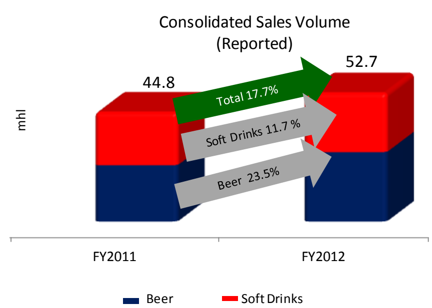
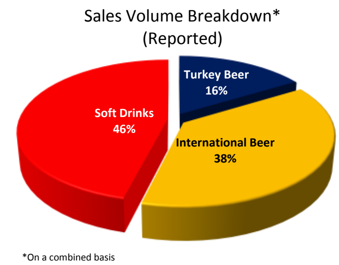
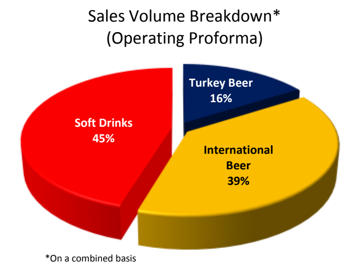
FOR GENERAL RELEASE TO THE PUBLIC
March 21st, 2013

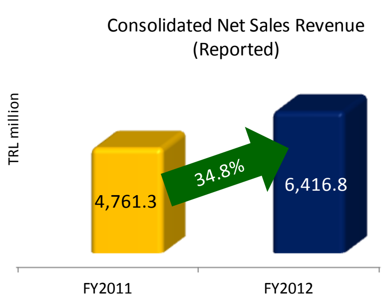
ANADOLU EFES HAS ANNOUNCED ITS AUDITED CONSOLIDATED FINANCIAL RESULTS AS OF AND FOR THE YEAR ENDED 31.12.2012

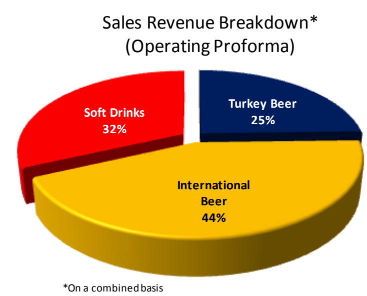
- **Consolidated[1] sales volume (including beer & soft drink volumes) up 17.7% in FY2012 over FY2011**
  - ➢ **Organic consolidated volume growth of 2.7% on an operating proforma basis in FY2012 vs. FY2011**
- **Consolidated[1] net sales revenue at TRL6,416.8 million in FY2012; up 34.8% over FY2011**
  - ➢ **Organic consolidated net sales growth on an operating proforma basis at 10.5% y-o-y in FY2012**
- **Consolidated[1] EBITDA (BNRI) at TRL1,295.9 million in FY2012; up 35.9% y-o-y**
  - ➢ **Organic consolidated EBITDA (BNRI) growth of 11.0% y-o-y in FY2012 on an operating proforma basis**
- **Consolidated[1] profit for the period at TRL630.3 million; up 75.3% vs. FY2011**

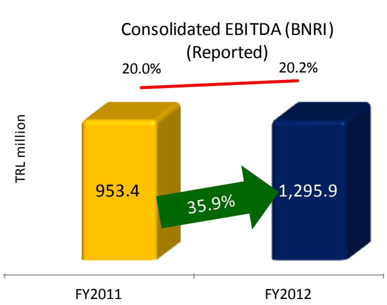


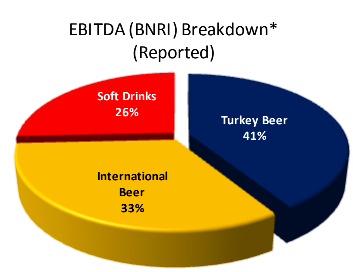


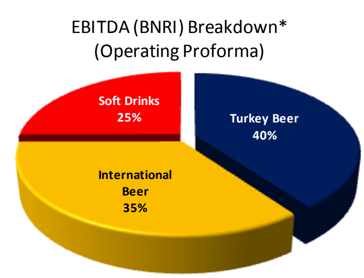












•SABMiller's Russian and Ukrainian beer businesses are consolidated into EBI's financial results (thus into Anadolu Efes' as well) starting from March 1, 2012. While reported financials do not include any contribution from these newly acquired businesses for FY2011, they include ten months contribution in FY2012 (starting from March 2012). However, for comparison purposes, Anadolu Efes' and EBI's operating proforma figures are also provided for both FY2011 & FY2012, which include the results of SABMiller's Russian and Ukrainian beer businesses for these periods in full as if both businesses were operating together with Anadolu Efes' international beer operations starting from January 1st in both periods. Also, due to one-off transaction and integration costs, EBI and Anadolu Efes started to report operating performance before such non-recurring items (BNRI).

[1] Full consolidation of Turkey Beer and Efes Breweries International N.V. ("EBI"), proportionate consolidation of Coca-Cola İçecek ("CCI").

ANADOLU EFES

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ANADOLU EFES CONSOLIDATED RESULTS

• Total consolidated sales volume of Anadolu Efes rose 23.2% to 10.8mhl in 4Q2012 over 4Q2011, contributed by the acquisition of SABMiller operations in Russia & Ukraine and strong growth achieved in soft drink business. This has led to a full year consolidated sales volume of 52.7mhl, up 17.7% in FY2012 vs. FY2011. On an operating proforma basis, Anadolu Efes' consolidated sales volumes rose 4.9% y-o-y in 4Q2012 contibuted by significantly higher soft drink volumes despite weaker beer sales in the same time period. As a result, consolidated sales volume reached 53.6mhl, up 2.7% organically in FY2012 over FY2011.

• Sales revenues growth outperformed the volume growth on a consolidated basis contributed by the local price increases made in all segments and Anadolu Efes reported consolidated net sales revenues of TRL1,362.4 million in 4Q2012 and TRL6,416.8 million in FY2012, indicating respective y-o-y rises of 32.2% and 34.8%. Thanks to higher average per unit sales prices in all operations, contributed by both higher priced SABMiller products and price increases made, sales revenues growth outpaced the volume growth on an operating proforma basis as well, leading to respective rises of 5.1% y-o-y and 10.5% y-o-y in 4Q2012 and FY2012.

• Gross profit rose 30.5% y-o-y to TRL633.0 million in 4Q2012, indicating a 62bps fall in gross margin to 46.5%, let by lower gross margin in Turkey beer and soft drink businesses eliminating the positive impact of the improvement in international beer segment contributed by higher margin SABMiller products. Dilutive effect of higher share of lower margin operations in consolidated results was the other factor behind this margin decline. In FY2012, consolidated gross profit reported as TRL3,138.7 million, up 37.6% y-o-y, with a gross margin of 48.9% vs 47.9% in FY2011. On an operating proforma basis, gross profit improved slightly to TRL633.0 in 4Q2012 vs 4Q2011, with a 197 bps fall in gross margin to 46.5%, due to lower gross margin in all operating segments. As a result, Anadolu Efes's gross profit rose 10.7% y-o-y to TRL3,207.1 million in FY2012, with an almost flat margin of 48.9%.

• Consolidated operating profit (BNRI) reported as TRL47.6 million in 4Q2012, up 7.2% y-o-y, leading to a 82bps fall in operating profit (BNRI) margin to 3.5% in the same time period. Consequently, for the full year of 2012, operating profit (BNRI) was up 33.3% at TRL806.3 million with a slightly lower margin of 12.6% over the previous year due to higher operating expenses in beer business. On an operating proforma basis, in the last quarter of 2012, operating profit (BNRI) was TRL47.6 million, down 38.4% y-o-y, while operating profit (BNRI) margin declined by 247bps to 3.5%. Hence, operating profit (BNRI) rose 5.7% y-o-y to TRL827.2 million in FY2012, with a 57bps lower margin of 12.6% in the same time period.

• Consolidated EBITDA (BNRI) was TRL184.1 million in 4Q2012 and TRL1,295.9 million in FY2012, up 32.1% y-o-y and 35.9% y-o-y respectively. As a result, EBITDA (BNRI) margin realized as 13.5% in 4Q2012, leading to a 17bps higher margin of 20.2% for the full year of 2012 compared to the previous year. On an operating proforma basis, consolidated EBITDA (BNRI) declined to TRL184.1 million in 4Q2012, down 4.6% y-o-y, while EBITDA (BNRI) margin was 138bps lower at 13.5%. Consequently, for the full year of 2012, EBITDA (BNRI) rose 11.0% y-o-y and reached TRL1,330.8 million, indicating a slightly improved EBITDA (BNRI) margin of 20.3%.

• Contributed by a net financial income of TRL44.0 million in FY2012 vs TRL133.4 million net financial expense in FY2011 on top of higher operating profitability, Anadolu Efes' consolidated net profit rose significantly by 75.3% y-o-y and reached TRL630.3 million.

BEER GROUP

MANAGEMENT COMMENTARY AND OUTLOOK:

"2012 was a stepping stone for our beer business following the acquisition of SABMiller's Russian and Ukranian beer businesses in March, as well as a challenging one due to some industry specific issues and the integration process in Russia. However, I can proudly say that we managed to complete most of our objectives such as, we achieved a total cost synergies of USD36.2 million in 2012 in our combined Russian business, exceeding our guidance." commented **Mr. Alejandro Jimenez, President of Efes Beer Group**."

Merger is always a rocky road causing disruptions in several areas, but with experience and by using the right strategy and execution, we believe we managed this complex merger process in Russia in a best possible way. We suffered from volume declines on an operating proforma basis and market share losses as forecasted, but now it is time for us to concentrate on the market execution and recuperation of the market share losses during this integration process. I trust we will be able to recover these by the help of our execution and innovation capabilities and the strength of our combined new brand portfolio plus synergies.

Regarding our Turkey beer operations, I am happy to say that after several years of flattish volumes, we achieved growth in our home market in 2012 contributed by our successfull new openings in both on and off-premise channels as well as our intensive marketing activities. Although 2012 was a challenging year in our Turkey beer operations as well due to competitive pressures and higher sales prices, we completed the year with 2.1% higher volumes, in line with our guidance, and a market share of 82.6%.

Regarding the profitability, in our international beer operations, we succesffully managed to improve our EBITDA (BNRI) margin slightly on an operating proforma basis, despite the negative impact of this hard integration process in Russia. However, in our Turkey beer operations, the costs associated with the new openings, which significantly contributed to market growth last year, diluted our operating profitability as forecasted and we reported an EBITDA margin of 34.3% in 2012 vs 37.4% in 2011.

2013 will not only be an another tough year but it is also difficult to forecast. Despite issues such as the uncertainty regarding the effect of the kiosk ban, restrictions on beer selling hours and 25% rise in excise taxes in Russia, we are cautiously optimistic, specifically for the second half of 2013, as we will start to reap the benefits of the integration in Russia in addition to better operating enviroment with expected recovery in macroeconomics of the country. Moreover, the growth trend that started in 2012 in the Turkish beer market and visibility on the excise tax increases are pros in our home market despite higher barley prices. I would also like to add that, we expect second half of the year to be better than the first half both in Turkey and Russia, as most of the initiatives will start to pay off in the second and third quarters in addition to the high base effect."

BEER GROUP

BEER OPERATIONS' 2013 OUTLOOK

Turkey beer operations;

- We expect Turkey beer market to grow at low-single digits in 2013, with second half of the year being better than the first half, due to the expected pressure to be coming from the last two price increases made (in September 2012 and January 2013) on the first half volumes. Consequently, our beer sales in Turkey is expected to grow in line with the market in 2013. Moreover, we expect our volumes to decline at high-single digits in 1Q2013 due to the high base of 1Q2012, when our local sales volumes grew by 8.9%, coupled with the negative impact of higher prices. However, these will phase out through prospective quarters.
- Sales revenues are expected to grow ahead of volumes, at a rate of high-teens, contributed by higher sales prices.
- Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices.
- In absolute terms, higher gross and operating profitability are expected to lead to a higher EBITDA in absolute terms with an almost flat EBITDA margin in 2013 compared to the previous year. The ratio of operating expenses to net sales is expected to remain high as well due mainly to the continued investments in on and off trade, which is the underlying reason for the expected market growth.

International beer operations;

- Russian beer market is expected to decline at a rate of mid-single digits in 2013 mainly due to the negative impact of the regulatory changes. Moreover, we expect a higher decline in 1Q2013 due to the high base of 1Q2012, when the market grew by 2.1%, and the stocking up ahead of the excise duty hike of 25% on January 1, 2013 that have led to a partial shift of 1Q2013 volumes to 4Q2012.
- Except for the flattish volumes forecasted for the Ukranian beer market, we expect our operating beer markets in other CIS and Eastern Europe countries to grow at a rate of mid-single digits.
- On a reported basis, our sales volumes are expected to grow at a rate of mid-single digits.
    - On an operating proforma basis, our sales volumes are expected to grow at a rate of low-single digits. However, in 1Q2013, we expect a decline in sales volumes at a rate of low-twenties due to destocking and pricing pressures, as our price increases are not immediately followed by competition, in addition to the high base of last year.
- On a reported basis, sales revenues are expected to grow at a rate of high-single digits.
    - On an operating proforma basis, sales revenues are expected to grow at a rate of low-to-mid single digits contributed by the planned price increases in operating countries.
- On a reported basis, gross profit is expected to grow at a rate of mid-to-high single digits with slightly lower gross margin.
    - On an operating proforma basis, gross profit is expected to grow at a rate of low-single digits with slight decline on gross margin.
- On a reported basis, operating profit (BNRI) is expected to grow at a rate of mid-teens level in absolute terms with a flattish operating profit (BNRI) margin.
    - On an operating proforma basis, operating profit (BNRI) is expected to grow at a rate of mid-single digit level in absolute terms, leading to an almost flattish operating profit margin (BNRI), contributed by the cost synergies to be achieved in Russia.
- On a reported basis, EBITDA (BNRI) is expected to grow at a rate of low double-digit level in absolute terms, indicating flattish EBITDA (BNRI) margin.
    - On an operating proforma basis, EBITDA (BNRI) is expected to grow at a rate of low-single digit levels in absolute terms, leading to a flattish margin.
- For 2013, the expected cost synergies are estimated to be around USD70 million.

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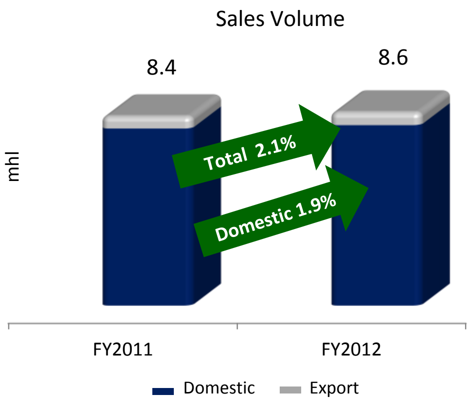
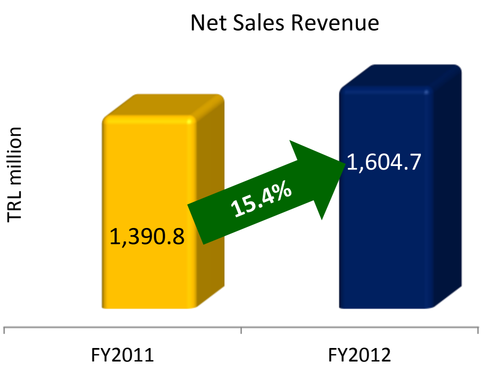
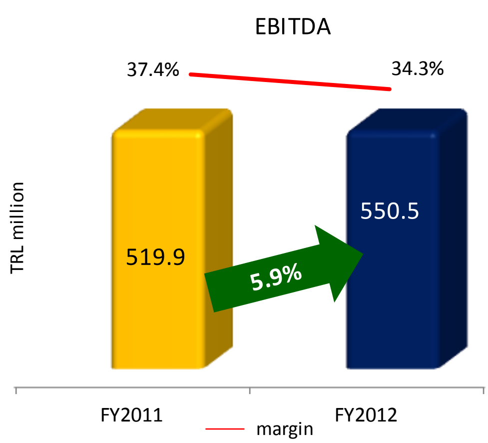
BEER GROUP

TURKEY BEER







• In Turkey beer operations, total sales volume declined by 1.6% in 4Q2012 compared to 4Q2011. Consequently, total sales volume in Turkey beer operations increased by 2.1% in 2012 versus 2011, in line with our guidance of low-single digit growth. Our volume growth in 2012 over 2011 was driven by our successful sales & marketing initiatives, new launches and improved availability of our products via investments in both on and off-premise channel, despite higher prices. We completed the year 2012 with a market share of 82.6%, down 4pp compared to 2011, mainly due to the increased availability of competitor products.

• Higher sales prices, due to a 12% price increase made in September leading to a cumulative price increase of ca. 16% during the year, have let to an 11.3% growth in sales revenues to TRL377.0 million in 4Q2012 vs. 4Q2011, despite lower sales volumes in the same time period. As a result, revenue growth outpaced the volume rise and sales revenues reached TRL1,604.7 million in 2012, up by 15.4% compared to 2011.

• Gross profit was up by 9.2% at TRL249.3 million in the last quarter of 2012 compared to the same quarter of 2011. Higher sales prices partially compensated for the higher per liter fixed costs due to lower volumes and gross margin declined by 124bps to 66.1% compared to 4Q2011. Consequently, gross profit reported as TRL1,105.2 million in 2012, up 15.0% over 2011, with an almost flat gross margin at 68.9%, as guided previously.

• Contributed by a moderate rise in operating expenses compared to the rises reported in previous quarters despite a lower gross margin, operating profit rose 1.8% TRL83.6 million in 4Q2012 compared to 4Q2011. Hence, operating margin declined by 205 bps to 22.2% in the same time period. For the full year of 2012, operating profit was TRL436.6 million, up 2.1% compared to the previous year, with an operating margin of 27.2% versus 30.7% in 2011. Operating margin was diluted in 2012 due to higher operating expenses resulting from new openings in on and off premise channels in addition to higher sales and marketing expenditures.

• Turkey beer operations' EBITDA rose 9.8% y-o-y and reported as TRL118.4 million in the last quarter of 2012, indicating a 41bps decline in margin to 31.4% compared to the last quarter of 2011. Hence, for the full year of 2012, EBITDA was TRL550.5 million versus TRL519.9 million in 2011, with an EBITDA margin of 34.3% compared to 37.4% last year.

• Turkey beer operations' net cash position as of 2011-end turned into a net debt position of TRL523.6 million following the capital increase of EBI and the bond issue, while we benefited from favorable F/X rates in 2012 and reported a net financial income of TRL28.7 million in 2012 versus a net financial expense of TRL10.5 million in 2011. Consequently, net income of Turkey beer operations rose 13.7% y-o-y in absolute terms to TRL382.6 million in 2012.

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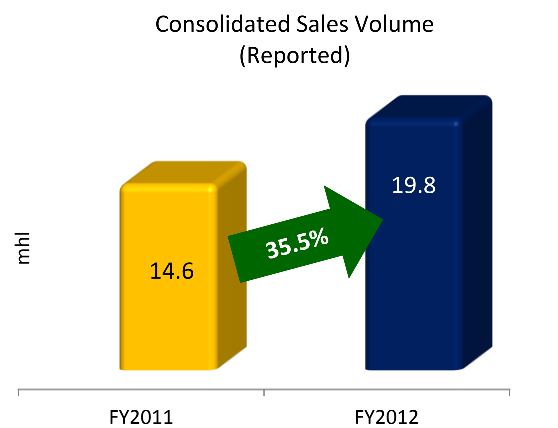
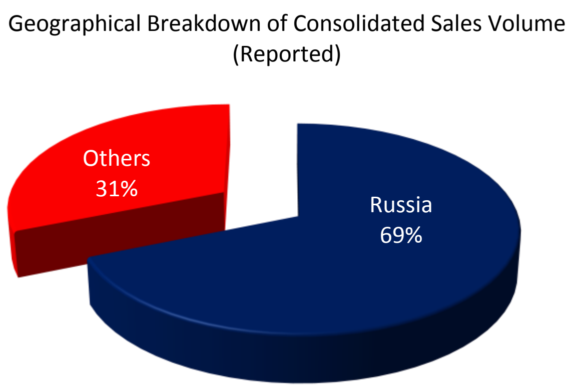
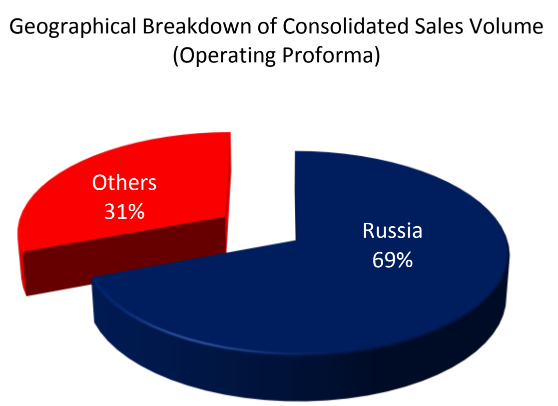
INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)

International beer operations are conducted by Efes Breweries International N.V.("EBI"), 100% subsidiary of Anadolu Efes based in the Netherlands. As of December 31, 2012, EBI operates in 5 countries with 13 breweries and 5 malteries. EBI also owns a sales and distribution company in Belarus.





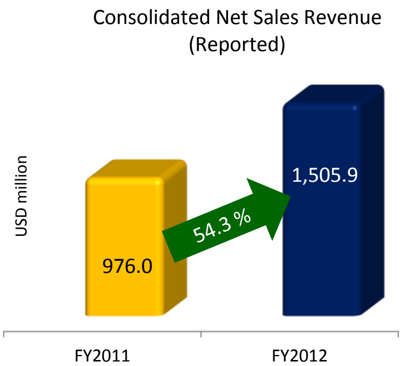


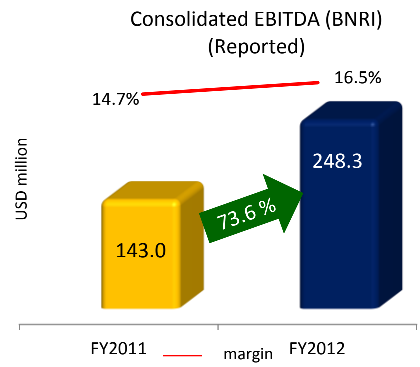
• EBI's reported consolidated sales volume was 3.9mhl, up 40.2% in 4Q2012 compared to 4Q2011. Consequently, the volume growth was 35.5% at 19.8mhl in FY2012 compared to FY2011, contributed by SABMiller operations in Russia and Ukraine, acquired in March 2012. On an operating proforma basis, consolidated sales volume of EBI declined organically by 9.5% in the fourth quarter of 2012 over the same quarter of 2011, leading to a 6.1% decline in FY2012 versus FY2011. Sales volumes, both on reported and operating proforma basis, were in line with our guidance. Lower volumes on an operating proforma basis in FY2012 was mainly driven by weaker volumes in Russia, where our performance was negatively impacted by the integration issues and relatively high pricing. All operating countries other than Russia achieved significant growth rates in FY2012, ranging between mid-single to low-teens levels.

• Revenue growth significantly outperformed the volume growth in 4Q2012 compared to 4Q2011 due to the positive contribution of higher priced SABMiller products to average per unit sales prices as well as price increases made in individual operations. As a result, EBI reported sales revenues of USD305.3 million, up 71.4% in the same time period, leading to a consolidated sales revenues for the full year of 2012 of USD1,505.9 million, indicating a 54.3% rise over the previous year.

• On an operating proforma basis, consolidated sales revenues of EBI declined organically by 4.4% in 4Q2012 compared to 4Q2011. Stable average Ruble rate in both quarters as well as the positive contribution of a ca. 4% price increase in Russia in September partly compensated for lower volumes. As a result, sales revenues in international beer operations declined organically by 5.7% to USD1,585.1 million in FY2012 compared to FY2011.

INTERNATIONAL BEER (EFES BREWERIES INTERNATIONAL N.V.)-cont'd.





• Gross profit was reported at USD127.6 million in 4Q2012, up 89.2%, indicating a gross margin of 41.8% vs 37.8% in 4Q2011. Acquisition of the higher margin SABMiller operations have let to a significantly improved gross profitability on a per liter basis also contributed by the price increases in the same time period. Consequently, gross profit rose 67.2% to USD686.9 million in FY2012 compared to FY2011, indicating a 353bps rise in gross margin to 45.6% in the same time period.

• On an operating proforma basis, gross profit was 11.1% down y-o-y at USD127,6 million in 4Q2012, with 316bps lower gross margin in the period mainly due to lower volumes leading to higher fixed costs. As a result, gross profit declined by 7.0% to USD725.1 million in FY2012 compared to the previous year, while gross margin was down 63bps at 45.7% in the same time period.

• Higher gross profitability in absolute terms as well as a comparatively lower rise in operating expenses have let to a lower operating loss (BNRI) of USD7.7 million in 4Q2012 versus USD18.1 million 4Q2011. Hence, operating profit (BNRI) for the full year 2012 reported as USD101.0 million versus USD36.3 million in 2011, while operating profit (BNRI) margin almost doubled to 6.7% from 3.7% in the same time period.

• On an operating proforma basis, mainly due to lower gross profitability in absolute terms, EBI's operating loss (BNRI) was USD7.7 million in the last quarter of 2012 vs an operating profit (BNRI) of USD0.6 million in 4Q2011. Likewise, operating profit (BNRI) was USD112.6 million in FY2012, down 15.1% y-o-y, indicating a margin of 7.1% vs 7.9% in FY2011.

• EBI's EBITDA (BNRI) was USD33.2 million in 4Q2012 vs USD8.6 million in 4Q2011, with respective margins of 10.9% versus 4.8% in the same time period. This has led to an EBITDA (BNRI) of USD248.3 million for the full year of 2012, up 73.6% y-o-y, with a margin of 16.5% vs 14.7% in 2011. On an operating proforma basis, EBI's EBITDA (BNRI) declined by 14.5% to USD33.2 million in 4Q2012, indicating a 128bps fall in margin to 10.9%, leading to a cumulative EBITDA (BNRI) of USD268.2 million in 2012 vs USD280.3 million in 2011, with a slightly higher EBITDA (BNRI) margin of 16.9% in 2012 compared to 16.7% in 2011.

• The cost synergies continuously increased in the first three quarters of 2012 and reached USD11.5 million in 4Q2012, cumulating to USD36.2mn for the full year of 2012.

•EBI reported a net profit of USD58.4 million in FY2012 compared to a loss of USD8.0 million in FY2011, contributed by significantly higher operating profit (BNRI) as well as a net financial income of USD6.0 million in FY2012 versus a net financial expense of USD27.4 million in FY2011. EBI significantly benefited from higher cash reserves, especially after the capital increase, as well as lower debt level, leading to a net cash position of USD18.8 million at 2012-end vs a net debt position of USD330.3 million as of 2011-end, and favorable F/X rates in 2012.

SOFT DRINK GROUP

Anadolu Efes' soft drink operations are run by Coca-Cola İçecek A.Ş. ("CCI"). CCI produces, sells and distributes sparkling and still beverages, primarily brands of The Coca-Cola Company, in Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, while the company has exports to Tajikistan as well. In addition, CCI is a party to joint venture agreements that have the exclusive distribution rights for brands of The Coca-Cola Company in Pakistan and Syria. Anadolu Efes is the largest shareholder of CCI with 50.3% stake.

MANAGEMENT COMMENTARY:

"I am very pleased to announce the full year 2012 results for CCI. Our 2012 results are in-line with our long term guidance, with revenue growing ahead of volume and EBITDA ahead of net revenue" ***commented by Mr. Damian Gammell, President of Efes Soft Drink Group and CEO of CCI.***

"Consolidated CCI volume increased by 12% versus 2011, international operations grew a very impressive 31% while Turkey grew 4%. In line with our focus, the sparkling category grew at low double digits, this growth was led by brand Coca-Cola. We continued to offer consumers more choice and our still category grew at mid-teens.

In 2012, we continued to focus on translating strong volume growth into value. Consolidated revenues at CCI increased by 21% versus 2011, reaching TRL4.1 billion for the full year. Consistent execution of our revenue growth management strategies, package segmentation, cold drink investment and pricing resulted in a very healthy revenue per case growth of 9%.

The revenue growth, coupled with a supportive cost environment and ongoing productivity improvements brought about 2.3pp expansion in our EBITDA margin. We continued to invest into the market, expanding our cooler universe and improving execution. Our EBIT margin also improved by 1.8pp as we continued to drive cost leverage at CCI.

Working ever closer with our customers we continued to enjoy market share gains in all our key markets. Our focus on a customer driven supply chain and the use of even more efficient technologies ensured our customer satisfaction continued to increase in 2012.

Net income improved significantly as CCI benefited from a stronger Turkish lira, I am particular pleased with our free cash flow generation before acquisitions which reached TRL154 million for the full year.

Our focus on long term growth was supported in 2012 through the acquisition of Al Waha in South Iraq, adding significant capacity and revenue in our third largest market.

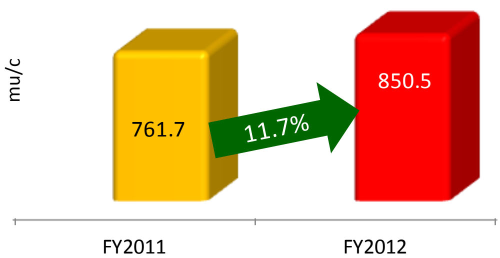
In line with our long term growth model we continued to focus on sustainable growth across CCI. Water, energy and packaging usage continued to be reduced in 2012 and through a number of local initiatives we continued to support our local communities.

As we leave the first couple of months of the year behind, our optimism fueled by better economic growth prospects for Turkey and stable cost environment. In 2013, we expect Turkey volume to grow mid to high single digits, and organic mid-teens growth in international operations. In addition, we expect our sales revenue to grow faster than our volume, and a flat to slightly positive EBITDA margin expansion due to the impact of South Iraq and Pakistan consolidation.

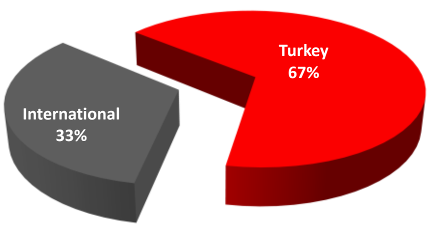
We believe CCI will continue to deliver successful results for the years to come. We are only at the beginning of the journey."

SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

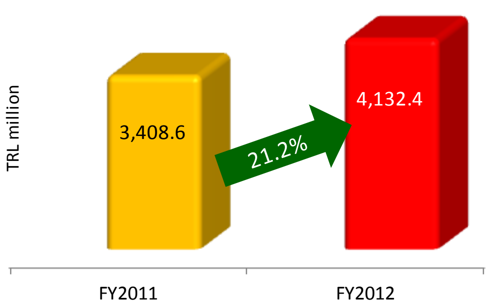
Consolidated Sales Volume



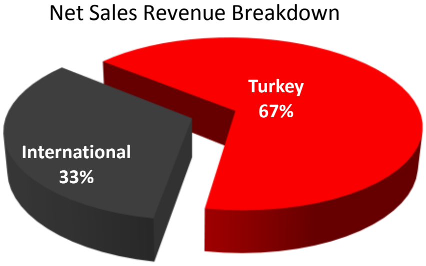
Sales Volume Breakdown



Consolidated Net Sales Revenue



Net Sales Revenue Breakdown



•In 4Q2012 consolidated sales volume increased by 23.6% to 173.8 million unit cases, cycling 8.0% growth in the prior year. Like-for-like growth (exclusion of 4Q2012 S. Iraq volume) was 15%. In FY2012, consolidated sales volume increased by 11.7% to 850.5 million unit cases in FY2012, successfully cycling strong 14.5% growth in the prior year. Sparkling category grew at low double digits, which was driven by Coca-Cola brand while still category grew at mid-teens.

•In Turkey, sales volume growth was 12.5% in 4Q2012, cycling a 1.4% growth a year ago, supported by above average weather temperatures throughout the quarter. In FY2012, Turkey volume increased by 4.0% to 568.5 million unit cases, cycling a very strong 10.6% growth in the prior year. Sparkling and still categories registered low single and low double digit growth, respectively, while tea category grew at mid-single digits in FY2012.

•International operations volume increased by 48.3% over 4Q2011. All key markets posted double digit volume growth. International sales volume increased by 31.2% to 282.0 million unit cases in FY2012, driven by the strong organic growth in Central Asia, N.Iraq and Pakistan.

• In 4Q2012, net revenue grew by 26.0% to TRL844.9 million and net revenue per case increased by 1.9% to TRL4.86 on the back of Turkey's net revenue per case growth. Net revenue per case in international operations was lower than 4Q2011 mainly due to first time consolidation of S.Iraq operations where current per case prices are lower than CCI's international operations' average. In FY2012, net sales increased by 21.2% to TRL4,132.4 million. Net revenue per case increased by 8.6% to TRL4.86 as a result of higher average pricing particularly in Turkey and Central Asia.

•In Turkey, net sales increased by 20.0% in 4Q2012, higher than volume growth and net sales per unit case increased by 6.7% to TRL4.92 due to effective price/mix management. In FY2012, net sales rose by 11.5% to TRL2,757.6 million, whereas net sales per unit case was up by 7.3% to TRL4.85 on the back of effective price/mix management.

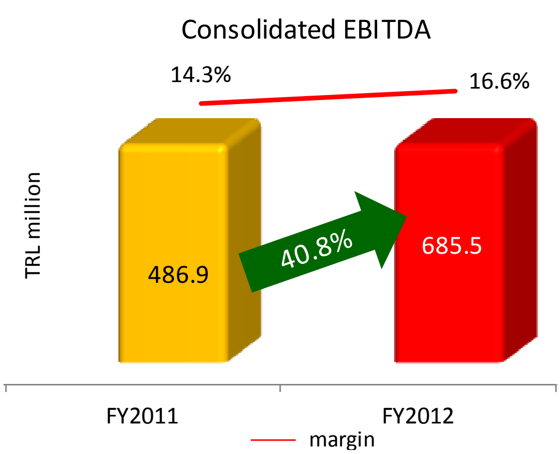
•In international operations, in 4Q2012, net sales revenue increased by 43.3% to USD173.2 million, whereas net sales per unit case decreased by 3.4% to USD2.67 mainly due to first time consolidation of S.Iraq operations. In FY2012, net sales revenue increased by 33.7% to USD 770.6 million, ahead of volume growth. Net sales revenue per unit case increased by 2.0% to USD2.73 on the back of higher average pricing particularly in key Central Asian countries.

SOFT DRINK OPERATIONS (COCA-COLA İÇECEK A.Ş.)-cont'd.

•Consolidated gross profit margin decreased by 182bps to 36.2% in 4Q2012. In FY2012, gross profit margin increased by 139bps to 38.4% on the back of growth in net revenue per case and lower input costs versus FY2011.

•In Turkey, cost of sales rose by 29.6%, higher than net sales mainly due to higher sweetener prices. Hence, the gross margin decreased by 437bps to 40.7% in spite of higher net revenue per case. In FY2012, cost of sales increased by 8.7%, lower than the net sales growth, driven by lower can and resin prices. Accordingly, gross profit margin increased by 150bps to 41.8%.

•In international operations, in 4Q2012, cost of sales increased by 33.4%, lower than revenue growth on the back of favorable raw material costs in all key markets. Despite the contraction of net revenue per case, gross profit margin was up by 531bps to 28.4%. In FY2012, cost of sales were up by 26.6%, lower than the revenue growth, driven by lower sugar and packaging prices. As a result of higher net revenue per case and lower cost of sales, gross profit margin increased by 386bps to 31.5%.



•Consolidated EBIT margin was only down by 34bps to 2.0% in 4Q2012, thanks to strong operating margin expansion in international operations in spite of lower operating margin in Turkey. Consequently, EBITDA margin was up only by 17bps to 8.9% in 4Q2012. In FY2012, EBIT grew by 44.4% on the back of improved gross profitability and lower distribution, selling and marketing expenses as percentage of net sales. Hence, EBIT margin was up by 184bps to 11.5% while EBITDA margin enhanced by 230 bps to 16.6%.

•In FY2012, consolidated net financial income was TRL8.4 million vs. TRL144.9 million of net financial expense in FY2011, primarily driven by non-cash FX gains. Consequently, net income increased by 171.0 % to TRL380.1 million. As of December 31, 2012 consolidated total financial debt increased to TRL1,676.9 million from TRL1,634.0 million as of December 31, 2011. Consolidated net debt as of December 31, 2012 was TRL1,069.3 million versus TRL1,108.0 million as of December 31, 2011.

CONSOLIDATION PRINCIPLES

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

The attached financial statements in this announcement comprise the income statements for the year ended 31.12.2012 and 31.12.2011 as well as the balance sheets as of 31.12.2012 and 31.12.2011. Figures in 2012 and 2011 are presented in the reporting currencies of each business division.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey), Tarbes (hops production in Turkey) and Efes Breweries International (international beer operations), are fully consolidated in the financials. CCI, in which Anadolu Efes holds 50.3% stake, is proportionally consolidated in Anadolu Efes' financial results as per Anadolu Efes' shareholding.

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. Anadolu Efes, listed in the Istanbul Stock Exchange (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 Efes Breweries International N.V. ("EBI"), that manages international beer operations, and is the largest shareholder of Coca-Cola İçecek A.Ş. ("CCI"), that manages the soft drink business in Turkey and international markets.

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

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FOR GENERAL RELEASE TO THE PUBLIC
March 21st, 2013

ANADOLU EFES

Consolidated Income Statements For the Year Ended 31.12.2011 and 31.12.2012
Prepared in accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/12
SALES VOLUME (million hectoliters)	**44.8**	**52.7**
SALES	**4,761.3**	**6,416.8**
Cost of Sales (-)	(2,479.6)	(3,278.2)
GROSS PROFIT FROM OPERATIONS	**2,281.7**	**3,138.7**
Marketting, Selling and Distribution Expenses (-)	(1,262.8)	(1,728.3)
General and Administrative Expenses (-)	(414.8)	(635.9)
Other Operating Income	43.1	45.7
Other Operating Expense (-)	(42.1)	(54.5)
PROFIT FROM OPERATIONS (BNRI)*	**605.1**	**806.3**
Loss from Associates	(6.8)	(6.0)
Financial Income	240.7	316.0
Financial Expense (-)	(374.0)	(272.0)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**465.0**	**803.7**
Continuing Operations Tax Expense (-)	(105.5)	(173.5)
PROFIT FOR THE PERIOD	**359.5**	**630.3**
Attributable to:		
Minority Interest	18.3	23.4
Net Income Attributable to Equity Holders of the Parent	341.2	606.9
EBITDA (BNRI)*	**953.4**	**1,295.9**

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukranian operations amounted to TL40.6 million in FY2012.

Note 1: CCI's consoliated results are proportionately consolidated in Anadolu Efes' financial results as per its 50.3% shareholding.

Note 2: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

FOR GENERAL RELEASE TO THE PUBLIC
March 21st, 2013

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2012 and 31.12.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/12
Cash & Cash Equivalents	917.6	1,641.4
Financial Investments	22.6	229.9
Derivative Financial Instruments	-	0.1
Trade Receivables	578.4	823.0
Due from Related Parties	0.1	0.2
Other Receivables	16.9	25.8
Inventories	546.2	722.1
Other Current Assets	246.1	359.0
Total Current Assets	**2,328.0**	**3,801.5**
Other Receivables	1.6	2.2
Investments in Securities	25.2	0.8
Investments in Associates	18.4	-
Biological Assets	6.5	12.2
Property, Plant and Equipment	2,525.5	3,572.7
Intangible Assets	447.0	1,929.7
Goodwill	912.6	2,095.8
Deferred Tax Assets	62.4	75.3
Other Non-Current Assets	93.4	154.6
Total Non-Current Assets	**4,092.7**	**7,843.3**
Total Assets	**6,420.7**	**11,644.8**

	2011/12	2012/12
Short-term Borrowings	795.6	885.2
Derivative Financial Instruments	-	-
Trade Payables	307.6	393.7
Due to Related Parties	9.2	24.0
Other Payables	342.8	506.8
Provision for Corporate Tax	9.4	16.8
Provisions	28.0	64.5
Other Liabilities	136.0	228.6
Total Current Liabilities	**1,628.6**	**2,119.4**
Long-term Borrowings	1,303.8	2,037.9
Other Payables	165.7	198.3
Provision for Employee Benefits	54.0	68.0
Deferred Tax Liability	52.3	363.4
Other Liabilities	9.3	70.9
Total Non-Current Liabilities	**1,585.2**	**2,738.6**
Total Equity	**3,206.9**	**6,786.8**
Total Liabilities and Shareholders' Equity	**6,420.7**	**11,644.8**

Note 1: CCI's consolidated financial results are consolidated in Anadolu Efes' financial results by proportionate consolidation method as per Anadolu Efes' 50.3% shareholding in CCI.

Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Financial Investments" in Current Assets part of the balance sheet.

Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 21st, 2013

TURKEY BEER OPERATIONS

Highlighted Income Statement Items For the Year Ended 31.12.2011 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/12
Sales Volume (million hectolitres)	**8.4**	**8.6**
SALES	**1,390.8**	**1,604.7**
GROSS PROFIT FROM OPERATIONS	**961.2**	**1,105.2**
PROFIT FROM OPERATIONS	**427.6**	**436.6**
Financial Income / Expense	(10.5)	28.7
CONTINUING OPERATIONS PROFIT BEFORE TAX	**417.0**	**465.3**
Provision for Taxes	(80.5)	(82.6)
PROFIT FOR THE PERIOD	**336.5**	**382.6**
EBITDA	**519.9**	**550.5**

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 31.12.2012 and 31.12.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/12
Cash, Cash equivalents and Financial Investments	376.0	967.0
Trade Receivables	316.5	462.6
Inventories	120.8	176.2
Other Assets	39.3	134.2
Total Current Assets	**866.0**	**1,769.5**
Investments	1,774.3	5,539.1
Property, Plant and Equipment	384.4	407.4
Other Assets	56.7	118.1
Total Non-Current Assets	**2,228.1**	**6,079.5**
Total Assets	**3,094.1**	**7,849.0**
Trade Payables	60.2	76.8
Other Liabilities	248.4	338.7
Short-term Borrowings	178.0	344.7
Total Current Liabilities	**493.2**	**762.9**
Long-term Borrowings	163.7	1,145.8
Other Liabilities	214.6	263.8
Total Non-Current Liabilities	**378.3**	**1,409.6**
Shareholders' Equity	**2,222.7**	**5,676.6**
Total Liabilities and Shareholders' Equity	**3,094.1**	**7,849.0**

Note: Anadolu Efes subsidiaries, excluding brewing and malt production subsidiaries in Turkey, are stated on cost basis in order to provide more comprehensive presentation.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 21st, 2013

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Income Statement Items For the Year Ended 31.12.2011 and 31.12.2012
Prepared In Accordance with IFRS
(million USD)

	2011/12	2012/12
Volume (million hectoliters)	**14.6**	**19.8**
NET SALES	**976.0**	**1,505.9**
GROSS PROFIT	**410.7**	**686.9**
PROFIT FROM OPERATIONS (BNRI)*	**36.3**	**101.0**
Financial Income / (Expense)	(27.4)	6.0
(LOSS)/PROFIT BEFORE TAX	**4.8**	**93.1**
Income Tax	(2.1)	(22.9)
(LOSS)/PROFIT AFTER TAX	**2.7**	**70.2**
Attributable to		
Minority Interest	10.7	11.8
Equity Holders of the Parent Company	(8.0)	58.4
EBITDA (BNRI)*	**143.0**	**248.3**

*Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian&Ukranian operations amounted to USD10.6 million in FY2012.

Note 1: EBITDA here means earnings before interest (financial income/(expense) — net), tax, share of net loss of associates, depreciation and amortisation, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.

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

INTERNATIONAL BEER OPERATIONS (EBI)

Highlighted Balance Sheet Items as of 31.12.2012 and 31.12.2011
Prepared In Accordance with IFRS
(million USD)

	2011/12	2012/12
Cash and Cash Equivalents	152.1	331.9
Trade Receivables	61.3	113.2
Inventories	149.4	210.3
Other Current Assets	21.8	41.7
Total Current Assets	**384.9**	**697.1**
Property, Plant and Equipment	671.6	1,222.5
Intangible Assets (including goodwill)	402.4	1,885.5
Investments in Associates	9.8	-
Other Non-Current Assets	29.1	39.4
Total Non-Current Assets	**1,113.0**	**3,147.4**
Total Assets	**1,497.9**	**3,844.5**
Trade Payables, Due to Related Parties and Other Payables	171.6	342.4
Short-term Borrowings (including current portion of long-term debt and lease obligations)	285.9	225.2
Total Current Liabilities	**457.5**	**567.5**
Long-term Borrowings (including lease obligations)	196.4	87.9
Other Non-Current Liabilities	12.6	184.3
Total Non-Current Liabilities	**209.0**	**272.1**
Total Equity	**831.3**	**3,004.9**
Total Liabilities and Shareholders' Equity	**1,497.9**	**3,844.5**

Note 1: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

ANADOLU EFES

FOR GENERAL RELEASE TO THE PUBLIC
March 21st, 2013

SOFT DRINK OPERATIONS (CCI)
Highlighted Income Statement Items For the Year Ended 31.12.2011 and 31.12.2012
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/12
Sales Volume(million Unit Case)	**761.7**	**850.5**
Sales (net)	3,408.6	4,132.4
Cost of Sales	(2,145.8)	(2,543.9)
GROSS PROFIT	**1,262.8**	**1,588.5**
Operating Expenses	(939.9)	(1,113.1)
Other Operating Income / (Expense) (net)	5.4	(1.2)
EBIT	**328.3**	**474.2**
Gain / (Loss) from Associates	-	-
Financial Income / (Expense) (net)	(144.9)	8.4
INCOME BEFORE MINORITY INTEREST & TAX	**183.4**	**482.5**
Income Taxes	(41.9)	(97.6)
INCOME BEFORE MINORITY INTEREST	**141.5**	**384.9**
Attributable to,		
Minority Interest	1.2	4.8
Net Income attributable to Shareholders	140.3	380.1
EBITDA	**486.9**	**685.5**

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

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

SOFT DRINK OPERATIONS (CCI)
Highlighted Balance Sheet Items as of 31.12.2012 and 31.12.2011
Prepared In Accordance with IFRS as per CMB Regulations
(million TRL)

	2011/12	2012/12
Cash and Cash Equivalents	522.2	489.9
Investments in Securities	3.8	117.7
Derivative Financial Instruments	-	0.3
Trade Receivables and Due from Related Parties (net)	284.2	307.1
Inventory (net)	268.2	319.0
Other Receivables	13.2	13.4
Other Current Assets	328.3	311.3
Total Current Assets	**1,419.9**	**1,558.8**
Investment in Associate	-	-
Property, Plant and Equipment	1,707.2	1,927.5
Intangible Assets (including goodwill)	593.7	721.3
Deffered Tax Assets	1.9	0.6
Other Non- Current Assets	63.0	55.9
Total Non-current Assets	**2,367.7**	**2,707.7**
Total Assets	**3,787.6**	**4,266.4**
Short-term Borrowings	125.4	229.3
Trade Payables and Due to Related Parties	275.3	287.4
Other Payables	92.5	130.8
Provision for Corporate Tax	1.4	2.4
Provisions for Employee Benefits	14.7	21.9
Other Current Liabilities	16.9	20.7
Total Current Liabilities	**526.1**	**692.6**
Long-term Borrowings	1,508.6	1,447.6
Provisions for Employee Benefits	30.2	32.8
Deffered Tax Liabilities	52.6	58.5
Total Non-Current Liabilities	**1,591.4**	**1,659.7**
Total Equity	**1,670.1**	**1,914.1**
Total Liabilities and Shareholders' Equity	**3,787.6**	**4,266.4**

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