

ANADOLU EFES 1H2017 VOLUME RESULTS

Istanbul, July 14, 2017 – Anadolu Efes (BIST: AEFES.IS) today announced:

	2Q2016	2Q2017	% change	1H2016	1H2017	% change
Beer Group (mhl)	5.7	5.9	2.7%	9.7	10.2	5.3%
Turkey Beer	1.7	1.5	-12.2%	2.9	2.6	-8.6%
International Beer	4.1	4.4	8.7%	6.8	7.6	11.1%
Coca-Cola Icecek (m u/c)	360.1	372.6	3.5%	581.9	605.6	4.1%
Turkey	176.4	181.4	2.9%	292.2	300.4	2.8%
International	183.8	191.2	4.1%	289.7	305.3	5.4%
Anadolu Efes Consolidated (mhl)	26.2	27.1	3.3%	42.7	44.6	4.4%

ANADOLU EFES CONSOLIDATED

Anadolu Efes reported another strong quarter in 2Q2017 by delivering 3.3% year-on-year volume growth with robust results in both international beer operations and soft drinks. Consolidated sales volume in the first half of the year reached 44.6 mhl with an increase of 4.4%, being in line with our guidance of low-to-mid single digit growth.

BEER GROUP

Total beer sales volume was 5.9 mhl in 2Q2017 with a growth rate of 2.7% y-o-y. As a result, first half 2017 volumes reached 10.2 mhl with an increase of 5.3 %, outperforming our guidance of low-single digit growth. The growth in the quarter was mainly attributable to international beer operations especially Russia which continues to perform above our expectations since the beginning of the year.

TURKEY BEER

Turkey beer domestic volume was realized at 1.4 mhl in 2Q2017 and 2.4 mhl in 1H2017. Factors which impacted the beer market negatively in the first quarter of the year reflected into 2nd quarter as well. Apart from these factors, unfavorable weather conditions and Ramadan fully overlapping the 2nd quarter unavoidably impacted the volumes. Competitive environment continued to be a challenge for the volumes in the period as well.

Exports out of Turkey was up by 1.1% in the first half of the year. Accordingly, total sales volume of Turkey beer operations was reported at 1.5 mhl in 2Q2017 and 2.6 mhl in 1H2017.

High season was welcomed with the relaunch of Efes, which will be the main pillar to drive our portfolio strategy for the rest of the year. As before, brands will be the core of our focus, while we will continue optimizing our route-to-market capability and excelling in execution. Favorable weather conditions and increase in the number of tourists will also support the volumes in the second half.

INTERNATIONAL BEER

EBI's consolidated sales volume grew by another 8.7% in 2Q2017 following a strong start to the year. Accordingly, international beer operations continued outperforming expectations by recording 11.1% growth in the first half of 2017 especially on the back of strong Russian beer volumes.

The Russian beer market is estimated to be down by low-to-mid single digits in the first half of the year. In addition to the ongoing effects of PET regulation and downsizing, weak consumer sentiment in Russia and colder-than-normal weather conditions also put pressure on the beer market volumes. However, we managed to outperform the market by continued focus on brands and execution, rapidly adapting to the changes in regulations, increasing our presence in the growing modern trade channel and growing our share in DIOT segment. The competition was also intense in the period.

Volume performances in other EBI countries were better than planned however beer markets in these countries were under pressure in the period. We managed to secure our leadership position in all countries excluding Ukraine.

SOFT DRINK GROUP

Consolidated sales volume increased by 3.5% in 2Q2017, while volume growth for 1H2017 was 4.1%. The share of Turkey within total volume remained flat at 50% in 1H2017, compared to 1H2016. In 2Q2017, sparkling volume growth was almost flat, as growth in international operations offset the contraction in Turkey. The Stills category (excluding Water) was up by 5.5% in 2Q2017, supported by solid growth in international operations. Water category volume was down by 4.7%, reflecting lower volumes in Turkey. In 1H2017, the Sparkling category made up 70% of total volume compared to 71% in 1H2016.

Turkey operations delivered 2.9% volume growth in 2Q2017, while sales volume grew by 2.8% in 1H2017, led by strong Ice Tea and NRTD tea growth. Our commercial initiatives to drive revenue growth are delivering results in Turkey. Despite the volume contraction in the Sparkling category, the number of transactions grew by 3% in 2Q2017, driven by immediate consumption (IC) packages. Sparkling volume was up by 7.1% in 1Q2017 mainly driven by FC packages before the price increases at the end of March. Nevertheless, the category volume slightly declined by 0.8% in 1H2017 due to 5% contraction in 2Q2017, which was mainly attributable to lower volumes in future consumption (FC) packages and lower than average temperatures in most of the quarter. Stills category volume increased by 2.8% in 2Q2017, supported by 18.7% growth in Ice Tea, while Water and Juice categories contracted. IC packages outperformed FC packages in the Water category, in line with our strategy to improve the overall profitability of our Water business. Despite the contraction in the overall Juice category in 2Q2017, higher margin products within this category posted double digit growth. In 1H2017, the Stills category contracted by 5.1%, reflecting lower Water and Juice volumes. The non-ready-to-drink (NRTD) Tea category posted 52.3% and 39.3% volume growth in 2Q2017 and 1H2017, respectively. The high growth in NRTD Tea was mainly due to listing in one of the top discounters. We anticipate seeing the positive impact of efficient discount management, strong pricing and favorable packaging mix on net revenue per case in 2Q2017 and onwards. In addition, the lower base of 2H2016 and improving tourism activity in 2017 is expected to support 2H2017 volumes.

International operations delivered 4.1% volume growth in 2Q2017, mainly driven by Pakistan and Central Asia operations. Following 9.4% growth in 1Q2017, Pakistan's volume growth was 3.7% in 2Q2017, cycling 28.1% growth in 2Q2016. A supportive macro-economic environment, coupled with successful consumer activities contributed to overall volume growth of 5.6% in 1H2017, cycling 22.6% growth in 1H2016. Coca-Cola posted 11.5% growth in 1H2017, driven by increasing availability and improved market execution. While focusing on discount management and disciplined productivity initiatives, we continue to target sustainable top line growth in Pakistan. Central Asia operations

continued to recover, posting 6.0% and 6.6% volume growth in 2Q2017 and in 1H2017, respectively. Growth was fueled by effective consumer promotions, strengthened market execution and the rollout of the One Brand Strategy. Kazakhstan, CCI's largest market in the region, delivered 16.6% volume growth in 2Q2017, reflecting an improving trend. In Azerbaijan, volume grew by 21.8%, cycling the low base of 2Q2016, while all categories posted solid growth. Across the Middle East, sales volume grew by 2.2% in 2Q2017, bringing the 1H2017 growth to 2.9%. Iraq operations posted 2.2% growth on a consolidated basis, mainly driven by the 16.6% growth in North Iraq, more than offsetting the 5.9% decline in South Iraq volumes. Jordan operations posted 2.1% volume growth in 2Q2017.

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with total employees of 14,333*, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

ENQUIRIES

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

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*As of March 31, 2017