ANADOLU EFES

1Q2021 EARNINGS RELEASE

Istanbul, May 5, 2021

1Q2021 HIGHLIGHTS

- **Consolidated sales volume** increased by 13.2% to 23.2 mhl
- **Consolidated net sales revenue** grew 36.5% at TL 6,159.3 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 137.5% to TL 715.2 million
- **Consolidated Free Cash Flow** up from -1,021.4 million to -250.9 million

MANAGEMENT COMMENTS

I am happy to report a very good start to the year despite cycling a pre-COVID period in Q1, assisted by strong performance in both beer and soft drink operations. We have been taking all necessary steps to maintain our business continuity in line with our commitment to all our stakeholders. We are also ready to drive and capitalize on consumption opportunities in our markets as the impact of the pandemic eases gradually. We continued to focus on our strong mainstream franchise while closely monitoring the different preferences of our consumers and focused on channel management to adapt to changing shopping behavior. Accordingly, we delivered better than our expectations across the board, both in terms of volume and profitability, yielding a much better than expected performance in our bottom line and cash generation." ***commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.***

The uncertainties and challenges related to pandemic impact our way of doing business as well as future expectations. However, we continue executing our strategy to create value, facilitated by our unmatched portfolio of brands, prudent investments, our leading positions across our markets as well as our financial discipline and balance sheet strength.

We focus on our strategic priorities to build on our strengths to mitigate the impact of the pandemic as well as drive profitable growth in the post-COVID period. In this context, we remain committed to our digital transformation initiatives. Despite having a long term vision, our ongoing investments in our digital footprint started to positively impact our organizational capabilities in the short term. They are also recognized as better practices as evidenced by numerous awards by reputable organizations.

Relaunch of Efes Family of brands with a new brewing technique in 2020, was also another important milestone. We are now rolling out the new taste and appeal of Efes Family of brands to our consumers outside of Turkey.

In Q1 2021, we achieved growth in all our international beer operations, other than Ukraine, where our business performance was impacted by negative industry trends and competitive headwinds. Russia is the largest contributor to our beer business and I am happy to note that our business continued to grow in Q1 following three consecutive years of growth. We are encouraged by the continuing balanced volume and revenue performance in this quarter which was supported by good market execution as well as revenue growth management initiatives in order to drive value growth. In CIS countries, we had strong volume growth and margin expansion better than our plans. These are driven by our superior performance in the premium segment. On the other hand, Turkey has the highest share in on-trade. Turkish market continues to be impacted by strict measures imposed to curb growing cases of pandemic, in especially in the first two months of the year, while temporary reopening of on-trade channel in March was a positive addition to our base case scenario.

We are encouraged by our strong start to the year in Q1. However, we do not anticipate a sustained normalization period until the second half of the year. We are well prepared to overcome the challenges to reach our business goals for the year. We will continue brewing joy, passionately and responsibly, to drive value creation with superior financial results as we transition to normal in 2021.

SUMMARY FINANCIALS

Consolidated (TL mn)	1Q2020 Restated	1Q2021	Change %
Volume (mhl)	20.5	23.2	13.2%
Net Sales	4,513.5	6,159.3	36.5%
Gross Profit	1,322.9	1,951.9	47.6%
EBIT (BNRI)	-406.1	106.2	n.m.
EBITDA (BNRI)	301.1	715.2	137.5%
Net Income/(Loss)*	-128.6	295.2	n.m.
FCF	-1,021.4	-250.9	75.4%
			Change (bps)
Gross Profit Margin	29.3%	31.7%	238
EBIT (BNRI) Margin	-9.0%	1.7%	1,072
EBITDA (BNRI) Margin	6.7%	11.6%	494
Net Income Margin*	-2.8%	4.8%	764

Beer Group (TL mn)	1Q2020 Restated	1Q2021	Change %
Volume (mhl)	7.0	7.3	4.3%
Net Sales	1,892.0	2,412.1	27.5%
Gross Profit	510.0	692.6	35.8%
EBIT (BNRI)	-541.6	-372.2	31.3%
EBITDA (BNRI)	-96.1	-47.4	50.7%
Net Income/(Loss)*	-173.5	202.5	n.m.
FCF	-1,283.9	-589.3	54.1%
			Change (bps)
Gross Profit Margin	27.0%	28.7%	176
EBIT (BNRI) Margin	-28.6%	-15.4%	1,319
EBITDA (BNRI) Margin	-5.1%	-2.0%	312
Net Income Margin*	-9.2%	8.4%	1,757

CCI (TL mn)	1Q2020 Restated	1Q2021	Change %
Volume (mn u/c)	238	281	17.8%
Net Sales	2,622	3,747	42.9%
Gross Profit	822	1,267	54.2%
EBIT	143	488	241.5%
EBITDA	397	763	92.1%
Net Income/(Loss)*	96	403	321.7%
FCF	19	117	515.8%
			Change (bps)
Gross Profit Margin	31.3%	33.8%	256
EBIT Margin	5.4%	13.0%	767
EBITDA Margin	15.1%	20.4%	521
Net Income Margin*	3.6%	10.8%	719

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	1Q2020 Restated	1Q2021	% change
Volume (mhl)	20.5	23.2	13.2%
Net Sales	4,513.5	6,159.3	36.5%
Gross Profit	1,322.9	1,951.9	47.6%
EBIT (BNRI)	-406.1	106.2	n.m.
EBITDA (BNRI)	301.1	715.2	137.5%
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Net Income Margin*	-2.8%	4.8%	764

*Net income attributable to shareholders

Anadolu Efes posted a very strong **consolidated sales volume** growth in 1Q2021 where the volumes grew by 13.2%; reaching 23.2 mhl. Both beer and soft drinks operations supported this robust growth delivered in the quarter. Beer volumes grew on the back of primarily Russian beer operations which made a good start to the year with continued growth momentum during the quarter. Our beer operations in Kazakhstan and Moldova also recorded double-digit growth rates. Soft drink operations in Turkey and international markets both had significant volume expansion, where international growth primarily came from Pakistan and Jordan.

Consolidated net sales revenue grew by 36.5% to TL 6,159.3 million in 1Q2021. The revenue growth in FX-neutral basis was still very strong at 27.0%. Price increases as well as favorable mix together and also better discount management were the main drivers of the strong revenue / hl performance in the quarter.

Consolidated EBITDA (BNRI) had a significant growth and increased by 137.5% year-on-year to TL 715.2 million; yielding a margin improvement of 494 bps. Turkey beer opex margin was disproportionately high on the back of planned marketing spend ahead of the season. On the other hand, there was significant opex margin decline in the international beer and soft drinks due to calendarization, where some of the expenses are yet to phase out in full year.

Anadolu Efes recorded TL 295.2 million **net profit** in 1Q2021 with a positive swing from a loss of TL 128.6 million in 1Q2020. The improvement is attributable to better operational profit and higher FX gains as the financial expenses were lower year-on-year. The net FX gain recorded as a result of the repatriated cash from EBI to Anadolu Efes and the gain from the sale of Lüleburgaz land were the significant contributors of the bottomline.

Anadolu Efes' **Free Cash Flow** was negative in the first quarter of the year, given the cyclicality of the business. However, there was a notable improvement year-on-year from TL -1,021.4 million to TL -250.9 million on the back of improved operational profitability and better working capital management compared to a year ago, despite higher capex on absolute basis. As a result; consolidated **Net Debt to EBITDA (BNRI)** slightly increased compared to 2020YE and was realized at 1.0x as of March 31, 2021.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	1Q2020 Restated	1Q2021	% change
Volume (mhl)	7.0	7.3	4.3%
Net Sales	1,892.0	2,412.1	27.5%
Gross Profit	510.0	692.6	35.8%
EBIT (BNRI)	-541.6	-372.2	31.3%
EBITDA (BNRI)	-96.1	-47.4	50.7%
Net Income/(Loss)*	-173.5	202.5	n.m.
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Net Income Margin*	-9.2%	8.4%	1,757

*Net income attributable to shareholders

Beer Group sales volume posted a robust performance in the quarter, delivering 4.3% growth year-on-year and reached 7.3 mhl in 1Q2021, mainly supported by the performance in international operations. **International beer operations'** volumes grew by 5.4% to 6.6 mhl in 1Q2021, primarily driven by the strong performance in Russia and CIS countries. **Russian** volumes were positively impacted by the favorable market conditions where the market was up mid-single digits. We gained value share compared to 2020 year-end and maintained our leadership position in Russia. The increase in volumes in Russian operations was high-single digits where Bud and Lowenbrau were the drivers of the growth in the quarter. **Ukraine** was the only operation in international operations posting a decline, negatively impacted by a declining market as a result of extended COVID-19 related restrictions by the government and a price increase implemented during the quarter. **CIS countries** continued their healthy growth trend in the first quarter assisted by double digit growth observed in Kazakhstan and Moldova. Strong performance in both countries were attributable to the growth achieved in mainstream and premium segments as a result of successful market execution as well as robust performance of newly-launched brands. **Turkey** volumes declined by 5.0% to 0.7 mhl in 1Q2021. This was a better performance than originally anticipated where the share of on trade is the highest among all operations, as Turkish operation benefitted the temporary re-opening of on-trade during March, despite ongoing lock down measures.

Beer Group sales revenue significantly outperformed the volume performance and reached TL 2,412.1 million in 1Q2021 with 27.5% growth year-on-year. **International beer operation's revenue** was up by 28.1% to TL 2,013.3 million where the revenue growth in FX-neutral basis was 17.4%. The increase in international beer revenues was driven by the price increases across the markets, impacted by a favorable package mix and better performance in the premium segment, especially in CIS countries. Better discount management in Russia was another pillar of the strong topline performance. **Turkey beer sales revenue** grew by 24.8% year-on-year to TL 389.3 million in 1Q2021. The increase in revenue/hl was 31.3% which was supported by the price increases implemented in line with our revenue growth management initiatives in order to drive value growth. Lower discounts due to the lack of on-trade in the first two months of the year have also supported the Turkey operation's revenue/hl growth in 1Q2021 vs 1Q2020.

Beer group gross profit grew by 35.8% to TL 692.6 million; yielding gross margin improvement of 176 bps. There has been an incremental increase year-on-year in the share of cans which is relatively more costly compared to glass bottles. This change is driven by the consumer preferences after pandemic which was observed across all operations. There was also incremental cost inflation due to higher commodity prices compared to last year. Despite these factors, international operation's gross margin was up; benefitting from operational leverage as well as favorable product mix and commodity hedges. There has been decline in Turkey Beer's gross margin where cogs per hl was adversely impacted by higher raw material prices as a result of high inflation as well as negative package mix due to higher share of cans where the keg sales were lower year-on-year as a result of relatively lower on-trade sales. Moreover, there was some devaluation driven by higher average hedge rates in the quarter compared to last year which was partially mitigated by the favorable impact of commodity hedges.

Beer group EBITDA (BNRI) improved from TL-96.1 million in 1Q2020 to TL-47.4 million in 1Q2021; with margin improving by 312 bps. International beer operation's EBITDA margin in 1Q2021 improved compared to last year on the back of better gross profitability as well as lower selling and transportation expenses as a percentage of revenues. There was also some calendarization of expenses among quarters and the opex margin in international beer operations is expected to normalize in the rest of the year. Turkey beer operation's EBITDA margin was lower than last year, as expected, on the back of accelerated marketing spending as well as higher selling expenses related to "+1 relaunch" ahead of the high season which is expected to continue in Q2.

Beer Group net income improved significantly from TL-173.5 million in 1Q2020 to TL 202.5 million in 1Q2021. Net profitability in 1Q2021 was boosted by the net FX-gain recorded from the repatriated cash from EBI to Anadolu Efes, dividends received from CCI which was related to 2019 profits as well as the income from the sale of the ex-Lüleburgaz brewery land.

Due to the cyclical nature of our business, beer operations tend to generate negative change in working capital in the first quarter of the year. Therefore, **Beer Group Free Cash Flow** was TL-589.3 million in 1Q2021 however significantly improved from TL-1,283.9 million in 1Q2020. Although capex in 1Q2021 was slightly higher compared to last year, year-on-year better free cash flow generation is primarily attributable to better absolute operational profitability as well as a robust performance in working capital. The improvement in working capital compared to last year was mainly driven by the receivables and payables performances.

2021 OUTLOOK

We made a very strong start to the year and the results were above our expectations. However, the challenges and uncertainties for the year continue and the first quarter has the lowest share in the year seasonally. Therefore, we reiterate our 2021 guidance for Beer Group and Soft Drinks.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: *"We are pleased to announce another quarter of robust growth in the first three months of 2021. The ongoing COVID-19 pandemic continues to present a challenging operating landscape. However, fueled by our diverse brand portfolio, adaptive business model, execution excellence, prudent financial policy, and digitally-enabled strategy, we continued to deliver successful operational and financial results, adhering to our quality growth algorithm.*

In all of our markets, we grew our sales volume in the first three months of the year vs. last year. Pakistan and Jordan were the two stars of the quarter, both growing more than 40% on a yearly basis. Turkey recorded 12% growth despite the continued lockdowns and on-premise closures. While the sparkling category continued to be the main driver of growth, energy and mineral water sub-categories also performed quite well. Immediate Consumption ("IC") packs continue to be under pressure, highly correlated with the on-premise traffic; nevertheless, our efforts to increase the share of IC packs in-home channels mitigate the decline of on-premise sales.

Amid the pandemic, we made significant progress on our lean operating model. We accomplished this through SKU prioritization, revisiting our opex items, and continued discipline in revenue growth management. Our business benefited substantially from this discipline and recorded solid profitability in the first quarter of 2021. Our consolidated EBITDA margin grew by 521 bps year on year and reached 20.4%. There is some phasing and seasonality impact in this expansion, yet these figures prove our commitment to disciplined cost management and flattish margins vs. 2020, as was indicated in our FY21 guidance.

We entered 2021 with significant momentum, and we are confident in our brands, resilient business, excellent execution capabilities, dedicated people, and solid stakeholder relations for the opportunities ahead. I want to thank all our employees for being agile, resilient, responsible, and for following our strategic priorities to continue creating value in everything we do."

Coca-Cola İçecek (TL mn)	1Q2020 Restated	1Q2021	% change
Volume (mn u/c)	238	281	17.8%
Net Sales	2,622	3,747	42.9%
Gross Profit	822	1,267	54.2%
EBIT	143	488	241.5%
EBITDA	397	763	92.1%
Net Income/(Loss)*	96	403	321.7%
FCF	19	117	515.8%
			Change (bps)
Gross Profit Margin	31.3%	33.8%	256
EBIT Margin	5.4%	13.0%	767
EBITDA Margin	15.1%	20.4%	521
Net Income Margin*	3.6%	10.8%	719

*Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 1Q2021 Earnings Release, please refer to the link below:
www.cci.com.tr/en/investor-relations/financial-information/financial-results

ANADOLU EFES

Consolidated Balance Sheets as of 31.12.2020 and 31.03.2021

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2020/12	2021/3
Cash & Cash Equivalents	8,525.0	7,801.4
Financial Investments	23.2	6.8
Derivative Instruments	135.1	166.3
Trade Receivables from Third Parties	2,422.2	3,318.4
from Related Parties	322.8	389.2
Other Receivables	162.5	211.7
Inventories	2,708.7	3,235.8
Other Current Assets	1,423.0	1,470.4
TOTAL CURRENT ASSETS	**15,722.6**	**16,600.0**
Trade Receivables	1.8	2.0
Financial Investments	0.8	0.8
Investments in Associates	0.0	0.0
Property, Plant and Equipment (incl. inv properties)	12,592.1	13,955.3
Other Intangible Assets	17,167.7	18,648.7
Goodwill	3,299.3	3,678.1
Deferred Tax Assets	942.3	1,146.7
Non current derivative financial instruments (asset)	8.3	10.9
Other Non-Current Assets	826.6	842.4
TOTAL NON-CURRENT ASSETS	**34,838.8**	**38,284.9**
TOTAL ASSETS	**50,561.4**	**54,884.9**

	2020/12	2021/3
Current portion of long term borrowings	544.4	628.8
Short-term Borrowings	2,327.5	2,626.7
Current portion of term lease obligations (IFRS 16)	112.6	97.6
Derivative Instruments	78.3	26.1
Current Trade Payables to Third Parties	5,627.3	6,356.6
to Related Parties	569.0	748.2
Other Current Payables	2,305.5	2,024.9
Provision for Corporate Tax	128.0	96.1
Provisions	174.5	214.6
Other Liabilities	675.0	679.3
TOTAL CURRENT LIABIITIES	**12,542.1**	**13,498.9**
Long-term Borrowings	8,922.2	9,774.9
Long term lease obligations (IFRS 16)	257.9	253.6
Non Current Trade Payables	49.5	58.6
Other Non Current Payables	4.4	4.3
Deferred Tax Liability	3,257.5	3,472.5
Other Non Current Liabilities	513.0	698.0
TOTAL NON-CURRENT LIABILITIES	**13,004.5**	**14,261.8**
TOTAL EQUITY	**25,014.7**	**27,124.1**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**50,561.4**	**54,884.9**

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

BEER GROUP

Consolidated Income Statements For the Three-Months Period Ended 31.03.2020 and 31.03.2021

Prepared in accordance with IFRS as per CMB Regulations

(TL mn)

	Restated 2020/3	2021/3
Sales Volume (mhl)	7.0	7.3
Sales Revenue	1,892.0	2,412.1
Cost of Sales (-)	-1,382.0	-1,719.5
Gross Profit From Operations	510.0	692.6
EBIT (BNRI)	-541.6	-372.2
Operating Profit Before Finance Income/(Expense)	-306.9	182.1
Profit Before Tax From Contiuning Operations	-451.5	118.6
Income/(Loss) For The Period	-411.2	107.6
Equity Holders Of The Parent	-173.5	202.5
EBITDA (BNRI)*	-96.1	-47.4

*Non-recurring items amounted to TL 0.7 million in 1Q2020 and TL 0.2 million in 1Q2021.

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

BEER GROUP

Consolidated Balance Sheets as of 31.12.2020 and 31.03.2021

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2020/12	2021/3
Cash & Cash Equivalents	3,864.4	3,184.5
Financial Investments	0.0	0.0
Derivative Instruments	98.9	110.8
Trade Receivables	1,652.9	1,893.9
Other Receivables	129.0	169.1
Inventories	1,667.8	1,832.6
Other Current Assets	593.4	592.9
TOTAL CURRENT ASSETS	**8,006.3**	**7,783.8**
Trade Receivables	1.8	2.0
Financial Investments	0.8	0.8
Investments in Associates	597.5	597.5
Property, Plant and Equipment (incl. inv properties)	5,017.2	5,450.0
Other Intangible Assets	6,521.8	7,226.6
Goodwill	2,297.1	2,510.7
Deferred Tax Assets	748.9	892.3
Other Non-Current Assets	378.7	408.4
TOTAL NON-CURRENT ASSETS	**15,563.8**	**17,088.3**
TOTAL ASSETS	**23,570.1**	**24,872.1**
Current portion of long term borrowings	285.9	351.0
Short-term Borrowings	1,343.0	1,984.2
Current portion of term lease obligations (IFRS 16)	66.4	53.6
Current Trade Payables	4,282.4	4,418.4
Other Current Payables	1,787.3	1,238.9
Provision for Corporate Tax	65.5	9.9
Provisions	95.8	112.6
Other Liabilities	304.1	214.6
TOTAL CURRENT LIABIITIES	**8,230.6**	**8,383.2**
Long-term Borrowings	4,240.3	4,624.2
Long term lease obligations (IFRS 16)	97.9	91.9
Other Non Current Payables	4.4	4.3
Deferred Tax Liability	1,257.9	1,395.0
Other Non Current Liabilities	149.0	245.7
TOTAL NON-CURRENT LIABILITIES	**5,749.6**	**6,361.2**
TOTAL EQUITY	**9,589.9**	**10,127.8**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**23,570.1**	**24,872.1**

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Three-Months Period Ended 31.03.2020 and 31.03.2021

Prepared in accordance with IFRS as per CMB Regulations

(TL mn)

	Restated 2020/3	2021/3
SALES VOLUME (UC millions)	**238**	**281**
SALES REVENUE	**2,622**	**3,747**
Cost of Sales (-)	-1,800	-2,480
GROSS PROFIT FROM OPERATIONS	**822**	**1,267**
Selling, Distribution and Marketing Expenses (-)	-507	-591
General and Administrative Expenses (-)	-148	-193
Other Operating Income /Expense (net)	-12	4
EBIT	**143**	**488**
Income / Expense From Investing Activities (net)	-4	0
Income / (Loss) from Associates	-2	0
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**137**	**487**
Financial Income / Expenses (net)	-20	56
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**117**	**599**
-Deferred Tax Income/(Expense)	36	8
-Current Period Tax Expense	-88	-185
INCOME/(LOSS) FOR THE PERIOD	**96**	**403**
Income/(loss) after tax for the year from disc. operations	-2	0
Profit/(Loss) Attributable to:		
Non-Controlling Interest	33	-19
Equity Holders of The Parent	65	422
EBITDA	**397**	**763**

SOFT DRINK OPERATIONS (CCI)
Consolidated Balance Sheets as of 31.12.2020 and 31.03.2021
Prepared In Accordance with IFRS as per CMB Regulations
(TL mn)

	2020/12	2021/3
Cash and Cash Equivalents	4,661	4,617
Investments in Securities	23	7
Derivative Financial Instruments	36	56
Trade Receivables	796	1,554
Due from related parties	296	259
Other Receivables	34	43
Inventories	1,041	1,403
Prepaid Expenses	299	417
Tax Related Current Assets	249	242
Other Current Assets	282	219
TOTAL CURRENT ASSETS	**7,717**	**8,816**
Derivative Financial Instruments	7	9
Other Receivables	47	48
Right of Use Asset	194	200
Property, Plant and Equipment	7,344	8,266
Intangible Assets	2,464	2,797
Goodwill	983	1,149
Prepaid Expenses	208	188
Deferred Tax Asset	183	244
TOTAL NON-CURRENT ASSETS	**11,430**	**12,901**
TOTAL ASSETS	**19,147**	**21,717**

	2020/12	2021/3
Short-term Borrowings	984	642
Current Portion of Long-term Borrowings	259	278
Financial lease payables	57	55
Trade Payables	1,358	1,996
Due to Related Parties	480	691
Payables Related to Employee Benefits	50	44
Other Payables	518	786
Provision for Corporate Tax	62	86
Provision for Employee Benefits	79	102
Other Current Liabilities	476	446
TOTAL CURRENT LIABIITIES	**4,323**	**5,126**
Financial lease payables	179	181
Long-term Borrowings	4,682	5,151
Trade Payables & Due to Related Parties	49	59
Provision for Employee Benefits	147	151
Deferred Tax Liability	814	894
Other Non-Current Liabilities	217	301
Equity of the Parent	7,662	8,580
Minority Interest	1,074	1,276
TOTAL NON-CURRENT LIABILITIES	**6,088**	**6,736**
TOTAL EQUITY	**8,736**	**9,856**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**19,147**	**21,717**

* Details about the restatement were explained in the footnote 2 of the financial statements.
Totals may not foot due to rounding differences

REGARDING ANADOLU ETAP

Anadolu Etap is currently Turkey's largest fruit growing and fruit juice processing company. The Company currently generates more than 60% of its revenues through exports to a wide geography ranging from Europe to Middle East & Africa, CIS countries to South East Asia. The Company has been investing in its operations in Turkey where it currently runs 8 farms with a total area of 30,000 decares where 5 million trees are planted.

Anadolu Etap has two lines of business, one is production of fruit concentrate and second is the fresh fruit plantation and sales. The fresh fruit plantation line of the Company required continuous investment in the initial years of operation and the return is generated after trees come to a certain maturity. Anadolu Etap is estimated to have passed the initial investment period and more than 80% of trees have already reached 80% of maturity.

The company has close to TL 1 billion revenues as of 31.12.2020 where fruit concentrate business currently makes up more than 2/3rd of EBITDA. Fruit sales have a relatively lower margin which is expected to increase going forward. The company has completed the phase of investment and capex requirement is expected to be limited with maintenance expenses within 1-2 years.

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 a total of 16,407 employees, 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 which manages the soft drink business in Turkey and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

ACCOUNTING PRINCIPLES

The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 31.03.2020 and 31.03.2021 as well as the balance sheets as of 31.12.2020 and 31.03.2021. Figures in 1Q2020 and 1Q2021 are presented in the reporting currencies of each business division.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey) and EBI (international beer operations), are fully consolidated in the financials. According to the Shareholder's Agreement regarding the governance of CCI, in which Anadolu Efes holds 50.3% stake, Anadolu Efes also fully consolidates CCI.

BEER OPERATIONS' 1Q2021 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 1Q2021 Results Presentation will be held on Thursday 6th of May 2021 at 17:00 (Istanbul) 15:00 (London) 10:00 (New York).

The meeting will be held via Teams Live Event.
We kindly recommend you to test your access to the link below prior to the call.

Webcast:

Please click to Join

Audio connection will not be available; however, you are more than welcomed to join the call with your mobiles phones via the link above.

Replay: The replay link will be available in our website.

A copy of the presentation will be available prior to the conference call from our website at www.anadoluefes.com.

ENQUIRIES

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

Mrs. Aslı Kılıç Demirel
(Investor Relations Manager)
tel: +90 216 586 80 72
facsimile: +90 216 389 58 63
e-mail: asli.kilic@anadoluefes.com

Ms. Sibel Turhan
(Investor Relations Supervisor)
tel: +90 216 586 25 08
facsimile: +90 216 389 58 63
e-mail: sibel.turhan@anadoluefes.com