ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

Interim Operational Report
as of 30.06.2021

1. Anadolu Efes in Brief:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") carries out its business and operations across a broad region that includes Turkey, Russia, members of the Commonwealth of Independent States (CIS), and Central Asian and Middle Eastern countries. Anadolu Efes is a subsidiary of AG Anadolu Group Holding A.Ş., one of Turkey's biggest conglomerates, and is responsible for the conduct of Anadolu Group's operations in the beverages sector.

Anadolu Efes started out its business with two breweries that it opened in Turkey back in 1969. Shortly, the company became the leader of the domestic beer market. Anadolu Efes runs its international beer operations through Efes Breweries International NV ("EBI"), its 100% subsidiary based in Netherlands. Anadolu Efes is also the main shareholder (50.3%) of Coca- Cola İçecek A.Ş. ("CCI"), which runs Coca-Cola operations in Turkey and abroad.

Making more than two-thirds of its net sales in international markets, Anadolu Efes is Europe's 5th and the world's 10th largest brewer by production volume. The Company has an enriched product portfolio of beer and soft drinks brands and operates in a wide geographic region together with its export markets serving to hundreds of millions worldwide. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries, and 26 bottling plants in 10 countries, including Turkey among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

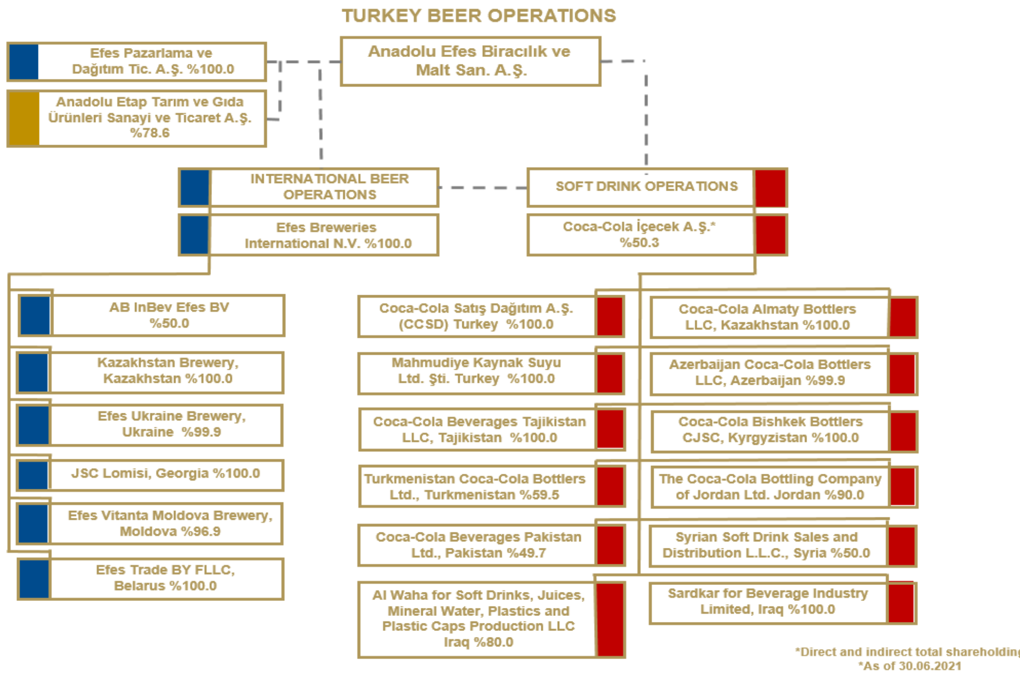
The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 30.06.2021);

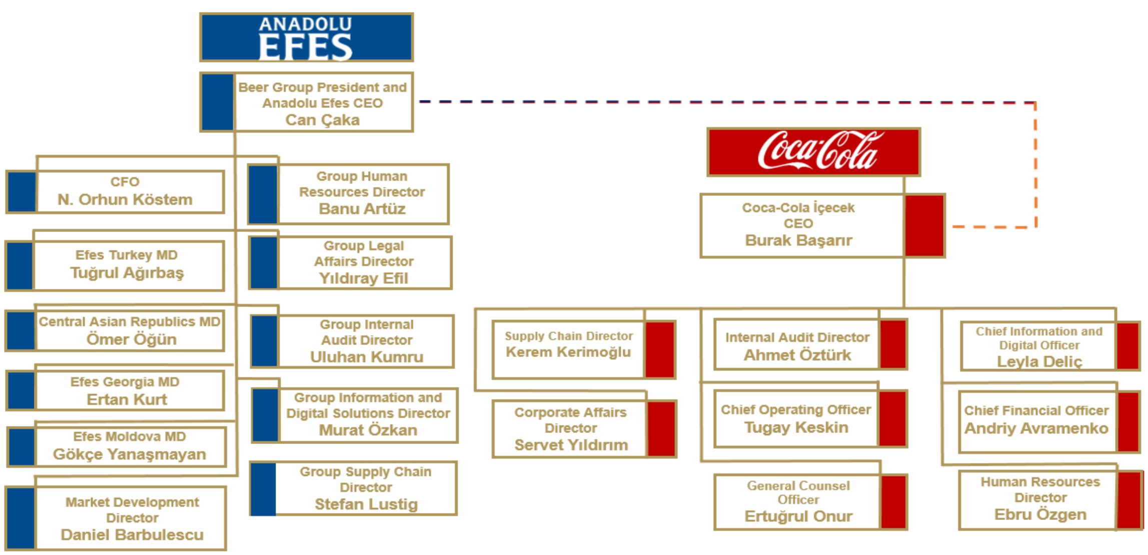
	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254.891.157	43,05
AB InBev Harmony Ltd.	142.105.263	24,00
Publicly-traded and other	195.108.843	32,95
Total issued capital	**592.105.263**	**100,00**

As of 30.06.2021, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company's capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares. Of Anadolu Efes' capital stock, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 33% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

2.2 Main Subsidiaries (as of June 30, 2021):



2.3 Organizational Chart (as of June 30, 2021)*:



*Mr. Gökçe Yanaşmayan, working as Managing Director of Efes Moldova, has been appointed as the Anadolu Efes Group CFO. Mr. Alphan Akpeçe, working as Commercial Director of Efes Georgia, has been appointed as the Managing Director of Efes Moldova to fill the position vacated by the appointment of Mr. Gökçe Yanaşmayan.

3. Developments in the period:

3.1 Announcement Regarding the Selection of Independent Audit Firm (April 2, 2021):

In its meeting held on April 2, 2021, our Board of Directors resolved to select, upon the suggestion by the Audit Committee, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited) to audit our Company's financial statements in 2021 and to submit the said selection for the approval of the General Assembly.

3.2 Announcement Regarding CMB Application for Bond Issuance (May 3, 2021):

Our company is evaluating long-term financing opportunities including options in international debt capital markets, particularly in relation to the refinancing its Eurobond maturing in 2022 as well as financing its upcoming working capital needs.

For this purpose, on April 29, 2021, our Board of Directors resolved to authorize our senior management regarding private placement and/or issuance of bond, commercial paper or any other debentures, in one or more tranches of issuance and in various types and terms, to real and legal persons domiciled outside Turkey, without public offering, up to USD 1,000,000,000 (One billion US Dollars) or its equivalent in another currency, with fix and/or floating rates to be determined as per the current market conditions at the date of the issuance; to obtain necessary approvals from the Capital Markets Board and other relevant agencies, to determine the transaction terms and placement; and performing all acts and transactions in connection therewith including the completion of sale.

Following the resolution of the Board of Directors, the Company has made an application to the Capital Markets Board ("Board") on May 3, 2021 regarding the planned debt issue abroad in order to be registered by the Board pursuant to the Capital Market Law No. 6362 and the provisions of Communique VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislation.

3.3 Top Management Change (May 4, 2021):

Mr. Orhun Köstem, working as the Group CFO of Anadolu Efes, has decided to leave the Company effective June 30, 2021. Mr. Gökçe Yanaşmayan, working as Managing Director of Efes Moldova, has been appointed as the Anadolu Efes Group CFO.

Mr. Gökçe Yanaşmayan graduated from Dokuz Eylül University in Economics in 2000. He worked as an Auditor at Arthur Andersen between 2000 - 2002 and as Senior Auditor at Ernst & Young between 2002 - 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 Efes Breweries International between 2006 - 2010 and as Finance Director at Efes Kazakhstan between 2010 - 2012. He worked as Finance Director at Efes Ukraine between 2012 and 2014. Mr. Yanaşmayan served as Efes Moldova Managing Director between December 2014 – June 2021.

ANADOLU EFES

3.4 Announcement Regarding the Anadolu Efes' Corporate Governane Rating (May 17, 2021)

SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") has increased the Corporate Governance Rating of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") to 96.3 as of May 17, 2021. The breakdown of the rating is as follows:

Main Sections	**Weight (%)**	**Note**
Shareholders	25	95.4
Public Disclosure & Transparency	25	98.8
Stakeholders	15	99.5
Board of Directors	35	93.9
Total	**100**	**96.3**

The Corporate Governance Rating Report published by SAHA is available at our Company website www.anadoluefes.com.

3.5 Announcement Regarding CMB's Approval & Bond Issuance Certificate (May 21, 2021):

Our application to Capital Markets Board (CMB) pursuant to the Capital Market Law No. 6362 and the provisions of Communique VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislation, regarding the issuance of debt instruments which was announced to the public on May 3, 2021, was approved at the meeting of the CMB on May 20, 2021 and was published in the CMB's Weekly Bulletin No. 2021/25.

The approved issuance certificate, notified by CMB with the cover letter dated May 5, 2021 and numbered E-29833736-105.02.02-6419 is attached to our announcement.

3.6 Annual Ordinary General Assembly Meeting (May 25, 2021):

The Annual Ordinary General Assembly of Anadolu Efes was held on May 25th, 2021 at 13:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" with the previously announced agenda. The minutes of the meeting is available at our website at www.anadoluefes.com.

At the 2020 Annual Ordinary General Assembly Meeting of our Company;

Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2020 have been discussed and approved.

LALE DEVELİOĞLU, the Board Member of the Company who was elected by the Board of Directors in 2020, was approved by the General Assembly.

The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2020.

To replace the released directors, the selection of TUNCAY ÖZİLHAN, KAMİLHAN SÜLEYMAN YAZICI, JASON WARNER, TALİP ALTUĞ AKSOY, RASİH ENGİN AKÇAKOCA, AGAH UĞUR, AHMET BOYACIOĞLU, UĞUR BAYAR (independent member), BARIŞ TAN (independent member), ŞEVKİ ACUNER (independent member) and LALE DEVELİOĞLU (independent member) as Directors of the Board for one year term has been approved.

The selection of the DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2021 was approved.

The amendments of the Company's Articles of Association, Article 7 ("Capital") for the extension of the registered capital system permission period and Article 14 ("Board Meetings") regarding board meetings to also be held electronically, were approved.

It has been decided to distribute a cash dividend of gross 1.9348 TL (net 1.64458 TL) per each share with 1 TL nominal value amounting to a total of 1,145,605,262.85 TL realizing a 193.48% gross dividend distribution, calculated for the period January-December 2020 to be paid starting from May 28, 2021.

3.7 Regarding Board of Directors and Committee Appointments (May 26, 2021)

Our Board of Directors resolved to appoint Mr. Tuncay ÖZİLHAN as the Chairman of the Board of Directors and Mr. Kamilhan Süleyman YAZICI as the Vice-Chairman of the Board, appoint Mr. Şevki ACUNER as the Chairman of the Audit Committee; Mr. Uğur BAYAR as a member of the Audit Committee, appoint Mr. Uğur BAYAR as the Chairman of the Corporate Governance Committee and Mr. Recep Yılmaz ARGÜDEN, Mrs. R. Aslı DEMİREL, Mr. Jason WARNER, Mr. Rasih Engin AKÇAKOCA, Mrs. Lale DEVELİOĞLU and Mr. Mehmet Hurşit ZORLU as members of the Corporate Governance Committee, appoint Mr. Barış TAN as the Chairman of the Early Detection of Risk Committee and Mr. Talip Altuğ AKSOY, Mr. Agah UĞUR and Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

3.8 Regarding the Issuance of Debt Instruments - Bank Mandates (May 27, 2021)

A mandate letter has been signed with BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc and J.P. Morgan Securities plc for the purpose of Eurobond issuance on which the application was filed to the Capital Markets Board of Turkey on May 3, 2021 and the approval was received from the Capital Markets Board of Turkey on May 20, 2021.

3.9 Announcement Regarding Fitch Rating (May 28, 2021) :

Fitch Ratings ("Fitch") has affirmed Long Term Foreign Currency Issuer Default Rating and Local Currency Issuer Default Rating of Anadolu Efes as "BBB-" with "Stable" outlook.

The rating is supported by Anadolu Efes' leading positions in its core markets. Fitch continues to expect growth in profits as a result of good cost inflation pass-through, product portfolio premiumisation and stronger capability to retain market share in the important Russian market and maintaining strong position in the home market of Turkey. The rating affirmation also reflects Fitch's expectations that Anadolu Efes has the ability and the willingness through the rating horizon to maintain FFO Net Leverage at conservative levels.

COVID-19 having only a mild impact on Company's operational performance with an expected recovery in 2021 together with the pricing ability and cost hedges in place as well as large hard currency cash balances which help to mitigate currency mismatch were mentioned among the key rating drivers.

3.10 Announcement Regarding the Tender Offer (June 21, 2021)

A cash tender offer for outstanding USD 500.000.000 Notes due 2022 of our Company is planned for which Citigroup Global Markets Limited and J.P. Morgan Securities plc have been authorized. Our Company announces the Tender Offer to the holders of the respective outstanding Notes, subject to the terms and conditions explained in the announcement in detail.

3.11 Regarding the Issuance of Debt Instruments – Roadshow (June 21, 2021)

Our Company has mandated joint bookrunners to arrange a series of fixed income investor meetings commencing Monday 21st June, 2021. A Benchmark USD-denominated Reg S/144A notes offering with a 7 year maturity is expected to follow, subject to market conditions. The securities offered will not be and have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

3.12 Regarding the Appointment of Moldova General Manager (June 21, 2021)

As per our previous announcement dated May 4, 2021; Mr. Gökçe Yanaşmayan, working as Managing Director of Efes Moldova, has been appointed as the Anadolu Efes Group CFO effective from July 1, 2021. Mr. Alphan Akpeçe, working as Commercial Director of Efes Georgia, has been appointed as the Managing Director of Efes Moldova to fill the position vacated by the appointment of Mr. Gökçe Yanaşmayan, effective July 1, 2021.

Mr. Alphan Akpeçe graduated from Marmara University Faculty of Communication, Public Relations and Advertising in 2003. He started his career in 2005 in Anadolu Efes Turkey Marketing Directorate. Between 2005 - 2014, after serving as Marketing Representative, Product Supervisor (Efes Dark & Efes Xtra), Product Supervisor (Efes Pilsen), Communications Supervisor, he was appointed as Efes Pilsen Marketing Manager. After working as Channel Development Manager in Anadolu Efes Turkey Marketing Directorate between 2014 – 2015, he moved to Anadolu Efes Turkey Sales Directorate. Between 2015 - 2018 he served as In-store Marketing and Key Customer Development Manager and Trade Marketing Manager, then he served as Efes Georgia Commercial Director between May 2018 - June 2021. Mr. Akpeçe has been appointed as Efes Moldova Managing Director effective from July 1, 2021.

3.13 Announcement Regarding the Pricing of Debt Instruments (June 23, 2021)

The book building process of the bond issuance of our Company to be listed on the Euronext Dublin Stock Exchange has been completed. A US$500,000,000, 7-year maturity notes with a redemption date of June 29, 2028 will be issued with a coupon rate of 3.375%. The transaction is expected to be completed after subscription agreement is signed and tranche issuance certificate is obtained from the Capital Markets Board.

3.14 Regarding Subscription Agreement and Tranche Issuance Certificate (June 28, 2021)

As disclosed in our public announcement on June 23, 2021, the subscription agreement for the issuance of the US$500,000,000 7-year notes with a coupon rate of 3.375% has been signed. The tranche issuance certificate for this issuance, which was approved by the Capital Markets Board is attached in our announcement.

3.15 Announcement Regarding Completion of the Sale of Debt Instruments (June 29, 2021)

Upon obtaining the Tranche Issuance Certificate from the Capital Markets Board on 28 June 2021, the sale of the USD 500,000,000 7-year notes, with a coupon rate of 3,375%, and the listing of these notes to the Euronext Dublin Stock Exchange have been completed. As of 29 June 2021, the proceeds have been transferred to the Company's accounts.

4. Corporate Governance Compliance Report:

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company’s Finance Directorate, continued to conduct the relations with our shareholders in the first six months of 2021.

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Company representatives attended 9 roadshows/conferences (virtual) that were intended to provide shareholders and investors with information about the company in the first six months of 2021. In the meantime, meetings took place with a total of 117 domestic and international institutional and private investors and shareholders, addressing the company's business results, performance, and other developments in the period.

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 the first six months of 2021, two Committee meetings were held, whose date are on 23.02.2021 and 25.02.2021. Corporate Governance Committee met once more on 19.02.2021 in order to execute duties of the Nomination Committee.

5. Subsequent Events:

As disclosed in our announcement on the Public Disclosure Platform dated 1 July 2021; the cash tender offer of the Company for the bonds with a nominal value of USD 500,000,000 with a maturity of 2022 has been terminated as of 30 June 2021, and the repurchase of the principal amount of USD 319,613,000 in total at the end of the period has been completed. The payment of the related principal was made on 2 July 2021.

6. Effect of COVID-19 Outbreak on Group Operations:

The Group has been implementing several contingency plans to mitigate the potential negative impacts of COVID-19 on the Group's operations and financial statements. It has been some partial hitches in sales process due to lockdowns and due to closure of some sales channels in countries where the Group operates in line with the slowdown in global markets and beer/ beverage industry. Meanwhile the Group has taken series of actions to minimize capital expenditures, expenses and inventory level and has reviewed current cash flow strategies to maintain strong balance sheet and liquidity position. Lifting of curfews and decreasing in restrictions regarding to pandemic has positive effect on both market demand and the Group's operations.

The Group management has evaluated the potential effects of COVID-19 outbreak and has reviewed the key assumptions estimations used in proportion of the interim condensed consolidated financial statements. In this concept, Group has performed impairment test for financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax asset, goodwill and bottling rights and do not anticipate any material impairment loss in the interim condensed consolidated financial statements as of June 30, 2021.

7. Sustainability:

Our company has published its 2020 Sustainability Report. The report includes our Positive Impact Plan strategy, our focus areas and our performance and progress in them, and the Sustainability Goals for 2030 that we announced this year. According to our 2030 Goals determined in line with the United Nations Sustainable Development Goals guide, we aim to;

- Become net zero in all our operations by 2030.
- Become a certified zero-waste beer producer in all our operations by 2030.
- Continue to reduce plastic usage.
- In cooperation with all our stakeholders, we will continue making our community investments according to our longterm perspective to increase the social impact we create.
- By 2030, all our farmers will be educated on sustainable agriculture practices.
- We will continue to partner with young entrepreneurs and support their dreams wherever possible.
- Increase the representations of women in our organization from 30% to 51% by 2030.
- Become certified in gender equality in all our operations by 2023.

Click to access the report.

ANADOLU EFES

1H2021 EARNINGS RELEASE

Istanbul, August 12, 2021

2Q2021 HIGHLIGHTS

- **Consolidated sales volume** increased by 14.2% to 33.2 mhl
- **Consolidated net sales revenue** up 46.9% to TL 10,387.2 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 41.5% to TL 2,069.4 million

1H2021 HIGHLIGHTS

- **Consolidated sales volume** increased by 13.7% to 56.4 mhl
- **Consolidated net sales revenue** up 42.8% to TL 16,546.6 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 55.0% to TL 2,784.5 million
- **Consolidated Free Cash Flow** was TL 1,953.4 million in 1H2021 vs. TL 991.4 million in 1H2020

MANAGEMENT COMMENTS

"After making a very strong start to the year, we delivered another solid set of results; which were either above or in line with our expectations. We managed to keep our volume growth momentum, assisting our consolidated volumes to exceed pre-pandemic levels. Brand investments and innovations, market executions together with the initiatives to increase visibility were the drivers of our strong volume performance in the period. In addition, the exports significantly surpassed our expectations with increased contribution to profitability. On top of a robust volume performance, our FX-neutral revenue/hl increased by 13.9% in the period, thanks to our focus on strict discount management and revenue management initiatives to drive value. In line with our disciplined financial policy and tight balance sheet management strategy, our leverage ratio stayed at a very healthy level as a result of close to TL 2 billion Free Cash Flow generated." ***commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.***

I am also honored and pleased to share that Anadolu Efes delivered another landmark transaction, by issuing US$500,000,000, 7-year maturity Eurobonds, with a coupon rate of 3.375%, which will set a new benchmark for Turkish corporates in the coming years. We took the advantage of pursuing a very good transaction strategy and selecting a very good execution window, giving us the opportunity to ensure most optimal outcome and therefore, breaking our own record. I am also very happy with the outcome of the tender process where the result is the testimony of the investors' appreciation of Anadolu Efes' credit and their appetite to extend their maturity by participating in the new issue.

As Anadolu Efes, we see sustainability as the most crucial part of our long journey that all our employees and stakeholders must internalize and feel responsible for. Since day one, we have been prioritizing value creation across all strategic areas for the sustainable growth of our business. This year, we identified our Sustainability Goals for 2030 in line with the guidelines of United Nations Sustainable Development Goals to demonstrate our commitment to improve our ESG related practices. With the aim of reducing our footprint, our goal is to reach net zero carbon emissions in all our operations by 2030, while becoming a certified zero-waste company at the same time. In addition to these efforts, we will continue to invest in the societies we live in for a sustainable future by focusing on our social impact through supporting community projects and entrepreneurs. We are well aware that sustainable development depends on empowering women in business life, and we believe that equal opportunity makes us stronger. Along these ambitions, we aim to increase the *representations of women in our organization from 30% to 51% by 2030. In addition, we will continue to raise awareness about gender equality including pay gap among all our employees and stakeholders.*

We continue to invest behind our digital infrastructure by stepping up our investments in CIS operations. As we took important steps in our Turkish operation in terms of digital transformation, we initiated our program in Moldova as well, in order to have more lean and efficient processes from production to sales.

We remain cautious for the rest of the year, given the uncertainties lying ahead, considering the developments on pandemic and the increases in commodity costs. However, we are well equipped to meet our business goals with our strong brand portfolio, superior market execution capabilities, digital infrastructure and endless efforts of our employees. We will continue to brew joy, passionately and responsibly.

SUMMARY FINANCIALS

Consolidated (TL mn)	2Q2020 Restated**	2Q2021	Change %	1H2020 Restated**	1H2021	Change %
Volume (mhl)	29.1	33.2	14.2%	49.6	56.4	13.7%
Net Sales	7,070.2	10,387.2	46.9%	11,583.7	16,546.6	42.8%
Gross Profit	2,680.5	3,919.3	46.2%	4,003.4	5,871.3	46.7%
EBIT (BNRI)	1,038.1	1,491.3	43.7%	664.9	1,597.4	140.3%
EBITDA (BNRI)	1,462.3	2,069.4	41.5%	1,796.3	2,784.5	55.0%
Net Income/(Loss)*	351.9	415.1	18.0%	239.9	710.3	196.1%
FCF	2,012.8	2,204.3	9.5%	991.4	1,953.4	97.0%
			Change (bps)			Change (bps)
Gross Profit Margin	37.9%	37.7%	-18	34.6%	35.5%	92
EBIT (BNRI) Margin	14.7%	14.4%	-33	5.7%	9.7%	391
EBITDA (BNRI) Margin	20.7%	19.9%	-76	15.5%	16.8%	132
Net Income Margin*	5.0%	4.0%	-98	2.1%	4.3%	222

Beer Group (TL mn)	2Q2020 Restated	2Q2021	Change %	1H2020	1H2021	Change %
Volume (mhl)	10.5	10.9	4.1%	17.4	18.2	4.2%
Net Sales	3,457.5	4,564.2	32.0%	5,349.5	6,976.3	30.4%
Gross Profit	1,452.1	1,823.2	25.6%	1,962.1	2,515.8	28.2%
EBIT (BNRI)	476.8	415.3	-12.9%	-64.8	43.1	n.m.
EBITDA (BNRI)	678.3	712.6	5.1%	582.2	665.3	14.3%
Net Income/(Loss)*	293.4	302.7	3.2%	119.9	505.2	321.4%
FCF	1,527.1	1,673.6	9.6%	243.2	1,084.2	345.9%
			Change (bps)			Change (bps)
Gross Profit Margin	42.0%	39.9%	-205	36.7%	36.1%	-62
EBIT (BNRI) Margin	13.8%	9.1%	-469	-1.2%	0.6%	183
EBITDA (BNRI) Margin	19.6%	15.6%	-401	10.9%	9.5%	-135
Net Income Margin*	8.5%	6.6%	-185	2.2%	7.2%	500

CCI (TL mn)	2Q2020 Restated**	2Q2021	Change %	1H2020 Restated**	1H2021	Change %
Volume (mn u/c)	328	393	19.8%	567	674	18.9%
Net Sales	3,613	5,824	61.2%	6,234	9,571	53.5%
Gross Profit	1,222	2,089	71.0%	2,043	3,356	64.3%
EBIT	559	1,072	91.7%	735	1,560	112.3%
EBITDA	784	1,356	73.0%	1,214	2,119	74.6%
Net Income/(Loss)*	353	721	104.2%	482	1,124	133.4%
FCF	606	722	19.1%	625	839	34.2%
			Change (bps)			Change (bps)
Gross Profit Margin	33.8%	35.9%	205	32.8%	35.1%	229
EBIT Margin	15.5%	18.4%	293	11.8%	16.3%	451
EBITDA Margin	21.7%	23.3%	158	19.5%	22.1%	267
Net Income Margin*	9.8%	12.4%	261	7.7%	11.7%	401

* Net income attributable to shareholders

**Soft drinks operations' 2Q2020 and 1H2020 financials have been restated to reflect the impact of spare parts accounting change.

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	2Q2020 Restated**	2Q2021	% change	1H2020 Restated**	1H2021	% change
Volume (mhl)	29.1	33.2	14.2%	49.6	56.4	13.7%
Net Sales	7,070.2	10,387.2	46.9%	11,583.7	16,546.6	42.8%
Gross Profit	2,680.5	3,919.3	46.2%	4,003.4	5,871.3	46.7%
EBIT (BNRI)	1,038.1	1,491.3	43.7%	664.9	1,597.4	140.3%
EBITDA (BNRI)	1,462.3	2,069.4	41.5%	1,796.3	2,784.5	55.0%
Net Income/(Loss)*	351.9	415.1	18.0%	239.9	710.3	196.1%
FCF	2,012.8	2,204.3	9.5%	991.4	1,953.4	97.0%
			Change (bps)			Change (bps)
Gross Profit Margin	37.9%	37.7%	-18	34.6%	35.5%	92
EBIT (BNRI) Margin	14.7%	14.4%	-33	5.7%	9.7%	391
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*Net income attributable to shareholders

**Soft drinks operations' 2Q2020 and 1H2020 financials have been restated to reflect the impact of spare parts accounting change.

Anadolu Efes had another successful quarter where the **consolidated sales volume** expanded by 14.2%, reaching 33.2 mhl. While the volume increase came from both business lines, almost all countries across the board contributed to this performance. Our beer operations in Turkey, Moldova and Georgia posted double-digit growth rates while Russia continued its growth momentum this quarter as well. Soft drink operations benefitted from both domestic and international businesses where Turkey, Pakistan, Jordan and Tajikistan took the lead.

Consolidated net sales revenue was up by 46.9% to TL 10,387.2 million in 2Q2021 with FX-neutral basis increase of 31.1%. Solid revenue growth was driven by the volume performance as well as higher prices and was supported by premiumization, tight discount management and SKU prioritization especially in soft drink operations.

Consolidated EBITDA (BNRI) grew by 41.5% year-on-year to TL 2,069.4 million; with a margin 19.9%. Turkey beer profitability margin showed an improvement in the quarter, driven by very successful topline growth; despite a high OpEx as a result of the "+1 rested" relaunch expenses. In international beer, CIS had a superior performance in profitability whereas in Russia the profitability margin was under pressure due to calendarization of some operational expenses and year-on-year higher marketing spending which were already planned. Soft drinks had another robust quarter, thanks to controlled spending and savings in operational expenses as well as strong topline performance.

Anadolu Efes recorded TL 415.1 million **net profit** in 2Q2021 up from TL 351.9 million in 2Q2020. The increase in bottomline was mainly driven by the year-on-year improved operational profitability as well as higher FX-gains recorded in CCI. Accordingly, in 1H2021, net profit reached TL 710.3 million, almost tripling its level a year ago.

Anadolu Efes' **Free Cash Flow** surpassed its previous year's level and reached TL 2,204.3 million in 2Q2021 with the contribution of both beer and soft drink operations. Better operational profitability in absolute terms as well as improved working capital on top of an already tight level together with a very limited increase in capex margin contributed to the successful cash generation of TL 1,953.4 million in 1H2021 with 97.0% year-on-year increase. As a result of robust cash generation; consolidated **Net Debt to EBITDA (BNRI)** improved compared to 1Q2021 and was reported at 0.9x as of June 30, 2021.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	2Q2020 Restated	2Q2021	% change	1H2020	1H2021	% change
Volume (mhl)	10.5	10.9	4.1%	17.4	18.2	4.2%
Net Sales	3,457.5	4,564.2	32.0%	5,349.5	6,976.3	30.4%
Gross Profit	1,452.1	1,823.2	25.6%	1,962.1	2,515.8	28.2%
EBIT (BNRI)	476.8	415.3	-12.9%	-64.8	43.1	n.m.
EBITDA (BNRI)	678.3	712.6	5.1%	582.2	665.3	14.3%
Net Income/(Loss)*	293.4	302.7	3.2%	119.9	505.2	321.4%
FCF	1,527.1	1,673.6	9.6%	243.2	1,084.2	345.9%
			Change (bps)			Change (bps)
Gross Profit Margin	42.0%	39.9%	-205	36.7%	36.1%	-62
EBIT Margin	13.8%	9.1%	-469	-1.2%	0.6%	183
EBITDA Margin	19.6%	15.6%	-401	10.9%	9.5%	-135
Net Income Margin*	8.5%	6.6%	-185	2.2%	7.2%	500

*Net income attributable to shareholders

Following a strong start to the year in 1Q, **Beer Group sales volume** had a remarkable topline performance in 2Q2021 as well and grew by 4.1% year-on-year to 10.9 mhl; mainly benefitted from double-digit volume growth delivered in Turkey and CIS countries. Thus, in the first half of the year, the volumes reached 18.2 mhl with year-on-year increase of 4.2%.

International beer operations' volumes grew by 1.9% to 9.5 mhl in 2Q2021, with the contribution of all international operations with the exception of Ukraine. Therefore, international beer volumes increased by 3.3% to 16.0 mhl in 1H2021. In 2Q, **Russian** beer volumes were almost flat compared to last year, despite the increase in number of COVID cases with tightened restrictions through the end of the quarter. Our volume performance in Russia benefitted from solid growth generated in core and premium segments where the marketing campaigns also assisted volume performance. In line with our premiumization strategy, we were able to achieve double-digit growth rates in super premium and low premium segments with good performance of Bud, Brahma and Essa brands, also supporting our overall value share. **Ukraine** posted decline in 2Q, due to the continued impact of price increase implemented at the beginning of the year in line with our value-focused approach. **CIS countries** continued their growing momentum in the second quarter, led by double-digit growth achieved in Georgia and Moldova with increased efforts on improving consumer engagement and investing on brand equities. Despite the strict restrictions in on-trade during April-May period and curfews during weekends, **Turkey** volumes increased by 22.0% year-on-year in 2Q2021 outperforming our expectations, benefitting from the low-base of last year also the growth delivered in traditional trade channel with an increased habit of home-stocking during lockdowns. Accordingly, in 1H2021, Turkey beer operations' volumes reached to 2.1 mhl, with an increase of 11.3% year-on-year.

Beer Group sales revenue performance was substantially ahead of volumes and was realized at TL 4,564.2 million in 2Q2021 with 32.0% growth year-on-year where the FX-neutral increase was 16.5%. **International beer operation's revenue** grew by 27.0% year-on-year with an FX-neutral basis increase of 8.6% and reached TL 3,696.5 million in 2Q2021. The increase in international beer sales revenue is mainly attributable to the price increases across the board but also benefitted from favorable product mix. Premium segment development also helped revenue/hl performance in the period especially in Russia and CIS countries. **Turkey beer sales revenue** marked an impressive growth and grew by 59.7% year-on-year to TL 853.9 million in 2Q2021. The significant increase in revenue/hl was parallel to its level in 1Q and was realized at 30.9% assisted by the price increases implemented, favorable SKU mix as well as effective discount management, which was also backed by closure of on-trade sales channels during the period. Therefore, beer group sales revenue in the first half of the year increased by 30.4% year-on-year to TL 6,976.3 million.

Beer group gross profit increased by 25.6% to TL 1,823.2 million in 2Q2021; yielding a margin of 39.9%. In international beer operations; gross margin was below last year; mainly due to the volume pressure in Ukraine, the excise increase in Russia at the beginning of the year together with the negative impact of fx rates and commodity price increases. The pressure on the margin was partly mitigated by the strong gross profitability in CIS countries; which was supported by their volume growth and strong pricing. Turkey beer's gross margin expanded in the period, thanks to strong topline performance, which led to lower share of fixed costs in cost of goods sold. Therefore, the negative impacts coming from the raw material and commodity price pressures as well as change in package mix were mitigated. Beer group gross profit in the first half of the year was TL 2,515.8 million with a margin of 36.1%, slightly below last year.

Beer group EBITDA (BNRI) increase in 2Q2021 lagged behind the revenue growth and realized at 5.1% year-on-year, mainly due to gross margin pressure as well as accelerated marketing and sales spending over last year; in line with the expectations. There was a year-on-year decline in international beer operation's EBITDA margin in 2Q2021 due to high base of last year where the margin was boosted by the substantial savings in OpEx. The margin pressure in international beer was also due to calendarization of some expenses from 1Q. Good performance in gross profitability in Turkey beer also translated into EBITDA margin however at a lower rate on the back of year-on-year increased marketing spending related to "+1 rested" relaunch ahead of high season. Thus, EBITDA (BNRI) increased by 14.3% to TL 665.3 million in the first half of the year, yielding a margin of 9.5%.

Beer Group net income increased from TL 293.4 million in 2Q2020 to TL 302.7 million in 2Q2021. Bottom-line in this quarter was supported by the dividends received from CCI, which more than compensated the year-on-year higher losses recorded in Anadolu Etap. As a result, bottomline in 1H2021 improved remarkably year-on-year to TL 505.2 million by more than tripling last year's profit.

Beer Group Free Cash Flow outperformed last year's high base and was reported at TL 1,673.6 million in 2Q2021. The increase in the Free Cash Flow was mainly supported by Russia with the superior performance in trade payables as well as the decline in absolute CAPEX where both are going to normalize in the second half. Free cash flow in 1H2021 reached TL 1,084.2 million versus TL 243.2 million a year ago.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: *"Following successful results in the first quarter of 2021, our business momentum continued to accelerate in 2Q2021. Despite the challenges caused by lock downs and restricted mobility especially in the April-May period, we delivered successful results. CCI performance was broad based among all our markets. We continued profitable growth through our solid core portfolio, focused marketing campaigns, segmented execution and expanded utilization of digital tools. We were also able to expand our profitability margins thanks to disciplined cost management and prudent financial risk strategies despite the challenging pandemic environment.*

Our sales volume growth was solid in all our markets without any exception led by sparkling beverages, energy and iced tea. Since we experienced the most severe impact of Covid-19 pandemic in the second quarter of the last year, cycling a low base also contributed to the remarkable sales volume growth in 2Q2021. In Turkey we registered 18% volume growth despite the continued restrictions on the on-premise channel and general curfews in the first two months of the quarter. This was achieved by adapting to evolving consumer preferences and supporting them at various home occasions with our diverse brand portfolio. Our international operations recorded 21% volume growth. Pakistan delivered a solid 20% volume growth, further advancing its leadership in the CSD category with effective discount management, expanding outlet reach, segmented and regional offerings and improved route to market capabilities. Central Asia and Middle East operations also performed well with double digit sales volume growth in the quarter.

The Covid-19 pandemic initiated a fast-forward digitalization in all sectors while consumers' preferences started to change permanently. We are happy to be leading this change and adapting to it quickly. We re-directed our marketing focus on the home occasions and adopted to the evolving consumer trends. We prioritized the multiple Immediate Consumption ("IC") packages in various occasions at home. With that we were able to offset the negative effects of on-premise channels' closure and increased the share of IC package consumption at traditional, modern and discount channels. On top of that, we have increased visibility and availability of our products at digital channels and e-commerce significantly.

Disciplined price increases, our lean operating model, frugal OpEx mindset and SKU prioritization enabled us to deliver once again in line with our quality growth algorithm. Our net sales revenue per unit case grew by 21% on FX neutral basis and EBITDA margin expanded by 158 bps in the second quarter.

Looking ahead we will be cycling a very strong 3rd and 4th quarter performance in the environment of continuing uncertainty due to emergence of new COVID variants and their impact on the business. Nevertheless, encouraged by the solid performance of our business in the first two quarters, we revise our full year guidance on volume from 4-6% growth to high single digit growth and our consolidated FX neutral NSR growth from high teens to low to mid-twenties on the back of accelerating business momentum across our markets. We reiterate our profitability guidance as it is, in consideration of the cost pressure, particularly, commodity prices, and already very tight OpEx management.

On another front, we signed the share purchase agreement for the acquisition of Coca-Cola Bottlers Uzbekistan at 6th August 2021. We are very pleased to be the winner of this tender process. We are very excited to have the opportunity to become the majority shareholder of CCBU. We see this transaction as an important step in CCI's history, expanding our footprint and strengthening our position in the Central Asia with a potential to create further expansion opportunities within the Coca-Cola System. We strongly believe *in the tremendous growth potential that the Uzbek soft drinks market possesses for sustainable profitable growth in the short- to mid-term in line with our quality growth algorithm.*

As we registered double digit volume and EBITDA growth with expanding margins in the first half of the year, going forward we will continue to rely on our strong and innovative brand portfolio, the speed and agility of our organization, the excellence in digitally enabled execution, the strength of our talent pipeline, and the long-term alignment with The Coca-Cola Company. By leveraging on our strength, we are committed to win in our markets in order to create value for our stakeholders. I want to thank our people for being motivated, resilient, and agile in our journey to be the best digitally enabled FMCG execution player in our geographies."

Coca-Cola İçecek (TL mn)	2Q2020 Restated**	2Q2021	% change	1H2020 Restated**	1H2021	% change
Volume (mn u/c)	328	393	19.8%	567	674	18.9%
Net Sales	3,613	5,824	61.2%	6,234	9,571	53.5%
Gross Profit	1,222	2,089	71.0%	2,043	3,356	64.3%
EBIT	559	1,072	91.7%	735	1,560	112.3%
EBITDA	784	1,356	73.0%	1,214	2,119	74.6%
Net Income/(Loss)*	353	721	104.2%	482	1,124	133.4%
FCF	606	722	19.1%	625	839	34.2%
			Change (bps)			Change (bps)
Gross Profit Margin	33.8%	35.9%	205	32.8%	35.1%	229
EBIT Margin	15.5%	18.4%	293	11.8%	16.3%	451
EBITDA Margin	21.7%	23.3%	158	19.5%	22.1%	267
Net Income Margin*	9.8%	12.4%	261	7.7%	11.7%	401

*Net income attributable to shareholders

**Soft drinks operations' 2Q2020 and 1H2020 financials have been restated to reflect the impact of spare parts accounting change.

For the full text of Coca-Cola İçecek's 1H2021 Earnings Release, please refer to the link below:
www.cci.com.tr/en/investor-relations/financial-information/financial-results

2021 OUTLOOK

We revise our full year volume and revenue guidance for Soft Drinks following better than anticipated results in the first half of the year that is also reflected to Anadolu Efes' guidance as well. We make no changes for our guidance for Beer Group. We are more cautious for profitability for both business lines, so the guidance is reiterated considering the cost and commodity pressures; which are expected to affect second half of the year although the effects are mostly to be mitigated by the hedges in place. Accordingly,

Consolidated sales volume is expected to grow by mid-single digit (*previously: low-to-mid single digit*)

Total Beer volume is to grow by low-single digit (*no change*)

Consolidated Soft Drinks sales volume is to grow high single digit (*previously: 4-6% growth*)

Consolidated Net Sales Revenue is expected to grow by high-teens on FX-Neutral basis, with the contribution of both business lines (previously: mid-teens growth on FX-Neutral basis)

Total Beer revenue is expected to grow by low-teens on FX-Neutral basis (*no change*)

Total Soft Drinks revenue is expected to grow by low-to-mid twenties on FX-Neutral basis (*previously: high teens)*

2021 outlook reflects management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1H2020 Restated	1H2021
Profit/loss from Operations	664.8	1,596.6
Depreciation and amortization	1,007.2	1,096.5
Provision for retirement pay liability	21.6	24.8
Provision for vacation pay liability	17.7	34.5
Foreign exchange gain/loss from operating activities	82.1	23.9
Rediscount interest income/expense from operating activities	-1.7	2.3
Other	4.4	5.1
EBITDA	**1,796.1**	**2,783.7**
EBITDA (BNRI*)	**1,796.3**	**2,784.5**

* Non-recurring items amounted to TRL 0.1 million in 1H2020 and TRL 0.8 million in 1H2021

Financial Income / (Expense) Breakdown (TL mn)	1H2020	1H2021
Interest income	110.2	105.2
Interest expense	-343.7	-443.5
Foreign exchange gain /(loss)	57.2	296.2
Other financial expenses (net)	-25.1	-44.8
Gain/(loss) on derivative transactions	-186.7	-67.3
Net Financial Income /(Expense)	**-388.1**	**-154.1**

Free Cash Flow (TL mn)	1H2020	1H2021
EBITDA	1,796.1	2,783.7
Change in Working Capital	173.9	766.6
Income Taxes & Employee Benefits Paid	-83.3	-422.7
Payments of Lease Liabilities	-85.6	-90.9
CAPEX, net	-754.6	-1,025.5
Net Financial Income /(Expense)	-55.2	-57.7
FCF	**991.4**	**1,953.4**
Other investing activities (Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)	-126.4	-87.0
FCF (after investing activities)	**865.0**	**1,866.4**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	17,571.0	12,207.1	-5,363.9
Beer Group (TL mn)	11,119.3	7,337.4	-3,781.9
Turkey Beer (TL mn)	10,263.9	4,698.2	-5,565.7
EBI (TL mn)	855.3	2,619.9	1,764.6
CCI (TL mn)	6,481.0	4,870.0	-1,611.0

Net Debt / EBITDA (BNRI)	1H2020	1H2021
Anadolu Efes Consolidated	1.1	0.9
Beer Group	1.2	1.9

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements For the Six-Months Period Ended 30.06.2020 and 30.06.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	Restated 2020/06	2021/06
SALES VOLUME (mhl)	**49.6**	**56.4**
SALES REVENUE	**11,583.7**	**16,546.6**
Cost of Sales (-)	-7,580.4	-10,675.3
GROSS PROFIT FROM OPERATIONS	**4,003.4**	**5,871.3**
Selling, Distribution and Marketing Expenses (-)	-2,309.6	-3,132.4
General and Administrative Expenses (-)	-931.2	-1,171.1
Other Operating Income /Expense (net)	-97.7	28.8
EBIT (BNRI)	**664.9**	**1,597.4**
Income /Expense From Investing Activities (net)	358.6	573.2
Income / (Loss) from Associates	-70.2	-172.3
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**953.2**	**1,997.4**
Financial Income / Expense (net)	-388.1	-154.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**565.1**	**1,843.3**
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-235.0	-517.4
- Deferred Tax Expense (-) / Income	-0.8	10.3
Income/(loss) after tax for the year from disc. operations	-4.6	0.0
INCOME/(LOSS) FOR THE PERIOD	**324.7**	**1,336.2**
Attributable to:		
Non-Controlling Interest	84.8	625.9
EQUITY HOLDERS OF THE PARENT	**239.9**	**710.3**
EBITDA (BNRI)*	**1,796.3**	**2,784.5**

*Non-recurring items amounted to TL 0.1 million in 1H2020 and TL 0.8 million in 1H2021.

Note: 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 31.12.2020 and 30.06.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/6
Cash & Cash Equivalents	8,525.0	12,206.3
Financial Investments	23.2	0.8
Derivative Instruments	135.1	136.9
Trade Receivables from Third Parties	2,422.2	5,385.2
from Related Parties	322.8	513.7
Other Receivables	162.5	233.6
Inventories	2,708.7	3,675.2
Other Current Assets	1,423.0	1,439.2
TOTAL CURRENT ASSETS	**15,722.6**	**23,590.8**
Trade Receivables	1.8	2.1
Financial Investments	0.8	0.8
Property, Plant and Equipment (incl. inv properties)	12,592.1	14,665.5
Right of Use Assets	327.3	340.6
Other Intangible Assets	17,167.7	19,519.3
Goodwill	3,299.3	3,975.2
Deferred Tax Assets	942.3	1,276.9
Non current derivative financial instruments (asset)	8.3	14.8
Other Non-Current Assets	499.3	516.8
TOTAL NON-CURRENT ASSETS	**34,838.8**	**40,312.1**
TOTAL ASSETS	**50,561.4**	**63,902.9**

	2020/12	2021/6
Current portion of long term borrowings	544.4	3,448.7
Short-term Borrowings	2,327.5	2,107.0
Current portion of term lease obligations (IFRS 16)	112.6	94.0
Derivative Instruments	78.3	187.9
Current Trade Payables to Third Parties	5,627.3	8,678.3
to Related Parties	569.0	829.9
Other Current Payables	2,305.5	3,295.2
Provision for Corporate Tax	128.0	179.0
Provisions	174.5	288.4
Other Liabilities	675.0	752.4
TOTAL CURRENT LIABIITIES	**12,542.1**	**19,860.8**
Long-term Borrowings	8,922.2	11,628.8
Long term lease obligations (IFRS 16)	257.9	292.4
Non Current Trade Payables	49.5	100.2
Deferred Tax Liability	3,257.5	3,619.7
Other Non Current Liabilities	517.4	696.8
TOTAL NON-CURRENT LIABILITIES	**13,004.5**	**16,338.0**
TOTAL EQUITY	**25,014.7**	**27,704.1**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**50,561.4**	**63,902.9**

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 Six-Months Period Ended 30.06.2020 and 30.06.2021
Prepared in accordance with TAS/TFRS as per CMB Regulations
(TL mn)

	2020/6	2021/6
Sales Volume (mhl)	17.4	18.2
Sales Revenue	5,349.5	6,976.3
Cost of Sales (-)	-3,387.5	-4,460.5
Gross Profit From Operations	1,962.1	2,515.8
EBIT (BNRI)	-64.8	43.1
Operating Profit Before Finance Income/(Expense)	290.7	781.8
Profit Before Tax From Contiuning Operations	-3.2	534.0
Income/(Loss) For The Period	-38.6	450.1
Equity Holders Of The Parent	119.9	505.2
EBITDA (BNRI)*	582.2	665.3

*Non-recurring items amounted to TL 0.1 million in 1H2020 and TL 0.8 million in 1H2021.
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 30.06.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/6
Cash & Cash Equivalents	3,864.4	7,337.4
Derivative Instruments	98.9	79.8
Trade Receivables	1,652.9	3,235.8
Other Receivables	129.0	203.5
Inventories	1,667.8	1,840.2
Other Current Assets	593.4	540.5
TOTAL CURRENT ASSETS	**8,006.3**	**13,237.1**
Trade Receivables	1.8	2.1
Financial Investments	0.8	0.8
Investments in Associates	597.5	597.5
Property, Plant and Equipment (incl. inv properties)	5,017.2	5,884.3
Right of Use Assets	133.4	148.9
Other Intangible Assets	6,521.8	7,866.8
Goodwill	2,297.1	2,786.5
Deferred Tax Assets	748.9	1,005.3
Other Non-Current Assets	245.2	325.1
TOTAL NON-CURRENT ASSETS	**15,563.8**	**18,617.4**
TOTAL ASSETS	**23,570.1**	**31,854.5**
Current portion of long term borrowings	285.9	3,121.6
Short-term Borrowings	1,343.0	1,489.1
Current portion of term lease obligations (IFRS 16)	66.4	52.3
Current Trade Payables	4,282.4	5,923.4
Other Current Payables	1,787.3	2,312.0
Provision for Corporate Tax	65.5	20.6
Provisions	95.8	159.6
Other Liabilities	304.1	424.7
TOTAL CURRENT LIABIITIES	**8,230.6**	**13,503.3**
Long-term Borrowings	4,240.3	6,330.1
Long term lease obligations (IFRS 16)	97.9	126.1
Deferred Tax Liability	1,257.9	1,520.5
Other Non Current Liabilities	153.4	254.6
TOTAL NON-CURRENT LIABILITIES	**5,749.6**	**8,231.3**
TOTAL EQUITY	**9,589.9**	**10,119.8**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**23,570.1**	**31,854.5**

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Six-Months Period Ended 30.06.2020 and 30.06.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	Restated 2020/6	2021/6
SALES VOLUME (UC millions)	**567**	**674**
SALES REVENUE	**6,234**	**9,571**
Cost of Sales (-)	-4,191	-6,215
GROSS PROFIT FROM OPERATIONS	**2,043**	**3,356**
Selling, Distribution and Marketing Expenses (-)	-972	-1,400
General and Administrative Expenses (-)	-322	-397
Other Operating Income /Expense (net)	-14	0
EBIT	**735**	**1,560**
Income / Expense From Investing Activities (net)	56	23
Income / (Loss) from Associates	-3	-3
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**788**	**1,579**
Financial Income / Expenses (net)	-94	94
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**694**	**1,673**
-Deferred Tax Income/(Expense)	-8	18
-Current Period Tax Expense	-194	-443
INCOME/(LOSS) FOR THE PERIOD	**492**	**1,248**
Income/(loss) after tax for the year from disc. operations	0	-5
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-6	-124
Equity Holders of The Parent	482	1,124
EBITDA	**1,214**	**2,119**

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2020 and 30.06.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/6
Cash and Cash Equivalents	4,661	4,869
Investments in Securities	23	1
Derivative Financial Instruments	36	57
Trade Receivables	796	2,444
Due from related parties	296	218
Other Receivables	34	30
Inventories	1,041	1,835
Prepaid Expenses	299	417
Tax Related Current Assets	249	200
Other Current Assets	282	291
TOTAL CURRENT ASSETS	**7,717**	**10,363**
Derivative Financial Instruments	7	13
Other Receivables	47	69
Right of Use Asset	194	192
Property, Plant and Equipment	7,344	8,534
Intangible Assets	2,464	2,891
Goodwill	983	1,170
Prepaid Expenses	208	124
Deferred Tax Asset	183	262
TOTAL NON-CURRENT ASSETS	**11,430**	**13,255**
TOTAL ASSETS	**19,147**	**23,618**

	2020/12	2021/6
Short-term Borrowings	984	618
Current Portion of Long-term Borrowings	259	327
Financial lease payables	57	52
Trade Payables	1,358	2,792
Due to Related Parties	480	794
Payables Related to Employee Benefits	50	40
Other Payables	518	983
Provision for Corporate Tax	62	158
Provision for Employee Benefits	79	129
Other Current Liabilities	476	484
TOTAL CURRENT LIABIITIES	**4,323**	**6,377**
Financial lease payables	179	185
Long-term Borrowings	4,682	5,299
Trade Payables & Due to Related Parties	49	100
Provision for Employee Benefits	147	158
Deferred Tax Liability	814	915
Derivative Financial Instruments	213	282
Other Non-Current Liabilities	4	2
Equity of the Parent	7,662	8,957
Minority Interest	1,074	1,343
TOTAL NON-CURRENT LIABILITIES	**6,088**	**6,941**
TOTAL EQUITY	**8,736**	**10,300**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**19,147**	**23,618**

* 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 16,723 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 30.06.2020 and 30.06.2021 as well as the balance sheets as of 31.12.2020 and 30.06.2021. Figures in 1H2020 and 1H2021 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.

ANADOLU EFES

BEER OPERATIONS’ 1H2021 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations’ 1H2021 Results Presentation will be held on Friday 13th of August 2021 at 16:00 (Istanbul) 14:00 (London) 09:00 (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;

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