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.

SOFT DRINK OPERATIONS (CCİ)

HIGHLIGHTED INCOME STATEMENT ITEMS FOR THE TWELVE-MONTH PERIOD ENDED 31.12.2014 AND 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(TRL million)

	2014/12	2015/12
Sales Volume(million Unit Case)	**1,130.6**	**1,151.9**
Sales (net)	**5,985.4**	**6,723.9**
Cost of Sales	**3,803.9**	**4,389.5**
GROSS PROFIT	**2,181.4**	**2,334.4**
Operating Expenses	-1,545.5	-1,666.0
Other Operating Income / (Expense) (net)	-7.5	-36.6
EBIT	**628.5**	**631.9**
Gain / (Loss) from Associates	-0.9	-0.9
Income / (Expense) from Investing Activities	-0.4	-0.1
Financial Income / (Expense), net	-194.3	-426.9
INCOME BEFORE MINORITY INTEREST & TAX	**432.9**	**203.9**
Tax income /(expense)	-85.7	-77.3
INCOME BEFORE MINORITY INTEREST	**347.2**	**126.6**
Attributable to,		
Minority Interest	31.8	9.5
Net Income attributable to Shareholders	315.4	117.2
EBITDA	**961.5**	**1,051.4**

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

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

SOFT DRINK OPERATIONS (CCİ)

HIGHLIGHTED BALANCE SHEET ITEMS AS OF 31.12.2014 AND 31.12.2015 PREPARED IN ACCORDANCE WITH IFRS AS PER CMB REGULATIONS

(TRL million)

	2014/12	2015/12
Cash and Cash Equivalents	757.0	1,002.2
Financial Investments	3.0	0.2
Derivative Instruments	2.4	0.3
Trade Receivables and due from related parties	422.0	557.9
Inventory (net)	575.7	620.8
Other Receivables	35.1	34.0
Other Current Assets	454.1	442.9
Total Current Assets	**2,249.2**	**2,658.3**
Property, Plant and Equipment	3,362.1	4,366.7
Intangible Assets (including goodwill)	1,409.1	1,760.8
Other Non- Current Assets	181.5	160.0
Total Non-current Assets	**4,952.7**	**6,287.5**
Total Assets	**7,201.9**	**8,945.8**
Short-term Borrowings	515.3	252.8
Current Portion of Long-term Borrowings	113.3	310.2
Trade Payables and due to related parties	557.6	673.5
Other Payables	148.6	173.9
Provision for Corporate Tax	2.0	0.5
Short Term Provisions	63.6	47.8
Employee Benefits Payable	19.5	21.9
Other Current Liabilities	23.3	41.4
Total Current Liabilities	**1,443.2**	**1,522.0**
Long-term Borrowings	2,015.1	2,810.9
Non -Current Trade Payables and due to related parties	21.8	21.3
Non Current Provisions	50.6	52.4
Deffered Tax Liabilities	212.3	281.8
Other Non- Current Liabilities	85.8	115.8
Total Non-Current Liabilities	**2,385.6**	**3,282.3**
Total Equity	**3,373.0**	**4,141.5**
Total Liabilities and Shareholders' Equity	**7,201.9**	**8,945.8**

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

SUSTAINABILITY

SUSTAINABILITY
BEER GROUP

ANADOLU EFES POSITIVE IMPACT PLAN IS GUIDED BY FOUR ESSENTIAL BEHAVIOURAL PATTERNS: EMPHASIZING VALUES, FOCUSING ON PRIORITIES, ENERGIZING STAKEHOLDERS, AND SUSTAINING ACHIEVEMENTS.

CO_2

ANADOLU EFES IS REDUCING OUR CARBON FOOTPRINT THROUGH THE EFFICIENT USE OF ENERGY RESOURCES.

Anadolu Efes Sustainability Management

Anadolu Efes continues its efforts to manage its sustainability priorities efficiently through "Anadolu Efes Positive Impact Plan", constituted in light of the motto of "Sustaining a Better Life", which forms the strategic infrastructure of its sustainability management plan. Anadolu Efes maintained its comprehensive, holistic, powerful and strategic stance thanks to its mature managerial profile. Thanks to its efforts and activities in this context, Anadolu Efes was included in BIST Sustainability and Euronext Vigeo Emerging 70 indexes in 2015.

Anadolu Efes Positive Impact Plan

Anadolu Efes Positive Impact Plan, contributing to the establishment of a better life for future generations, is guided by four essential behavioural patterns: emphasizing values, focusing on priorities, energizing stakeholders, and sustaining achievements.

Performance Evaluation

Within the framework of its Positive Impact Plan, Anadolu Efes monitors its performance results obtained in priority areas through objective indicators in accordance with GRI Guidelines and it shares the outcomes through its annually-published sustainability reports. Most of these priority areas constitute the maincomponents of Anadolu Efes' corporate performance evaluation process.

Water Management

Water management is one of the areas in which Anadolu Efes strives toward continuous improvement. The company is aware that more sources of clean water will be required to sustain a better life in the future. Every year, Anadolu Efes consumes less water in its breweries and malteries, thus protecting the most valuable raw material for society.

Energy and Emissions Management

In all its operations, Anadolu Efes is reducing its carbon footprint through the efficient use of energy resources. The company's increased energy efficiency will positively contribute to the sustaining of a better life.

During the reporting period, Anadolu Efes has continued its ISO 50001 Energy Management System Standard certification efforts and completed certification processes for the Natakhtari Brewery in Georgia

ANADOLU EFES WAS INCLUDED IN BIST SUSTAINABILITY AND EURONEXT VIGEO EMERGING 70 INDEXES IN 2015.

and Karaganda and Almaty breweries in Kazakhstan. Thus Anadolu Efes operations in Turkey, Georgia and Kazakhstan are 100% covered by ISO 50001.

Enhancing the Value Chain

Anadolu Efes value chain system, which is among the main components of its long-term success, provides a profitable and sustainable business model for all business partners, from suppliers to dealers and distributors.

Anadolu Efes is enhancing its value chain with the aim of generating more added value. Thanks to its business development projects and agricultural support programs, the company creates a positive impact on the business values of its stakeholders, while reinforcing its corporate sustainability.

Together with thousands of business partners that form the basis of its value chain, Anadolu Efes presents one of the most successful growth examples. In addition to its business success, the company realizes programs in order to enhance the technical and managerial competences and business performances of its business partners. Thanks to its agricultural support and R&D programs, Anadolu Efes creates positive value for farmers, while ensuring the sustainability of its raw material supply with regard to quality and quantity. Through these value chain enhancement projects, Anadolu Efes contributes to the productivity, business volume and working standards of its business partners, thus creating mutual benefits.

Product Responsibility

Anadolu Efes' product responsibility is based on the following principles: "producing high-quality beers", "acting responsibly in terms of marketing processes", and "creating positive value for stakeholders". The company provides its consumers a wide range of high-quality products that meet their demand. And by increasing consumer awareness it promotes responsible consumption.

High quality beers can be provided through top notch raw materials and processes. Therefore Anadolu Efes processes best quality barley and hop in its production facilities designed with state of the art equipment and processes. In order to ensure process quality and food safety during the production process Anadolu Efes relies

MODEL

ANADOLU EFES VALUE CHAIN SYSTEM PROVIDES A PROFITABLE AND SUSTAINABLE BUSINESS MODEL FOR ALL BUSINESS PARTNERS, FROM SUPPLIERS TO DEALERS AND DISTRIBUTORS.

ANADOLU EFES BELIEVES THAT A RESPONSIBLE CONSUMPTION CULTURE CAN ONLY BE CREATED BY PRODUCERS WHO FOLLOW RESPONSIBLE MARKETING PRINCIPLES.

on internationally recognized system standards such as ISO 9001 Quality Management Standard, ISO 22000 and HACCP Food Safety System Standards.

Responsible Consumption

Anadolu Efes carries out field projects in order to inform consumers about the risks of irresponsible alcohol consumption and raise awareness of responsible consumption behaviour. Anadolu Efes' country operations taking cultural differences into consideration, engage in various projects encouraging responsible consumption where types and details of practices may differ by country.

Anadolu Efes believes that a responsible consumption culture can only be created by producers who follow responsible marketing principles. In line with this perspective, the company carries out its marketing communication studies within the framework of rules defined by laws and industry initiatives, as well as by the principles defined at the corporate level. Anadolu Efes avoids using any marketing content that may encourage irresponsible consumption behaviour, that may seem discriminatory or politicised, or that may violate the value judgments of society or of a particular community. Anadolu Efes ensures that its products are only sold at sales points abiding by the legal requirements, and that they are not sold to people under the legal consumption age.

Operational Reliability

Anadolu Efes operational reliability understanding is based on operating with best possible safety and environmental norms.

Ensuring health and safety of all stakeholders, particularly its employees, is an indispensable part of its working culture as well as our business strategy. Anadolu Efes aims to improve its business processes and working environment continuously and senior management plays a capital role to achieve that mission. Senior managers accentuate priority of occupational health and safety for the company's business as a strategic goal during leadership and strategic business plan meetings. Since employee awareness plays an essential role in creating a safety culture, occupational health and safety trainings play a crucial role in order to develop a behavioral

ANADOLU EFES IS AWARE OF THE IMPORTANCE OF INCREASING THE SOCIOECONOMIC AND SOCIO-CULTURAL WELFARE OF THE COMMUNITIES IN WHICH IT OPERATES IN ACHIEVING ITS SUSTAINABILITY GOALS

change among employees towards the company's ultimate goal-incident free workplace.

One of the crucial elements of the company's sustainability values is ensuring that Anadolu Efes operations do not have a negative impact on the environmental quality and biodiversity within its operational geography. Anadolu Efes is therefore careful not to locate our production facilities in regions that have either high biodiversity value or under protection such as RAMSAR* locations. The company also attaches utmost importance to ensure that its operations do not cause a negative impact on water or other natural resources, air quality, land availability or species diversity.

* Locations taken under protection with the RAMSAR Convention signed in 1971

Community Development

Anadolu Efes is aware of the importance of increasing the socioeconomic and socio-cultural welfare of the communities in which it operates in achieving its sustainability goals. During the reporting period, the company continued conducting projects that support local economic and socio-cultural development.

Anadolu Efes seeks to positively impact the development of the communities in which it operates. Through its operations, the company aims to enrich their socio-cultural life, while taking into consideration community expectations.

Local employment is a significant pillar of Anadolu Efes' human resources policy. The company carries out various field activities and projects that contribute directly and indirectly to the stimulation of local economies in numerous cities. Through these practices it continues to positively impact local economies, increases employment opportunities and improves the business volume, profitability and productivity of small enterprises.

Anadolu Efes provides support for sustainable tourism, sustainable agriculture, sports, culture & arts, education and health programs in countries where it operates as an indication of its sensitivity towards social expectations and needs. During the reporting period, Anadolu Efes continued to support sports for the 39th year, cinema for the 28th year, theatre for the 23rd year, and projects aimed at the development of tourism for the 8th year.

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ANADOLU EFES WE CONTINUED TO SUPPORT SPORTS FOR THE 39TH YEAR.

AFTER FIVE YEARS OF REGIONAL EXPERIENCE, FUTURE IS IN TOURISM EVOLVED AT THE NATIONAL LEVEL AND HAS CONTINUED TO DEVELOP AND SUPPORT TOURISM IN TURKEY.

Future Is In Tourism

Anadolu Efes Turkey's corporate social responsibility project "Future Is In Tourism" started in 2007 as Eastern Anatolia Tourism Development Project (EATDP) in collaboration with the Turkish Ministry of Culture and Tourism and the United Nations Development Programme (UNDP) aiming to create a tourism oriented local development model at Çoruh Valley.

After five years of regional experience, Future Is In Tourism evolved at the national level and has continued to develop and support tourism in Turkey. It was aimed to acquire tourism a place as an alternative sustainable development tool in Turkey, to prepare ground for the creation of local role models by encouraging entrepreneurship and to contribute to tourism by bringing public instutitions, private corporations, universities and civil society together.

Under the Future Is In Tourism six projects in Misi (Bursa), Seferihisar (İzmir), Mardin, Safranbolu (Karabük), Şanlıurfa, Malatya have been supported. In 2016 three projects in Edremit (Balıkesir), Saimbeyli (Adana) and Keçiborlu (Isparta) will be supported.

For more information on Anadolu Efes Turkey's "Future Is In Tourism"program and its projects, please visit website www.gelecekturizmde.com.

Talent Management

Employees are among the most valuable assets of Anadolu Efes. The company provides its employees work athmosphere befitting the human dignity and suitable to enhance their talents and achieving high performance.

The Anadolu Efes Code of Business Conduct and Ethics is the core policy document defining the company's approach to human rights and related practices. The document, covering all countries of operations, is binding for all Anadolu Efes employees. In addition, Anadolu Efes supports and abides by internationally recognized agreements and initiatives such as the UN Universal Declaration of Human Rights.

ANADOLU EFES PROVIDES ITS EMPLOYEES WORK ATHMOSPHERE BEFITTING THE HUMAN DIGNITY AND SUITABLE TO ENHANCE THEIR TALENTS AND ACHIEVING HIGH PERFORMANCE.

Packaging Management

Packaging practices play a significant role in providing Anadolu Efes products to consumers with the promised taste and quality, ensuring that products are consumed confidently, and spreading our corporate message. Packaging materials, however, lead negative impacts on environment as they cause waste, material consumption, indirect energy consumption and emissions. Hence, Anadolu Efes aims to minimize these negative impacts through reducing the weight of its packaging materials and increasing returnable packaging and recycling practices.

Anadolu Efes aims to reduce the one-way packaging material weight per distributed product in order to decrease material consumption. To that end, light-weighting and packaging optimization practices are developed in cooperation with packaging suppliers through R&D studies.

Returnable packaging materials can be reused several times and reduce the need for new material, thus have a more environmentally friendly nature compared to one-way products. Anadolu Efes reinforces technical features and durability of packaging materials by re-designing packaging materials and reduce the use of new material by increasing the amount of reuse.

Anadolu Efes also carries out design projects in cooperation with packaging producers that focus on light weight packaging materials without compromising on durability.

Anadolu Efes seeks to ensure disposal through recycling of one-way materials used in delivery processes and of materials lost or deemed unfit for use during production while returnable packaging materials are reused.

R&D

LIGHT-WEIGHTING AND PACKAGING OPTIMIZATION PRACTICES ARE DEVELOPED IN COOPERATION WITH PACKAGING SUPPLIERS THROUGH R&D STUDIES.

SUSTAINABILITY SOFT DRINKS GROUP

CCİ'S OVERALL SUSTAINABILITY GOAL IS TO ENSURE THE LONG-TERM VIABILITY OF OUR BUSINESS BY BEING PROACTIVE AND INNOVATIVE IN ENVIRONMENTAL PROTECTION AND TO BE RECOGNIZED AS ONE OF THE MOST RESPONSIBLE CORPORATE CITIZENS BY ALL STAKEHOLDERS.

APPROACH

CCİ'S ENVIRONMENTAL APPROACH IS ROOTED IN THE PRINCIPLES OF PREVENTING POLLUTION AND OF REDUCING, RECOVERING, AND RECYCLING WASTE.

Sustainability Approach

One of the three strategic priorities that CCİ has identified in its "2025 Vision" is "Community". Under this heading, the company focuses essentially on the issues of corporate governance, environmental footprint, workplace rights, and social engagement. In the conduct of all of its activities, CCİ behaves as a responsible corporate citizen, abides by corporate governance principles, strives to reduce its environmental footprint, is respectful of workplace rights, and creates value for the communities of which it is a part.

An important long-term business-sustainability goal for CCİ is to be so proactive and innovative in its efforts on behalf of community development and environmental protection that its stakeholders regard it as one of the most responsible corporate citizens of all. The company frames sustainability from three main viewpoints that are also recognized throughout the entire Coca-Cola System : "Me", "We", and "World". When adapting this overall framework to its own operations, CCİ takes "Me" as creating wellbeing for individuals, "We" as building stronger communities, and "World" as protecting the environment. CCİ engages in these efforts as discussed below.

As a bottler whose sales amount to more than a billion unit-cases every year, CCİ is aware of the environmental and social impact of its raw materials procurement, manufacturing, marketing, and sales operations as well of its products themselves. It therefore strives to measure and manage its environmental footprint in the most effective way possible, constantly looks for ways to effectively incorporate sustainability approaches into all of its processes as well as its day-to-day business, and comes up with innovative practices in order to accomplish these things. CCİ is aware that there is a direct link between environmental sustainability and its own business sustainability and therefore constantly seeks to produce more while consuming fewer resources and generating less waste.

CCİ's environmental approach is rooted in the principles of preventing pollution and of reducing, recovering, and recycling waste. While reducing the amounts of water used, the size of the total carbon footprint created, and the overall volume of waste generated in its production processes, the company also seeks to protect natural resources.

Sustainability Management

As an integral part of CCİ's operational framework, sustainability is managed together with its core business strategy, thereby effectively deploying the sustainability concept throughout every layer and level of the organization.

The CCİ Board of Directors' Corporate Governance Committee has the ultimate responsibility in determining and implementing the sustainability strategy. This responsibility is undertaken by the CCİ Executive Committee, headed by the CEO, and by the CCİ Sustainability Steering Committee, which became operational in 2015. The CCİ Executive Committee is comprised of senior management, and the Sustainability Steering Committee is composed of the Finance, Corporate Affairs, Legal, Human Resources and Supply Chain Directors.

The committee is supported by the "Climate Protection & Energy Management" and "Environment & Water Management" Working Groups. These working groups are composed of plant energy coordinators, and the Logistics, Cooling Equipment, Procurement, Engineering, Corporate Affairs, Administration and TCCC Technical & Public Affairs functions managers.

Stakeholder Engagement

CCİ finds it important to be in an ongoing dialogue with its stakeholders. The company strives to develop long-term relationships, and to create platforms for open and honest dialogue. CCİ conducts its stakeholder engagement efforts within the framework of international principles and standards such as the AA1000 Accountability Principles.

With the aim of improving its sustainability management and disclosure performance, CCİ established an external report review committee in 2015. The Review Committee is comprised of four members who contributed valuable commentary to the draft version of its 2014 Sustainability Report.

Sustainability Across the Value Chain

CCİ is one of TCCC's 250 bottling partners worldwide, and manufactures, packages, merchandises and distributes the final branded beverages to its customers, who then sell the products to consumers. CCİ has access to close to 700,000 sales points through its extensive sales and distribution network. More than 380 million consumers enjoy its products in the 10 countries in which it operates.

CCİ purchase ingredients and packaging material from the "strategic suppliers" selected and authorized by TCCC. Concentrates, beverage bases and syrups are manufactured by TCCC and sold to bottling operations, including CCİ.

Meeting the expectations of its stakeholders at every level of its business is CCİ's top priority. The company works in compliance with TCCC Standards and considers the regional characteristics of the geographic areas in which it operates. CCİ expects its business partners, namely its suppliers and distributors, to comply with TCCC Standards and engage only with those that display the best environmental, social and economic performance.

Operations

CCİ conducts bottling (manufacturing) and distribution operations at 25 plants in 10 countries. After legal compliance, continuous improvement and excellence in its operations are key priorities for the sustainability of the company.

EACH PLANT IN TCCC SYSTEM IS CATEGORIZED ACCORDING TO THE MATURITY CONTINUUM BASED ON ITS PROGRESS TOWARDS THESE REQUIREMENTS.

84%

84% OF ALL CCİ PLANTS HOLD CERTIFICATES FOR THE FOLLOWING STANDARDS: ISO 9001, ISO 14001, OHSAS 18001 AND FSSC 22000.

Operational Excellence

One of our target fields in CCİ's 2020 Vision is "operational excellence," where the company defined its target as "to create a culture of Operational Excellence to support continuous improvement of its business processes and systems." Operational Excellence is also the name of the model that the company has integrated into its systems and apply to all of its functions, called the Operational Excellence Model. The focus of the Operational Excellence Model is to maximize quality and efficiency while minimizing failure and waste.

Continuous Improvement and Excellence at Turkey Plants

All of CCİ's plants are assessed and audited regularly by TCCC for their compliance with its operating requirements (KORE), their possession of relevant and applicable certifications, and their engagement with approved excellence programs. The results of these assessments are consolidated into a "Maturity Continuum" consisting of five categories: Risk, Compliance, Process, Improvement and Excellence. Each plant in TCCC system is categorized according to the Maturity Continuum based on its progress towards these requirements.

CCİ Plant Certification

As of the end of 2015:

- All plants in Azerbaijan, Jordan, Kazakistan- Burundai, Kyrgyzstan, Turkmenistan, Northern Iraq, Pakistan and Turkey hold certificates for the following Standards: ISO 9001, ISO 14001, OHSAS 18001 and FSSC 22000.
- 84% of all CCİ plants hold certificates for the following Standards: ISO 9001, ISO 14001, OHSAS 18001 and FSSC 22000. The company plans to achieve OHSAS 18001 certification in Astana-Kazakhstan, Dushanbe-Tajikistan and South Iraq.
- All of CCİ's plants that produce preforms hold PAS 223 Packaging certificates.
- All of the company's Turkish plants, sales operations and offices are certified against ISO 50001 Energy Management and ISO 14064-1 Greenhouse Gases Standards. In 2015, CCİ obtained the ISO 50001 certificate for our Burundai Plant in Kazakhstan.
- In 2014, the Elazığ plant in Turkey was awarded the LEED v2009 Existing Buildings Gold Certificate, and it is the first plant in the whole TCCC System to receive this.
- In 2013 the Azerbaijan Baku plant laboratory was awarded ISO 17025 certificate.

IN 2012 CCİ SUBMITTED ITS FIRST CARBON DISCLOSURE PROJECT (CDP) WATER REPORT AND PARTICIPATED IN THE 2014 CDP WATER PROGRAM IN TURKEY.

Sustainability Index
CCI was included in BIST 50 Sustainability Index and Euronext Vigeo Emerging 70 Index in 2015.

Carbon Disclosure Project
In 2012 CCİ submitted its first Carbon Disclosure Project (CDP) Climate Change Report. CCİ is the first company in Turkey which was invited to CDP Water Program globally in 2014. CCİ participated in both CDP Climate Change and Water Program in 2015.

Suppliers
CCİ sources ingredients, raw materials, equipment and services from its suppliers. Most of its products are made from concentrates and syrups that are supplied by TCCC directly. In addition, the company buys ingredients for its products and packaging material from authorized strategic suppliers of TCCC.

Supplier Compliance with Standards
Just as its plants are required to hold one of the certificates recognized by the Global Food Safety Initiative (GFSI), so also are CCİ's strategic suppliers. Therefore regarding food safety, all of its authorized strategic suppliers hold a relevant and current certificate, such as FSSC 22000. Suppliers that hold the FSSC 22000 certificate are also required to have ISO 9001 Quality Management Systems in place.

Distributors
Distributors play a critical role in CCİ's sales operations. In Turkey the company works heavily with distributors, while in other countries of operation where distributor networks are not common, it works with third-party partners.

Distributors are CCİ's strategic business partners, and it shares its know-how and expertise with them. The company supports them in building at their end the same highquality systems that we have adopted. CCİ's overall goal is to bring our business partners up to its standards as it hands over to them its distribution responsibilities.

Customers
In all CCİ countries of operation, the company has around 700,000 sales points, including supermarkets, restaurants, convenience stores, hotels and other retail outlets.

Increasing the level of satisfaction among its customers is a key factor in achieving CCİ's vision. The company aims to develop strategies that focus on maximizing customer satisfaction. To this end, CCİ applies a holistic approach to customer engagement. In countries such as Turkey, where it has strong distributor channels, CCİ includes evaluations of its distributors' customers in its customer engagement studies. With this approach, CCİ creates the opportunity to broadly assess customers' levels of satisfaction and learn about their expectations.

CCİ IS COMMITTED TO OFFERING LOW- OR NO-CALORIE BEVERAGE OPTIONS IN ITS MARKETS,PROVIDING TRANSPARENT NUTRITION INFORMATION AND MARKETING RESPONSIBLY.

IMCR

CCİ IMPLEMENTS TCCC'S INCIDENT MANAGEMENT AND CRISIS RESOLUTION (IMCR) PROGRAM, WHICH IS DESIGNED TO CREATE AND MAINTAIN AN EFFICIENT AND INTEGRATED STRUCTURE FOR PREVENTING AND MANAGING INCIDENTS.

CORPORATE GOVERNANCEAND ETHICS

Corporate Governance

CCİ conducts all of its operations within the framework of existing regulations and the "Corporate Governance Principles" as outlined by Turkey's Capital Markets Board. In line with these principles, the company publishes an annual Corporate Governance Principles Compliance Report which includes information corresponding to each item of the Corporate Governance Principles.

Risk Management

CCİ's management has the primary ownership for the Risk Management and Internal Control System. Enterprise Risk Management (ERM), which directly reports to the Risk Committee, acts as a facilitator and provides assurance and consultancy services in the risk management area.

Information Security

CCİ places utmost importance on information security. In 2014 the company developed an official CCİ policy on information security and started conducting a number of actions to increase employee awareness on this topic, including hanging posters and distributing leaflets.

Code of Ethics

The CCİ Code of Ethics, which provides guidance to uphold our corporate values, highlights four main principles:

- Act with integrity and honesty.
- Safeguard business and financial records and keep them accurate, complete and correct.
- Safeguard the interests of CCİ and avoid any conflicts of interest.
- Deal with everyone we encounter fairly and in accordance with the law:
  - o Take particular care when evaluating a third party who might interact with a government authority on behalf of the Company.
  - o No pecuniary or non-pecuniary interest may be offered to a government official.
  - o Bribes are prohibited.

Business Continuity

CCİ implements TCCC's Incident Management and Crisis Resolution (IMCR) Program, which is designed to create and maintain an efficient and integrated structure for preventing and managing incidents. Through the IMCR Program, the company builds and maintains a robust capability to protect its tangible assets.

CCİ STRIVES TO REDUCE ITS ENERGY CONSUMPTION AND GHG EMISSIONS, AND TO CONTRIBUTE TO GLOBAL EFFORTS TO COMBAT CLIMATE CHANGE.

CCİ's Sustainability Framework and Core Sustainability Areas

ME – Enhancing personal well-being

Product Safety and Quality:
CCİ aims to maintain high safety and quality requirements with our products.

Consumer Well-Being:
CCİ is committed to offering low- or no-calorie beverage options in its markets,providing transparent nutrition information and marketing responsibly.

Active, Healthy Living:
CCİ is committed to helping people get moving by supporting physical activity programs.

WE - Building stronger communities

Workplace:
CCİ aims to provide a happy, safe and motivating workplace where its employees can fulfill their true potential.

Community:
CCİ strives to build stronger communities wherever it operates and builds local partnerships focusing on social needs, such as women empowerment, youth development and environmental protection.

WORLD - Protecting the environment

Energy Management and Climate Protection:
CCİ strives to reduce its energy consumption and GHG emissions, and to contribute to global efforts to combat climate change.

Water Management:
CCİ strives to protect watersheds, reduce risks to water supplies and move towards balancing our water use through reducing, recycling and replenishing.

Sustainable Packaging and Waste:
CCİ aims to minimize the environmental impact of packaging and to achieve its ultimate goal of "zero waste to landfill."

ZERO

CCİ AIMS TO MINIMIZE THE ENVIRONMENTAL IMPACT OF PACKAGING AND TO ACHIEVE ITS ULTIMATE GOAL OF "ZERO WASTE TO LANDFILL."

CORPORATE GOVERNANCE

CODE OF BUSINESS CONDUCT AND ETHICS

Integrity and honesty constitute the basis of sustainable business success and outstanding reputation of Anadolu Efes.

Anadolu Efes complies with all applicable laws and legal regulations in the countries where it operates. In addition, company policies, strategies and business processes are devised carefully in accordance with internationally accepted norms and the company ensures that its employees comply with the same.

Having embraced the corporate governance notion and core values of the Anadolu Group, of which it is a member, Anadolu Efes has developed structures and principles that will optimally serve to the interests of its shareholders and all of its stakeholders, and has produced a detailed "Code of Business Conduct and Ethics" ("the Code").

The set of rules captured in this document, which is also made public on the corporate website, is based on the Corporate Governance Principles introduced for publicly-held joint stock companies by the Capital Markets Board of Turkey (CMB), other applicable CMB legislation, and the ethical values and corporate culture of Anadolu Efes.

This Code of Business Conduct and Ethics (the "Code") is applicable for all Company operations and binding for all Anadolu Efes employees including Board members. In addition, distributors, suppliers, and other business partners are all expected to comply with the Code.

Anadolu Efes Code of Business Conduct and Ethics

Human Rights, Discrimination and Harassment

In its operations, Anadolu Efes respects internationally recognized human rights, related International Labour Organization (ILO) articles, UN Universal Declaration of Human Rights.

Environmental Responsibility

Placing environmental sustainability at the core of its business, Anadolu Efes continues to be committed to reduce its impact on the environment. As a signatory to UN Global Compact and CEO Water Mandate, Anadolu Efes has undertaken to abide by the core elements of the Mandate.

Responsible Marketing

Producing and selling its products in a geography where they are enjoyed by millions of consumers, Anadolu Efes complies not just with laws and regulations, but also adheres to the general principles of fair competition and good business practice.

Occupational Health and Safety

Anadolu Efes implements an effective health and safety management system to provide a safe, healthy and incident-free workplace for all employees, contractors and visitors.

Responsible Drinking

Anadolu Efes supports moderate and responsible consumption of alcoholic beverages with due observance of the applicable legislation.

Business and Financial Records

All business and financial records, accounts and financial statements of Anadolu Efes are kept accurately and in reasonable detail. These records duly represent the company's operations, and ensure that the company timely meets its legal and regulatory obligations.

Company Assets

Company assets and resources are used in an efficient, careful and professional manner and for their intended business purpose only.

Social Media
In line with the corporate culture of Anadolu Efes; employees must not share on their personal accounts on social media/networks any confidential or strategic information including but not limited to trade secrets of the company, or any negative content that might damage the company's reputation.

Confidential Information
Unauthorized disclosure of confidential information, strategic plans and/or information, which is not generally available to the public, is strictly prohibited.

Insider Trading
At Anadolu Efes, which is a publicly traded company, all employees are prohibited from engaging in insider trading or from using or disclosing confidential information of the company to derive any financial or commercial benefits.

Conflicts of Interest
Anadolu Efes has taken all necessary measures to prevent personal interests and relationships within the company from creating an obstacle against the ability to take the decisions that will produce the optimum results to the company's benefit, and to preclude conflicts of interest.

Anti-Bribery and Anti-Corruption
Anadolu Efes has a zero tolerance policy towards bribery and corruption. This attitude extends to all businesses and transactions in all countries in which it operates.

Gifts, Entertainment and Hospitality
Anadolu Efes considers offering or receiving gifts, entertainment or hospitality as customary courtesies designed to build goodwill among business partners. However, the company urges avoidance of such behaviors if they tend to give rise to the perception that the same is unfairly influencing a business relationship.

Political Contributions
Anadolu Efes does not make any donations to politicians or political parties, nor does it allow company assets to be used for political activities.

Relations with Business Partners
Anadolu Efes expects that its suppliers and business partners will take no action contrary to the business principles it has established and that they will comply with the company guidelines with respect to society, environment and ethics.

Competition Compliance
Having adopted and internalized fair competition, Anadolu Efes abides by all applicable competition laws in the countries of operation.

For further details, please visit:
www.anadoluefes.com

INVESTOR AND SHAREHOLDER RELATIONS

Disclosure Policy

Anadolu Efes treats all shareholders and other stakeholders equally, adhering to the principles of accuracy, impartiality, consistency and timeliness. The fundamental principle is to make the disclosures in a timely, accurate, complete, clear and analyzable manner, easily available to all at low-cost and in a fashion considering the Company's own rights and responsibilities, as well. The Disclosure Policy formulated in this context is available on the corporate website.

Shareholders' and other stakeholders' requests for information and meetings are dealt within the frame of the Disclosure Policy and no additional information is divulged beyond which has already been publicly disclosed.

Shareholders' and/or investors' requests for information about undisclosed topics are dealt within the same manner. All shareholders and investors are simultaneously informed by means of special case announcements and/or press releases.

Investor Relations

Anadolu Efes maintains active and transparent communication with all stakeholders–including, but not limited to, domestic and international shareholders, stakeholders, investors, and capital market institutions. The company's investor relations are conducted by the Investor Relations and Treasury Department, which operates under the Finance Directorate. The Investor Relations and Treasury Department takes on an active role in the protection of shareholder rights and in the facilitation of their exercise.

During 2015, a total of 374 meetings took place with domestic and international institutional and private investors and shareholders, addressing the company's business results, performance, and other developments in the reporting period.

Anadolu Efes regularly takes part in domestic and international investor conferences and other meetings that are intended to provide shareholders and investors with information about the company. Company representatives attended 14 conferences in Turkey and abroad and two roadshows were organized during 2015.

Anadolu Efes' operating results, performance and other developments during the reporting period, along with all sorts of information and announcements that are of a nature to affect the exercise of shareholding rights are made available to shareholders in an up-to-date manner on the corporate website. This corporate website (http://www.anadoluefes.com) serves as a bilingual communication channel provided in Turkish and English languages as required by the CMB's Corporate Governance Principles.

Public disclosures made by the company and a copy each of the presentations used in domestic and overseas meetings are available on the corporate website. Also accessible on the website are the quarterly financial results and notes thereto, and the annual reports published in both Turkish and English languages.

Various communication tools are also used for public disclosure purposes in addition to conventional information distribution channels. Accordingly, public disclosures made by the company are sent by electronic mail directly to those stakeholders who make a specific request and convey their contact information via the website or other means.

Anadolu Efes Investor Relations and Treasury Department
→ Mine Bekler, Özgün Ökten, Ayşe Dirik, Çiçek Uşaklıgil Özgüneş, R. Aslı Kılıç Demirel

CREDIT RATINGS

International credit rating agencies closely watch Anadolu Efes' financial and operational performance. According to both Standard & Poor's and Moody's, two that regularly keep track of our operations and performance, announced that based on their judgment, our company had successfully maintained its investment-grade credit-worthiness in 2015 as well.

Moody's mantained the "Baa3" long-term corporate credit rating (outlook negative) that it had assigned to Anadolu Efes in 2015.

In a report that it published on 4 June 2015, Moody's said that Anadolu Efes' current "Baa3" rating reflected the company's leading position in its home market, the growth in sales in that market that resumed in the third quarter after having previously slipped, the recovery of sales in Russia after the SABMiller-Efes Russia merger, material efforts on the part of management, the company's robust liquidity, and an average debt-repayment maturity of 5.5 years. Moody's also said that, in its opinion, Anadolu Efes' 50.3% stake in CCİ, which was worth TRL 5.6 billion (the equivalent of USD 2.1 billion as of 1 June 2015), additionally contributed favorably to the company's overall credit rating.

Following its annual review of Anadolu Efes' "BBB-" long-term corporate credit rating (outlook stable), Standard & Poor's confirmed both its assessment and its outlook on 23 September 2015.

S&P said that it had originally assigned Anadolu Efes a "BBB-" corporate credit rating based on its view that the company's business risk is satisfactory, its financial risk is intermediate, and its liquidity is adequate.

According to the S&P report, Anadolu Efes' dominant position in the Turkish beer market combined with superior profitability, moderate leverage and sound debt maturity, and good investment discipline with strict acquisition criteria are some of the factors contributing favorably to the rating. In its assessment, S&P also considered risk factors such as exposure to volatile emerging-market economies and currencies as well as tough competition and challenging market trends for beer in Russia. The stable outlook, noted S&P, additionally reflects the agency's assumption that Anadolu Efes will continue to maintain a conservative financial profile.

Anadolu Efes' foreign currency rating is one notch above that of the Turkish sovereign rating. According to the S&P report, this reflects the fact that a large share of Anadolu Efes' hard-currency reserves and earnings are generated by sources outside Turkey.

Credit Rating Agency	Last review	Rating Type	Credit Rating	Outlook
Moody's	05.09.2014 (confirmed)	Long-term Issuer Rating	Baa3 (Investment grade)	Negative
Standard and Poors	23.09.2015 (confirmed)	Long-term Corporate Credit Rating	BBB- (Investment grade)	Stable

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. CORPORATE GOVERNANCE COMPLIANCE REPORT

Adopting the corporate governance understanding as an indispensable component in its activities, Anadolu Efes works within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB, and adopts these principles as an important part of its management understanding. Furthermore, our Company aims to develop structures and principles that are appropriate for the conduct of our business and which will serve best for the benefit of our shareholders and other stakeholders.

As a result of the studies conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA - Corporate Governance and Credit Rating Services Inc.), Anadolu Efes received a Corporate Governance Rating of 81.0 and qualified for listing in the BIST Corporate Governance Index in 2008. In the subsequent years, SAHA's studies indicated a steady increase in the Corporate Governance Rating of Anadolu Efes and the Corporate Governance Rating of our company was finally revised up to 95.5as of 22.05.2015.

The rating mentioned above was determined by attaching specific weights to the rating under four sub-categories. In this context, below is the distribution of the Corporate Governance Rating according to main categories.

Main sections	Weight	Note
Shareholders	25%	95.3
Public Disclosure & Transparency	25%	98.5
Stakeholders	15%	99.5
Board of Directors	35%	91.8
Total	**100%**	**95.5**

The Corporate Governance Rating Reports, which have been published by SAHA, are available on the Company's website, www.anadoluefes.com.

SECTION I. Corporate Governance Principles Compliance Disclosure

Anadolu Efes conducts all of its operations within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB. The Corporate Governance Compliance Report includes information regarding the application of each item of the Corporate Governance Principles by our company, as well as if there are principles which were not applied, the reasons for not applying these principles, the conflicts of interest arising from not applying these principles and whether there is a plan to change the company's management applications in the framework of the principles.

Our Company has complied with the Corporate Governance Principles issued by CMB except for the below-mentioned provisions that were voluntary, in the period of 01.01.2015-31.12.2015. There are no conflicts of interest arising from the below-mentioned provisions that are not implemented.

- In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our annual report. However, as it was done in the past, the declaration is not made separately for each person, but a cumulative number is given for all board members and managers having administrative responsibilities separately.

- Although in the previous years, more than one woman member was present in our Board of Directors, currently, there are no women Board members. It is recommended by the Corporate Governance Committee to the Board of Directors to include women members in the Board in the coming years and our efforts continue within this regard.
- While our Company is insured against damages that may be caused due to the faults of the members of the Board of Directors during the execution of their duties, the total annual responsibility limit of the relevant insurance is below the amount stated in Corporate Governance Principles. The total annual responsibility limit is determined according to the management's decision and currently the limit is expected to remain on its current levels.

Kamil Ömer Bozer
Corporate Governance Committee Chairman

Mehmet Hurşit Zorlu
Corporate Governance Committee Member

Yılmaz Argüden
Corporate Governance Committee Member

İzzet Karaca
Corporate Governance Committee Member

Sue Clark
Corporate Governance Committee Member

Çiçek Uşaklıgil Özgüneş
Corporate Governance Committee Member

SECTION II - SHAREHOLDERS

2.1 Investor Relations Unit

Our company has adopted the principle of treating each shareholder equally, and the Investor Relations and Treasury Department, established within our Company's Finance Directorate, continued to conduct the relations with our shareholders in 2015.

The individuals in charge of Investor Relations following the restructuring in our Company's Investor Relations Unit in 2015, are provided below. Çiçek Uşaklıgil Özgüneş, who has been appointed as Investor Relations and Treasury Director as of March 1, 2015, is working full-time and directly reporting to Onur Çevikel, CFO. Investor Relations Manager Ayşe Dirik, Investor Relations and Treasury Supervisor R. Aslı Kılıç and Investor Relations and Treasury Specialist Özgün Ökten are working full-time, reporting to Çiçek Uşaklıgil Özgüneş. Additionally, Çiçek Uşaklıgil Özgüneş has been appointed as the member of the Corporate Governance Committee for the place vacated by the resignation of Ayşe Dirik effective as of March 1, 2015.

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Licenses: CMB Capital Market Activities Advanced Level License

Investor Relations Unit plays an essential role in accordance with the protection of shareholders rights and making usage of these rights easier particularly the rights to obtain information and the rights to examine.

In accordance with the Disclosure Policy of our company, information regarding operations and performance of our company as well as other events is shared, through meetings with shareholders, investors, research specialists of intermediary institutions and other stakeholders. In addition, any type of information and explanation which may affect the exercise of the shareholders' rights are uploaded and updated on a regular basis on our website for the usage of the shareholders.

During 2015, 374 face-to-face meetings were conducted with local and international institutional and individual investors, shareholders, and analysts concerning issues related to the company's business results, performance, and other developments during the reporting period. Anadolu Efes participates in conferences in Turkey and abroad and other meetings to provide shareholders and investors information about the company. In this context, in 2015, company representatives took part in fourteen conferences in Turkey and abroad and two roadshows were organized.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In 2015, nine Committee meetings were held, whose dates are provided in Attachment-1.

Details regarding the activities performed by this department in 2015 can be found in our Company's 2015 Annual Report.

2.2 Exercise of the Information Rights by Shareholders
Information requests of shareholders are evaluated in accordance with our company's Disclosure Policy. Additionally, as mentioned above, any type of information and announcement which may affect the exercise of the shareholders' rights are put and updated on a regular basis on our website for the usage of the shareholders. Our Disclosure Policy dictates equal treatment of all our shareholders and investors, and provides that accurate disclosure with similar content reaches to everyone at the same time.

While shareholder's right to get and examine information given by laws, is not abolished or limited by the articles of association or the decision of any bodies of the company; every mechanism has been set up in order to ensure that shareholders use this right fully.

The Company's articles of association do not include an article that obstructs special audit and the management avoids any action that makes special audit process difficult. Our company acts in accordance with the relevant articles of Turkish Commercial Law regarding the right to ask for a special audit. In 2015, there has not been any request by shareholders for the assignment of a special auditor.

2.3 General Assembly Meetings
The General Assembly meetings of our company are held in accordance with the principles of the Corporate Governance Principles' "General Assembly" section.

In its meeting dated 23.03.2015, our Board of Directors resolved to hold the Annual Ordinary General Assembly Meeting regarding the Company's 2014 calendar year operations on 17.04.2015 Friday at 14:00 at the address "Esenkent Mahallesi, Deniz Feneri Sokak No:4 Ümraniye/ISTANBUL" and this resolution was announced to public the same day through Public Disclosure Platform.

The newspaper announcements including our invitation to our shareholders were published on Dünya newspaper, dated 24.03.2015, and on the Trade Registry Gazette, dated 24.03.2015.

For the year 2014, the balance sheet and income statement, Annual Report of the Board of Directors and the Corporate Governance Compliance report as its attachment, dividend distribution proposal of the Board of Directors, Independent External Audit Report and an information document regarding the agenda were made ready for the evaluation of our shareholders at our headquarters and our website at www.anadoluefes.com, 21 days earlier than the date of the General Assembly. Also the proxy documents that were required for participation via proxy to the General Assembly were made available at our website in order to ease the participation to the meeting.

On the website of our company, in addition to the announcement of the General Assembly, disclosures and statements that are mandatory to be made according to the regulations, as well as all matters required to be announced according to Corporate Governance Principles, were disclosed to shareholders. Namely;

- Total number of shares which reflect the current shareholding structure of the company and the voting rights of shares were announced on our website on the date of announcement of the General Assembly meeting.

- The General Assembly information document regarding the items on the agenda prepared for the Ordinary General Assembly Meeting which included information about the candidates, who were nominated for the independent Board memberships in line with Corporate Governance Principles. The candidates for the independent board memberships submitted written statements to the Nomination Committee, at the time that they were proposed as candidates, regarding their independence within the framework of the law, Articles of Association and the Corporate Governance Principles.

- While preparing the agenda of the General Assembly, every proposal has been given in a separate heading and these headings were made clear in a way that would not cause different interpretations. Strict attention has been paid not to use expressions such as "other", "various (miscellaneous)" on the agenda. The information given before the general assembly has been given together with a reference to the related articles of the agenda.

- While preparing the agenda of the Ordinary General Assembly Meeting, there has not been any written requests that the shareholders delivered to the Investor Relations Unit in writing to be included on the agenda. Likewise, shareholders, CMB or other government institutions, which are related to the company, have not delivered any written agenda item requests to be added to the agenda.

- In order to increase the attendance of the shareholders to the General Assembly, it is aimed to hold the meetings without causing any inequalities between shareholders and enable shareholders to attend these meetings with a minimum cost. In this context, the 2014 Ordinary General Assembly Meeting was held on 17.04.2015 in İstanbul where the headquarters of the company is registered, also in accordance with the articles of association.

- The Chairman of the meeting has obtained the required information and has done the necessary preparations in order to conduct the General Assembly as per the Turkish Commercial Code, related laws and legislations.

- The chairman of the Ordinary General Assembly has taken specific care in conveying the information about the subjects on the agenda objectively and in a detailed, clear and unbiased way. The shareholders have been given opportunities under equal conditions in explaining their considerations and questions. The chairman of the General Assembly has made sure that the questions asked by the shareholders and the questions which were not considered as trade secret have been answered directly in the General Assembly meeting. During the Ordinary General Assembly Meeting, there has not been any question irrelevant to the topics on the agenda or extensive such that they cannot be answered immediately. Questions asked during the General Assembly meeting and responses to these were recorded in the meeting minutes.

- In accordance with the Corporate Governance Principle article 1.3.7., there has not been any transaction in which persons who have privilege to access company information, had done on their behalf within the company's field of activity.

- The board of directors and other related persons, the ones who have responsibility in preparing the financial reports, and auditors have been present in the General Assembly meeting in order to provide the necessary information and answer the questions about the important subjects on the agenda in particular.

- Although there is no such article on our articles of association, the General Assembly meetings of our company are open to public including the stakeholders and the media without having the right to speak. In the Ordinary General Assembly Meeting held in 17.04.2015, there were no attendances by any stakeholders or the media apart from Company representatives that are mentioned in the previous provision.

- There has not been any transaction that required the approval of the majority of the independent Board members for the Board of Directors to take a decision, and where the decision was left to be resolved by the General Assembly because this condition was not met.

- Shareholders who have a management control, members of the Board of Directors, managers with administrative responsibility and their spouses, relatives by blood or marriage up to second degree have not conducted a significant transaction with the company or subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the company or subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the company or subsidiaries thereof. There were also no transactions conducted by persons who have the opportunity to access information of the company in a privileged way, on their behalf within the scope of the company's field of activity.

The 2014 Annual Ordinary General Assembly Meeting of our Company was held on 17.04.2015 with the participation of a total of 539,538,589.761 shares (91%) out of 592,105,263 shares constituting the capital amounting to TRL 592,105,263 of the Company.

Meeting minutes and List of Attendees were announced to public at the same day with the General Assembly through the Public Disclosure Platform. The General Assembly meeting minutes and Lists of Attendees are also available for the information of our shareholders at our website.

The following decisions were taken at the 2014 Ordinary General Assembly Meeting of our company:

The Annual Report of the Board of Directors and reports of Board of Auditors and the Independent External Audit Company, as well as the financial statements for the calendar year 2014, were discussed and approved.

The information was given to shareholders on the amounts and beneficiaries of donations and grants made by the Company in 2014; on any suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third parties and related income and benefits.

TUNCAY ÖZİLHAN, SALİH METİN ECEVİT, YILMAZ ARGÜDEN, MEHMET CEM KOZLU, MEHMET HURŞİT ZORLU, DAMIAN PAUL GAMMELL, ALAN CLARK, AHMET CEMAL DÖRDÜNCÜ (Independent member), ÖMER BOZER (Independent member), MEHMET METE BAŞOL (Independent member) and İZZET KARACA (Independent member) were appointed in lieu of the released Directors of the Board for one year term.

The selection of the Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for 2015 fiscal year was approved.

It was decided to distribute cash dividend of gross 0.46 TL (net 0.3910 TL) per each share with 1 TL nominal value, realizing a 46% gross dividend distribution, calculated for the period January-December 2014. The total proposed cash dividend of 272,368,421 TL is to be paid from previous years' extraordinary reserves starting from May 29, 2015.

The General Assembly was informed about the revision in the Disclosure Policy.

2.4. Voting Rights and Minority Rights

While our company avoids practices which make the use of voting rights difficult, the mechanisms have been set in order to enable every shareholder, including the cross-border ones, to use their voting rights in a proper and simple way. In this context, according to the Article 26 of the articles of association of the company regarding "Participation to General Assembly via Electronic Means", shareholders having the right to attend the General Assembly can attend the meeting electronically in accordance with article 1527 of Turkish Commercial Law. In accordance with this article of articles of association, at the 2014 Ordinary General Assembly meeting, shareholders and their representatives were able to use their rights as mentioned in the regulation.

While utmost care is given to the use of minority rights, our articles of association regulates the usage of all minority rights in accordance with regulations. While, Corporate Governance Principles enables provision of minority rights to shareholders with less than 1/20 share in capital in the articles of association; articles of association of our company does not include any article broadening the extent of minority rights compared to Law.

There are no privileged shares among the shares representing the paid-in capital of our Company. There is no cross shareholding relationship with the majority shareholders of our Company.

As there is no cross-ownership associated within our Company, therefore there occurred no voting in the General Assemblies of such companies.

2.5 Dividend Right

There is no privilege granted to shareholders regarding the distribution of dividends. Within the framework of compliance with Corporate Governance Principles, our Dividend Policy has been resolved to be handled as a written policy starting from 2005.

In line with our Dividend Distribution Policy, , our Board of Directors resolved, in its meeting held on 05.03.2015, to submit a cash dividend proposal of gross 0.46 TL (net 0.3910 TL) per each share with 1 TL nominal value, realizing a 46% gross dividend distribution, calculated for the period January-December 2014, which amounts to a total proposed cash dividend of 272,368,421 TL to be paid from previous years' extraordinary reserves starting from May 29, 2015, for the approval of the General Assembly and this resolution was announced to public the same day through Public Disclosure Platform. The said resolution was approved in the Annual General Assembly Meeting held on 17.04.2015.

While dividend policy of our company is available on our website and annual report, detailed explanations and tables regarding the distribution of profit for the year 2015 are also provided in our Company's 2015 Annual Report.

2.6. Transfer of Shares

There are no provisions contained in the Company's Articles of Association restricting the transfer of shares, or provisions causing the transfer of shares difficult.

SECTION III - PUBLIC DISCLOSURE AND TRANSPARENCY

Acting in compliance with the principles regarding Public Disclosure and Transparency of Corporate Governance Principles, our Disclosure Policy regulates such matters; information which will be disclosed apart from the ones pointed out in the legislation, how frequently and in what ways these information's shall be disclosed, how frequently the board and the managers shall meet with the media, how frequently meetings shall be arranged to inform the public, which method shall be followed in answering the questions to the company, etc.

The information which will be disclosed to the public should be helpful in decision making process of the persons and institutions and should be prepared on time, accurately, completely, comprehensibly, interpretably, and accessible with low costs with ease at "Public Disclosure Platform" (www.kap.gov.tr) and our company's website for public use. Besides, Central Registry Agency's "e-GOVERNANCE: Corporate Governance and Investor Relations Portal" is used directly and effectively to give information to the shareholders.

During the year, 21 special case announcements were made in accordance with CMB regulations. All of the public disclosures were made on time and released on our website simultaneously.

While the Investor Relations and Treasury Directorate working within the Finance Directorate is responsible for pursuing the Corporate Disclosure Policy in co-ordination with the Corporate Governance Committee, the details of individuals in charge are presented under the section "Investor Relations Unit".

While announcing its year-end financial results, our company regularly discloses its expectations for the following year along with assumptions and the data on which these assumptions are based, through an information document available to public. During the year, in the case where estimates and the base for these expectations are not realized or it is understood that they are not going to be realized, the updated expectations are shared with public with the required explanation.

The Disclosure Policy is available at our Company website.

3.1 Corporate Website and Its Content

Our corporate website is at www.anadoluefes.com. In order for international investors to use it, in addition to Turkish, our website is prepared also in English. In public disclosure, our website is used actively and the information given on the website is updated on a regular basis. The information on our website is the same and consistent with the announcements which are done in accordance with the relevant regulation and it does not include conflicting or missing information. The letterhead of our company includes our website address. In our website, all information required as per Article no 2.1 in Section 2 of Corporate Governance Principles is available.

Announcements of financial statements, except for material events and footnotes which are mandatory to be disclosed to public in accordance with capital markets regulations, are simultaneously being disclosed at Public Disclosure Platform in English as well as in Turkish.

3.2. Annual Report

The annual report of our company is prepared in detail in a way that the public may access to the full and accurate information about the operations of our company, and includes information which is required by legislation and Article no 2.2.2 in Section 2 of the Corporate Governance Principles as well as the requirements specified in other Corporate Governance Principles.

SECTION IV - STAKEHOLDERS

4.1. Informing the Stakeholders

Stakeholders are persons, associations or interest groups such as employees, creditors, customers, suppliers, trade unions, several non-governmental organizations who are related to the matters on achieving the company's targets or that are related to the company's activities. Our company protects stakeholders' rights in transactions or activities conducted for the company which are set by the regulations or through the mutual contracts signed. If the rights of the stakeholders are not protected by regulations or with the mutual contracts, our company spends maximum effort to protect the rights of the stakeholders as much as possible in line with company means and within bona fide rules. Our Company acts in accordance with the Corporate Governance Principles regarding its relations with its stakeholders, and has established all necessary mechanisms. In the case of conflicts of interest that rise among the stakeholders or when a stakeholder is involved in more than one interest group; a balanced policy, as far as possible shall be followed with regard to protection of the vested rights and each right is aimed to be protected independently.

Anadolu Efes' Indemnity Policy as required by the non-mandatory Article no 3.1.2 of Corporate Governance Principles was approved by the Board on 19.03.2015, as provided below, and immediately came into effect and also disclosed at company website.

Indemnity Policy

In Our Company, provisions of the Labour Law numbered 4857 are applied regarding severance and notice payments. If there are amendments related to Labour Law numbered 4857, provisions of the relevant law that will come into force will be applied.

Within this context,

Regarding the claims for severance pay; provisions of the Labour Law numbered 4857 and Article 14 of the former Labour Law numbered 1475 (in accordance with the Temporary Article 6 of the Labour Law numbered 4857) are applied. However, if there is a collective bargaining agreement in force at the workplace, provisions of this collective bargaining agreement are to be implemented within the context.

Regarding notice period, collective job seeking permission is granted only if the employee presents a written request at the date of dismissal notice.

Creating timely and applicable solutions to problems related to the employees and other stakeholders, in order to maintain the satisfaction of all the stakeholders, is one of the key policies of the Company. Our employees, suppliers, customers and consumers are informed on matters related to them in different ways.

The Efes Communication Line that is currently active (444 EFES / 444 33 37) serves 6 days of the week excluding Sundays between 09:00-18:00. The incoming calls are immediately replied and are resolved within specific time periods by the pre-determined responsibles of relevant departments.

Information exchange with customers and suppliers is ensured by periodic dealer meetings as well as site meetings held by individuals in charge in relevant locations. Furthermore, customers and suppliers are capable of transmitting their problems to our Company via the dealer meetings and through oral or verbal applications submitted to the Company's management.

Meetings are held with our suppliers so as to improve the quality of the current materials as well as on other sectoral developments and pilot activities are conducted with respect to the co-produced projects.

Through the wide data information network established with its customers, the Company can exchange information on a real-time basis.

Our company conducts training programs to enhance the development of the employees. These development programs include class education, e-learning, on the job training and knowledge sharing. For this purpose, in-house developed systems using internet platforms are also used.

The necessary mechanisms are formed by the Corporate Governance Committee in order for the stakeholders to communicate with the "Corporate Governance Committee" or the "Audit Committee" about Company's practices which are contrary to the legislation and unethical. On the other hand, according to its own charter, the Audit Committee is responsible for monitoring whether a system regarding compliance to the Company's code of business conduct and ethical rules is established by the management. Additionally, the Audit Committee reviews whether the management monitors Company's compliance to code of business conduct and code of ethics, makes fraud risk assessments and gives code of business conduct and fraud and code of ethics trainings to Company employees.

Stakeholders are sufficiently informed about afore-mentioned Company policies, procedures etc. regarding the protection of their rights, via several channels including emails, corporate website etc.

4.2. Participation of the Stakeholders in Management
Models supporting the participation of the stakeholders, primarily company's employees, to the management are developed in a manner not to hinder the activities of the corporation. Relevant actions are summarized below:

Employees are capable of transmitting their value adding suggestions to the management via our Bi-Fikir system, which is the Anadolu Group Innovation Portal. In addition, "Human Resources Request & Suggestion Line" that facilitates submission of requisitions and improvement requirements regarding the services provided by our Human Resources function is used effectively by our employees.

Periodically, a study for Measuring Employee Loyalty is conducted and employees can also transmit their requests and suggestions for improvement regarding the company they are involved in via this way.

In order to manage the relationships with our employees, as well as to manage the corporate information flow, we launched a web-based intranet system in 2009. As of 2013, our Human Resources Portal has been launched and our employees can obtain many human resources services via this portal which is an extensive self-service application.

As per our main system requirements, indicators designated under strategic planning process are reviewed through meetings held.

With the Efes Communication Line, complaints or claims from our customers, suppliers or consumers are replied and remedied within prescribed periods by designated officers in charge at relevant units and all incoming requests are stored in electronic media, allowing the monitoring and reporting of progress in customer satisfaction. In addition, the performance of our suppliers in terms of quality, price and delivery are monitored on our computer systems where they are scored and benchmarked on periodic basis.

In production processes, utmost care is given to quality standards and the quality of our products is under the guaranty of our company.

New product developments are steered by Customer-Consumer research results and product improvement and development work is conducted in accordance with the demand from the market with product, package and technology investments.

Within the context of trade secret, confidentiality of the information about the customers and the suppliers is taken care of. Regarding the important decisions that give rise to an outcome for the stakeholders, the opinion of the stakeholders is taken.

4.3. Human Resources Policy
Our company's human resources policy and practices in this area are in line with all of the principles of Section 3 Article no 3.3 of Corporate Governance Principles.

Our human resources mission is to develop human resources strategies and coordinate the application of human resources systems in our operations in line with our company's vision and mission and strategies in order to support our strategic growth and profitability strategies through increasing productivity of our employees, as well as establishing a qualified, motivated, loyal workforce. In line with our human resources mission our key strategy is to build up a satisfied, highly motivated and well-educated workforce that works as a team and continually develops, operates on knowledge and focuses on Company targets. Our human resources strategy is also disclosed publicly in our website.

The Human Resources Strategy of our company is designed in line with our vision and mission in order to support our strategic business plan and implemented under the following headings:

(1) Increasing organizational efficiency
(2) Centralized Strategy, Local Policy Development
(3) Right Person for the Right Position,
(4) Maintaining a Dynamic & Proactive Structure,
(5) An Unreplicated Human Capital that Creates Competitive Advantage.

Our Company gives great importance on training at all stages and at all levels in order to prepare our employees to the future. We "INVEST IN PEOPLE" through established systems where we present this importance in a transparent way. In this context, in order to develop leaders, to form a common management language and to strengthen our culture that supports continuous learning, corporate development practices have been in action since 2010.

In addition, through "Efes Akademi", an e-learning platform over the internet, it is aimed to improve the personal and occupational knowledge and skills of our employees. Via this platform, we are able to reach mass of employees in a short time period with the trainings which are designed interactively. The attendance is tracked on the system and exams are held in order to measure knowledge as well.

"Efes Quality Circle" project, whereby our employees voluntarily solve the problems in their respective work areas, enable a better environment for communication, creativity and innovation while contributing to our employees' personal development and hence increasing their motivation. Parallel to generating monetary benefits and improving business , "Efes Quality Circle" activities also provide abstract benefits like development of responsibility, proving oneself, innovation and creative thinking, as well as job satisfaction.

It is essential to implement fastidiously any resolution rendered by our Board of Directors in the pertinent field of activity. Monitoring of such applications is conducted within the framework of the designated Critical Performance Criteria focused not only on the operating performance but also profitability. The annual performance targets we have designated for our employees in line with the relevant criteria allow not only the qualitative measurement but also the indicator-based quantitative assessment of our management policies. There is no share purchase plan designed for employees.

One of our Group's commitments towards its employees in the course of every relationship, which is part of our working principles and followed strictly without any concession, is not to make any discrimination in terms of race, skin color, age, nationality, gender and religious beliefs. We take pride in different aspects and cultural diversification of our employees and consider such diversification a valuable tool for advancement towards a common objective.

In every Human Resources practice spanning from the initial recruitment to the training, compensation, career and financial means granted, equal opportunity is provided to all employees. No complaints, in particular on discrimination, have been raised by any of our employees within the period.

The new Anadolu Efes Code of Business Conduct and Ethics ("the Code") has been put into effect in 2015. The purpose of the Code is to guide the behavior of Anadolu Efes' employees and to explain the legal and ethical rules required to be followed. All our employees are provided the opportunity to communicate, on a confidential basis, their concerns regarding the breaches to Anadolu Efes Business Conduct via a line managed by an independent company. The said topics are examined by our Ethics Committee and actions are taken.

We are committed to respect and protect the rights granted to our employees by law and regulations.

Relations with blue-collar workers are regulated according to the collective bargaining agreement, and in the context of the agreement, 7 head representatives and 12 union representatives work in our 4 breweries and 2 malteries in Turkey. These representatives are responsible for communicating the requests, complaints and problems of our blue-collar workers to the senior management, following up the results of these, representing the employees in platforms such as Occupational Safety Board and Disciplinary Board and protecting their legal rights within the Collective Bargaining Agreement and the Legal framework. In addition, for both our blue-collar and white-collar workers, there is a Business Partnership organization deployed in our headquarters within our human resources structure and 10 regional human resources supervisors in total are affiliated to this organization. As a requirement of their job description, the afore-mentioned business partners and human resources supervisors are responsible for evaluating the requests, complaints and problems conveyed by employees and following up the results of the processes regarding these requests, complaints and problems, in coordination with the senior management.

In addition, representatives have been designated to conduct the relations with employees. For white-collar workers, a "Health and Security Worker Representative" has been selected to represent the workers on issues of occupational health and security. The duties and authorities of such representative that is selected by the workers at the workplace, as per Occupational Health and Safety Statute, are as follows:

One or more workers act as the "Health and Security Worker Representative" and participate in studies for health and security in the workplace, monitor the studies, request for measures and precautions, give suggestions and represent workers in similar matters particularly on health and security.

For blue-collar workers, a "Trade Union Representative at the workplace" is present as set forth in the collective bargaining agreements.

The trade union representatives fulfill the following delegated tasks to ensure occupational peace, maintain and safeguard the balance between the worker and the employer:

a) Ensuring the cooperation and occupational peace between the worker and the employer at the workplace,

b) Examining the demands and complaints of workers, persuading the worker in withdrawing its unreasonable demand or complaint, reflecting any demand or complaint that it will find reasonable in his sole discretion to the employer (the representative may not be penalized for his/her discretion in this process.)

c) Striving to settle amicably, conflicts or disputes to arise between the worker and employer,

d) Seeking remedies for problems that may arise in connection with implementing these contractual provisions and if necessary, conveying the matter to the employer after consulting with workers.

e) Striving to prevent, to the extent of his/her authority, any illegalized attempt or behavior, refraining from getting involved in such attempts or behaviors,

f) Regulating the relationship of workers that are trade union members with the trade union,

g) Ensuring the uninterrupted execution of the contract,

h) Transmitting any matter that he/she could not settle at the workplace to his/her affiliated branch/department in writing,

i) Fulfilling all other liabilities imposed by the legislation.

While safe working environment and conditions are provided to the employees, General Occupational Health and Safety trainings, which require the participation of all employees, are organized by our company periodically.

Job descriptions of all employees of the company can be reached through the corporate portal. Performance evaluation is carried out through an online system, and evaluation and compensation criteria as well as expectations are shared with the employees in the system starting from the beginning of the year.

4.4. Ethical Rules and Social Responsibility

Ethical rules are highly respected within our Company and these merits have been exercised for years within the corporate culture of Anadolu Group, our parent company, and our all operations are performed within this context. Anadolu Efes Code of Business Conduct and Ethics, which form our ethical values, are disclosed publicly in our website, whereas the minimum ethical rules with respect to environment, discrimination, child employees and union rights have been included to public in our annual report and website.

The necessary mechanisms to monitor the compliance with Anadolu Efes Code of Business Conduct and Ethics Principles have been formed. In this context, details for the Code of

Business Conduct and Ethics Communication Channels to be used by those who have any concern or become aware of any Code violation are made available at company website. These communication channels are operated by an independent company, and they are available 7/24 and it is possible to communicate a violation confidentially or anonymously.

Detailed explanations regarding the activities of our Company within the framework of social responsibility can be found in our Company's 2015 Annual Report.

SECTION V– BOARD OF DIRECTORS

5.1. Structure and Composition of the Board of Directors

Our Board which consists of at least 7, at most 13 members according to articles of association, currently is composed of one Chairman, one Vice Chairman and 8 members, totaling to ten members.

Tuncay Özilhan	Chairman
Alan Jon Clark	Vice Chairman
S. Metin Ecevit	Member
Dr. Yılmaz Argüden	Member
Mehmet Cem Kozlu	Member
Mehmet Hurşit Zorlu	Member
Ahmet Cemal Dördüncü	Independent Member
Kamil Ömer Bozer	Independent Member
Mehmet Mete Başol	Independent Member
İzzet Karaca	Independent Member
Ahmet Boyacıoğlu	Consultant

The curriculum vitae of the Board members which also include their responsibilities outside of our Company are provided both in 2015 Annual Report and the website of our Company. There are no rules established by our Company regarding the Board Members taking responsibilities outside of Our Company however the requirements of the Corporate Governance Principles are applied on this issue. In this respect, the outside positions held by the Board Members are provided in the table below:

Board Member	Current Positions Held Outside the Company
Alan Jon Clark	Chief Executive and Board Member, SABMiller Board Member - B.I.H. Brasseries Internationales Holding Limited, B.I.H. Brasseries Internationales Holding (Angola) Limited, China Resources Snow Breweries Limited, MillerCoors LLC
Dr. Recep Yılmaz Argüden	Chairman - ARGE Consulting, Rothschild Turkey; Board Member - Doğuş Oto A.Ş., Borusan Lojistik A.Ş., Altınbaş Holding, National Representative and Chairman - Global Compact Turkey
Mehmet Cem Kozlu	Consultant - Yazıcılar Holding; Chairman - Evyap Asia (Singapour); Board Member - The Marmara Hotels&Residences and Pegasus Airlines,
Ahmet Cemal Dördüncü	CEO - Akkök Sanayi Yatırım ve Geliştirme A.Ş.; Board Member – Aksa A.Ş., Akenerji, Akkim, Saf GMYO, International Paper;
Kamil Ömer Bozer	Board Member Martı GYO, Martı Otelcilik ve Turizm A.Ş.;
Mehmet Mete Başol	Board Member -, Nurol Yatırım Bankası, Enerya Gaz Dağıtım A.Ş., Enerya Gaz Ticaret A.Ş.

* Both the Board Members that are listed in the table above and some of the other Board Members hold seats at the boards of various Anadolu Group companies.

According to the articles of association, the Board elects a Chairman and a Vice Chairman every year. The chairman is responsible for managing the Board meetings, ensuring that negotiations are held in order and the discussions during the meetings are recorded. While authorization of the Chairman of the Board, Board members and company executives are defined in the articles of association, no one in the company is given an unlimited decision making power.

According to the Corporate Governance Principles, our Board of Directors is required to be composed of at least four independent members. Similarly according to relevant regulations, in the case where a separate Nomination Committee cannot be established due to the Board structuring, the Corporate Governance Committee can fulfill the responsibilities of this committee. In this respect, the Corporate Governance Committee assessed the candidate proposals to become an independent member, including the ones proposed by the board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report dated 02.02.2015 to the Board. The candidates for the independent board membership submitted their written statements to the Nomination Committee at the time they were proposed as candidates, that they are independent within the framework of the law, articles of association and the principles.

The written statement by all independent Board members declaring their independent status in the context of the principles in the regulatory framework, articles of association and the communiqué is as follows:

I hereby declare and state that;

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

- I was not a shareholder of (%5 and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

- I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

- I am assumed to be a resident in Turkey in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange,

- I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member,

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

In accordance with the report of the Nomination Committee, the Board's decision to appoint Ahmet Cemal Dördüncü, Kamil Ömer Bozer, Mehmet Mete Başol and İzzet Karaca as independent Board members, was sent to CMB for opinion on 09.02.2015. CMB informed our Company that it delivers no negative opinion on independent membership of these candidates, via its written statement dated 27.02.2015.

Therefore, the precise independent Board membership candidates list and information about the candidates was disclosed to public through an information document released with the announcement of the General Assembly. Assignment of candidates whose curriculum vitae were submitted in the information document, was approved at the General Assembly dated 17.04.2015 and came into force.

Individuals who were elected as Independent Board Members were neither registered nor declared on behalf of a corporate identity.

In 2015, there arose no situation which revoked the independence of independent members of the Board of Directors.

Mr. Damian Gammell, who has been appointed as a Board Member in the General Assembly held on 17.04.2015, has resigned from his membership position in Anadolu Efes' Board of Directors in addition to his resignation from his duties as the President of Beverage Group and CEO of Anadolu Efes as of October 31, 2015 and no new member was appointed to complete his office term.

Following the resignation of Mr. Damian Gammell from his membership position in Anadolu Efes' Board of Directors, there are currently no executive members in the Board of Directors. . According to our articles of association, the office terms of Board members are up to three years, and it is possible for these members to be re-elected.

While our Company is insured against damages that may be caused due to the faults of the members of the Board of Directors during the execution of their duties, the total annual responsibility limit of the relevant insurance is below the amount stated in Corporate Governance Principles. The total annual responsibility limit is determined according to the management's decision and currently the limit is expected to remain at its current levels.

Although in the previous years, more than one woman member was present in our Board of Directors, currently, there are no women Board members. It is recommended by the Corporate Governance Committee to the Board of Directors to include women members in the Board in the coming years and our efforts continue within this regard.

5.2. Working Principles of the Board of Directors

The Board of our company executes its activities transparently, accountably, fairly and responsibly in accordance with the requirements set by the Corporate Governance Principles.

The Board has a leading role to protect the efficient communication and to eradicate and find solutions for disagreements between the company and the shareholders. For this purpose the Board conducts its roles with a close cooperation with the Corporate Governance Committee and Investor Relations Unit.

In accordance with Article no 4.4.1 of Corporate Governance Principles, the Board gathers as often so that it performs its duties effectively. The gathering procedures and frequency of Board meetings, meeting and resolution quorum, process of asserting objections and the validity of Board resolutions are explicitly laid down in our Company's Articles of Association. In this context, the Board holds its ordinary meetings five-six times a year and the Board members also convene upon any extraordinary situation and negotiate and render resolutions on critical agenda issues. In accordance with our Articles of Association, majority of the members of the Board of Directors participates to the Board meetings and board decisions are taken with the vote of the majority of the total members of the Board.

The average rate of participation of Board Members in these four meetings during the year 2015 has been 89% and Board members aim attending every meeting and present an opinion. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

The agenda of Board meetings comprises of the agenda issues designated in the previous Board meeting for further negotiation in the next meeting along with the issues designated by the related Group President. However, before the meeting, a Board member may propose the Chairman of the Board to make a change in the agenda. The opinion of a member, who did not attend the meeting but submitted his opinion to the Board in written format, is also submitted for other member's review.

Dates of the Board meetings are determined at the beginning of the year and accordingly the Board members are notified of the meeting dates. Furthermore Board members are also notified by means of a formal memorandum and report at least one week prior to any meeting. A secretariat is established for the meetings and all questions raised during the meetings and all issues negotiated are recorded into meeting minutes.

Each member in the Board has one voting right and Board Members do not have the right of weighted vote and/or power of veto. Board meetings are held in accordance with Article no 4.4.6 of Corporate Governance Principles.

Meeting minutes that have the nature of trade secrets are not disclosed to the public. However all of the critical matters resolved are announced through public disclosures.

The Board resolutions related to the related party transactions of our Company are taken with the majority vote of the independent members; in accordance with the Corporate Governance Principles.

There were no transactions that are in the scope of the significant transactions as described in Article 1.3.9 of Corporate Governance Principles, in 2015.

5.3. Number, Structure and Independence of the Committees established under the Board

According to Article no 4.5.1 of Corporate Governance Principles, in order the board to perform its duties properly, an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Determination of Risk Committee and a Remuneration Committee should be established, however, in case a separate Nomination Committee, Early Determination of Risk Committee and Remuneration Committee cannot be established due to the structure of Board, Corporate Governance Committee may fulfill the responsibilities of these committees. In this context, in addition to the Audit Committee and Corporate Governance Committee that were already present in our company, Committee for Early Detection of Risks was established according to the Board resolution dated 07.06.2012. Responsibilities of committees that are not present within Board of Directors are fulfilled by the Corporate Governance Committee according to Corporate Governance Principles.

According to Article no 4.5.2 of Corporate Governance Principles, the scope of duties, the working principles and the members of the committees' are identified and disclosed to the public by the Board. In this context, in line with the Principles, Charters regarding functions and working principles of Committees were approved on 29.06.2012 and disclosed to public on our company website at www.anadoluefes.com. Charters of the Audit Committee and Corporate Governance Committee that were updated in accordance with the revised Corporate Governance Principles were approved on 06.03.2014 and were made available to public at our corporate website. There arose no necessity to revise the Charter of the Committee for Early Detection of Risks.

Apart from this, Article no 4.5.3 of Corporate Governance Principles requires all members of the Audit Committee and the chairman of other committees to be selected from independent Board members. In this context, selection of chairman and members to Committees was done through Board resolution dated 05.05.2015 for one year, was in line with this Corporate Governance Principle. Likewise, in line with the Principles, the chief executive/general manager does not have a role in any of the committees. Except from Mehmet Hurşit Zorlu, who is a member of both Corporate Governance Committee and Early Determination of Risk Committee as his knowledge and experience is useful for both committees, and due to the same reason, Ahmet Cemal Dördüncü, who is a member in the Audit Committee as well as the Chairman of the Early Detection of Risk Committee; other Board members do not have a role in more than one committee.

Members of the committees constituted within the Board are as follows:

	Independent/ Not Independent	Executive/ Non-executive
Audit Committee		
Mehmet Mete Başol-Chairman	Independent	Non-executive
Ahmet Cemal Dördüncü-Member	Independent	Non-executive
Corporate Governance Committee		
Kamil Ömer Bozer-Chairman	Independent	Non-executive
Mehmet Hurşit Zorlu-Member	Not Independent	Non-executive
Dr. Recep Yılmaz Argüden-Member	Not Independent	Non-executive
İzzet Karaca-Member	Independent	Non-executive
Sue Clark-Member	Not Independent	Non-executive
Çiçek Uşaklıgil Özgüneş-Member	Not Independent	Executive
Committee for Early Detection of Risks		
Ahmet Cemal Dördüncü-Chairman	Independent	Non-executive
Salih Metin Ecevit-Member	Not Independent	Non-executive
Mehmet Hurşit Zorlu-Member	Not Independent	Non-executive
Dieter Schulze*-Member	Not Independent	Non-executive

*Following the Annual Ordinary General Assembly Meeting held on 17.04.2015, the appointment of relevant members to the committees listed above were made as per the Board Resolution dated 05.05.2015 and announced to the public at the same date.

Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as attachment to Corporate Governance Compliance Report (Attachment 1).

5.4. Risk Management and Internal Control Mechanism

The aim of risk management and internal control mechanism is the protection of the value of the assets of the company, operational safety and pursuing sustainability. Intended for this aim, risk management and internal control mechanisms have been established within the Company and fundamental principles with respect thereto are being announced via our annual report and website.

Identification of all the existing and potential risks for the Company, development of practices for obtaining competitive advantage and sustainability by minimization of the identified risks and monitoring of such practices constitute the basic starting point of the risk management system.

The Committee for Early Detection of Risks is established within the Company for early detection of risks that might endanger the existence, development and perpetuation of the Company and to implement measures required against the risks determined as well as the management of risks. The Committee for Early Detection of Risks convenes as often as deemed necessary for the effectiveness of the work, at least two times per annum and regularly briefs the Board of Directors of the Company about its meeting resolutions, important sightings and recommendations. Thus, the Corporate Risk Management work is led and monitored by the top management.

Corporate Risk Management system enables managers at all levels to determine current as well as potential risks and opportunities to be encountered while achieving Company targets, evaluate their likely impacts based on the Company's risk-taking profile, as well as plan and implement necessary actions. The risks and action plans are integrated into strategic business plans to make the necessary resource allocations.

Helped by the Corporate Risk Management software, which was initiated in all of our domestic and international operations, risk management system was made prevalent in whole company. Thus, participation to risk evaluation is achieved at every level. The outcomes are used in supporting business continuity studies as well as operational and strategic decisions.

Existing or potential risks for our Company are defined below:

Financial risk; assets and liabilities risk, credibility, equity/ debt ratio, exchange rate risk and other factors that can affect the Company's financial status.

Strategic Risk; risk factors such as shareholders, investor relations, mergers and acquisitions that may affect the sustainable growth of the Company, corporate governance structure, company and brand value.

Operational risk; risks that may affect every part of the business from the suppliers to the customers, and so the processes including business continuity, compliance, reputation, occupational health and safety.

Environmental risk; risk factors such as fire, earthquake, etc. that can affect the Company's business continuity and safety.

Performance and risk indicators are used as early warning systems in order to trace risks and take necessary precautions on time. The SAP ERP system that is integrated to all procedures in the Company is an efficient technological decision support system that is used for this purpose.

SAP ERP supplies operational results in real time that eliminates the human error and makes early detection of risks possible and improves the efficiency of the internal control system. Softwares and technologies particularly used by sales teams in the field are constantly improved to make sure that teams can access correct information immediately for making quick and right decisions by which customer satisfaction and competitive advantage are aimed at. With the use of high level internal communication technologies, we aim to handle and solve the problems in a short time period.

Emergency situation management systems are established against potential natural risks while investments in backup systems are made to prevent systems from being affected and losing any data in case of an emergency situation. Additionally, all our facilities are insured in order to minimize the environmental risks.

Additionally, environmental factors and extraordinary situations are monitored on an immediate basis and investigations are made to take necessary measures to minimize risk.

Investments in line with annual budgets and business plans allow us to use the state-of-the-art technology in our facilities and the most up to date technology prevailing in the global brewing industry is utilized.

Training programs about leadership, management skills and competency improvement are made available to all employees. These programs are increasing employee engagement while having positive effects on business management and results.

Within the finance function, the actual results are compared to the budgeted figures on a regular basis and any deviations are analyzed.

The "Guarantee - Risk Management System" devoted to tracking customer risks has been put into service. Accordingly, purchasing limits applicable to our customers have been established and our systems are designed to prevent any product shipments in excess of prescribed limits.

Internal Control Mechanism can be defined as all practices aimed to eliminate circumstances that may affect reaching the goals of the Company negatively and/or reduce their effects and possibility. Standard definitions, policies and procedures, job descriptions and delegation structures regarding business processes constitute the basis of internal control system.
In this context, holistic internal control systems including preventive and reformative ones have been established by the management, in order for the company to carry out Company's business effectively and efficiently.

Through internal control systems established within the company, it is aimed to provide effectiveness and efficiency of operations, trustworthiness of the financial reporting system, compliance with regulations, and assurance regarding these issues. The relevant internal control systems are also intended to protect the assets, reputation, sustainability and profitability of the company. An internal audit function has been established within the Company. This function is organized comprising of both the headquarters and our subsidiaries, and conducts process audits investigating the efficiency of the general control environment, corporate governance and risk management structures of our company, in accordance with the laws and regulations regarding International Audit Standards, also benefitting from the auditors of Anadolu Group, who are specialized in their areas.

The execution of the accounting system of the Company, the disclosure of financial information to the public, the external audit of the Company and supervision of the functioning and efficiency of the internal control system are mainly carried out by the Audit Committee established by the Board of Directors of the Company. While carrying out the relevant function, the Audit Committee utilizes the findings of the Independent Audit, and Certified Councillorship, Internal Audit Directorate and Risk Management Directorate of Anadolu Group.

The authorities and responsibilities are defined in writing in the internal control mechanism of the Company. Within this framework, the rules governing the fulfillment of tasks by functions in their respective business areas and the holders of such responsibilities are explicitly defined. The internal control mechanism is equipped with the following features:

- Purposes and principles of activities are explicitly defined.

- The current and potential risks of the Company are defined and constantly being monitored.

- Regular reporting is made to executives.

Issues to be approved as per chart of authorities are provided to executives electronically accompanied with detailed remarks and viewed, scrutinized and approved by several executives within pre-determined limits.

5.5. Strategic Objectives of the Company

While the authorization and responsibilities of the Board members are clearly listed in our articles of association, the duties and responsibilities that are carried out by Board members de facto include:

- Setting the vision and mission of the company,
- Setting the strategic targets of the company,
- Determining the human and financial resource needs of the company,
- Auditing the performance of the management,
- Approving the budget and working plans of the company,
- Checking whether the company reaches its targets, examine results of operations,
- Ensure that the operations of the company are in line with regulations, articles of association, internal rules and policies,
- Examine Corporate Governance Principles of the company and improve missing points,
- Form the committees of the Board and ensure their operability.

While The Board manages and represents the company and is particularly loyal to company's long-term interests by keeping the risk, growth and return balance of the company at the optimum level through taking strategic decisions and with rationalistic and prudent risk, it is responsible for the company to reach its preset and publicly disclosed operational and financial performance targets. In this context, related Directorships make annual budgets and business plans every year and submits them to the Board. As a result, the operating results which are held in accordance with the plans throughout the year are continuously compared with the budget that was approved by the Board of Directors and the reasons of the deviations are analyzed.

5.6. Financial Benefits

In accordance with the decision taken on Annual Ordinary General Assembly, our company does not make any payment to Board members except for the independent Board members. On the Ordinary General Assemble dated 17.04.2015, it was decided to make an annual net payment of TL 70,000 on a monthly basis, to each independent Board member aiming to secure their independency. Apart from this, there is no other payment or benefit made to the Board members. In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibility are made public through our annual report. However, the declaration is not made separately for each member, but a cumulative number is given for all board members and managers having administrative responsibility separately.

The company has not lend any money, given any loan, extended the maturity of the loans or credits, improved the conditions of the loans, given any loan under the name of an individual loan through third parties or given guarantee such as bail to a Board member or to the managers having administrative responsibility.

According to Article no 4.6.2 of Corporate Governance Principles, the remuneration principles of the Board members and managers having administrative responsibility should be in written form and the shareholders should be enabled to give their opinion after submitting these written remuneration principles to their reviews with a separate article in the General Assembly. Our remuneration policy prepared in this context is also made available to public at our company website www.anadoluefes.com.

While there is no Nomination Committee established within the Board of Directors, in line with the Corporate Governance Principles, responsibilities of this committee are fulfilled by the Corporate Governance Committee.

Attachment 1

EVALUATION OF THE BOARD OF DIRECTORS REGARDING THE WORKING PRINCIPLES AND EFFICIENCY OF THE COMMITTEES FORMED WITHIN THE BOARD

After the selection of Chairman and members made in accordance with Corporate Governance Principles, with the Board resolution dated 05.05.2015, it has been decided to;

- Appoint board member Mr. Mehmet Mete BAŞOL as the Chairman of the Audit Committee; Mr. Ahmet Cemal DÖRDÜNCÜ as a member of the Audit Committee,
- Appoint board member Mr. Kamil Ömer BOZER as the Chairman of the Corporate Governance Committee, and board members Mr. Mehmet Hurşit ZORLU, Mr. Yılmaz ARGÜDEN and Mr. İzzet KARACA, and Ms. Sue CLARK and Çiçek UŞAKLIGİL ÖZGÜNEŞ as members of the Corporate Governance Committee,
- Appoint board member Mr. Ahmet Cemal DÖRDÜNCÜ as the Chairman of the Early Detection of Risk Committee and board members Mr. Salih Metin ECEVİT and Mr. Mehmet Hurşit ZORLU and additionally Mr. Dieter Schulzeas the members of the Early Detection of Risk Committee.

Charters regarding functions and working principles of the three afore-mentioned Committees were approved on 29.06.2012 and disclosed to public on our company website at www.anadoluefes.com. Charters of the Audit Committee and Corporate Governance Committee that were updated in accordance with the revised Corporate Governance Principles were approved on 06.03.2014 and were made available to public at our corporate website. There arose no necessity to revise the Charter of the Committee for Early Detection of Risks.

In 2015, all committees constituted within the Board of Directors have performed their functions as required in Corporate Governance Principles and their own Charters, and performed efficiently.

In 2015, in compliance with the way required for the efficiency of their functions, their Charters and annual meeting schedules;

- Audit Committee met six times on 25.02.2015, 05.03.2015, 06.05.2015, 29.05.2015, 28.09.2015 and 01.12.2015,

- Corporate Governance Committee met seven times on 25.02.2015, 05.03.2015, 29.05.2015, 13.08.2015, 30.09.2015, 05.11.2015 and 02.12.2015,

- Corporate Governance Committee met once on 02.02.2015 in order to execute duties of the Nomination Committee,

- Corporate Governance Committee met once on 05.03.2015 in order to execute duties of the Remuneration Committee

- Early Detection of Risk Committee met three times on 25.02.2015, 29.05.2015 and 01.12.2015

and submitted reports to the Board, consisting of information on their work and results of the meetings held during the year. According to this,

- Audit Committee that is responsible for taking all necessary measures in order to ensure that internal and external auditing are carried out adequately and transparently, as well as efficient performance of internal control system; has submitted all of its suggestions on areas it is responsible for including its opinion and suggestions on the internal audit and internal control system.

- Corporate Governance Committee, that has been established to follow company's compliance to Corporate Governance Principles, develop improvement processes in this area and submit suggestions to the Board, has determined whether or not the Corporate Governance Principles were applied in the company, if not what is the reason, and also determined the conflict of interests occurred due to not complying with these principles totally and gave the Board advices that will improve the corporate governance practices; and monitored the works of the Investor Relations Unit.

- Early Detection of Risk Committee, that has worked on early determination of risks that will endanger the existence, development and sustainability of the company, has worked on the application of due precautions regarding the determined risks and has worked for the aim to manage the risks, scrutinized the systems of risk management of the company in accordance with Corporate Governance Principles and Charter of the Committee for Early Detection of Risks. The Committee also submitted risk assessment reports to the Board of Directors every two months in compliance with the Article 378 of the Turkish Commercial Code numbered 6102.

FINANCIAL INFORMA-TION

OTHER INFORMATION RELATED TO OPERATIONS

1. Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Trade Registration

Trade name: Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Formation date: 26 June 2000

Registration number: 91324/36346

Address of record: Bahçelievler Mahallesi Şehit İbrahim Koparır Caddesi No: 4 Bahçelievler/Istanbul/Turkey

Number of issued shares and registered share capital: 592,105,263 shares each with a par value of TRL 1.00 (one Turkish lira). On this basis the company's issued share capital amounts to TRL 592,105,263.

2. Changes in the Articles of Association during the Reporting period:

No changes were made in the Articles of Association during the reporting period.

3. Capital Structure

As of 31 December 2015, the company's registered share capital ceiling was TRL 900,000,000 and its issued capital was TRL 592,105,263. During the reporting period there was no change in the company's capital structure.

4. Production and Sales

The production and sales amounts of beer, soft drinks and malt, as well as the domestic, international and consolidated net sales revenues for 2015, are given in the tables below.

A. PRODUCTION VOLUME		2015	2014	Change (%)
Beer (Operations in Turkey)	Beer (mhl)	6.6	7.2	-8.3
	Malt (ton)	103,268	94,238	9.6
Beer (International Operations)	Beer (mhl)	13.4	17.0	-21.1
	Malt (ton)	75,133	69,483	8.1
Total Soft Drinks	Soft Drinks (million unit cases)	1,052	1,020	3.1

B. SALES VOLUME		2015	2014	Change (%)
Beer (Operations in Turkey)	Beer (mhl)	6.6	7.1	-6.3
	Malt (ton)	-	-	-
Beer (International Operations)	Beer (mhl)	14.1	17.4	-19.0
	Malt (ton)	-	-	-
Total Soft Drinks	Soft Drinks (million unit cases)	1,151.9	1,130.6	1.9

C. NET SALES	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2015					
Sales	1,484,802	1,971,636	6,723,866	40,434	10,220,738
Intersegment sales	(14,893)	(599)	(100)	-	(15,592)
Sales Revenues	1,469,909	1,971,037	6,723,766	40,434	10,205,146

	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2014					
Sales	1,488,616	2,526,823	5,985,370	35,257	10,036,066
Intersegment sales	(12,526)	(2,014)	(143)	-	(14,683)
Sales Revenues	1,476,090	2,524,809	5,985,227	35,257	10,021,383

[1] Includes other subsidiaries included in the consolidation of Anadolu Efes and headquarters expenses.

5. Exports

Turkey-originated beer exports volume and CIF amounts in 2015, compared to 2014, are given in the table below.

EXPORTS	Amount (mhl)			CIF Amount (USD)		
	2015	2014	Change (%)	2015	2014	Change (%)
Exports	0.49	0.51	3.92	35.5	39.2	-9.44

6. Capacity and Capacity Utilization Rates

Annual beer, malt and soft drinks production capacities and capacity utilization rates of the company's domestic and international, direct and indirect subsidiaries are as follows:

CAPACITY AND CAPACITY UTILIZATION RATES	Capacity	Capacity Utilization Rate in 2015 (%)
Beer (Operations in Turkey) (mhl)	9.5	69
Beer (International Operations) (mhl)	30.0	45
Total (mhl)	**39.5**	**51**
Malt (Operations in Turkey) (ton)	118,000	88
Malt (International Operations) (ton)	130,000	58
Soft Drinks (million unit cases)	1,496	70

** Capacity Utilization Rate=Production Amount/Average Capacity*

*** Annual production capacity calculations are based on the formula provided by The Coca-Cola Company to all bottlers of Coca-Cola products. Calculations are made according to high season capacity utilization rates. Capacity is defined as the product obtained by multiplying the hourly unit case output of a plant at targeted utilization. Because package mix and sales may change from year to year, production capacity calculations for one year may not be directly comparable to such calculations for other years even if the numbers of production lines are the same.*

7. Investment Policy and Investment Expenditures

Anadolu Efes is a company which pursues sustainable growth, takes risks that are quantifiable and manageable, and adroitly shepherds its investments. Continuously undertaking investments in order to maintain both its organic and its inorganic growth and to expand the market and foster a beer-appreciative culture in the countries in which it operates, the company also invests without letup in order to keep pace with rising demand. Anadolu Efes carries out its international beer investments through EBI, a wholly-owned subsidiary based in Holland, while its soft drinks investments in the Turkish and international markets are carried out by CCİ, in which it is the majority shareholder. CCİ is an independent company whose operations are completely separate from the Anadolu Efes' beer operations. CCİ provides for its own investment and working capital needs from its own cash flow and/or by borrowing and it makes no demands of Anadolu Efes on this account.

All of Anadolu Efes' investments and all investments related to all beer operations taking place under Anadolu Efes' responsibility are undertaken in line with Board of Directors-approved annual budgets and investment decisions as specified in business plans. Investments in beer operations are conducted as spelled out in the company's Investment Management Guide ("Guide"), whose aims are to ensure the appropriateness of investment decisions and to achieve standardization and consistency in investment activities. Every investment is carried out so as to be compatible with that specific operation's strategic business plan. Our most important priority is to make certain that only the most profitable and essential investments are undertaken in all beer operations. As a general principle, investment decisions must be based on the specific financial projections as spelled out in detail in the Guide and they must be documented in detail as also specified in the Guide.

The investment expenditures made by Anadolu Efes in recent years consist mainly of investments undertaken in three areas: investments related to the company's growth strategy; a variety of technical investments, which include those undertaken to make improvements and to comply with the requirements of laws and regulations in existing plants; marketing-related investments, such as investments in coolers aimed at increasing the cold-availability of products.

In the near and medium terms, Anadolu Efes' investment expenditures are expected to be related mainly to equipment purchases needed for technical improvements, outlays to fulfill legal compliance requirements, and marketing-related cooler upgrades. However all of these outlays are associated exclusively with Anadolu Efes' beer operations and, as was pointed out above, CCİ is entirely responsible for financing its own investment expenditures and for satisfying any other needs for working capital that it may have. Experience shows that there may be significant discrepancies between Anadolu Efes' investment outlay projections and the company's actual expenditures. This is because investment plans and their performance are influenced by several factors such as market conditions, demand for the company's products, funding resources, operational cash flows, and other contingencies that are partly or sometimes even entirely beyond the company's control.

Total investment-related cashflows amounted to TRL 961.3 million in 2015 as compared with TRL 1,050.1 million in 2014.

The company's TRL 961.3 million investment-related cash flow in 2015 consisted essentially of TRL 1,058.2 million paid for acquisitions of tangible and intangible non-current assets concerned with its soft drinks and beer operations. Of the remainder, TRL 8.9 million reflects share capital increases undertaken in jointly-managed partnerships and ventures and TRL 105.8 million reflects the cash inflow arising from the capital increases made by the non-controlling interests..

The company's TRL 1,050.1 million investment-related cash flow in 2014 consisted essentially of TRL 983.9 million paid for acquisitions of tangible and intangible non-current assets concerned with its soft drinks and beer operations. Of the remainder, TRL 10.5 million reflects share capital increases undertaken in jointly-managed partnerships and ventures and TRL 55.8 million reflects the company's exercise of its Al Waha acquisition option.

8. Investment Incentives

Anadolu Efes takes advantage of various "investment incentives" that are provided under Turkish laws and regulations whose intent is to encourage investment in designated regions of the country. Anadolu Efes also benefits from incentives under the Ministry of Economy's "Turquality" project, specifically under the headings of "International Branding of Turkish-Made Products" and "Entrenching the 'Made In Turkey' Logo".

9. Information Related to Employees

The average number of employees for the years ended on 31.12.2014 and 31.12.2015 are as follows (numbers represent the employees of the companies that are being consolidated):

2014: 18,897

2015: 17,429

Our Company agreed with Tek Gıda İş Labor Union on the terms of the collective bargaining agreement for the period 1 September 2015 – 31 August 2017; the agreement is currently pending signature.

The main terms of the collective agreement are as follows;

- Gross wages of the union member employees increased by TRL 355 per person per month in the first year of the collective bargaining agreement,
- In the second year of the agreement, gross wages of the union member employees will be increased by the rate of increase in the Consumer Price Index announced by the State Statistical Institute plus by TRL 110 per person per month,
- The annual cumulative increase in wages and fringe benefits in the first year of the agreement is 13.81%.
- In the second year of the agreement, fringe benefits will be raised by the increase in the Turkish Statistical Institute Consumer Prices Index.

10. Donations and Assistance; Social Responsibility Project-Related Outlays; Benefits Provided to Company Directors and Senior Managers

In 2015, Anadolu Efes paid out a total of TRL 4,141,942.19 as charitable donations.

The consolidated value of Anadolu Efes' expenditures related to social responsibility projects was TRL 4,889,087.

Information about benefits consisting of salaries, bonuses, shares of profits, and similar forms of remuneration paid to members of the Company's Board of Directors and of its senior management is presented in the footnotes to the financial statements. The total value of all benefits provided to these persons as allowances (including travel, accommodation and representation allowances), as access to company-owned properties, as cash facilities, and as insurance and other guarantees was TRL 989,274 in 2015.

11. R&D

Anadolu Efes has been carrying out R&D work on barley, one of the most important inputs used in brewing, since 1982. The company has developed 15 barley cultivars, all of which are registered in its own name. This R&D work has resulted in such benefits as diversifying and improving plant breeds, increasing crop productivity by 30%, and improving product quality.

12. Organizational Structure

Anadolu Efes - Turkey Beer Operations

T. Altuğ Aksoy - Efes Beer Group - Turkey Beer Operations Managing Director

See page 46 for T. Altuğ Aksoy's curriculum vitae.

Togan Deryal - Commercial Director

Togan Deryal graduated from University of Colorado, Electrical Engineering in 1991, and completed his MBA at the University of Texas in 1993. After working as Marketing Manager at Kraft Foods (1994-2000) and at PepsiCo International and Pepsi Beverages Group (2000-2005), he served as Marketing Director at Efes Invest (2005-2006) and at Coca-Cola İçecek's international operations (2006-2014). He was Group Marketing and Commercial Development Director at Coca-Cola İçecek as of January 2014, until he transferred to the Beer Group as Anadolu Efes Commercial Director in September 2014. Mr. Deryal was appointed as Anadolu Efes Turkey Commercial Director in September 2015.

Levent Tansi - OTC Director

Levent Tansi graduated from Ankara University, Department of Agricultural Engineering in 1989 and joined Anadolu Efes in 1992 as Regional Supervisor at Ege Biracılık in Ankara. He worked as a Sales Executive at EFPA Ankara (1996-1998), Assistant Sales Manager at EFPA İstanbul (1998-1999), Kadıköy Sales Manager at EFPA İstanbul (1999-2001), Mediterranean Sales Manager at EFPA İzmir (2001-2004), Key Accounts Manager at Turkey Beer Operations (2004-2006), Market Development Manager at Efes Turkey Head Office (2006-2011), Efes Turkey OTC Director (2011-2014) and Efes Turkey Sales Director (January 2014 - October 2015). Mr. Tansi has been serving as Turkey OTC Director since November 2015.

Burhan Tanık - Finance Director

Having graduated from Dokuz Eylül University Business Administration Department in 1998, Burhan Tanık worked as an auditor at Arthur Andersen between years 1998-2002, and at Ernst & Young between years 2002-2003. Mr. Tanık began his career in Anadolu Efes as Efes Beverage Group as Financial Controller in 2003. Between years 2003-2006, he served as Moscow Efes Breweries Budget and Planning Manager. Following that, he worked as Efes Russia Financial Control Manager between years 2006-2007, Efes Russia Finance Director between years 2007-2012 and Efes Russia Finance and Control Director between years 2012-2013. As of 1 November 2013, Mr. Tanık has been appointed as Efes Turkey Finance Director. Mr. Tanık is a Certified Public Accountant.

M. Can Karakaş - Corporate Affairs Director

M. Can Karakaş graduated from Ankara University, Faculty of Political Sciences Business Economics and Industrial Relations Department in 1988 and worked as a journalist and as Ankara office representative respectively for Nokta news magazine from 1986 to 1994. He served as editor and news director at Inter-STAR TV channel (1994-2000) and Corporate Affairs Manager at Japan Tobacco International (2000-2010). Mr. Karakaş joined Anadolu Efes in June 2010 as Corporate Affairs Director, a position he still holds.

Ayşegül Örs – Human Resources Director

Leyla Ayşegül Örs Bingöl graduated from Middlesex University, Human Resources Management Department in 2004. Before joining our Group, she was Assistant Personnel Manager at Sofra Restaurant in London (2001-2004), Researcher at Nicholson International Turkey (2004-2005) and Recruitment Manager at İzmir Tesco Kipa (2005-2006). She joined our Group in 2007, and worked as Human Resources Specialist at Anadolu Endüstri Holding (2007-2008), Human Resources Chief at Anadolu Endüstri Holding (2008-2011), Human Resources Manager at Çelik Motor (2011-2015), and Corporate Human Resources Manager at Anadolu Efes Group (March-October 2015). Leyla Ayşegül Örs Bingöl serves as Anadolu Efes Turkey Human Resources Director since 1 October 2015.

Gani Küçükkömürcü - Supply Chain Director

Gani Küçükkömürcü graduated from the Department of Chemical Engineering at the Middle East Technical University in 1993, and completed his master's degree in Brewing and Distilling at Heriot-Watt University in Scotland. He worked at Bossa T.A.Ş. as an Operation Engineer from 1993 to 1996 and began his career in Anadolu Efes as Production Engineer at Güney Bira in 1996. He worked as Beer Production Supervisor (1998-2003), Operations Manager at Lüleburgaz Plant (2003-2005), Technical Manager at İstanbul Plant (2005-2006), Country Technical Manager of Efes Kazakhstan (2006-2009) and Technical Director of Efes Turkey (2009-2102). Mr. Küçükkömürcü has been serving as Supply Chain Director of Efes Turkey since 2012.

M. Bülent Çelikmen - Sales Director

Mr. Bülent Çelikmen graduated from Marmara University's Department of Business Administration in 1986 and received his master's degree from the European Union Department at İstanbul University. He began his career at Anadolu Efes in 1988 as Marketing Specialist in the Marketing Directorate. He then worked as Market Research Supervisor in the Market Research Unit (1993-1994), Sales and Marketing Manager at Baku Coca-Cola Bottlers (1994-1995), Assistant Sales Manager at Adana Sales Directorate (1996-1998), Assistant Sales Manager at Ankara Sales Directorate (1998-2011), Market Development Manager at Market Development Directorate (2001-2006), Sales Manager at East Marmara Sales Directorate (2006-2012), Key Account Manager at the Sales Directorate (2012-2013) and Efes Turkey OTC Director (January 2014 - November 2015). Mr. Çelikmen has been serving as Efes Turkey Sales Director since November 2015.

13. Issues Related to Group Companies

Instances in which the company increased or reduced any direct or indirect stakes it owns in the capital of any associate, subsidiary, or joint venture during the reporting period are summarized below.

	Effective rate		
	31.12.2014	31.12.2015	Reason for change
LLC Efes Solod	0%	99.93%	New formation
LLC Efes Ukraine	0%	100%	New formation
Coca-Cola Beverages Pakistan	24,91%	24,94%	New share acquisition

14. Other issues

The company acquired none of its own shares during the reporting period.

The company did not undergo any special audits during the reporting period. The company did undergo normal audits by public authorities as required by the laws and regulations to which it is subject.

As of the reporting date (31 December 2015), the company was not a respondent in any suit whose outcome would be capable of significantly affecting either the company's financial position or the conduct of its business.

As of the reporting date, no administrative or judicial action had been initiated against the company or any member of its Board on account of any violation of the requirements of law.

As of the reporting date, none of the members of the company's Board of Directors had demanded the issuance of any report as provided for under Article 199/4 of the Turkish Commercial Code.

The company's financial position is solid. There is no risk of its having insufficient capital or of its becoming insolvent.

None of the persons from the company's management has been engaged in business, on their own behalf or on behalf of someone else, that is in competition with the company, in accordance with the permission given by the general assembly.

In the Affiliate Report approved by the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. concerning the company's dealings with members of its own corporate group it is stated that the company was involved in no dealings that were directed by a controlling shareholder or by any entity belonging to a controlling shareholder or by any other controlling entity and there were no dealings that were undertaken solely for the benefit of a controlling shareholder or any entity belonging to a controlling shareholder; that there were no measures that were either taken or refrained from solely for the benefit of a controlling shareholder or of any entity belonging to a controlling shareholder; that all the dealings in which the company was involved during 2015 with any controlling shareholder or with any entity belonging to a controlling shareholder were conducted on an arm's-length basis and the company was, to the best of our knowledge, adequately and appropriately compensated for each and every such transaction that it entered into at the time the transaction occurred; that there were no measures that were either taken or refrained from that would have benefited a controlling shareholder of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. or any entity belonging to a controlling shareholder while also causing the company to suffer a loss and that, for this reason, there were no transactions or measures whose consequences need to be compensated for.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

2015 DIVIDEND DISTRIBUTION PROPOSAL

Dear Shareholders,

The dividend distribution table provided below proposes a cash dividend of gross 0.245 TL (net 0.20825 TL) per each share with 1 TL nominal value realizing a 24.5% gross dividend distribution. The total proposed cash dividend of 145,065,789.44 TL will be paid from the extraordinary reserves starting from May 30, 2016 and will be distributed to 592,105,263 shares representing the paid-in capital of Anadolu Efes as of December 31, 2015. I kindly ask for your approval for the stated dividend payment as well as our balance sheet for the period ending 31.12.2015 and income statement for the period 01.01.2015-31.12.2015. Both personally and on behalf of the Board of Directors, I would like to extend my kindest regards to all of our shareholders.

Tuncay Özilhan
Chairman

1.	Paid-in / Issued Capital		592,105,263.00
2.	Total Legal Reserves (as per Statutory Records)		282,836,256.66
	If there are privileges for distribution of profits according to the Articles of Incorporation, information on such privileges		
		As per CMB	**As per Statutory Records**
3.	Profit Before Tax	-159,558,858.35	-162,937,364.54
4.	Provision for Taxes (-)	38,200,341.65	0.00
5.	**Net Income (=)**	**-197,759,200.00**	**-162,937,364.54**
6.	Previous Years' Losses (-)		13,692,841.36
7.	First Series of Legal Reserves (-)	0.00	0.00
8.	***NET DISTRIBUTABLE PROFIT (=)**	**-197,759,200.00**	**-176,630,205.90**
9.	Donations within the Year (+)	4,141,942.19	
10.	Net Distributable Profit including the Donations for the Calculation of First Dividend	-193,617,257.81	
11.	First Dividend to Shareholders (5% of the share capital)	(10* Amount determined by the company)	
	- Cash		
	- Bonus Issue		
	- Total		
12.	Dividends to the Holders Preferred Shares		
13.	Dividends to Board Members, employees and others		
14.	Dividends to the Holders of Redeemed Shares		
15.	Second Dividend to Shareholders of Ordinary Share	145,065,789.44	
16.	Second Series of Legal Reserves	14,506,578.94	
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES	-	
20.	Distributable Other Sources		
	- Previous Years' Profits		
	- E,traordinary Reserves	159,572,368.38	159,572,368.38
	- Other Distributable Profit as per the Law and Articles of Association		

STATEMENT OF RESPONSIBILITY

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORT

RESOLUTION DATE: 03/03/2016 - 10/03/2016
RESOLUTION NUMBER: 2016 - 307/309

DECLARATION OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF THE SECOND SECTION OF CAPITAL MARKETS BOARD COMMUNIQUE ON PRINCIPLES PERTAINING TO FINANCIAL REPORTING IN CAPITAL MARKETS

Appended to this resolution are our financial statements and annual report for January-December 2015, which have been approved by our company's Board of Directors and Audit Committee, which have been prepared in compliance with Capital Markets Board ("SPK") Communique II-14.1 on principles pertaining to financial reporting in capital markets and with Turkish Accounting/Financial Reporting Standards ("TMS"/"TFRS") and in an SPK-compatible format, and which have been independently audited.

We hereby declare:

a) We have examined the consolidated financial statements and annual report dated 31 December 2015;

b) That, to the best of our knowledge within the framework of our duties and responsibilities at our company, neither the consolidated financial statements nor the annual report contain any assertion that is untrue insofar as matters of material importance are concerned or any omission that would lead to the conclusion that such assertions were misleading as of the date on which they were made;

c) That, to the best of our knowledge within the framework of our duties and responsibilities at the company, these consolidated financial statements prepared in accordance with current financial reporting standards honestly reflect the realities of our company's assets, liabilities, financial standing, and profits & losses, and the annual report honestly reflects our company's business and performance and honestly reflects our company's financial standing along with any material risks and uncertainties that confront it.

Mete Başol
Chairman of the Audit Committee

Ahmet Dördüncü
Member of the Audit Committee

Onur Çevikel
Group CFO

Burhan Tanık
CFO

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

pwc

To the Board of Directors of
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

Auditor's Report on the Board of Directors' Annual Report

1. We have audited the annual report of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period ended 31 December 2015.

Board of Directors' responsibility for the Annual Report

2. The Group's management is responsible for the fair preparation of the annual report and its consistency with the consolidated financial statements in accordance with Article 514 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No: 14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") and for such internal control as management determines is necessary to enable the preparation of the annual report.

Independent Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's annual report based on the independent audit conducted pursuant to Article 397 of TCC and the Communiqué, whether or not the financial information included in this annual report is consistent with the Group's consolidated financial statements that are subject to independent auditor's report dated 3 March 2016 and presented fairly.

   Our independent audit was conducted in accordance with Independent Auditing Standards that are part of the Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority. Those standards require that ethical requirements are complied with and that the independent audit is planned and performed to obtain reasonable assurance whether the financial information in the annual report is fairly presented and consistent with the consolidated financial statements.

   An independent audit requires applying audit procedures to obtain audit evidence on the historical financial information. The procedures selected depend on the professional judgement of the independent auditor.

   We believe that the independent audit evidences we have obtained during our independent audit are sufficient and appropriate to provide a basis for our opinion.

Opinion

4. Based on our opinion, the financial information in the annual report of Board of Directors is consistent with the audited consolidated financial statements and presented fairly, in all material respects.

Other Responsibilities Arising From Regulatory Requirements

5. Pursuant to subparagraph 3 of Article 402 of the TCC No. 6102, within the context of ISA 570 "Going Concern", we have not encountered any significant issue which we are required to be reported with regard to the inability of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. to continue its operations for the foreseeable future.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Baki Erdal, SMMM
Partner

Istanbul, 9 March 2016

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheet as at 31 December 2015 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

2. The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Turkish Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey and Independent Auditing Standards that part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority. Those standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

   An independent audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on independent auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to error or fraud. In making those risk assessments, the independent auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An independent audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

   We believe that the independent audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our audit opinion.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

INDEPENDENT AUDITOR'S REPORT

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Opinion

4. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and its subsidiaries as at 31 December 2015 and their financial performance and cash flows for the period then ended in accordance with Turkish Accounting Standards.

Other Responsibilities Arising From Regulatory Requirements

5. In accordance with subparagraph 4 of Article 398 of the Turkish Commercial Code ("TCC") No: 6102; auditor's report on the early risk identification system and committee has been submitted to the Company's Board of Directors on 3 March 2016.

6. In accordance with subparagraph 4 of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2015 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.

7. In accordance with subparagraph 4 of Article 402 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Baki Erdal, SMMM Partner

Istanbul, 3 March 2016

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

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ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	**2015**	2014
ASSETS			
Current Assets		**4.942.542**	4.497.418
Cash and Cash Equivalents	6	**1.891.459**	1.559.518
Financial Investments	7	**151**	2.971
Trade Receivables			
- Trade Receivables from Related Parties	33	**106.089**	1.201
- Trade Receivables from Third Parties	10	**1.033.374**	1.062.931
Other Receivables from Third Parties	11	**57.557**	55.492
Inventories	12	**1.102.915**	1.085.532
Prepaid Expenses	13	**406.064**	436.152
Derivative Financial Instruments	9	**260**	3.005
Prepaid Income Tax		**80.301**	91.945
Other Current Assets	21	**264.372**	198.671
Non-Current Assets		**17.101.548**	15.616.387
Financial Investments		**767**	767
Trade Receivables from Third Parties		**1.038**	-
Other Receivables from Third Parties	11	**21.007**	9.506
Investments in Associates	14	**66.685**	72.517
Investment Property	15	**72.298**	77.078
Property, Plant and Equipment	16	**6.315.908**	5.538.159
Intangible Assets			
- Goodwill	18	**1.334.738**	1.232.465
- Other Intangible Assets	17	**8.841.049**	8.236.894
Prepaid Expenses	13	**192.915**	252.884
Deferred Tax Asset	31	**228.863**	153.272
Other Non-Current Assets	21	**26.280**	42.845
TOTAL ASSETS		**22.044.090**	20.113.805

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	2015	2014
LIABILITIES			
Current Liabilities		**2.625.163**	2.533.723
Short-term Borrowings	8	**265.812**	521.571
Short-term Portion of Long-term Borrowings	8	**478.781**	354.072
Trade Payables			
- Trade Payables to Related Parties	33	**22.296**	37.360
- Trade Payables to Third Parties	10	**1.000.043**	849.359
Employee Benefits Payable	20	**47.697**	44.022
Other Payables to Third Parties	11	**646.778**	571.691
Derivative Instruments	9	**11.279**	388
Deferred Income	13	**31.865**	26.414
Provision for Income Tax		**8.174**	5.186
Short-term Provisions			
- Short-term Provision for Employee Benefits	20	**91.770**	112.165
- Other Short-term Provisions		**207**	1.544
Other Current Liabilities	21	**20.461**	9.951
Non-Current Liabilities		**6.845.422**	5.756.143
Long-term Borrowings	8	**4.638.623**	3.631.155
Trade Payables to Third Parties		**21.305**	27.148
Other Payables to Third Parties	11	**264.564**	239.124
Derivative Instruments		**98**	-
Deferred Income	13	**1.581**	2.611
Long-term Provision for Employee Benefits	20	**99.102**	94.269
Deferred Tax Liability	31	**1.678.997**	1.633.503
Other Non-Current Liabilities	21	**141.152**	128.333
Equity		**12.573.505**	11.823.939
Equity Attributable to Equity Holders of the Parent		**7.708.056**	7.609.255
Issued Capital	22	**592.105**	592.105
Inflation Adjustment to Issued Capital	22	**63.583**	63.583
Share Premium/Discount	22	**3.137.684**	3.137.684
Other Reserves	22	**(235.742)**	(235.742)
Cumulative Other Comprehensive Income/Expense will not be Reclassified to Profit and Loss			
- Revaluation and Remeasurement Loss	22	**(15.128)**	(10.480)
Cumulative Other Comprehensive Income/Expense will be Reclassified to Profit and Loss			
- Currency Translation Differences	22	**48.156**	(498.289)
- Hedge Gain/Loss	22	**32.387**	2.234
- Revaluation Gain	22	**5.795**	8.817
Restricted Reserves	22	**282.836**	249.541
Accumulated Profit	22	**3.994.139**	4.812.035
Net Income/(Loss)		**(197.759)**	(512.233)
Non-Controlling Interests	4	**4.865.449**	4.214.684
TOTAL LIABILITIES		**22.044.090**	20.113.805

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
			Restated (Note 2)
	Notes	2015	2014
Revenue	5, 23	**10.205.146**	10.021.383
Cost of Sales (-)	23	**(6.018.448)**	(5.719.167)
GROSS PROFIT		**4.186.698**	4.302.216
General and Administrative Expenses (-)	24	**(849.031)**	(891.023)
Sales, Distribution and Marketing Expenses (-)	24	**(2.344.357)**	(2.495.486)
Other Operating Income	26	**160.724**	142.170
Other Operating Expenses (-)	26	**(225.157)**	(141.701)
PROFIT FROM OPERATIONS		**928.877**	916.176
Income from Investing Activities	27	**6.241**	38.678
Expenses from Investing Activities (-)	28	**(9.564)**	(587.672)
Income/(Loss) from Associates	14	**(15.690)**	(1.723)
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)		**909.864**	365.459
Finance Income	29	**784.095**	810.889
Finance Expenses (-)	30	**(1.792.913)**	(1.439.428)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**(98.954)**	(263.080)
Continuing Operations Tax Income/Expense		**(38.200)**	(68.474)
- Current Period Tax Expense (-)	31	**(111.579)**	(124.729)
- Deferred Tax Income	31	**73.379**	56.255
PROFIT/(LOSS) FOR THE PERIOD		**(137.154)**	(331.554)
Profit/(Loss) for the Period Attributable to			
- Non-Controlling Interest	4	**60.605**	180.679
- Equity Holders of the Parent		**(197.759)**	(512.233)
Earnings Per Share (Full TRL)	32	**(0,3340)**	(0,8651)

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

	Audited	
	2015	2014
PROFIT/(LOSS) FOR THE PERIOD	**(137.154)**	(331.554)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit and Loss		
Actuarial Loss from Defined Benefit Plans	**(7.770)**	(9.120)
Taxation on Other Comprehensive Income that will not be reclassified to Profit and Loss		
- Deferred Tax Expense (-)/Income	**1.554**	1.824
To be Classified to Profit and Loss		
Currency Translation Differences	**1.092.798**	(1.297.816)
Cash Flow Hedge (Loss)/Gain	**31.142**	4.431
Taxation on Other Comprehensive Income that will be reclassified to Profit and Loss		
- Deferred Tax Expense (-)/Income	**(6.228)**	(886)
OTHER COMPREHENSIVE INCOME/LOSS	**1.111.496**	(1.301.567)
TOTAL COMPREHENSIVE INCOME	**974.342**	(1.633.121)
Total Comprehensive Income Attributable to		
- Non-Controlling Interest	**600.151**	348.100
- Equity Holders of the Parent	**374.191**	(1.981.221)

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

				Cumulative Other Comprehensive Income/Expense that will not be reclassified to Profit and Loss	Cumulative Other Comprehensive Income/Expense that will be reclassified to Profit and Loss		
	Issued Capital	Inflation Adjustment to Issued Capital	Share Premium/ Discount	Revaluation and Remeasurement Gain/(Loss)	Currency Translation Differences	Hedge Gain/ (Loss)	Revaluation Gain/(Loss)
Balances as of January 1, 2014 (Beginning)	**592.105**	**63.583**	**3.137.684**	**(5.398)**	**968.155**	**(304)**	**(10.008)**
Transfers	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(5.082)	(1.466.444)	2.538	-
Non-controlling Interest share put option liability	-	-	-	-	-	-	18.825
Dividends	-	-	-	-	-	-	-
Balance as of December 31, 2014 (Ending)	**592.105**	**63.583**	**3.137.684**	**(10.480)**	**(498.289)**	**2.234**	**8.817**
Balances as of January 1, 2015 (Beginning)	**592.105**	**63.583**	**3.137.684**	**(10.480)**	**(498.289)**	**2.234**	**8.817**
Transfers	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(4.648)	546.445	30.153	-
Non-controlling interest share put option liability	-	-	-	-	-	-	(3.022)
Dividends	-	-	-	-	-	-	-
Balance as of December 31, 2015 (Ending)	**592.105**	**63.583**	**3.137.684**	**(15.128)**	**48.156**	**32.387**	**5.795**

The accompanying notes form an integral part of these consolidated financial statements.

Other Reserves	Restricted Reserves	Accumulated Profit: Accumulated Profit/(Loss)	Accumulated Profit: Net Income	Equity Attributable to Equity Holders of the Parent	Non- Controlling Interests	Equity
(235.742)	**249.541**	**2.203.115**	**2.608.920**	**9.571.651**	**3.890.275**	**13.461.926**
-	-	2.608.920	(2.608.920)	-	-	-
-	-	-	(512.233)	(1.981.221)	348.100	(1.633.121)
-	-	-	-	18.825	18.630	37.455
-	-	-	-	-	(42.321)	(42.321)
(235.742)	**249.541**	**4.812.035**	**(512.233)**	**7.609.255**	**4.214.684**	**11.823.939**
(235.742)	**249.541**	**4.812.035**	**(512.233)**	**7.609.255**	**4.214.684**	**11.823.939**
-	33.295	(545.528)	512.233	-	-	-
-	-	-	-	-	105.838	105.838
-	-	-	(197.759)	374.191	600.151	974.342
-	-	-	-	(3.022)	(5.194)	(8.216)
-	-	(272.368)	-	(272.368)	(50.030)	(322.398)
(235.742)	**282.836**	**3.994.139**	**(197.759)**	**7.708.056**	**4.865.449**	**12.573.505**

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	2015	2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		**1.826.566**	1.569.239
Profit/(Loss) for the Period		**(137.154)**	(331.554)
Adjustments Related to Reconciliation of Profit for the Period			
Depreciation and Amortization	5, 15, 16, 17, 25	**737.194**	726.504
Provision/(Reversal of Provision) for Inventory Obsolescence, net	12	**14.459**	1.240
Impairment/(Reversal of Impairment) on Property, Plant And Equipment, net	16, 27, 28	**8.032**	5.845
Impairment/(Reversal of Impairment) on Intangibles, net	17, 18, 27, 28	**-**	579.726
Provision/(Reversal of Provision) for Doubtful Receivables, net	10	**9.750**	1.613
Provision for Retirement Pay Liability	5, 20, 23, 24	**17.577**	18.592
Provision for Vacation Pay Liability	5, 20	**5.207**	7.507
Provision for Long Term Incentive Plan	20	**16.892**	16.816
Borrowing Expenses	30	**661**	661
Equity Loss/(Income) from Associates	14	**15.690**	1.723
Gain on Sale of Subsidiaries	27, 28	**-**	120
Gain on Derivative Transactions		**1.172**	-
Interest Income and Expense Adjustment	29, 30	**138.498**	108.200
Foreign Exchange Loss from Borrowings and Intercompany Receivables		**974.727**	582.183
Tax Income/Expense Adjustment	31	**38.200**	68.474
Gain/Loss from Sales of Non-Current Assets	28	**(4.709)**	(36.697)
Other Reconciling Adjustments		**(4.305)**	1.257
Change in Working Capital			
Adjustments Related to Increase/Decrease in Inventory		**(33.762)**	(78.393)
Adjustments Related to Increase/Decrease in Trade Receivables		**(87.199)**	(170.727)
Adjustments Related to Increase/Decrease in Other Operating Receivables		**52.558**	(61.402)
Adjustments Related to Increase/Decrease in Trade Payables		**135.861**	105.823
Adjustments Related to Increase/Decrease in Other Operating Payables		**84.710**	230.860
Vacation Pay, Retirement Pay Liability And Long Term Incentive Plan Paid	20	**(45.225)**	(51.377)
Taxes Paid		**(112.268)**	(157.755)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(961.313)**	(1.050.188)
Cash Inflow from Sale of Tangible and Intangible Assets		**33.855**	61.919
Cash Outflow from Purchase of Tangible and Intangible Assets		**(1.092.064)**	(1.045.809)
Cash Inflow from the Sale of Other Subsidiaries or Share of Funds or Debt Instruments		**-**	49
Capital Increase in Jointly Controlled Entities	14	**(8.942)**	(10.535)
Capital Increase from Non-Controlling Interests		**105.838**	-
Cash Outflow from Acquisition of Non-Controlling Interests, net	3	**-**	(55.812)
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(578.702)**	(722.995)
Cash Inflow from Borrowings		**1.622.190**	735.969
Cash Outflows from Repayment of Borrowings		**(1.795.595)**	(1.869.146)
Dividends Paid	22	**(272.368)**	-
Dividends Paid to Non-Controlling Interests	4	**(50.030)**	(42.321)
Interest Received		**81.774**	85.981
Interest Paid		**(212.370)**	(192.254)
Change in Time Deposits With Maturity More Than Three Months		**2.820**	558.776
Gain from Hedge Reserves		**44.877**	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**286.551**	(203.944)
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**51.100**	17.118
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**337.651**	(186.826)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**1.550.383**	1.737.209
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**1.888.034**	1.550.383

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

The registered office of the Company is located at the address "Bahçelievler Mahallesi Şehit İbrahim Koparır Caddesi No: 4 Bahçelievler - İstanbul".

The Company, its subsidiaries and joint ventures will be referred to as the "Group". The average number of permanent personnel employed in the Group is 17.429 (December 31, 2014 - 18.897).

The consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer and Finance Director were issued on March 3, 2016. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, selling and distribution of sparkling and still beverages with The Coca- Cola Company trademark. The Group owns and operates fifteen breweries (four in Turkey, six in Russia and five in other countries), six malt production facilities (two in Turkey, four in Russia) and also nine facilities in Turkey, sixteen facilities in other countries for sparkling and still beverages production.

The Group also has joint control over Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap), which undertakes production and sales of fruit juice concentrates and purees in Turkey. The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD) which undertakes distribution and sales of sparkling and still beverages in Syria.

List of Shareholders

As of December 31, 2015 and December 31, 2014, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	December 31, 2015		December 31, 2014	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.787**	**23,61**	139.787	23,61
Özilhan Sınai Yatırım A.Ş.	**79.813**	**13,48**	79.813	13,48
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**5,96**	35.292	5,96
SABMiller Harmony Ltd.	**142.105**	**24,00**	142.105	24,00
Publicly traded and other	**195.108**	**32,95**	195.108	32,95
	592.105	**100,00**	592.105	100,00

Capital structure of AEH, the shareholder of the Company, comprises of Yazıcılar Holding A.Ş. (68%) and Özilhan Sınai Yatırım A.Ş. (32%); consequently, as of December 31, 2015 Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. together with SABMiller Harmony Ltd. represent directly and indirectly more than half of the voting rights of the Company according to the shareholder agreement.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at December 31, 2015 and December 31, 2014 are as follows:

Subsidiary	Subsidiary	Principal Activity	Segment	Effective Shareholding And Voting Rights % 2015	2014
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	**100,00**	100,00
JSC Moscow-Efes Brewery (Efes Moscow) (1)	Russia	Production and marketing beer	International Beer	**99,93**	99,93
LLC Vostok Solod (2)	Russia	Production of malt	International Beer	**99,93**	99,93
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	International Beer	**100,00**	100,00
International Beers Trading LLP (IBT)	Kazakhstan	Marketing of beer	International Beer	**100,00**	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	International Beer	**96,83**	96,83
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company of EBI	International Beer	**100,00**	100,00
JSC Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drinks	International Beer	**100,00**	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	International Beer	**99,94**	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**100,00**	100,00
LLC Efes Solod (5) (2)	Russia	Production of malt	International Beer	**99,93**	-
LLC Efes Ukraine (6)	Ukraine	Selling and distribution of beer	International Beer	**100,00**	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (3)	Turkey	Marketing and distribution company of the Group	Turkey Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (3)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	**99,75**	99,75
Cypex Co. Ltd. (Cypex)	Republic of Northern Cyprus	Marketing and distribution of beer	Other	**99,99**	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	**99,75**	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	**99,75**	99,75
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	**100,00**	100,00
Coca-Cola İçecek A.Ş. (CCİ) (4) (Not 2.6)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	**50,26**	50,26

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries (continued)

Subsidiary	Subsidiary	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				2015	2014
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	**50,26**	50,26
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC)	Kazakhstan	Production, bottling, distribution and selling of and distribution of Coca Cola products	Soft Drinks	**50,26**	50,26
Tonus Turkish-Kazakh Joint Venture Limited Liability Partnership (Tonus)	Kazakhstan	Investment company of CCİ	Soft Drinks	**50,26**	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**50,19**	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
CCİ International Holland B.V. (CCİ Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
(CC) Company for Beverages Industry/Ltd. (CCBIL)	Iraq	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**45,23**	45,23
Coca-Cola Beverages Pakistan Ltd (CCBPL) [7]	Pakistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**24,94**	24,91
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**29,90**	29,90
Waha Beverages B.V (Waha B.V.)	The Netherlands	Investment company of CCİ	Soft Drinks	**40,22**	40,22
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**40,22**	40,22
Coca-Cola Beverages Tajikistan Limited Liability Company (Coca Cola Tajikistan)	Tajikistan	Production, bottling, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26

[1] In October 2015, legal entity name of CJSC Moscow-Efes Brewery has been changed as JSC Moscow-Efes Brewery.

[2] Subsidiaries of Efes Moscow.

[3] The Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.

[4] Shares of CCİ are currently traded on BIST.

[5] LLC Efes Solod has been registered in 2015.

[6] LLC Efes Ukraine has been registered in 2015.

[7] Ownership ratio of CCİ In CCBPL Increased to 49,63% from 49,56% (The Group's share has been increased to 24,94% from 24,91%) In May 2015 consequent to subscription of newly Issued shares of CCBPL as a result of the capital increase

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

The Group management assessed the effects of deterioration in macroeconomic conditions in Russia and Ukraine, devaluation of Ukrainian Hryvnya, ongoing political instability In Ukraine, and military operations in the region. The Group management did not anticipate any Impairment related with the carrying value of International Beer in consolidated financial statements as of December 31, 2015. (In consolidated financial statements as of December 31, 2014, The Group management made provision for impairment on for international Beer's operations goodwill and other intangible assets amounting to TRL579.726.)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the Communiqué) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards (TAS) Issued by Public Oversight Accounting and Auditing Standards Authority (POAASA). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (TFRS) and its addendum and interpretations.

The consolidated financial statements of the Group are prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year's consolidated financial statements.

In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the consolidated financial statements of the Group have been prepared accordingly.

The Company and its Turkish subsidiaries, associates and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, joint ventures located in Turkey is Turkish Lira. As a result of the structure of subsidiaries and joint ventures located in foreign countries and the fact that some foreign subsidiaries and joint ventures carry out their transactions mostly In Euro (EURO) or US Dollars (USD) more than in any other currency, those foreign subsidiaries or joint ventures have adopted EURO or USD as their functional currencies.

Functional Currency of Significant Subsidiaries Located in Foreign Countries

		Functional Currency	
Subsidiary	**Local Currency**	**2015**	2014
EBI	EURO	**USD**	USD
Efes Moscow	Russian Ruble (RUR)	**RUR**	RUR
Efes Kazakhstan	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Moldova	Moldovan Leu (MDL)	**MDL**	MDL
Efes Georgia	Georgian Lari (GEL)	**GEL**	GEL
Efes Ukraine	Ukraine Hryvnya (UAH)	**UAH**	UAH
AETMC	EURO	**EURO**	EURO
EHTMC	EURO	**EURO**	EURO
Efes Germany	EURO	**EURO**	EURO
CCİ Holland	EURO	**USD**	USD
Almaty CC	KZT	**USD**	USD
Azerbaijan CC	Azerbaijani Manat (AZM)	**USD**	USD
Bishkek CC	Kyrgyz Som (KGS)	**USD**	USD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
CCBL	Iraqi Dinar (IQD)	**USD**	USD
Al Waha	Iraqi Dinar (IQD)	**USD**	USD
Jordan CC	Jordan Dinar (JOD)	**USD**	USD
Turkmenistan CC	Turkmenistan Manat (TMT)	**USD**	USD
Coca-Cola Tajikistan	Somoni (TJS)	**USD**	USD

2.3 Changes in Accounting Policies

The consolidated financial statements of the Group for the year ended December 31, 2015 have been prepared in accordance with the accounting policies consistent with the accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2014 except the restatements given in detail at Note 2.32 - Comparative information and Restatement of Prior Period Financial Statements.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards

Standards, Amendments and IFRICs applicable to 31 December 2015 year ends:

- Amendment to IAS 19 regarding defined benefit plans, effective from annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Annual Improvements 2012; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards:
  - IFRS 2, 'Share-based payment'
  - IFRS 3, 'Business combinations'
  - IFRS 8, 'Operating segments'
  - IFRS 13, 'Fair value measurement'
  - IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible assets'
  - Consequential amendments to IFRS 9, 'Financial Instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and
  - IAS 39, Financial Instruments - Recognition and measurement'
- Annual Improvements 2013; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2011-12-13 cycle of the annual improvements project, that affect 4 standards:
  - IFRS 1, 'First time adoption'
  - IFRS 3, 'Business combinations'
  - IFRS 13, 'Fair value measurement' and
  - IAS 40, 'Investment property'.

New IFRS standards, amendments and IFRICs effective after 1 January 2016:

- Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- Amendments to IAS 16 'Property, plant and equipment', and IAS 41, 'Agriculture', regarding bearer plants, effective from annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. It has been decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

New IFRS standards, amendments and IFRICs effective after 1 January 2016: (continued)

- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortisation, effective from annual periods beginning on or after 1 January 2016. In this amendment it has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. It is also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
- IFRS 14 'Regulatory deferral accounts', effective from annual periods beginning on or after 1 January 2016. IFRS 14, 'Regulatory deferral accounts' permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- Amendments to IAS 27, 'Separate financial statements' on the equity method, effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', effective from annual periods beginning on or after 1 January 2016. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 In dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- Annual Improvements 2014, effective from annual periods beginning on or after 1 January 2016. These set of amendments impacts 4 standards:
  - IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
  - IFRS 7, 'Financial Instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts.
  - IAS 19, 'Employee benefits' regarding discount rates.
  - IAS 34, 'Interim financial reporting' regarding disclosure of information.
- Amendment to IAS 1, 'Presentation of financial statements' on the disclosure initiative, effective from annual periods beginning on or after 1 January 2016, these amendments are as part of the IASB Initiative to improve presentation and disclosure in financial reports
- Amendment to IFRS 10 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', effective from annual periods beginning on or after 1 January 2016. These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.
- IFRS 15 'Revenue from contracts with customers', effective from annual periods beginning on or after 1 January 2018. IFRS 15, 'Revenue from contracts with customers' is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

New IFRS standards, amendments and IFRICs effective after 1 January 2016: (continued)

- IFRS 9 'Financial Instruments', effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; It also includes an expected credit losses model that replaces the current incurred loss impairment model.

The Group in the process of assessing the effects of the new standards on the consolidated financial statements.

2.4 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be the same as prior years and there is no material change from prior years' accounting policies.

2.5 Offsetting

Financial assets and liabilities are offset and the net amount are reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

2.6 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, its subsidiaries drawn up to the reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with CMB Financial Reporting Standards.

Subsidiaries are all entities (Including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' Interests of subsidiaries are shown separately In the consolidated balance sheet and consolidated income loss statement. The Company and The Coca Cola Export Corporation (TCCEC) which owns 20,09% shares of CCİ, decided to change some of the provisions defined as the "Important decisions" In the Association Agreement which is effective from January 1, 2013. As a result of this change, in accordance with the Shareholders' Agreement, TCCEC will have certain protective rights on major decisions. As a result, with effect from January 1, 2013, Anadolu Efes gained control over CCİ and started to include CCİ and its subsidiaries in consolidation scope.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted with equity method starting from January 1, 2013 according to IFRS 11.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Basis of Consolidation (continued)

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The acquisition method of accounting is used for business combinations. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a certain amount, has high liquidity with original maturities of 3 months or less. The deposits with the original maturities more than 3 months are classified to financial investments. The amounts paid under reverse repurchase agreements are included in the cash and cash equivalents.

2.8 Trade Receivables and Provisions for Doubtful Receivables

Trade receivables that are originated by the Group by the way of providing goods or services are generally collected in 5 to 90 day terms. Trade receivables are recognized and carried at discounted amount if they bear significant interest less an allowance for any uncollectible amounts. The provisions for doubtful receivables are set aside when there is objective evidence that a receivable cannot be collected and is charged as an expense in the consolidated financial statements. The provision is the difference between the carrying amount and the recoverable amount, being all cash flows, including amounts recoverable from guarantees and collaterals.

2.9 Related Parties

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party In making the financial and operating decisions or be the associate of the Group. Related parties also include individuals who are principle owners, management and members of the Group's board of directors and their families. Amounts due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

2.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.11 Financial Investments

The Group has classified its financial assets as "available-for-sale" In accordance with IAS 39 "Financial Instruments: Recognition and Measurement". Financial assets, intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates are classified as available-for-sale. These financial assets are included in non-current assets unless management has the intention of holding the investment for less than twelve months from the balance sheet date, or unless they will need to be sold to raise working capital, in which case they are included in current assets. Management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designation on a regular basis.

Investments classified as available-for-sale investments, that do not have a quoted market price on an active market and whose fair value cannot be reliably measured by alternative valuation methods, are measured at cost. The carrying amounts of such investments are reviewed at each balance sheet date for impairment.

All the acquisitions and disposals of the available for sale securities are recorded in the accounts at the date of obligation of the Group for purchasing or selling the asset.

2.12 Investment Properties

Investment properties consist of building and land improvements that are owned and not used by Group. They are hold on hand to earn rental income and capital appreciation. Investment properties are shown by deducting accumulated depreciation from the acquisition cost investment properties (except land) are depreciated by using straight-line depreciation method.

2.13 Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost less accumulated depreciation and any Impairment in value. Land is not depreciated. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings and land improvements	5-50 years
Machinery and equipment	2-20 years
Leasehold improvements	4-20 years
Furniture and fixtures	3-15 years
Vehicles	3-10 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-12 years

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.13 Property, Plant and Equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely Independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated income statement (Note 27).

The Group management accounts returnable bottles under property, plant and equipment. Deposit obligations relating to such returnable bottles are reflected in other payables. The Group carries the liabilities related to returnable packages of Turkey Beer operation in the consolidated balance sheet, until the return of these packages from points of sales. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the income statement. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

2.14 Other Intangible Assets

Intangible assets acquired separately from a business are capitalized at cost.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment

a) Brands

The brands, which belong to International Beer Operations and which are acquired as part of a business combination, are carried at their fair value and brands are separately carried at cost in the financial statements. The Group expects that the brands will generate cash inflow Indefinitely and therefore are not amortized. The brands are tested for impairment annually.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.14 Other Intangible Assets (continued)

b) Bottlers and Distribution Agreement

Bottlers and distribution agreements include

I) Bottlers and distribution agreements that are signed with the Coca Cola Company Identified in the financial statements of the subsidiaries acquired through change in scope of consolidation in 2013.

II) "Distribution Agreements" that are signed with SABMiller Group Companies identified in the fair value financial statements of the subsidiaries acquired by EBI In 2012.

Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

c) License Agreements

License and distribution agreements includes, the agreements that are signed with SABMiller Group Companies, identified in the fair value financial statements of subsidiaries acquired in 2012 In the scope of consolidation. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. License and distribution agreements are tested for impairment annually.

d) Rights

The rights acquired as part of a business combination is carried at their fair value and if they are acquired separately, then they are carried at cost in the financial statements. Rights in the consolidated financial statements comprise mainly water sources usage rights and are amortized on a straight-line basis over 9 to 40 years.

e) Software

The cost of acquisition of new software is capitalized and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortized on a straight-line basis over 1 to 5 years.

2.15 Business Combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity Instruments or other assets are acquired. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.15 Business Combinations and Goodwill (continued)

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity Interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly In profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity Interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.16 Trade Payables

Trade payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are initially recognised at fair value and represented by the original invoice amount. After initial recognition, trade payables are measured at amortised cost using the effective interest rate method. The Group's trade payables are due within twelve months after the financial statement date, therefore classified under current liabilities.

2.17 Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any Issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

a) Finance Lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The initial direct costs attributable for the finance lease are added to the amount recognized as an asset. Capitalized leased assets are depreciated over the estimated useful life of the asset.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.17 Borrowings (continued)

b) Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. The Group recognizes operating lease payments as an expense in the income statement on a straight-line basis over the lease term.

2.18 Current income Tax and Deferred Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly In equity. In such case, the tax is also recognized in equity.

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

Corporate Tax Rate of Significant Subsidiaries Located in Foreign Countries

	2015	2014
Netherlands	**25%**	25%
Russia	**20%**	20%
Kazakhstan	**20%**	20%
Moldova	**12%**	12%
Georgia	**15%**	15%
Ukraine	**18%**	18%
Azerbaijan	**20%**	20%
Kyrgyzstan	**10%**	10%
Pakistan	**33%**	34%
Iraq	**15%**	15%
Jordan	**14%**	14%
Turkmenistan	**8%**	8%
Tajikistan	**15%**	15%

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity Items is carried under the equity and not reflected to income statement. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent of the probability that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.18 Current Income Tax and Deferred Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to net off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

2.19 Employee Benefits

a) Defined Benefit Plans

In accordance with existing social legislation in Turkey, the Group companies operating in Turkey are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based on estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

b) Defined Contribution Plans

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

c) Long Term Incentive Plans

The Group provides a benefit to its employees over a certain seniority level under the name "long term incentive plan". Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

2.20 Provisions, Contingent Assets and Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.20 Provisions, Contingent Assets and Liabilities (continued)

b) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

2.21 Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey and used by the Group's subsidiaries in Turkey as of respective year-ends are as follows:

Date	USD/TRL (full)	EURO/TRL (full)
December 31, 2015	2,9076	3,1776
December 31, 2014	2,3189	2,8207

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the equity Items are translated using the exchange rates at the date of the transaction. The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the Turkish Lira are accounted to equity as "currency translation differences". Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

2.22 Paid in Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

2.23 Dividends Payable

Dividends payable are recognized as an appropriation of profit in the period in which they are declared.

2.24 Subsequent Events

The Group adjusts the amount recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.25 Revenue

Revenue is recognized to the extent of probability that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are stated net of discounts and returns, value added and sales taxes. The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

b) Interest Income

Interest income is recognized as the interest accrues. Interest income is reflected under the "financial income" In the consolidated income statement.

c) Dividend Income

Dividend income is recognized when the right to collect the dividend is established.

2.26 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized. Borrowing costs other than these are recoded as expensed at the date they are incurred.

2.27 Segment Reporting

The Group management monitors the operating results of its three business units separately for the purpose of making decisions about resource allocation and performance assessment. The three operating segments are Turkey Beer Operations (Turkey Beer), which is conducted by the Company; International Beer Operations (International Beer), which is conducted by EBI; and Soft Drinks Operations (Soft Drinks) which is conducted by CCİ.

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business (Note 5).

2.28 Earnings per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. In Turkey, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders equity.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.28 Earnings per Share (continued)

For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted with respect to free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

2.29 Reporting of Cash Flows

In the consolidated statement of cash flows, cash flows are classified and reported according to their operating, investing and financing activities. Cash flows related with investing activities present the cash flows provided from and used in the Group's investing activities and cash flows related with financing activities present the proceeds and repayments of sources in the Group's financing activities.

2.30 Hedge Accounting

For the purpose of hedge accounting, hedges that have been part of the Group are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss (except for foreign currency risk)
- Cash flow hedges when hedging exposure to variability In cash flows that is either attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment that could affect profit or loss

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes

In the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges, the change in the fair value of a hedging instrument is recognized in the statement of consolidated income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of consolidated income as part of financial income and expense.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any Ineffective portion is recognized immediately In the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.30 Hedge Accounting (continued)

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated income statement as part of finance income and costs.

2.31 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income statement in the periods in which they become known. The source of the estimates and assumptions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

a) Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotiation conditions with these debtors are considered (Note 10).

b) During the assessment of the reserve for inventory obsolescence the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories (Note 12).

c) The Group performs impairment test for tangible assets, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2015, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is the higher of net selling price and value in use.

In these calculations, estimated free cash flows before tax from financial budgets and approved by Board of Directors are used. Approved free cash flows before tax are calculated for 5 - 10 years period by using expected growth rates. Estimated free cash flows before tax are discounted to expected present value for future cash flows. Key assumptions such as country specific market growth rates, gross domestic product (GDP) per capita and consumer price indices were derived from external sources. Main estimates such as raw material and good prices, working capital requirements and capital expenditures were based on the Group's key assumptions and historical operating data

The enterprise value used as a base for the impairment test has been calculated using cash flow projections from the strategic business plan approved by the Board of Directors. Perpetuity growth rate used in impairment test in the operating units is between 0,86% - 3,00% (December 31, 2014 - 0,86% - 3,00%) and after tax discount rate is between 9,57% and 17,46% (December 31, 2014 - 9,14%- 17,46%).

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.31 Use of Estimates (continued)

d) The liability for the put option that has been measured by applying different valuation techniques and assumptions has been presented in "other non-current liabilities" In the consolidated balance sheet based on their remaining maturities (Note 21).

e) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary Increase and the employee's turnover rates (Note 20).

f) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses. As of December 31, 2015, the estimations made to indicate that the Group will incur taxable profits in the future periods were reasonable and deferred tax asset was recorded (Note 31).

2.32 Comparative Information and Restatement of Prior Period Financial Statements

In order to allow the determination of the financial position and performance trends, the Group's financial statements are prepared in comparison with the previous period. The Group has performed reclassifications in the consolidated income statement for the year ended December 31, 2015, in order to conform to the presentation of financial statements for the year ended December 31, 2014. Such reclassifications are as follows:

- Depreciation expense amounting to TRL57.129 was classified to Cost of Sales from Sales, Distribution and Marketing Expenses.
- Transportation and distribution expenses in Discounts (Revenue) amounting to TRL60.539 and services rendered from outside amounting to TRL77.291 were classified to Sales, Distribution and Marketing Expenses.
- Selling and marketing expenses amounting to TRL195.584 were classified to Discounts (Revenue) from Sales, Distribution and Marketing Expenses.

NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2015

None.

Transactions Related with 2014

Al Waha Put Option

As of December 31, 2013, according to shareholders agreement signed with NKG, NKG had an option to sell (and Waha B.V. had an obligation to buy) Its remaining 15% participatory shares in Al Waha and Waha B.V. had an option to buy (and NKG will had obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD26 million. In January 2014, the put option has been realized following the payment of TRL55.812 (equivalent of 26 million USD) by CCİ with the share transfer.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES

The Company has control over CCİ while it has 50,26% ownership interest in CCİ. CCİ is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as "non-controlling interests" In statement of financial position and profit and loss statement.

Non-controlling interest reflected to profit and loss statement in the period is amounting to TRL60.555 (December 31, 2014 - TRL180.679), of which TRL60.358 (December 31, 2014 - TRL180.499) is related with net income of CCİ attributable to non-controlling interests.

Non-controlling interest reflected to statement of financial position at the end of the period is amounting to TRL4.865.444 (December 31, 2014 - TRL4.214.684), of which TRL4.862.512 (December 31, 2014 - TRL4.211.381) is related with equity of CCİ attributable to non-controlling interests.

In 2015, dividend payment amounting to TRL50.030 (December 31, 2014 - TRL42.321), has been made to non-controlling interests TRL49.855 (December 31, 2014 - TRL42.283), of this amount has been made by CCİ.

The Group management has identified CCİ as a separate operating segment. Summarized information on statement of financial position and profit and loss statement is given as "Soft Drinks" segment in Note 5 "Segment Information".

Summarized statement of cash flows of CCİ is given below:

	2015	2014
Net cash generated from operating activities	**874.488**	748.035
Net cash used in investing activities	**(703.693)**	(219.724)
Net cash generated from financing activities	**(7.495)**	(739.082)
Currency translation adjustment	**81.946**	50.969
Net Increase/(decrease) In cash and cash equivalents	**245.246**	(159.802)

NOTE 5. SEGMENT REPORTING

The management monitors the operating results of its three business units separately for the purpose of making decisions about the resource allocation and performance assessment. The three operating segments are Turkey Beer Operations (Turkey Beer) which is conducted by the Company, international Beer Operations (International Beer) which is conducted by EBI and Soft Drinks Operations (Soft Drinks) which is conducted by CCİ.

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 5. SEGMENT REPORTING (continued)

The Group's segment reporting in accordance with IFRS 8 is disclosed as follows:

	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
January 1 - December 31, 2015					
Revenues	1.484.802	1.971.636	6.723.866	40.434	10.220.738
Inter-segment revenues	(14.893)	(599)	(100)	-	(15.592)
Total Revenues	**1.469.909**	**1.971.037**	**6.723.766**	**40.434**	**10.205.146**
EBITDA	**433.063**	**307.424**	**1.051.382**	**(45.410)**	**1.746.459**
Profit/(loss) for the period	**(49.041)**	**(135.096)**	**126.653**	**(79.670)**	**(137.154)**
Capital expenditures	**136.982**	**125.324**	**828.681**	**792**	**1.091.779**
January 1 - December 31, 2014					
Revenues	1.488.616	2.526.823	5.985.370	35.257	10.036.066
Inter-segment revenues	(12.526)	(2.014)	(143)	-	(14.683)
Total Revenues	1.476.090	2.524.809	5.985.227	35.257	10.021.383
EBITDA	483.542	325.248	961.531	(67.945)	1.702.376
Profit/(loss) for the period	233.168	(821.366)	347.204	(90.560)	(331.554)
Capital expenditures	147.803	163.716	737.549	576	1.049.644

[1] Includes other subsidiaries and headquarter expenses included in the consolidation of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 5. SEGMENT REPORTING (continued)

	Turkey Beer	International Beer	Soft Drink	Other [(1)] and Eliminations	Total
December 31, 2015					
Segment assets	**7.956.706**	**4.331.652**	**8.945.762**	**809.970**	**22.044.090**
Segment liabilities	**2.638.080**	**915.941**	**4.804.259**	**1.112.305**	**9.470.585**
Investment in associates	**-**	**-**	**-**	**66.685**	**66.685**
December 31, 2014					
Segment assets	7.982.423	4.439.040	7.201.860	490.482	20.113.805
Segment liabilities	2.330.155	987.824	3.828.828	1.143.059	8.289.866
Investment in associates	-	-	-	72.517	72.517

[(1)] Includes other subsidiaries and headquarter expenses included in the consolidation of the Group.

Reconciliation of EBITDA to the consolidated Operating Profit/Loss before Finance Expense and its components as of December 31, 2015 and 2014 are as follows:

	2015	2014
EBITDA	**1.746.459**	1.702.376
Depreciation and amortization expenses	**(737.194)**	(726.504)
Provision for retirement pay liability	**(17.577)**	(18.592)
Provision for vacation pay liability	**(5.207)**	(7.507)
Foreign exchange gain/loss from operating activities	**(54.010)**	(28.324)
Rediscount Interest Income/expense from operating activities	**22**	(716)
Other	**(3.616)**	(4.557)
PROFIT/(LOSS) FROM OPERATIONS	**928.877**	916.176
Income from Investing Activities	**6.241**	38.678
Expense from Investing Activities (-)	**(9.564)**	(587.672)
Income/(Loss) from Associates	**(15.690)**	(1.723)
OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSE	**909.864**	365.459

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 6. CASH AND CASH EQUIVALENTS

	2015	2014
Cash on hand	**2.845**	4.315
Bank accounts		
- Time deposits	**1.632.557**	1.399.754
- Demand deposits	**247.132**	143.564
Other	**5.500**	2.750
Cash and cash equivalents in cash flow statement	**1.888.034**	1.550.383
Interest income accrual	**3.425**	9.135
	1.891.459	1.559.518

As of December 31, 2015, annual interest rates of the TRL denominated time deposits vary between 8,00% and 14,00% (December 31, 2014 - 7,99%- 13,5%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 12,5% (December 31, 2014 - 0,2% - 22,0%). As of December 31, 2015, there is no cash deposit pledged as collateral by the Group (December 31, 2014 - None). As of December 31, 2015, the Group has designated its bank deposits amounting to TRL370.128, equivalent of thousand USD96.931, thousand EURO26.000, and thousand Russian Ruble (RUR) 142.221 for the future raw material purchases, operational expense related payments and interest payments in the scope of hedge accounting (December 31, 2014 - TRL62.610, equivalent of 27 million USD).

NOTE 7. FINANCIAL INVESTMENTS

Short-term Financial Investments

	2015	2014
Time deposits with maturity more than three months	**151**	2.971
	151	2.971

Time deposits with maturities over three months are denominated in KZT (December 31, 2014 - AZM). They are made for 206 days period (December 31, 2014 - for 181 days) and interest rate is 2,00% (December 31, 2014 - 7,50%).

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ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

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NOTE 8. SHORT AND LONG TERM BORROWINGS

As of December 31, 2015, total borrowings consist of principal (finance lease obligations included) amounting to TRL5.353.534 (December 31, 2014- TRL4.480.620) and interest expense accrual amounting to TRL29.682 (December 31, 2014 - TRL26.178). As of December 31, 2015 and 2014, total amount of borrowings and the effective interest rates are as follows:

	2015			2014		
Short-term	**Amount**	**Fixed rate**	**Floating rate**	**Amount**	**Fixed rate**	**Floating rate**
Borrowings						
TRL denominated borrowings	3.962	-	-	3.872	-	-
Foreign currency denominated borrowings (USD)	58.152	-	Libor + 2,00%	162.649	-	Libor+ 1.35% - Libor + 2.00%
Foreign currency denominated borrowings (EUR)	13.055	3,50%	Euribor + 2,75% - Euribor + 2,95%	6.235	3,90%	Euribor+ 2.95%
Foreign currency denominated borrowings (Other)	190.643	8,88%	Kibor + 0,40% - Kibor+ 0,50%	348.815	9,13%	Kibor + 0,40% - Kibor+ 0.50%
	265.812			521.571		
Short-term portion of long term borrowings						
TRL denominated borrowings	-	-	-	15.233	10,00%	-
Foreign currency denominated borrowings (USD)	100.509	3,38% - 4,75%	Libor + 2,00% - Libor+ 2,10%	337.453	3,38% - 4,75%	Libor + 1.00% - Libor+2.50%
Foreign currency denominated borrowings (EURO)	378.272	-	Euribor + 1,25% - Euribor + 2,35%	1.386	-	Euribor + 2.00% - Euribor+2.65%
	478.781			354.072		
	744.593			875.643		
Long-term						
Borrowings						
Foreign currency denominated borrowings (USD)	4.018.970	3,38% - 4,75%	Libor + 2,00%	3.261.336	3,38% - 4,75%	Libor +2.00% - Libor+2.50%
Foreign currency denominated borrowings (EURO)	593.957	-	Euribor + 1,50% - Euribor + 2,00%	369.819	-	Euribor + 2.00% - Euribor +2.65%
Foreign currency denominated borrowings (Other)	25.696	6,00%	-	-	-	-
	4.638.623			3.631.155		
	5.383.216			4.506.798		

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)

Repayments of long-term borrowings are scheduled as follows:

	2015	2014
Between 1 -2 year	**251.893**	344.171
Between 2-3 year	**2.046.254**	136.599
Between 3-4 year	**104.521**	1.440.368
Between 4-5 year	**443.076**	185.512
5 year and more	**1.792.879**	1.524.505
	4.638.623	3.631.155

As of December 31, 2015, TRL33.521 (December 31, 2014 - TRL39.806) of the total borrowings are secured by the Group related with CCİ, its subsidiaries and joint ventures with property, plant and equipment pledge.

Lessee - Finance Lease

Properties leased by the Group include buildings, machinery and equipment, motor vehicles and furniture and fixtures. Lease terms generally range from 3 to 25 years with options to renew at varying terms.

As of December 31, 2015 and 2014, the costs of the property plant and equipment obtained by finance lease are TRL66.134 and TRL73.805, respectively whereas net book values are TRL1.488 and TRL1.803, respectively.

Lessee - Operating Lease

The Group has operational leasing agreements with Çelik Motor Ticaret A.Ş. a related party of the Group.

NOTE 9. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 30, 2015 CCİ has 8 aluminum swap transactions with a total nominal amount of TRL54.283 (December 31, 2014 - TRL17.811) for 10.580 tones. The total of these aluminum swap contracts are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk (Note 35).

As of December 31, 2015 CCİ has forward transactions with a total nominal amount of TRL101.766 (December 31, 2014-TRL62.239), for 3 forward purchase contracts amounting to USD35 million. The total of these FX forward contracts are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of can, exposed to foreign currency risk (Note 35).

As of December 31, 2015 Turkey Beer do not have any foreign exchange forward contracts. (December 31, 2014 - the foreign exchange forward contracts' nominal value is TRL11.595).

The effective portion of the change in fair value of hedges is recognized in other comprehensive income.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 9. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	2015		2014	
	Nominal Value	**Fair Value Asset/(Liability)**	Nominal Value	Fair Value Asset/(Liability)
Commodity swap contracts	**54.283**	**(7.812)**	17.811	(388)
Forward contracts	**101.765**	**(3.305)**	73.834	3.005
	156.048	**(11.117)**	91.645	2.617

The Company uses forward USD purchase agreements to keep USD share of cash portfolio in a certain level and to protect it for the possible effect of fluctuation in USD against TRL. Such derivative instruments are measured at fair value and changes are reflected in the income statement. As of December 31, 2015 there are not any outstanding forward purchase contracts, of which TRL1.172 was reflected to financial statements (Note 29).

NOT 10. TRADE RECEIVABLES AND PAYABLES

a) Short Term Trade Receivables

	2015	2014
Trade receivables	**1.034.104**	1.048.265
Notes and cheques receivables	**36.089**	42.482
Provision for doubtful receivables (-)	**(36.819)**	(27.816)
	1.033.374	1.062.931

The movement of provision for doubtful accounts as of December 31, 2015 and 2014 is as follows:

	2015	2014
Balance at January 1	**27.816**	27.880
Current year provision	**12.455**	8.099
Provisions no longer required	**(2.705)**	(6.486)
Write-offs from doubtful receivables	**(846)**	(184)
Currency translation differences	**99**	(1.493)
Balance at December 31	**36.819**	27.816

b) Short-Term Trade Payables

	2015	2014
Trade payables	**892.319**	756.751
Accrued expenses	**107.724**	92.608
	1.000.043	849.359

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NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	2015	2014
Receivables from tax office	**16.637**	15.041
Due from personnel	**12.259**	10.949
Other	**28.661**	29.502
	57.557	55.492

b) Other Non-Current Receivables

	2015	2014
Deposits and guarantees given	**10.062**	6.382
Other	**10.945**	3.124
	21.007	9.506

c) Other Current Payables

	2015	2014
Taxes other than on income	**496.485**	447.639
Deposits and guarantees taken	**145.649**	122.046
Other	**4.644**	2.006
	646.778	571.691

d) Other Non-Current Payables

As of December 31, 2015, other non-current payables consists of deposits and guarantees taken amounting to TRL264.564 (December 31, 2014 - TRL239.124).

NOTE 12. INVENTORIES

	2015	2014
Finished and trade goods	**387.216**	315.380
Work-In-process	**86.782**	67.527
Raw materials	**409.279**	461.243
Packaging materials	**116.225**	113.506
Supplies	**63.457**	63.642
Bottles and cases	**26.444**	38.511
Other	**28.933**	30.177
Reserve for obsolescence (-)	**(15.421)**	(4.454)
	1.102.915	1.085.532

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NOTE 12. INVENTORIES (continued)

The movement of reserve for obsolescence as of December 31, 2015 and 2014 is as below:

	2015	2014
Balance at January 1	**4.454**	7.623
Current year provision	**14.459**	3.292
Provisions no longer required	**-**	(2.052)
Inventories written-off	**(3.906)**	(4.676)
Currency translation differences	**414**	267
Balance at December 31	**15.421**	4.454

NOTE 13. PREPAID EXPENSES

a) Short Term Prepaid Expenses

	2015	2014
Prepayments	**323.288**	267.179
Advances given to suppliers	**82.776**	168.973
	406.064	436.152

b) Long Term Prepaid Expenses

	2015	2043
Prepayments	**176.309**	170.709
Advances given to suppliers	**16.606**	82.175
	192.915	252.884

c) Short Term Deferred Income

	2015	2014
Advances taken	**30.610**	24.575
Deferred Income	**1.255**	1.839
	31.865	26.414

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NOTE 13. PREPAID EXPENSES (continued)

d) Long Term Deferred Income

	2015	2014
Deferred Income	**1.581**	2.611
	1.581	2.611

NOT 14. INVESTMENTS IN ASSOCIATES

	2015		2014	
	Ownership	Amount	Ownership	Amount
Anadolu Etap	**33,33%**	**66.685**	33,33%	72.517
SSDSD [(1)] [(2)]	**25,13%**	**-**	25,13%	-
		66.685		72.517

Group's share of total assets and liabilities as of December 31, 2015 and 2014 and profit/(loss) for the period of investment in associates as of December 31, 2015 and 2014 In Group's financial statements are as follows:

	Anadolu Etap		SSDSD	
	2015	2014	2015	2014
Total Assets	**193.984**	159.262	**1.223**	1.516
Total Liabilities	**127.299**	86.745	**6.251**	5.278
Net Assets	**66.685**	72.517	**(5.028)**	(3.762)

	Anadolu Etap		SSDSD	
	2015	2014	2015	2014
Group's Share of Profit/(Loss) for the period	**(14.774)**	(774)	**(916)**	(949)

The movement of investments in associates as of December 31, 2015 and 2014 are as follows:

	2015	2014
Balance at January 1	**72.517**	62.755
Income/Loss from associates	**(15.690)**	(1.723)
Currency translation differences	**(67)**	(54)
Netted off with trade receivables from SSDSD [(2)]	**983**	1.004
Capital Increase [(4)]	**8.942**	10.535
Balance at December 31	**66.685**	72.517

[(1)] SSDSD, which has been accounted by using equity method in CCİ financial statements, is accounted as investment in associates in Group's financial statements.
[(2)] Since the carrying value of SSDSD at the consolidated balance sheet is TRL983 loss, the carrying amount was netted off with trade receivables from SSDSD at the consolidated financial statements.

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NOT 15. INVESTMENT PROPERTIES

Cost	2014	Additions	Disposals	Currency translation differences	Transfers	2015
Land and land improvements	10.460	-	-	(729)	3.720	13.451
Buildings	115.449	-	-	(3.707)	-	111.742
Construction in progress	4.223	-	-	255	(3.720)	758
	130.132	**-**	**-**	**(4.181)**	**-**	**125.951**
Accumulated depreciation (-)						
Land and land improvements	-	-	-	-	-	-
Buildings	53.054	2.697		(2.098)	-	53.653
Construction in progress	-	-	-	-	-	-
	53.054	**2.697**	**-**	**(2.098)**	**-**	**53.653**
Net book value	**77.078**					**72.298**

Cost	2013	Additions	Disposals	Currency translation differences	Transfers	2014
Land and land improvements	15.928	-	-	(6.010)	542	10.460
Buildings	163.756	-	-	(64.793)	16.486	115.449
Construction in progress	7.899	102	(123)	(2.613)	(1.042)	4.223
	187.583	**102**	**(123)**	**(73.416)**	**15.986**	**130.132**
Accumulated depreciation (-)						
Land and land improvements	-	-	-	-	-	-
Buildings	70.448	3.450	-	(29.164)	8.320	53.054
Construction in progress	-	-	-	-	-	-
	70.448	**3.450**	**-**	**(29.164)**	**8.320**	**53.054**
Net book value	**117.135**					**77.078**

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NOTE 16. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2015, the movements of property, plant and equipment are as follows:

Cost	2014	Additions	Disposals	Currency translation differences	Impairment/ (Impairment reversal), net	Transfers (*)	2015
Land and land improvements	476.050	968	(373)	23.146	-	9.890	**509.681**
Buildings	1.454.499	44.215	(1.569)	95.608	-	244.265	**1.837.018**
Machinery and equipment	4.091.386	147.187	(104.327)	377.556	-	448.217	**4.960.019**
Vehicles	138.353	17.006	(20.994)	17.524	-	3.605	**155.494**
Other tangibles	2.278.483	327.546	(176.339)	(18.900)		82.659	**2.493.449**
Leasehold improvements	32.762	376	(706)	(580)	-	-	**31.852**
Construction in progress	475.582	533.870	(15)	72.214	-	(789.927)	**291.724**
	8.947.115	**1.071.168**	**(304.323)**	**566.568**	**-**	**(1.291)**	**10.279.237**

Accumulated depreciation (-)	2014	Additions (**)	Disposals	Currency translation differences	Impairment/ (Impairment reversal), net	Transfers (*)	2015
Land and land improvements	51.425	8.147	(373)	(504)	-	-	**58.695**
Buildings	314.092	55.750	(236)	9.619	85	(576)	**378.734**
Machinery and equipment	1.908.267	278.761	(96.403)	71.334	4.204	-	**2.166.163**
Vehicles	54.564	20.901	(18.433)	8.352	-	46	**65.430**
Other tangibles	1.071.658	344.811	(159.591)	18.870	3.743	(199)	**1.279.292**
Leasehold improvements	8.950	6.340	(244)	(31)	-	-	**15.015**
	3.408.956	**714.710**	**(275.280)**	**107.640**	**8.032**	**(729)**	**3.963.329**
Net book value	**5.538.159**						**6.315.908**

As at December 31, 2015; Interest expense amounting to TRL5.843 financial expense attributable to construction in progress is capitalized (December 31, 2014 - TRL4.691).

(*) There are transfers amounting to TRL562 to other intangible assets in 2015. (2014 - TRL1.985)

(**) As at December 31, 2015 depreciation amounting to TRL(1.535) is related to inventories (2014 - TRL4.631) (Note 25).

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NOTE 16. PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended December 31, 2014, the movements of property, plant and equipment are as follows:

Cost	2013	Additions	Disposals	Currency translation differences	Impairment/ (Impairment reversal), net	Transfers	2014
Land and land improvements	454.189	3.236	(387)	(28.604)	-	47.616	**476.050**
Buildings	1.586.905	14.451	(2.683)	(208.156)	-	63.982	**1.454.499**
Machinery and equipment	4.417.872	168.334	(87.100)	(691.763)	-	284.043	**4.091.386**
Vehicles	163.457	12.805	(26.584)	(11.816)	-	491	**138.353**
Other tangibles	2.044.312	299.925	(112.569)	28.094	-	18.721	**2.278.483**
Leasehold improvements	21.991	9.346	(2)	(511)	-	1.938	**32.762**
Construction in progress	407.894	524.844	(1)	(24.007)	-	(433.148)	**475.582**
	9.096.620	**1.032.941**	**(229.326)**	**(936.763)**	**-**	**(16.357)**	**8.947.115**
Accumulated depreciation (-)							
Land and land improvements	57.028	8.825	(71)	(14.372)	-	15	**51.425**
Buildings	306.957	52.265	(1.311)	(35.504)	-	(8.315)	**314.092**
Machinery and equipment	2.062.811	317.896	(83.167)	(389.460)	203	(16)	**1.908.267**
Vehicles	62.046	21.397	(23.999)	(4.790)	(90)	-	**54.564**
Other tangibles	844.384	303.878	(95.771)	13.435	5.732	-	**1.071.658**
Leasehold improvements	3.756	5.748	-	(554)	-	-	**8.950**
	3.336.982	**710.009**	**(204.319)**	**(431.245)**	**5.845**	**(8.316)**	**3.408.956**
Net book value	**5.759.638**						**5.538.159**

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NOTE 17. OTHER INTANGIBLE ASSETS

For the year ended December 31, 2015, the movements of other intangible assets are as follows:

Cost	2014	Additions	Disposals	Currency translation differences	Impairment/ (Impairment reversal), net	Transfers	2015
Bottling contracts	6.934.032	-	-	585.363	-	-	**7.519.395**
Licence agreements	859.851	-	-	(30.649)	-	-	**829.202**
Brands	380.433	-	-	46.209	-	-	**426.642**
Rights	38.465	2.291	-	29	-	522	**41.307**
Other intangible assets	78.829	18.320	(71)	(309)	-	40	**96.809**
	8.291.610	**20.611**	**(71)**	**600.643**	**-**	**562**	**8.913.355**
Accumulated amortization (-)							
Bottling contracts	-	-	-	-	-	-	**-**
Licence agreements	-	-	-	-	-	-	**-**
Brands	-	-	-	-	-	-	**-**
Rights	21.461	5.821	-	(272)	-	-	**27.010**
Other intangible assets	33.255	12.431	(32)	(358)	-	-	**45.296**
	54.716	**18.252**	**(32)**	**(630)**	**-**	**-**	**72.306**
Net book value	**8.236.894**						**8.841.049**

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NOTE 17. OTHER INTANGIBLE ASSETS (continued)

For the year ended December 31, 2014, the movements of other intangible assets are as follows:

Cost	2013	Additions	Disposals	Currency translation differences	Impairment/ (Impairment reversal), net	Transfers	2014
Bottling contracts	6.750.479	-	-	183.553	-	-	**6.934.032**
Licence agreements	1.365.250	-	-	(505.399)	-	-	**859.851**
Brands	448.562	-	-	(57.878)	(10.251)	-	**380.433**
Rights	36.428	1.775	(87)	(26)	-	375	**38.465**
Other intangible assets	84.862	14.826	(1.218)	(19.641)	-	-	**78.829**
	8.685.581	**16.601**	**(1.305)**	**(399.391)**	**(10.251)**	**375**	**8.291.610**
Accumulated amortization (-)							
Bottling contracts	-	-	-	-	-	**-**	**-**
Licence agreements	-	-	-	-	-	**-**	**-**
Brands	-	-	-	-	-	**-**	**-**
Rights	15.877	5.603	(1)	(18)	-	**-**	**21.461**
Other intangible assets	32.953	12.073	(1.212)	(10.559)	-	**-**	**33.255**
	48.830	**17.676**	**(1.213)**	**(10.577)**	**-**	**-**	**54.716**
Net book value	**8.636.751**						**8.236.894**

NOTE 18. GOODWILL

Movement of the goodwill during the period is as follows:

	2015	2014
At January 1	**1.232.465**	2.453.049
Impairment (Note 28)	**-**	(569.475)
Currency translation differences	**102.273**	(651.109)
At December 31	**1.334.738**	1.232.465

As of December 31, 2015 and 2014, operating segment distributions of goodwill are presented below:

	Turkey Beer	International Beer	Soft Drinks	Other	Total
2015	**50.099**	**659.336**	**625.303**	**-**	**1.334.738**
2014	50.099	679.875	502.491	-	1.232.465

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NOTE 19. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries included in Full Consolidation

As of December 31, 2015 and 2014 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

	December 31, 2015							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand RUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	421.224	336.120	168	2.373	-	22.389	2.667.000	10.238
B. GPMs given in favor of subsidiaries included in full consolidation [1]	686.678	-	93.000	106.430	-	-	2.800.285	25.696
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other GPMs	10.849	10.849	-	-	-	-	-	-
I. GPMs given in favor of parent company	-	-	-	-	-	-	-	-
II. GPMs given in favor of group companies not in the scope of B and C above [2]	10.849	10.849	-	-	-	-	-	-
III. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total	1.118.751	346.969	93.168	108.803	-	22.389	5.467.285	35.934
Ratio of other GPMs over the Company's equity (%)	0,1							

[1] Includes the GPMs given in favor of subsidiaries included in full consolidation for their borrowings.

[2] Includes the GPMs given in favor of Anadolu Etap which is the Group's investment accounted by using equity method.

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NOTE 19. COMMITMENTS AND CONTINGENCIES (continued)

	December 31, 2014							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand RUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	380.439	277.025	5.848	2.769	279.099	5.389	2.667.000	8.147
B. GPMs given in favor of subsidiaries included in full consolidation [1]	607.438	-	158.978	31.150	-	-	6.486.963	1.092
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-	-
D. Other GPMs	10.200	10.200	-	-	-	-	-	-
I. GPMs given in favor of parent company	-	-	-	-	-	-	-	-
II. GPMs given in favor of group companies not in the scope of B and C above [2]	10.200	10.200	-	-	-	-	-	-
III. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-	-
Total	998.077	287.225	164.826	33.919	279.099	5.389	9.153.963	9.239
Ratio of other GPMs over the Company's equity (%)	0,1%							

[1] Includes the GPMs given in favor of subsidiaries included in full consolidation for their borrowings.

[2] Includes the GPMs given in favor of Anadolu Etap which is the Group's investment accounted by using equity method.

Murabaha

During 2012 CCBPL and Standard Chartered Bank (Bank) has made murabaha facility agreement. Based on this agreement, the Bank and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 2015 CCBPL has USD18,0 million sugar and resin purchase commitment from the Bank until the end of September 2016 and expense accrual of USD0,7 million (TRL1,9 million) payable for the profit share of the Bank was reflected in the financial statements.

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NOTE 19. COMMITMENTS AND CONTINGENCIES (continued)

Operational Lease

As of December 31, 2015, the Group's contingent liability, for the following years resulting from the non- cancellable operational lease agreements is amounting to TRL41.364 (December 31, 2014- TRL39.434).

Tax and Other Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

NOTE 20. EMPLOYEE BENEFITS

a) Employee Benefits Obligations

As of December 31, 2015 and 2014, employee benefits obligations are as follows:

	2015	2014
Payables to personnel	**13.863**	8.103
Social security and withholding tax liabilities	**33.834**	35.919
	47.697	44.022

b) Short Term Provision for Employee Benefits

As of December 31, 2015 and 2014, short term provision for employee benefits are as follows:

	2015	2014
Provision for vacation pay liability	**25.904**	31.949
Management bonus accrual	**44.509**	44.075
Other short-term employee benefits	**21.357**	36.141
	91.770	112.165

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 20. EMPLOYEE BENEFITS (continued)

As of December 31, 2015 and 2014, the movement of provision for vacation pay liability is as below:

	2015	2014
Balance at January 1	**31.949**	45.264
Payments and used vacations	**(11.761)**	(13.404)
Current year provision	**5.207**	7.507
Currency translation differences	**509**	(7.418)
	25.904	31.949

As of December 31, 2015 and 2014, the movement of management bonus accruals is as below:

	2015	2014
Balance at January 1	**44.075**	12.238
Payments	**(80.057)**	(55.003)
Current year provision	**79.019**	84.143
Currency translation differences	**1.472**	2.697
	44.509	44.075

c) Long Term Provision for Employee Benefits

	2015	2014
Employment termination benefits	**91.345**	86.013
Long term incentive plans	**7.757**	8.256
	99.102	94.269

In accordance with existing social legislation, the Group's companies incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay. The retirement pay liability as at December 31, 2015 is subject to a ceiling of full TRL3.828 (December 31, 2014 - full TRL3.438) (Retirement pay liability ceiling has been increased to full TRL4.092 as of January 1, 2016). In the consolidated financial statements as of December 31, 2015 and 2014, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rates determined by considering expected payment dates are in a range between 2,9% and 3,7% (December 31, 2014 - 1,69% - 3,49%).

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NOTE 20. EMPLOYEE BENEFITS (continued)

Movement of provision for employment termination benefits represented in the consolidated financial statements is as follows:

	2015	2014
Balance at January 1	**86.013**	79.616
Payments	**(15.684)**	(20.504)
Interest cost	**3.631**	6.573
Current year provision	**13.946**	12.019
Actuarial loss	**3.439**	8.309
	91.345	86.013

Movement of provision for long-term incentive plan represented in the consolidated financial statements is as follows:

	2015	2014
Balance at January 1	**8.256**	8.703
Payments	**(17.780)**	(17.469)
Interest cost	**670**	541
Current year provision	**16.222**	16.275
Actuarial loss	**389**	206
	7.757	8.256

Actuarial loss from defined benefit plans, included in other short-term employee benefits and provision for employment termination benefits, amounting to TRL7.770 was reflected to other comprehensive income (December 31, 2014 - TRL9.120).

NOTE 21. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	2015	2014
Value Added Tax (VAT) deductible or to be transferred	**259.315**	196.885
Other	**5.057**	1.786
	264.372	198.671

b) Other Non-Current Assets

	2015	2014
Deferred VAT and other taxes	**26.134**	42.663
Other	**146**	182
	26.280	42.845

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NOTE 21. OTHER ASSETS AND LIABILITIES (continued)

c) Other Current Liabilities

	2015	2014
Put option liability	**6.862**	5.473
Other	**13.599**	4.478
	20.461	9.951

d) Other Non-Current Liabilities

	2015	2014
Put option liability	**115.749**	85.761
Deferred VAT and other taxes	**25.403**	42.018
Other	-	554
	141.152	128.333

USD 2.360 thousand is the obligation resulted from the buying option of 12,5% Turkmenistan CC share from Day Investment Ltd. The amount is translated to TRL at the official exchange rate for purchases of USD announced by the Central Bank of Republic of Turkey and reflected under other current liabilities with TRL equivalent of TRL6.862 as of December 31, 2015. The Share Purchase Agreement was signed with Day In 2011, however there has not yet been any share transfer carried out according to local Turkmenistan regulations and existing shareholder agreement requirements, and accordingly, no payment was made for the of share purchase.

According to the put option signed with European Refreshment (ER), ER has an option to sell (and CCİ will have an obligation to buy) Its remaining 19,97% participatory shares in Waha B.V. The Group's share of the put option liability amounting to TRL115.749 is recorded under "other long term liabilities" (December 31, 2014- TRL85.761).

NOTE 22. EQUITY

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	2015	2014
Common shares 1 full TRL per value		
Authorized capital	**900.000**	900.000
Issued capital	**592.105**	592.105

The composition of shareholders and their respective percentage of ownership as of December 31, 2015 and 2014 are given at Note 1 - Group's Organization and Nature of Activities.

As of December 31, 2015 and 2014, there is no privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 10% of the paid in capital is deducted from the distributable profit for the period.

NOTE 22. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (Inflation-restated income in accordance with CMB) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (Inflation-restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (Inflation-restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

Quoted companies are subject to dividend requirements regulated by the CMB as follows: Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué.

In accordance with the CMB decision dated January 27, 2010, it's decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be netted-off against prior years' losses and used as an internal source for capital increase. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

Statutory resources attributable to dividend distribution are TRL477.623 as of December 31, 2015 (December 31, 2014 - TRL940.165).

The Group distributed dividend in 2015, related with the year ended as of December 31, 2014, for a gross amount of full TRL0,46 per share, amounting to a total of TRL272.368 (It is decided not to distribute dividends in 2014 related with the year ended December 31, 2013).

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 22. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

For December 31, 2015 and 2014, nominal amounts, equity restatement differences and restated value of equity are as follows:

December 31, 2015	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	282.836	74.697	357.533
Extraordinary reserves	226.407	26.091	252.498
	1.101.348	**164.371**	**1.265.719**
Share Premium/Discount			**3.137.684**
Cumulative Other Comprehensive Income/Expense that will not be Classified to Profit and Loss			
- Revaluation and Remeasurement Gain/Loss			**(15.128)**
Cumulative Other Comprehensive Income/Expense that will be Classified to Profit and Loss			
- Currency Translation Differences			**48.156**
- Hedge Loss			**32.387**
- Revaluation Gain			**5.795**
Other Reserves			**(235.742)**
Accumulated profit (Including net income)			**3.469.185**
Equity attributable to equity holders of the parent			**7.708.056**

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 22. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

December 31, 2014	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	592.105	63.583	655.688
Legal reserves	249.541	74.697	324.238
Extraordinary reserves	435.771	26.091	461.862
	1.277.417	164.371	1.441.788
Share Premium/Discount			3.137.684
Cumulative Other Comprehensive Income/Expense that will not be reclassified to Profit and Loss			
- Revaluation and Remeasurement Gain/Loss			(10.480)
Cumulative Other Comprehensive Income/Expense that will be reclassified to Profit and Loss			
- Currency Translation Differences			(498.289)
- Hedge Loss			2.234
- Revaluation Gain			8.817
Other Reserves			(235.742)
Accumulated profit (Including net income)			3.763.243
Equity attributable to equity holders of the parent			7.609.255

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 23. SALES AND COST OF SALES

Revenues	2015	2014
Domestic revenues	**4.754.007**	4.465.274
Foreign revenues	**5.451.139**	5.556.109
Total sales, net	**10.205.146**	10.021.383
Cost of Sales (-)		
Current year purchases and net change in inventory	**4.872.831**	4.551.818
Depreciation and amortization expense on PP&E and intangible assets	**396.048**	383.230
Personnel expenses	**284.544**	295.637
Utility expenses	**196.083**	194.957
Provision for retirement pay liability	**5.110**	2.763
Other expenses	**263.832**	290.762
Total cost of sales	**6.018.448**	5.719.167
Gross Operating Profit	**4.186.698**	4.302.216

NOTE 24. OPERATING EXPENSES

a) General and Administrative Expenses

	2015	2014
Personnel expenses	**404.990**	425.082
Service rendered from outside	**139.718**	159.604
Depreciation and amortization expense on PP&E and intangible assets	**56.354**	64.095
Rent expense	**41.894**	40.033
Taxation (other than on income) expenses	**29.357**	35.645
Insurance expenses	**25.016**	23.501
Utilities and communication expenses	**19.419**	22.159
Repair and maintenance expenses	**7.593**	7.557
Provision for retirement pay liability	**6.441**	6.426
Provision for unused vacation	**2.169**	2.765
Other expenses	**116.080**	104.156
	849.031	891.023

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 24. OPERATING EXPENSES (continued)

b) Selling, Distribution and Marketing Expenses

	2015	2014
Advertising, selling and marketing expenses	**846.191**	933.021
Personnel expenses	**502.062**	535.786
Transportation and distribution expenses	**469.639**	522.732
Depreciation and amortization expense on PP&E and intangible assets	**268.016**	274.843
Rent expenses	**40.130**	32.892
Repair and maintenance expenses	**32.899**	25.870
Utilities and communication expenses	**29.648**	38.140
Provision for retirement pay liability	**6.026**	9.404
Other expenses	**149.746**	122.798
	2.344.357	2.495.486

NOTE 25. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	2015	2014
Cost of sales	**(396.048)**	(383.230)
Marketing, selling and distribution expenses	**(268.016)**	(274.843)
General and administration expenses	**(56.354)**	(64.095)
Inventories	**1.535**	(4.631)
Other operating expenses	**(16.776)**	(4.336)
	(735.659)	(731.135)

b) Personnel Expenses

	2015	2014
Cost of sales	**(284.544)**	(295.637)
Marketing, selling and distribution expenses	**(502.062)**	(535.786)
General and administration expenses	**(404.990)**	(425.082)
	(1.191.596)	(1.256.505)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 26. OTHER OPERATING INCOME/EXPENSES

a) Other Operating Income

	2015	2014
Foreign exchange gains arising from operating activities	**89.257**	43.487
Income from scrap and other materials	**20.966**	18.155
Rent income	**6.411**	1.546
Insurance compensation income	**2.049**	2.420
Rediscount income	**1.729**	1.017
Other income	**40.312**	75.545
	160.724	142.170

b) Other Operating Expenses

	2015	2014
Foreign exchange losses arising from operating activities	**(143.267)**	(71.811)
Depreciation and amortization expense on PPE & Intangible assets	**(16.777)**	(1.733)
Donations	**(4.142)**	(9.137)
Rediscount expense	**(1.707)**	(4.336)
Other expenses	**(59.264)**	(54.684)
	(225.157)	(141.701)

NOTE 27. INCOME FROM INVESTING ACTIVITIES

	2015	2014
Gain on sale of fixed assets	**6.075**	37.985
Reversal of impairment on property, plant and equipment (Note 16)	**166**	693
	6.241	38.678

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NOTE 28. EXPENSE FROM INVESTING ACTIVITIES

	2015	2014
Provision for impairment on tangible assets (Note 16)	**(8.198)**	(6.538)
Loss on sale of fixed assets	**(1.366)**	(1.288)
Provision for impairment on intangible assets (Note 17, 18)	-	(579.726)
Loss from the disposal of investment in associates	-	(120)
	(9.564)	(587.672)

NOTE 29. FINANCE INCOME

	2015	2014
Foreign exchange gain	**702.312**	723.203
Interest income	**81.600**	85.107
Gain on derivative transactions	**183**	2.579
	784.095	810.889

NOTE 30. FINANCE EXPENSE

	2015	2014
Foreign exchange loss	**(1.544.021)**	(1.229.697)
Interest expense	**(220.098)**	(193.307)
Borrowing costs	**(661)**	(661)
Loss on derivative transactions	**(1.355)**	-
Other financial expenses	**(26.778)**	(15.763)
	(1.792.913)	(1.439.428)

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NOTE 31. TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% In Turkey (2014 - 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax of 20% (2014 - 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred.

The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

The main components of tax income and expenses as of December 31, 2015 and 2014 are as follows:

	2015	2014
Current period tax expense	**(111.579)**	(124.729)
Deferred tax income/(expense), net	**73.379**	56.255
	(38.200)	(68.474)

As of December 31, 2015 and 2014, the reconciliation of theoretical income tax calculated with the tax rates used in the countries that Anadolu Efes operates in and total income tax is as follows:

	2015	2014
Consolidated profit before tax	**(98.954)**	(263.080)
Effect of associate income net off tax	**15.690**	1.723
Taxable profit	**(83.264)**	(261.357)
Enacted tax rate	**20%**	20%
Tax calculated at the parent company tax rate	**16.653**	52.271
Tax effect of non-deductible expenses	**(3.141)**	(1.973)
Effect of provision for impairment on goodwill and other intangible assets	**-**	(115.945)
Tax effect of income excluded from tax bases	**482**	14.538
Effect of different tax rates	**3.369**	981
Deferred tax effect of translation on non-monetary Items	**(27.110)**	(4.540)
Other	**(28.453)**	(13.806)
	(38.200)	(68.474)

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NOTE 31. TAX ASSETS AND LIABILITIES (continued)

As of December 31, 2015 and 2014 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	2015	2014	**2015**	2014	**2015**	2014
PP&E and intangible assets	**-**	-	**(1.961.892)**	(1.851.058)	**(1.961.892)**	(1.851.058)
Inventories	**25.221**	20.556	**-**	-	**25.221**	20.556
Carry forward losses	**371.004**	269.681	**-**	-	**371.004**	269.681
Retirement pay liability and other employee benefits	**17.232**	16.445	**-**	-	**17.232**	16.445
Receivables and payables	**54.193**	35.278	**-**	-	**54.193**	35.278
Unused investment discounts	**21.004**	20.032	**-**	-	**21.004**	20.032
Other	**23.104**	8.835	**-**	-	**23.104**	8.835
	511.758	370.827	**(1.961.892)**	(1.851.058)	**(1.450.134)**	(1.480.231)

As of December 31, 2015 and 2014, the movement of deferred tax liability is as follows:

	2015	2014
Balance at January 1	**(1.480.231)**	(1.598.083)
Recorded to the consolidated income statement	**73.379**	56.255
Recognized in other comprehensive income	**(4.674)**	988
Unused provisions	**(657)**	-
Foreign currency differences	**(37.951)**	60.609
Balance at December 31	**(1.450.134)**	(1.480.231)

As a result of the Group management's assessment that sufficient taxable income will be generated and such carried losses will be utilized until 2026, deferred tax asset amounting to TRL371.004 has been recognized.

As of December 31, 2015, Group used incentives for Bursa mineral water, Elazığ, Köyceğiz, Çorlu, Ankara and Mersin production line investments with an amount of TRL107.922 (December 31, 2014 - TRL104.015) by generating tax advantage of TRL21.004 (December 31, 2014 - TRL20.032). As of December 31, 2015, the Company is in statutory loss for 2015, tax advantage is not calculated for this period and as of December 31, 2014, TRL656 of tax advantage for the related period were recognized in the financial statements.

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NOTE 32. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period.

Following table illustrates the net income and share figures used in earnings per share calculation:

	2015	2014
Net income/(loss)	**(197.759)**	(512.233)
Weighted average number of shares	**592.105.263**	592.105.263
Earnings/(losses) per share (full TRL)	**(0,3340)**	(0,8651)

NOTE 33. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Bank and Available-For-Sale Securities Balances with Related Parties

	2015	2014
Alternatifbank [(1)(2)]	**96.265**	602.390

As of December 31, 2015, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL86.607 denominated time deposits is 12,00% (December 31, 2014 - amounting to TRL591.757 time deposits with 10,36% weighted average interest rates).

As of December 31, 2015 the Group has demand deposits amounting to TRL9.658 on Alternatifbank [(1)(2)] (December 31, 2014 - TRL10.633).

(1) Related party of Yazıcılar Holding A.Ş.(a shareholder)
(2) Related party of AEH (a shareholder)

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NOTE 33. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Balances with Related Parties (continued)

Due from Related Parties

	2015	2014
Migros Ticaret A.Ş. (4) (6) (7)	**104.697**	-
Anadolu Vakfı	**732**	-
SABMiller Group Companies (5)	**302**	-
AEH (2) (3)	**212**	95
SSDSD	**76**	1.037
Efes Turizm İşletmeleri A.Ş. (3) (4)	**31**	30
Artı Varlık Yönetim A.Ş. (4)	**29**	20
Other	**10**	19
	106.089	1.201

Due to Related Parties

	2015	2014
SABMiller Group Companies (5)	**15.804**	27.783
Oyex Handels GmbH (3) (4)	**2.332**	2.560
Anadolu Bilişim Hizmetleri A.Ş. (1) (3) (4)	**1.983**	1.752
Çelik Motor Ticaret A.Ş. (3) (4)	**1.381**	2.899
AEH (2) (3)	**457**	1.112
AEH Anadolu Gayrimenkul Yatırımları A.Ş. (4)	**140**	176
Efes Turizm İşletmeleri A.Ş. (3) (4)	**67**	163
Anadolu Efes Spor Kulübü	**46**	-
Anadolu Vakfı	**-**	856
Other	**86**	59
	22.296	37.360

The Group has TRL1.092 and TRL1.482 short term and long term deferred revenue, respectively related to AEH (2014 - TRL1.124 and TRL2.486).

(1) Non-current financial investment of the Group
(2) The shareholder of the Group
(3) Related party of Yazıcılar Holding A.Ş. (a shareholder)
(4) Related party of AEH (a shareholder)
(5) Related party of SABMiller Harmony Ltd (a shareholder)
(6) Related party of Özilhan Sınai Yatırım A.Ş.(a shareholder)
(7) Migros Ticaret A.Ş. and its subsidiaries (Migros) have been defined as related party after AEH, shareholder of the company, has participated indirectly In Migros Ticaret A.Ş. In July 2015. Consequently, receivables from Migros has been classified as "Due from Related Parties" In consolidated statement of financial position as of reporting date. As at December 31, 2014, due from Migros has been classified as "Trade Receivables from third parties".

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NOTE 33. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	2015	2014
Anadolu Efes Spor Kulübü	Service	**58.646**	60.004
SABMiller Group Companies [5]	Service and Purchase of Trade Goods	**52.348**	59.063
Çelik Motor Ticaret A.Ş. [3] [4]	Vehicle Leasing	**26.669**	27.533
AEH [2] [3]	Consultancy Service	**26.540**	23.519
Oyex Handels GmbH [3] [4]	Purchase of Materials and Fixed Assets	**25.817**	30.300
Efes Turizm İşletmeleri A.Ş. [3] [4]	Travel and Accommodation	**9.797**	10.404
Anadolu Bilişim Hizmetleri A.Ş. [1] [3] [4]	Information Service	**9.024**	11.612
AEH Münih [3] [4]	Purchase of Materials and Fixed Assets	**4.735**	6.482
Anadolu Vakfı	Donations	**3.610**	8.634
AEH Anadolu Gayrimenkul Yatırımları A.Ş. [4]	Service	**1.814**	1.786
Arge Danışmanlık A.Ş	Consultancy Service	**533**	482
Ahmet Boyacıoğlu	Consultancy Service	**324**	257
Mehmet Cem Kozlu	Consultancy Service	**270**	142
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. [3] [4] [6]	Rent Expense	**16**	13
Other		**118**	528
		220.261	240.759

[1] Non-current financial investment of the Group
[2] The shareholder of the Group
[3] Related party of Yazıcılar Holding A.Ş. (a shareholder)
[4] Related party of AEH (a shareholder)
[5] Related party of SABMiller Harmony Ltd (a shareholder)
[6] Related party of Özilhan Sınai Yatırım A.Ş.(a shareholder)
[7] Migros Ticaret A.Ş. and its subsidiaries (Migros) have been defined as related party after AEH, shareholder of the company, has participated indirectly In Migros Ticaret A.Ş. In July 2015. Consequently, receivables from Migros has been classified as "Due from Related Parties" In consolidated statement of financial position as of reporting date. As at December 31, 2014, due from Migros has been classified as "Trade Receivables from third parties".

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NOTE 33. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties (continued)

Finance Income/(Expenses), Net

	Nature of transaction	2015	2014
Alternatifbank [(3) (4)]	Interest income/(expense), net	**17.575**	30.034
		17.575	30.034

Other Income/(Expenses), Net

	Nature of transaction	2015	2014
Migros Ticaret A.Ş. [(6)]	Sales Income	**186.510**	-
SSDSD	Sales Income	**2.602**	5.665
SABMiller Group Companies [(5)]	Other Income	**1.475**	4.824
AEH Anadolu Gayrimenkul Yatırımları A.Ş [(4)]	Fixed Asset Sale	**821**	33.500
Çelik Motor Ticaret A.Ş. [(3) (4)]	Other Income	**475**	405
Alternatifbank [(3) (4)]	Rent Income	**130**	121
Anadolu Bilişim Hizmetleri A.Ş. [(1) (3) (4)]	Rent Income	**67**	10
AEH [(2) (3)]	Other Income	**16**	1.151
Anadolu Efes Spor Kulübü	Other Income	**70**	65
Other		**182**	31
		192.348	45.772

(1) Non-current financial investment of the Group
(2) The shareholder of the Group
(3) Related party of Yazıcılar Holding A.Ş. (a shareholder)
(4) Related party of AEH (a shareholder)
(5) Related parties of SABMiller Harmony Ltd. (a shareholder)
(6) Migros Ticaret A.Ş. and its subsidiaries (Migros) have been defined as related party after AEH, shareholder of the company, has participated indirectly In Migros Ticaret A.Ş. In July 2015. Consequently, transactions with Migros for the period between 1 July - 31 December 2015, have been disclosed as "Revenue and Other Income/(Expense), Net" under "Transactions with Related Parties".

Director's remuneration

As of December 31, 2015 and 2014, total benefits to Anadolu Efes Board of Directors are TRL275 and TRL349, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors as of December 31, 2015 and 2014 are as follows:

	2015	2014
Short-term employee benefits	**32.239**	31.998
Post-employment benefits	**-**	-
Other long term benefits	**3.813**	3.742
Termination benefits	**524**	1.718
Share-based payments	**-**	-
	36.576	37.458

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NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments can be identified as foreign currency risk, credit risk, interest rate risk, price risk and liquidity risk. The board/management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

The Group manages interest rate risk arising from the interest rate fluctuations on international markets, by using interest rate swap (IRS) agreement. Total outstanding amount of IRS agreements was USD43 million as of December 31, 2015 (December 31, 2014 - none).

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

The Group's financial instruments sensitive to interest rate risk is as follows:

	2015	2014
Financial instruments with fixed interest rate		
Financial assets		
Financial assets at fair value through profit or loss	**1.636.132**	1.411.860
Financial liabilities	**3.943.844**	3.386.503
Financial instruments with floating interest rate		
Financial liabilities	**1.439.363**	1.120.295

At December 31, 2015, if interest rate on the Group's foreign currency denominated borrowings would have been 100 basis points higher/lower with all other variables held constant, then profit before tax and minority Interest for the period ended March 31, 2016 which is the following reporting period, would be:

	2015	2014
Change in USD denominated borrowing interest rate	**590**	1.633
Change in EURO denominated borrowing interest rate	**2.437**	935
Change in Other denominated borrowing interest rate	**362**	622
Total	**3.389**	3.190

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NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk

Foreign currency risk generally arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments (Note 6). Group's foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

Net foreign currency exposure for the consolidated Group companies as of December 31, 2015 and December 31, 2014 are presented below:

Foreign Currency Position Table						
	2015					
	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	54.343	2.606	7.576	461	1.464	45.303
2a. Monetary Financial Assets (Cash and cash equivalents included)	981.613	288.545	838.973	32.514	103.316	39.324
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	62.212	156	455	711	2.259	59.498
4. Current Assets	**1.098.168**	**291.307**	**847.004**	**33.686**	**107.039**	**144.125**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**1.098.168**	**291.307**	**847.004**	**33.686**	**107.039**	**144.125**
10.Trade Payables and Due to Related Parties	(152.802)	(13.363)	(38.855)	(16.618)	(52.805)	(61.142)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(525.652)	(48.719)	(141.654)	(120.804)	(383.867)	(131)
12a. Monetary Other Liabilities	(41.436)	(2.360)	(6.862)	(106)	(337)	(34.237)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(719.890)**	**(64.442)**	**(187.371)**	**(137.528)**	**(437.009)**	**(95.510)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(3.984.990)	(1.157.428)	(3.365.339)	(186.920)	(593.957)	(25.694)
16 a. Monetary Other Liabilities	(116.038)	(39.909)	(116.038)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(4.101.028)**	**(1.197.337)**	**(3.481.377)**	**(186.920)**	**(593.957)**	**(25.694)**
18. Total Liabilities	**(4.820.918)**	**(1.261.779)**	**(3.668.748)**	**(324.448)**	**(1.030.966)**	**(121.204)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	**101.766**	**35.000**	**101.766**	**-**	**-**	**-**
19a. Total Hedged Assets	**101.766**	**35.000**	**101.766**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset/(Liability) Position	**(3.620.984)**	**(935.472)**	**(2.719.978)**	**(290.762)**	**(923.927)**	**22.921**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position	**(3.784.962)**	**(970.628)**	**(2.822.199)**	**(291.473)**	**(926.186)**	**(36.577)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**(3.306)**	**(1.137)**	**(3.306)**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table

2014

	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand EURO	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	67.998	5.119	11.870	730	2.060	54.068
2a. Monetary Financial Assets (Cash and cash equivalents included)	536.667	215.103	498.802	4.070	11.479	26.386
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	57.073	91	211	202	570	56.292
4. Current Assets	**661.738**	**220.313**	**510.883**	**5.002**	**14.109**	**136.746**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	38.224	-	-	11.050	31.168	7.056
8. Non-Current Assets	**38.224**	**-**	**-**	**11.050**	**31.168**	**7.056**
9. Total Assets	**699.962**	**220.313**	**510.883**	**16.052**	**45.277**	**143.802**
10.Trade Payables and Due to Related Parties	(199.226)	(16.030)	(37.171)	(24.139)	(68.090)	(93.965)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(494.861)	(212.961)	(493.835)	(364)	(1.026)	-
12a. Monetary Other Liabilities	(22.619)	(2.360)	(5.473)	(114)	(321)	(16.825)
12b. Non-monetary Other Liabilities	(3.261)	-	-	(3)	(9)	(3.252)
13. Current Liabilities	**(719.967)**	**(231.351)**	**(536.479)**	**(24.620)**	**(69.446)**	**(114.042)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(3.098.757)	(1.176.846)	(2.728.988)	(131.091)	(369.769)	-
16 a. Monetary Other Liabilities	(85.760)	(36.983)	(85.760)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(3.184.517)**	**(1.213.829)**	**(2.814.748)**	**(131.091)**	**(369.769)**	**-**
18. Total Liabilities	**(3.904.484)**	**(1.445.180)**	**(3.351.227)**	**(155.711)**	**(439.215)**	**(114.042)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position	**73.834**	**31.840**	**73.834**	**-**	**-**	**-**
19a. Total Hedged Assets	**73.834**	**31.840**	**73.834**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset/(Liability) Position	**(3.130.688)**	**(1.193.027)**	**(2.766.510)**	**(139.659)**	**(393.938)**	**29.760**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position	**(3.296.558)**	**(1.224.958)**	**(2.840.555)**	**(150.908)**	**(425.667)**	**(30.336)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**3.005**	**1.052**	**3.005**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

As of December 31, 2015, intercompany principal loan receivables of CCİ with an amount of USD 181,8 million from its subsidiaries which have been provided to finance their ongoing investment activities and working capital requirements was netted on foreign currency position and foreign currency sensitivity analysis (As of December 31, 2014 USD 223,9 million was netted on foreign currency position table and on foreign currency position sensitivity analysis).

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of December 31, 2015 and 2014 is as follows:

	2015	2014
Total Export	**196.991**	181.585
Total Import	**1.592.024**	1.715.117

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2015 and 2014:

	Foreign Currency Position Sensitivity Analysis			
	December 31, 2015 (*)		December 31,2014 (*)	
	Income/(Loss)			
	Increase of the foreign currency	**Decrease of the foreign currency**	Increase of the foreign currency	Decrease of the foreign currency
Increase/decrease in USD by 10%:				
USD denominated net asset/(liability)	**(282.220)**	**282.220**	(284.056)	284.056
USD denominated hedging instruments (-)	**10.177**	**(10.177)**	7.383	(7.383)
Net effect in USD	**(272.043)**	**272.043**	(276.672)	276.672
Increase/decrease in EURO by 10%:				
EURO denominated net asset/(liability)	**(92.619)**	**92.619**	(42.567)	42.567
EURO denominated hedging instruments (-)	**-**	**-**	-	-
Net effect in EURO	**(92.619)**	**92.619**	(42.567)	42.567
Increase/decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset/(liability)	**(3.658)**	**3.658**	(3.034)	3.034
Other foreign currency hedging instruments (-)	**-**	**-**	-	-
Net effect in other foreign currency	**(3.658)**	**3.658**	(3.034)	3.034
TOTAL	**(368.320)**	**368.320**	(322.272)	322.272

(*) Monetary assets and liabilities eliminated in scope of consolidation are not included.

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

c) Liquidity Risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities on the consolidated balance sheet as of December 31, 2015 and 2014;

2015 Contractual maturities	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Financial liabilities	**5.383.216**	**6.162.038**	**257.725**	**645.273**	**3.328.538**	**1.930.502**
Trade payable and due to related parties	**1.043.644**	**1.043.644**	**1.000.893**	**21.446**	**21.305**	**-**
Liability for put option	**122.611**	**122.611**	**-**	**6.863**	**115.748**	**-**
Total	**6.549.471**	**7.328.293**	**1.258.618**	**673.582**	**3.465.591**	**1.930.502**

2014 Contractual maturities	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Financial liabilities	4.506.798	4.839.007	133.291	792.150	2.329.111	1.584.455
Trade payable and due to related parties	913.867	913.867	810.368	76.353	27.146	-
Liability for put option	91.234	91.234	-	5.473	85.761	-
Total	5.511.899	5.844.108	943.659	873.976	2.442.018	1.584.455

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015 (CONTINUED)

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains guarantees from the customers when appropriate.

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of December 31, 2015 and 2014 are disclosed as below:

	Receivables					
	Trade Receivables		Other Receivables			
Current Year	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits	Derivative instruments
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	106.089	1.034.412	-	78.564	1.883.265	260
- Maximum credit risk secured by guarantees	38.929	771.201	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	106.089	959.872	-	78.564	1.883.265	260
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	72.295	-	-	-	-
- Under guarantee	-	32.959	-	-	-	-
D. Net carrying amount of financial assets impaired	-	2.245	-	-	-	-
- past due (gross carrying value)	-	38.954	-	-	-	-
- Impaired (-)	-	(36.709)	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	2.245	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- Impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-

Current Year	Trade Receivables	Other Receivables	Deposits	Derivative instruments
Past due between 1-30 days	49.774	-	-	-
Past due between 1-3 months	14.638	-	-	-
Past due between 3-12 months	6.646	-	-	-
Past due for more than 1 year	1.237	-	-	-

(Currency - Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

	Receivables					
	Trade Receivables		Other Receivables			
Prior Year	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits	Derivative instruments
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	1.201	1.062.931	-	64.998	1.555.424	-
- Maximum credit risk secured by guarantees	-	756.762	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	1.201	987.945	-	64.998	1.555.424	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	73.561	-	-	-	-
- Under guarantee	-	11.839	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.425	-	-	-	-
- past due (gross carrying value)	-	29.241	-	-	-	-
- Impaired (-)	-	(27.816)	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.425	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- Impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-

Prior Year	Trade Receivables	Other Receivables	Deposits	Derivative instruments
Past due between 1-30 days	46.845	-	-	-
Past due between 1-3 months	16.339	-	-	-
Past due between 3-12 months	2.003	-	-	-
Past due for more than 1 year	8.374	-	-	-

NOTE 34. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

f) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents from total borrowings.

NOTE 35. FINANCIAL INSTRUMENTS

Fair Value

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

a) Financial Assets

The fair values of certain financial assets carried at cost in the consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

b) Financial Liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

NOTE 35. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows

Level 1: Market price valuation techniques for the determined financial instruments traded in markets

Level 2: Other valuation techniques including direct or indirect observable inputs

Level 3: Valuation techniques not containing observable market inputs.

Current Year	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value			
Interest rate swap	**-**	**260**	**-**
Financial liabilities at fair value			
Interest rate swap	**-**	**11.377**	**-**
Options (Note 21)	**-**	**-**	**115.749**

Prior Year	Level 1	Level 2	Level 3
Financial assets at fair value			
Interest rate swap	-	3.005	-
Financial liabilities at fair value			
Interest rate swap	-	388	-
Options (Note 21)	-	-	85.761

NOTE 35. FINANCIAL INSTRUMENTS (continued)

Derivative Financial Instruments, Risk Management Objectives and Policies

Derivative financial instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value.

As of December 31, 2015 CCİ has 8 aluminum swap transactions with a total nominal amount of TRL54.283 for 10.580 tones (December 31, 2014 - TRL 17.811). As of December 31, 2015 CCİ has FX forward transactions with a total nominal amount of TRL101.766, for 3 forward purchase contracts amounting to USD 35 million (December 31, 2014 - TRL62.239).

As of December 31, 2015 Turkey Beer does not have any foreign exchange forward contracts. (December 31, 2014 - the foreign exchange forward contracts' nominal value is TRL11.595).

As of December 31, 2015, the Group has designated its bank deposits amounting to TRL370.128 (equivalent of thousand USD96.931, thousand EURO26.000 and thousand RUR142.221 for the future raw material purchases, operational expense related payments and interest payments in the scope of hedge accounting (December 31, 2014 - TRL62.610, equivalent of million USD27).

NOTE 36. EVENTS AFTER REPORTING PERIOD

None.

GLOSSARY

ABBREVIATIONS

1 hectoliter	100 liters
1 unit case	5,678 liters
BNRI	Before non-recurring items
BIST	Borsa İstanbul
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
HOD	A rigid container with a 20-liter capacity
CMB	Capital Markets Board
TCCC	The Coca-Cola Company
IFRS	International Financial Reporting Standards
n.m.	not meaningful

TERMS

Coca-Cola system	TCCC and all of its international bottling partners
Sparkling beverage	Non-alcoholic beverages produced in a variety of flavors and containing different flavoring additives. The sparkling beverage category does not include plain waters, flavored waters, fruit juices, fruit-flavored beverages, sports drinks, teas, or coffees.
Still beverage	All non-sparkling and non-alcoholic beverages such as plain waters, flavored waters, fruit juices, fruit-flavored beverages, sports drinks, teas, and coffees.
Bottler	Any company that obtains concentrates, various beverages, and/or syrups from TCCC readies them for consumption as non-alcoholic beverages, and markets and distributes them to customers.
Bottler agreement	Any contract between TCCC and a bottler that governs the parties' respective production, packaging, distribution, and selling rights and obligations with respect to TCCC products within a designated territory.
Concentrate	Any product which TCCC makes or has made for it and which TCCC sells to bottlers so that they may produce non-alcoholic beverages by adding water and/or flavorings to it.
Customer	Any store, retail point of sale, restaurant, chain store, or other form of business enterprise that sells our products to its own customers.
PET (polyethylene terephthalate)	Type of a polyester (polyethylene terephthalate) used in the manufacture of beverage bottles.

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