

## ANADOLU EFES (BIST: AEFES. IS) 3Q2018 & 9M2018 EARNINGS RELEASE

Istanbul, November 06, 2018

### 9M2018 HIGHLIGHTS

Consolidated sales volume up 5.4% to 85.3 mhl on a proforma basis  
 Consolidated net sales revenue up 27.2% to TL 14,643.7 million on a proforma basis  
 Consolidated EBITDA Before Non-Recurring Items (BNRI) up 32.0% to TL 2,520.8 million on a proforma basis  
 Consolidated Free Cash Flow was TL 1,407.3 million in 9M2018

### 3Q2018 HIGHLIGHTS

Consolidated sales volume up 2.7% to 33.4 mhl on a proforma basis  
 Consolidated net sales revenue up 38.8% to TL 6,430.0 million on a proforma basis  
 Consolidated EBITDA (BNRI) up 37.6% to TL 1,206.9 million on a proforma basis

	Proforma*			Proforma*		Proforma
AEFES Consolidated (TL mn)	3Q2017	3Q2018	% change	9M2017	9M2018	% change
Volume (mhl)	32.5	33.4	2.7%	80.9	85.3	5.4%
Net Sales	4,632.2	6,430.0	38.8%	11,516.6	14,643.7	27.2%
Gross Profit	1,853.6	2,526.3	36.3%	4,519.5	5,725.4	26.7%
EBIT (BNRI)	579.8	785.9	35.6%	1,070.6	1,522.0	42.2%
EBITDA (BNRI)	877.1	1,206.9	37.6%	1,910.1	2,520.8	32.0%
Net Income/(Loss)*	240.5	-35.8	-114.9%	314.9	-51.1	-116.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	40.0%	39.3%	-73	39.2%	39.1%	-15
EBIT (BNRI) Margin	12.5%	12.2%	-29	9.3%	10.4%	110
EBITDA (BNRI) Margin	18.9%	18.8%	-16	16.6%	17.2%	63
Net Income Margin**	5.2%	-0.6%	-575	2.7%	-0.3%	-308

\*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

\*\*Net income attributable to shareholders

Anadolu Efes has recorded a solid **consolidated sales volume** growth in the 3<sup>rd</sup> quarter of the year, marking an increase of 2.7% y-o-y, with the positive contribution from all business lines, especially from Turkey beer. This has been the highest volume growth in Turkey beer operations recorded since 4Q2014. For the 9 months of the year, Anadolu Efes' sales volume reached 85.3 mhl with an increase of 5.4% on a proforma basis.

**Consolidated net sales revenues** increased to TL 6,430.0 million in 3Q2018 with a growth rate of 38.8% on a proforma basis benefitting from higher volumes, price increases and positive currency translation impact. In 9M2018, net sales revenue reached TL 14,643.7 million with a proforma basis increase of 27.2%.

Anadolu Efes' **consolidated EBITDA (BNRI)** increased by 37.6% on a proforma basis to TL1,206.9 million in 3Q2018 with flattish margin versus last year. The strong increase in EBITDA in the quarter was mainly coming from Turkey beer and CCI. In 9M2018, consolidated EBITDA (BNRI) was TL 2,520.8 million with a margin of 17.2%, 63 bps higher than a year ago.

As mentioned above, the expansion in operational profitability in the period was strong however net FX losses, mostly non-cash, amounting TL 789.2<sup>1</sup> million led to a y-o-y decline on the bottomline and Anadolu Efes reported **net loss** of TL51.1 million in 9M2018 versus TL 314.9 million net profit in 9M2017.

Anadolu Efes generated a robust **Free Cash Flow** of TL 1,407.3 million in 9M2018, benefitting mainly from higher operational profitability in both segments and improvement in working capital in beer group as well as positive currency translation impact. Anadolu Efes' **net financial indebtedness** over its EBITDA was 1.6x in 9M2018 versus 1.5x in 9M2017.

<sup>1</sup> As of January 1, 2018, Anadolu Efes designated USD denominated bond issued amounting to USD 500 million and as of April 1, 2018 designated EUR denominated loans amounting EUR100 million as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries). As of April 1, 2018, CCI designated USD 281.3 million out of USD denominated bond issued amounting to USD 500 million as a hedging instrument in order to hedge its foreign currency risk arising from translation of net assets of its subsidiaries located in Netherlands, CCI Holland and Waha B.V. The gains and losses on the hedging instrument arising from change in foreign currency valuation relating to the effective portion of the hedge are accounted under Equity in "Gains (Losses) on Hedge" and under "Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations" in Other Comprehensive Income Statement.

## SUMMARY FINANCIALS

Consolidated (TL mn)	3Q2017 Proforma*	3Q2018	Proforma Change %	9M2017 Proforma*	9M2018	Proforma Change %
Volume (mhl)	32.5	33.4	2.7%	80.9	83.3	5.4%
Net Sales	4,632.2	6,430.0	38.8%	11,516.6	14,643.7	27.2%
Gross Profit	1,853.6	2,526.3	36.3%	4,519.5	5,725.4	26.7%
EBIT (BNRI)	579.8	785.9	35.6%	1,070.6	1,522.0	42.2%
EBITDA (BNRI)	877.1	1,206.9	37.6%	1,910.1	2,520.8	32.0%
Net Income/(Loss)**	240.5	-35.8	-114.9%	314.9	-51.1	-116.2%
			Change (bps)			
Gross Profit Margin	40.0%	39.3%	-73	39.2%	39.1%	-15
EBIT (BNRI) Margin	12.5%	12.2%	-29	9.3%	10.4%	110
EBITDA (BNRI) Margin	18.9%	18.8%	-16	16.6%	17.2%	63
Net Income Margin**	5.2%	-0.6%	-575	2.7%	-0.3%	-308
Beer Group (TL mn)	3Q2017 Proforma*	3Q2018	Proforma Change %	9M2017 Proforma*	9M2018	Proforma Change %
Volume (mhl)	9.5	9.7	2.1%	23.6	23.7	0.4%
Net Sales	1,882.5	2,715.2	44.2%	4,652.0	5,905.3	26.9%
Gross Profit	901.1	1,227.5	36.2%	2,166.3	2,658.8	22.7%
EBIT (BNRI)	191.6	178.6	-6.8%	250.4	259.7	3.7%
EBITDA (BNRI)	358.8	407.8	13.7%	701.2	797.4	13.7%
Net Income/(Loss)**	120.9	-53.1	-143.9%	150.6	-36.1	-124.0%
			Change (bps)			
Gross Profit Margin	47.9%	45.2%	-266	46.6%	45.0%	-154
EBIT (BNRI) Margin	10.2%	6.6%	-360	5.4%	4.4%	-98
EBITDA (BNRI) Margin	19.1%	15.0%	-404	15.1%	13.5%	-157
Net Income Margin**	6.4%	-2.0%	-838	3.2%	-0.6%	-385
Turkey Beer (TL mn)	3Q2017	3Q2018	Change %	9M2017	9M2018	Change %
Volume (mhl)	1.7	1.8	6.7%	4.4	4.3	-1.8%
Net Sales	480.2	608.1	26.6%	1,146.4	1,343.0	17.2%
Gross Profit	300.6	356.5	18.6%	667.8	751.4	12.5%
EBIT (BNRI)	97.1	132.1	36.1%	142.1	157.9	11.1%
EBITDA (BNRI)	139.5	183.2	31.3%	272.9	305.0	11.7%
Net Income/(Loss)**	35.8	-676.8	-1990.5%	32.4	-1,051.2	-3347.8%
			Change (bps)			
Gross Profit Margin	62.6%	58.6%	-396	58.3%	55.9%	-231
EBIT (BNRI) Margin	20.2%	21.7%	151	12.4%	11.8%	-64
EBITDA (BNRI) Margin	29.0%	30.1%	107	23.8%	22.7%	-110
Net Income Margin**	7.5%	-111.3%	-11,875	2.8%	-78.3%	-8,109
EBI (TL mn)	3Q2017 Proforma*	3Q2018	Proforma Change %	9M2017 Proforma*	9M2018	Proforma Change %
Volume (mhl)	7.8	7.9	1.1%	19.2	19.4	0.9%
Net Sales	1,392.4	2,093.7	50.4%	3,481.5	4,532.6	30.2%
Gross Profit	593.2	858.3	44.7%	1,480.0	1,877.4	26.8%
EBIT (BNRI)	103.2	58.4	-43.5%	139.8	137.2	-1.9%
EBITDA (BNRI)	227.5	235.7	3.6%	458.3	525.5	14.7%
Net Income/(Loss)**	81.6	-6.4	-107.8%	124.3	-3.2	-102.6%
			Change (bps)			
Gross Profit Margin	42.6%	41.0%	-161	42.5%	41.4%	-109
EBIT (BNRI) Margin	7.4%	2.8%	-463	4.0%	3.0%	-99
EBITDA (BNRI) Margin	16.3%	11.3%	-508	13.2%	11.6%	-157
Net Income Margin**	5.9%	-0.3%	-617	3.6%	-0.1%	-364
CCI (TL mn)	3Q2017	3Q2018	Change %	9M2017	9M2018	Change %
Volume (mn u/c)	404.8	416.7	2.9%	1,010.3	1,086.4	7.5%
Net Sales	2,749.6	3,714.9	35.1%	6,864.7	8,738.6	27.3%
Gross Profit	954.1	1,299.2	36.2%	2,355.1	3,070.2	30.4%
EBIT	391.7	610.9	56.0%	830.9	1,272.1	53.1%
EBITDA	518.3	799.1	54.2%	1,208.8	1,723.5	42.6%
Net Income/(Loss)**	240.8	37.2	-84.5%	386.2	178.5	-53.8%
			Change (bps)			
Gross Profit Margin	34.7%	35.0%	27	34.3%	35.1%	83
EBIT Margin	14.2%	16.4%	220	12.1%	14.6%	245
EBITDA Margin	18.8%	21.5%	266	17.6%	19.7%	211
Net Income Margin**	8.8%	1.0%	-776	5.6%	2.0%	-358

\*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

\*\* Net income attributable to shareholders

## MANAGEMENT COMMENTS

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“It is very encouraging for us to report a solid quarter with a 3% volume growth and close to 40% revenue growth y-o-y on a proforma basis. The broad based volume growth is primarily assisted by Turkey beer and CCI. Our consolidated EBITDA exceeded TL 1.2 billion in the quarter with flattish margin. I am also very pleased to say that we generated TL1.4 billion Free Cash flow in the first 9 months of the year which helped our net leverage over EBITDA to improve to 1.6x compared to first half, despite close to 60% devaluation of TL basket in the first 9 months of 2018” commented Mr. Gavin Hudson, Anadolu Efes CEO and Beer Group President.

In Turkey beer, the growth we achieved in the quarter is the highest in the past 14 quarters and it reflects our continuous focus on meeting consumer demand by offering a wide range of strong brands as well as on excellence in market execution. The two new launches, “Bud” and “Varım” have reached sizeable volumes in just a few months, contributing to our portfolio with market share gains. Efes Pilsen brand has performed well in the period, sustaining its market share. Freshness is still one of our primary focuses where we have made significant improvements since the beginning of the year.

It was also a solid quarter for our international beer operations especially for Russia and Ukraine. I am very content with how the integration is progressing as well as with performance of the combined entity with synergies already being captured. Russian beer market benefitted from the World Cup this quarter as well together with good weather conditions and an uplift in beer demand. Our combined YTD market share has been stable around 27% emphasizing our strong presence in the country. In other international operations, Ukraine performed better than expected with market share gains, Kazakhstan was parallel to our expectations while Moldova and Georgia were slightly behind.

Given our strong performance in the third quarter in line with our expectations, we are reaffirming our 2018 guidance. We do however see some upside to our guidance on a consolidated and total beer group basis mainly due to positive translation effect. We keep our operational profitability margin expectations intact. No need to say that we are operating in a very dynamic and competitive environment with macroeconomic, politic and geopolitical challenges. In order to cope with these challenges, we continue to make our operations leaner and more efficient while maintaining our strong liquidity. The long maturities of our borrowings and the significant cash balances we hold in hard currencies act as mitigants against foreign exchange volatility. Tight working capital management and maximized free cash flow generation will continue to be on our focus for the period ahead.

## OPERATIONAL PERFORMANCE - BEER GROUP

### TURKEY BEER OPERATIONS

Turkey Beer (TL mn)	3Q2017	3Q2018	% change	9M2017	9M2018	% change
Volume (mhl)	1.7	1.8	6.7%	4.4	4.3	-1.8%
Net Sales	480.2	608.1	26.6%	1,146.4	1,343.0	17.2%
Gross Profit	300.6	356.5	18.6%	667.8	751.4	12.5%
EBIT (BNRI)	97.1	132.1	35.8%	142.1	157.9	11.1%
EBITDA (BNRI)	139.5	183.2	31.1%	272.9	305.0	11.7%
Net Income/(Loss)*	35.8	-676.8	-1981.6%	32.4	-1,051.2	-3347.8%
	Change (bps)			Change (bps)		
Gross Profit Margin	62.6%	58.6%	-396	58.3%	55.9%	-231
EBIT (BNRI) Margin	20.3%	21.7%	147	12.4%	11.8%	-64
EBITDA (BNRI) Margin	29.1%	30.1%	103	23.8%	22.7%	-110
Net Income Margin*	7.5%	-111.3%	-11,879	2.8%	-78.3%	-8,109

\* Net income attributable to shareholders

Turkey beer operations' **domestic volume** was recorded 1.7 mhl in 3Q2018, 7.3% higher compared to the same quarter of 2017, recovering most of the decline in the first two quarters of the year. Good weather conditions in the quarter, as well as higher number of tourist arrivals with favorable tourist mix, higher number of vacation days and occasions compared to previous year and Ramadan being shifted completely to 2Q have led to strong volume growth in Turkish beer market. On top of strong market performance, we benefitted from our portfolio expansion strategy this quarter as well, putting freshness on the core of our focus. Market share has been stable since mid-2Q. **Total Turkey sales volume** including exports were 1.8 mhl in 3Q2018 and 4.3 mhl in 9M2018.

**Revenue per liter** of Turkey beer operations has increased by 18.6% in 3Q2018 y-o-y, on the back of price increases made. Premiumization as well as favorable sales mix have also led to higher per liter revenues. Consequently, Turkey beer operation's **net sales revenues** increased by 26.6% in 3Q2018 y-o-y taking up 9M2018 revenues to 1,343.0 million TL, 17.2% higher than 9M2017.

Turkey beer operation's **gross profit** was TL 356.5 million in 3Q2018, up by 18.6% y-o-y. In 9M2018, gross profit has increased by 12.5% while the margin declined by 231 bps to 55.9%. Although the impact of higher prices of FX-based procurements mostly mitigated by our hedging initiatives, higher raw material prices and product mix led to the decline in gross margin.

The increase in **operating expenses** was mild in the quarter benefitting from cost cutting and expense control mechanism. Turkey beer's **EBITDA** expanded by 31.1% to TL 183.2 million in 3Q2018 with margin expansion of 103 bps, therefore increasing 9M2018 EBITDA to TL 305.0 million.

Turkey beer operation's **net loss** was TL 1,051.2 million in 9M2018 due to non-cash FX losses recorded on hard currency borrowings (As a reminder, since we designated our USD500 million bond and EUR100 million loan as a hedging instrument for our investment in EBI, fx gains/losses incurred from these does not affect P&L on a consolidated basis, however we record these fx gains/losses on P&L on solo financials due to IFRS standards).

## INTERNATIONAL BEER OPERATIONS

International Beer (TL mn)	Proforma*			Proforma*		Proforma
	3Q2017	3Q2018	% change	9M2017	9M2018	% change
Volume (mhl)	7.8	7.9	1.1%	19.2	19.4	0.9%
Net Sales	1,392.4	2,093.7	50.4%	3,481.5	4,532.6	30.2%
Gross Profit	593.2	858.3	44.7%	1,480.0	1,877.4	26.8%
EBIT (BNRI)	103.2	58.4	-43.5%	139.8	137.2	-1.9%
EBITDA (BNRI)	227.5	235.7	3.6%	458.3	525.5	14.7%
Net Income/(Loss)**	81.6	-6.4	-107.8%	124.3	-3.2	-102.6%
	Change (bps)			Change (bps)		
Gross Profit Margin	42.6%	41.0%	-161	42.5%	41.4%	-109
EBIT (BNRI) Margin	7.4%	2.8%	-463	4.0%	3.0%	-99
EBITDA (BNRI) Margin	16.3%	11.3%	-508	13.2%	11.6%	-157
Net Income Margin**	5.9%	-0.3%	-617	3.6%	-0.1%	-364

\*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.

\*\*Net income attributable to shareholders

**Consolidated sales volume** of EBI increased by 1.1% on a proforma basis in 3Q2018 on a y-o-y basis, benefitting from solid results especially in Russia and Ukraine. On a cumulative basis, EBI's volumes has reached 19.4 mhl, up 0.9% y-o-y.

The combined business in Russia & Ukraine is operating well on track with no disruption and encouraging year-to-date volume performance. Good weather conditions in Russia as well as volumes generated during World Cup has supported the beer market volumes this quarter as well. Our Russian operations has benefitted from favorable market performance as well as excellent execution. In other EBI countries, Kazakhstan is delivering volumes inline with business plan whereas Moldova and Georgia's volume performance are slightly below expectations due to challenging weather conditions and competitive pressures, respectively.

EBI's net sales revenue has reached TL2,093.7 million in 3Q2018 increasing by 50.4% on a proforma basis over the same period of last year. Apart from volume growth, price increases in all operations and positive TL translation impact against USD has led EBI's net revenues to reach TL4,532.6 million in 9M2018, up 30.2%.

EBI's **gross profit** has increased by 44.7% to TL 858.3 million in 3Q2018 on a proforma basis with 41.0% gross margin. The decline in margin in the quarter compared to a year ago is mostly attributable to sales and channel mix despite higher volumes and price increases made. EBI's gross profit realized at TL1,877.4 million in 9M2018.

EBI's **consolidated EBITDA (BNRI)** was recorded TL235.7 million in 3Q2018, 3.6% above previous year, on a proforma basis. On top of the decline in gross margin, the increase in marketing spend, intense focus on integration in Russia as well as some merger related expense which are not classified as "BNRI" has caused EBITDA (BNRI) margin to decrease 508 bps in 3Q2018 to 11.3%. In 9M2018, EBI's consolidated EBITDA (BNRI) was recorded at TL525.5 million with a margin of 11.6%. Severances of the personnel as well as some consultancy expenses related to the merger are classified as "BNRI" and are added back to EBITDA.

EBI's bottomline was TL -6.4 million in 3Q2018 translating into TL 3.2 million net loss in 9M2018. The decline in net profit in 9M2018 vs last year was mostly due to non-cash FX losses derived from hard currency shareholder loans.



## OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

### MANAGEMENT COMMENTS

**Burak Basarir, Chief Executive Officer of Coca-Cola İçecek, commented:** "I am happy to report our fifth consecutive quarter of quality growth. Our year to date performance was the result of a successful third quarter and a solid high season performance which delivered a healthy top-line growth coupled with margin expansion. The strong momentum created in the first half is carried into the third quarter delivering net revenue growth ahead of volume and EBITDA growth ahead of net revenue growth. We continued to evolve our portfolio through driving IC packs and gaining market share in almost all our markets. As a result, we concluded the nine-month period with 8% volume, 27% net revenue and 43% EBITDA growth.

In Turkey, we achieved the highest-ever high season volume with continued growth in the Sparkling category. Our portfolio strategy and effective cost management enabled for continued quality growth. Our pricing strategy and successful market execution resulted in significant value share gains and further strengthened our position.

Our Pakistan and Middle East region continued to grow, albeit at a slower pace. Political unrest due to elections had some unfavorable impact on volume growth both in Pakistan and Iraq in the third quarter. Nevertheless, we continued to improve our distribution and commercial efficiencies in the region.

Central Asia operations maintained their strong momentum, with all markets posting volume growth. Quality top line growth and focused productivity initiatives delivered margin expansion and significant market share gains in the region.

Following a solid performance in the high season, we remain on track to deliver on our full-year guidance. We maintain our focus on mitigating the adverse impacts of FX headwinds on our business through effective pricing, disciplined cost management, and various hedging tools. Having closed our USD500 mn Eurobond on October 1st, we continue to execute our plans for a healthier balance sheet, effective working capital management and solid free cash flow generation."

Coca-Cola İçecek (TL mn)	3Q2017	3Q2018	% change	9M2017	9M2018	% change
Volume (mn u/c)	404.8	416.7	2.9%	1,010.3	1,086.4	7.5%
Net Sales	2,749.6	3,714.9	35.1%	6,864.7	8,738.6	27.3%
Gross Profit	954.1	1,299.2	36.2%	2,355.1	3,070.2	30.4%
EBIT	391.7	610.9	56.0%	830.9	1,272.1	53.1%
EBITDA	518.3	799.1	54.2%	1,208.8	1,723.5	42.6%
Net Income/ (Loss)*	240.8	37.2	-84.5%	386.2	178.5	-53.8%
	Change (bps)			Change (bps)		
Gross Profit Margin	34.7%	35.0%	27	34.3%	35.1%	83
EBIT Margin	14.2%	16.4%	220	12.1%	14.6%	245
EBITDA Margin	18.8%	21.5%	266	17.6%	19.7%	211
Net Income Margin*	8.8%	1.0%	-776	5.6%	2.0%	-358

\* Net income attributable to shareholders

**Consolidated sales volume** increased by 2.9% in 3Q2018, reaching 416.7 million u/c. The volume growth was led by international operations with Central Asia making the highest contribution with an incremental 9 million u/c. On a category basis, Sparkling, Stills and Water registered growth while non-ready-to-drink ("NRTD") Tea volume was down. Excluding NRTD Tea, sales volume was up by 4.1%. Sales mix in the quarter was favorable, with an increasing share of relatively more profitable categories and 4.4% growth in Coca-Cola trademark brands. The share of Turkey operations within total sales volume was 48% in 3Q2018 compared to 49% in 3Q2017.

**Turkey** sales volumes remained broadly flat in 3Q2018 with all categories except for non-ready-to-drink ("NRTD") Tea registering volume growth. Excluding NRTD Tea, volume was up by 1.5% with a favourable sales mix. Increasing cooler investments, effective management of trade promotions (June-July-August) and our effective pricing strategy were the main drivers of growth as we achieved the highest-ever high season volume in Turkey. A higher number of tourist arrivals and favourable weather conditions also contributed to the growth in 3Q2018 despite being partially offset by the lower number of trading days and some deterioration in consumer sentiment in September. Sparkling volume grew by 1.0%, driven by both future consumption ("FC") and immediate consumption ("IC") packages, while the latter continued to grow at a faster pace. The share of IC packages in the Sparkling category increased by 0.2 percentage points compared to 3Q2017. The Low/No Calorie segment maintained its strong momentum with 'Coca-Cola No Sugar' delivering almost 20% growth. The Flavored Sparkling segment also outperformed the overall category,

supported by effective consumer communication and increasing penetration of the Sprite brand. Our portfolio initiatives continued to deliver solid results with volume and value share gains as the Sparkling category recorded the highest ever 3Q volume share since 2014. The Stills category grew by 0.9%, while Ice Tea reached the highest-ever value share in 3Q2018. Juice volume increased by 1.5%, underpinned by Cappy Pulpy focus. The Water category delivered 3.5% volume growth driven by more profitable IC packages while the share of IC packages in the category increased by 2 percentage points year-on-year. NRTD Tea volume was down by 15.9%, mainly due to price increases implemented to improve the profitability of the category.

**International operations** delivered 6.3% volume growth in 3Q2018, driven by 10.0% growth in Coca-Cola trademark. In Pakistan, volume increased by 5.0% in 3Q2018. Political unrest related to elections in July had some adverse impact on overall private consumption. Nevertheless, successful implementation of our three-brand strategy, better market execution and expanding our outlet base allowed us to achieve above-industry growth in the Sparkling category year-to-date. Besides mid-single-digit growth in Coca-Cola trademark, Sprite delivered high-single digit growth, supported by effective marketing activities and the launch of Sprite Lemon Mint. Across the Middle East, volume was down by 3.3%. Sales volume in Iraq decreased by 1.0%, mainly attributable to political unrest during and in the aftermath of elections in July. The operating environment in the country remained challenging with security concerns and closing of some roads during religious holidays. Nevertheless, a focus on the core Sparkling category paved the way for more than 10% growth in Coca-Cola trademark and supported profitability. Jordan recorded a 15.5% contraction, reflecting the weak macroeconomic environment, higher taxes compared to last year and an overall decline in consumer spending. Central Asia was the primary driver of international operations in 3Q2018 with 15.5% volume growth. Almost all of our markets delivered double-digit volume growth driven by successful market execution, accelerated cooler investments and favorable weather conditions. Kazakhstan delivered 13.9% growth, with significant volume and value share gains. The Sparkling category posted c.10% volume growth, also benefiting from Fanta Citrus and Sprite Cucumber launches. Ice Tea registered more than 40% growth, while Juice volume grew double-digits, reaching the highest value share since 2014. Azerbaijan recorded 24.6% growth, driven by successful promotions and consumer activities, coupled with cooler placement. Turkmenistan registered 10.8% growth, while currency conversion issues remain.

In 3Q2018, **consolidated net sales revenue** ("NSR") rose by 35.1%, mainly driven by Turkey and the positive FX conversion impact of International operations. On an FX-neutral<sup>(1)</sup> basis, consolidated NSR was up by 10.7%, mainly driven by positive sales mix and pricing in Turkey. **In Turkey**, NSR was up by 14.7%, as our portfolio and pricing strategy continued to deliver solid results. Successful management of sales mix and effective pricing to address affordability contributed to topline growth in the quarter. NSR per unit case grew by 15.3%. **In our International operations**, NSR grew by 54.3%, or 6.8% on an FX-neutral basis. Strong volume growth in Central Asia and favorable sales mix were the main drivers of revenue growth, while NSR per unit case increased by 0.5%, on an FX-neutral basis.

**Consolidated gross margin** improved by 27 bps to 35.0% while raw material costs as a percentage of revenue was slightly down on a consolidated basis. Margin improvement was attributable to Turkey operations while gross margin of International operations was slightly lower compared to last year. In Turkey, the increase in NSR per unit case, effective cost management through hedging, cash designation and product reformulations more than offset the adverse impact of higher raw material prices and FX headwinds. Gross margin expanded by 259 bps to 40.6%. In our International operations, gross margin declined by 54 bps to 31.0% while the favorable impact of lower sugar prices was offset by higher PET resin prices to a large extent.

**Consolidated EBIT margin** improved by 220 bps to 16.4%, mainly driven by gross margin expansion in Turkey and our ongoing focus on opex management. Comparable operating expenses as a percentage of revenue was 193 bps lower compared to 3Q2017. Both Turkey and International operations delivered margin expansion with the latter being fully driven by increasing efficiency. **EBITDA margin** expanded by 266 bps to 21.5% in 3Q2018, reflecting better operating profitability both in Turkey and International operations. Turkey operation registered an EBITDA margin of 32.0% in 3Q2018 vs. 16.9% in 3Q2017, boosted by dividend income from subsidiaries. Excluding the impact of other income, Turkey's EBITDA margin was still 430 bps higher compared to 3Q2017.

**Net income** was TL 37.2 million in 3Q2018 vs. TL 240.9 million in 3Q2017. Despite better operating profitability and positive impact (TL 314 mn) of net investment hedging, higher net FX losses due to 24% depreciation of TRY against USD resulted in lower net income. **Free Cash Flow** increased by 32% to TL 888 mn as of September end, mainly driven by higher operating cash flow and positive FX translation impact. **Net debt/EBITDA\*** ratio was 1.60x in 9M2018.

(1) FX-Neutral: Using constant FX rates when converting country P&L's to TL.

\*Excluding the refinanced Eurobond

## CONSOLIDATED FINANCIAL PERFORMANCE

<b>EBITDA (TL mn)</b>	<b>9M2017 Proforma</b>	<b>9M2018</b>
Profit/loss from Operations	1,060.3	1,438.2
Depreciation and amortization	804.6	931.3
Provision for retirement pay liability	16.8	23.0
Provision for vacation pay liability	6.6	11.7
Foreign exchange gain/loss from operating activities	8.6	25.8
Rediscount interest income/expense from operating activities	0.2	2.7
Other	2.7	4.4
<b>EBITDA</b>	<b>1,899.8</b>	<b>2,437.0</b>
<b>EBITDA (BNRI*)</b>	<b>1,910.1</b>	<b>2,520.8</b>

\* Non-recurring items amounted to TRL 83.8 million in 9M2018 and TRL 10.3 million in 9M2017

<b>Financial Income / (Expense) Breakdown (TL mn)</b>	<b>9M2017 Proforma</b>	<b>9M2018</b>
Interest income	79.4	208.8
Interest expense	-179.5	-430.7
Foreign exchange gain / (loss)	-192.3	-789.2
Other financial expenses (net)	-17.2	-34.2
Gain/ (loss) on derivative transactions	0.0	16.3
<b>Net Financial Income / (Expense)</b>	<b>-309.7</b>	<b>-1,029.1</b>

<b>Anadolu Efes Free Cash Flow (TL mn)</b>	<b>9M2018</b>
EBITDA	2,437.0
Change in Working Capital	215.9
Income Taxes & Employee Benefits Paid	-98.0
CAPEX, net	-1,033.8
Net Financial Income / (Expense)	-113.7
<b>FCF</b>	<b>1,407.3</b>
Other investing activities (Acq., Disp., Min. Buy-Out and SC Increases)	202.9
<b>FCF (after investing activities)</b>	<b>1,610.2</b>

<b>As of 9M2018</b>	<b>Consolidated Gross Debt</b>	<b>Cash &amp; Cash Equivalents</b>	<b>Net Cash/(Debt) Position</b>
AEFES Consolidated (TL mn)	13,857.8	8,926.0	-4,931.9
Beer Group (TL mn)	5,331.1	3,425.3	-1,905.9
Turkey Beer (TL mn)	4,372.0	655.5	-3,716.5
EBI (TL mn)	943.7	2,765.0	1,821.3
CCI (TL mn)	8,526.7	5,500.7	-3,026.0
<b>Net Debt / EBITDA (BNRI)</b>	<b>9M2017 Proforma</b>	<b>9M2018</b>	
Anadolu Efes Consolidated	1.5	1.6	
Beer Group	1.6	1.7	



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## OUTLOOK

Our 2018 guidance reflects proforma financials as if both businesses were operating together with Anadolu Efes' Russian operations starting from **April 1<sup>st</sup> 2017 and 2018**. Below, we provide 2017 proforma financials which is the base for our 2018 full year guidance.

2017 Proforma (9-month ABI Impact)	Beer Group	Anadolu Efes
Sales Volume (mhl)	31.5	101.7
Net Sales Revenue (m TL)	6,362.9	14,883.9
EBITDA BNRI (m TL)	1,067.8	2,446.5
EBITDA BNRI Margin (%)	16.8%	16.4%

### Consolidated Sales Volume:

Low-to-mid single digit growth on a proforma basis

**Total Beer:** Low-single digit decline on a proforma basis

**Turkish beer market:** Flattish-to-low single digit growth

**Turkey own beer:** Low-single digit decline

**Russian beer market:** Flattish

**Russian own beer:** In line with market

**Consolidated Soft Drinks:** 4%-6% growth

**Turkey soft drinks:** 2%-4% growth

**International soft drinks:** 8%-10% growth

### Consolidated Sales Revenue:

Outperform sales volume **in all business lines**

**Total Beer:** The solid local currency revenue growth in **international beer operations** benefitting from the price increases and sales mix, together with currency translation impact to TL will result **mid to high teens growth** on a proforma basis for the beer group. **Turkey beer** revenue is expected to grow by **low teens**.

**Total Soft Drinks:** 10%-12% growth on a consolidated basis (FX-neutral)

### Consolidated EBITDA Margin:

**Low teens** growth in EBITDA with a slight decline in margin on a proforma basis.

**Total Beer:** Mid-to-high single digit growth in EBITDA on a proforma basis. The decline in beer group EBITDA margin is the result of higher raw material prices as well as merger related expenses.

**Total Soft Drinks:** Slight improvement in margin on a consolidated basis

**Capex:** As a percentage of sales high single digits **on a consolidated basis**

**FCF:** Positive FCF **in both beer and soft drinks**

## FORESEEABLE RISKS FOR 2018

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**Financial Markets Related:** 2018 will continue to be a challenging year for Emerging Markets. Apart from specific country/region economic or political issues, increasing interest rates and recovery of growth in developed markets put pressure on emerging countries' economic activities and their local currencies. In addition, specific events/political tension may also bring additional volatility. Company has been taking actions to mitigate financial markets related risk as much as possible and manage volatility to some extent. With an accumulated experience of operating in highly volatile markets for long years, we have a successful track record of managing and mitigating risks.

**Procurement Related:** A significant portion of our cost of sales relates to raw and packaging materials and many of these raw materials are commodities, or are priced based on commodity prices. The supply and price of raw materials used by us can fluctuate as a result of a number of factors. This risk is mitigated by our long term supply contracts and using of available hedging mechanisms to a meaningful extent.

**Political Environment Related:** Some of Anadolu Efes' operating markets have been under political tension for some time both in beer and soft drink sides. Any further escalation of this tension may negatively impact our performance.

**Consumption Related:** With all sales generated from emerging and frontier markets, political or economic instability could deteriorate consumer sentiment.

**PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT**

ANADOLU EFES			
Consolidated Income Statements For the Nine-Month Period Ended 30.09.2017 and 30.09.2018			
Prepared in accordance with IFRS as per CMB Regulations			
(TL mn)			
	Reported 2017/09	Proforma 2017/09	2018/09
SALES VOLUME (mhl)	73.7	80.9	85.3
SALES REVENUE	10,188.6	11,516.6	14,643.7
Cost of Sales (-)	-6,237.4	-6,997.0	-8,918.4
GROSS PROFIT FROM OPERATIONS	3,951.2	4,519.5	5,725.4
Selling, Distribution and Marketing Expenses (-)	-2,195.4	-2,596.7	-3,122.4
General and Administrative Expenses (-)	-700.4	-893.8	-1,143.7
Other Operating Income /Expense (net)	26.7	31.3	-21.1
PROFIT FROM OPERATIONS (BNRI)*	1,090.6	1,070.6	1,522.0
Income /Expense From Investing Activities (net)	17.8	20.3	-2.8
Income / (Loss) from Associates	-17.0	-17.0	-70.5
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	1,082.8	1,063.7	1,364.8
Financial Income / Expense (net)	-309.7	-352.7	-1,029.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	773.2	711.0	335.8
Continuing Operations Tax Income/(Expense)			
- Current Period Tax Expense (-) / Income	-163.0	-158.7	-276.7
- Deferred Tax Expense (-) / Income	-13.7	-13.7	33.8
INCOME/(LOSS) FOR THE PERIOD	596.5	538.5	92.9
Attributable to:			
Non-Controlling Interest	252.7	223.7	143.9
EQUITY HOLDERS OF THE PARENT	343.9	314.9	-51.1
EBITDA (BNRI)*	1,810.5	1,910.1	2,520.8

\*Non-recurring items amounted to TL 10.3 million in 9M2017 and TL 83.8 million in 9M2018

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 31.12.2017 and 30.09.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/12	2018/09
Cash & Cash Equivalents	5,409.6	8,922.5
Financial Investments	88.6	3.4
Derivative Instruments	0.2	0.5
Trade Receivables from Third Parties	1,372.6	2,665.8
from Related Parties	158.1	330.1
Other Receivables	103.4	61.2
Inventories	1,179.2	2,184.4
Other Current Assets	786.4	1,112.3
<b>Total Current Assets</b>	<b>9,098.0</b>	<b>15,280.2</b>
Other Receivables	22.3	63.3
Financial Investments	0.8	0.8
Investments in Associates	46.3	9.7
Property, Plant and Equipment (incl. inv properties)	7,587.1	11,595.0
Other Intangible Assets	10,403.3	13,125.9
Goodwill	1,840.8	7,524.0
Deferred Tax Assets	307.4	1,212.5
Other Non-Current Assets	384.8	670.3
<b>Total Non-Current Assets</b>	<b>20,592.9</b>	<b>34,201.5</b>
<b>Total Assets</b>	<b>29,690.9</b>	<b>49,481.7</b>
	<b>2017/12</b>	<b>2018/09</b>
Current portion of long term borrowings	2,956.1	4,147.4
Short-term Borrowings	89.4	1,223.8
Derivative Instruments	0.0	0.0
Current Trade Payables to Third Parties	1,624.0	4,146.5
to Related Parties	52.4	338.9
Other Current Payables	851.1	1,420.3
Provision for Corporate Tax	6.5	128.3
Provisions	115.4	223.2
Other Liabilities	123.7	186.1
<b>Total Current Liabilities</b>	<b>5,818.7</b>	<b>11,814.4</b>
Long-term Borrowings	5,464.0	8,486.7
Non Current Trade Payables	35.2	38.3
Other Non Current Payables	347.2	392.9
Deferred Tax Liability	1,908.1	2,334.8
Other Non Current Liabilities	290.9	424.1
<b>Total Non-Current Liabilities</b>	<b>8,045.4</b>	<b>11,676.8</b>
<b>Total Equity</b>	<b>15,826.9</b>	<b>25,990.5</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>29,690.9</b>	<b>49,481.7</b>

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

BEER GROUP  
Highlighted Income Statements For the Nine-Month Period Ended 30.09.2017 and 30.09.2018  
Prepared in accordance with IFRS as per CMB Regulations  
(TL mn)

	Reported 2017/09	Proforma 2017/09	2018/09
SALES VOLUME (mhl)	16.3	23.6	23.7
SALES REVENUE	3,324.0	4,652.0	5,905.3
GROSS PROFIT FROM OPERATIONS	1,598.0	2,166.3	2,658.8
PROFIT FROM OPERATIONS (BNRI)*	270.5	250.4	259.7
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	299.5	280.3	213.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	227.5	165.3	12.2
INCOME/(LOSS) FOR THE PERIOD	179.9	122.0	-60.5
EQUITY HOLDERS OF THE PARENT	179.5	150.6	-36.1
EBITDA (BNRI)*	601.7	701.2	797.4

\*Non-recurring items amounted to TL 10.3 million in 9M2017 and TL 83.8 million in 9M2018

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 31.12.2017 and 30.09.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/12	2018/09
Cash & Cash Equivalents	1,534.9	3,425.3
Financial Investments	71.4	0.0
Derivative Instruments	0.0	0.0
Trade Receivables	856.0	1,622.2
Other Receivables	63.1	28.7
Inventories	615.4	1,184.0
Other Current Assets	252.5	390.6
<b>Total Current Assets</b>	<b>3,393.3</b>	<b>6,650.8</b>
Investments in Associates	643.8	607.2
Property, Plant and Equipment (incl. inv properties)	2,092.7	3,912.5
Other Intangible Assets	1,965.7	2,907.2
Goodwill	1,102.7	6,495.6
Other Non-Current Assets	500.6	1,470.8
<b>Total Non-Current Assets</b>	<b>6,305.5</b>	<b>15,393.4</b>
<b>Total Assets</b>	<b>9,698.8</b>	<b>22,044.1</b>
Current portion of long term borrowings	237.7	296.7
Short-term Borrowings	11.1	1,092.7
Current Trade Payables	721.4	2,711.6
Other Current Payables	618.5	979.9
Provisions	49.4	109.8
Other Liabilities	53.4	133.1
<b>Total Current Liabilities</b>	<b>1,691.4</b>	<b>5,323.7</b>
Long-term Borrowings	2,270.0	3,941.7
Other Non Current Payables	347.2	378.0
Deferred Tax Liability	305.1	505.3
Other Non Current Liabilities	101.0	150.5
<b>Total Non-Current Liabilities</b>	<b>3,023.3</b>	<b>4,975.6</b>
<b>Total Equity</b>	<b>4,984.1</b>	<b>11,744.8</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,698.8</b>	<b>22,044.1</b>



**TURKEY BEER OPERATIONS**

Highlighted Income Statement Items For Nine-Month Period Ended 30.09.2017 and 30.09.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/09	2018/09
<b>SALES VOLUME (mhl)</b>	4.4	4.3
<b>NET SALES</b>	1,146.4	1,343.0
<b>GROSS PROFIT FROM OPERATIONS</b>	667.8	751.4
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	142.1	157.9
Income / Expense from Investing Activities (net)	6.9	7.1
Financial Income / Expense (net)	-106.2	-1,449.7
<b>CONTINUING OPERATIONS PROFIT BEFORE TAX</b>	36.2	-1,284.7
Tax income /(expense )	-3.9	233.5
<b>PROFIT FOR THE YEAR</b>	32.4	-1,051.2
<b>EBITDA (BNRI)*</b>	272.9	305.0

\*Non-recurring items amounted to TL 6.6 million in 9M2017

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.

**INTERNATIONAL BEER OPERATIONS (EBI)**

Highlighted Income Statement Items For Nine-Month Period Ended 30.09.2017 and 30.09.2018  
Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	Reported 2017/09	Proforma 2017/09	2018/09
<b>SALES VOLUME (mhl)</b>	11.9	19.2	19.4
<b>NET SALES</b>	2,153.5	3,481.5	4,532.6
<b>GROSS PROFIT</b>	911.7	1,480.0	1,877.4
<b>PROFIT FROM OPERATIONS (BNRI)*</b>	159.8	139.8	137.2
Income / Expense from Investing Activities (net)	4.4	6.9	3.1
Financial Income / Expense (net)	34.1	-8.9	-69.1
<b>(LOSS)/PROFIT BEFORE TAX</b>	196.6	134.4	-12.3
Tax income /(expense )	-43.0	-38.8	-15.3
<b>(LOSS)/PROFIT AFTER TAX</b>	153.6	95.7	-27.6
Attributable to			
Minority Interest	0.4	-28.6	-24.4
<b>Equity Holders of the Parent Company</b>	153.2	124.3	-3.2
<b>EBITDA (BNRI)*</b>	358.7	458.3	525.5

\*Non-recurring items amounted to TL 3.3 million in 9M2017 and TL 83.5 million in 9M2018.

Note 1: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit From Operations.

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

**SOFT DRINK OPERATIONS (CCI)**

Highlighted Income Statement Items For Nine-Month Period Ended 30.09.2017 and 30.09.2018

Prepared In Accordance with IFRS as per CMB Regulations  
(TL mn)

	2017/09	2018/09
SALES VOLUME (mn u/c)	1,010.3	1,086.4
NET SALES	6,864.7	8,738.6
COST OF SALES	-4,509.5	-5,668.4
GROSS PROFIT	2,355.1	3,070.2
Operating Expenses	-1,532.3	-1,820.5
Other Operating Income / (Expense) (net)	8.1	22.4
EBIT	830.9	1,272.1
Gain / (Loss) from Associates	-0.2	-0.3
Income / (Expense) from Investing Activities, net	-11.0	-10.0
Financial Income / (Expense), net	-237.6	-827.6
INCOME BEFORE MINORITY INTEREST & TAX	582.2	434.2
Tax income / (expense)	-131.3	-172.2
INCOME BEFORE MINORITY INTEREST	450.8	262.0
Attributable to, Minority Interest	-64.7	-83.5
Net Income attributable to Shareholders	386.2	178.5
EBITDA	1,208.8	1,723.5

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 31.12.2017 and 30.09.2018  
Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2017/12	2018/09
Cash and Cash Equivalents	3,874.7	5,497.3
Financial Investments	17.2	3.4
Derivative Instruments	0.2	0.5
Trade Receivables and due from related parties	675.2	1,374.0
Inventory (net)	563.8	1,000.5
Other Receivables	40.3	33.7
Other Current Assets	533.9	721.6
<b>Total Current Assets</b>	<b>5,705.3</b>	<b>8,631.1</b>
Property, Plant and Equipment	5,258.0	7,430.7
Intangible Assets (including goodwill)	2,226.5	3,239.5
Other Non- Current Assets	204.4	465.8
<b>Total Non-current Assets</b>	<b>7,688.9</b>	<b>11,136.0</b>
<b>Total Assets</b>	<b>13,394.2</b>	<b>19,767.1</b>
Short-term Borrowings	79.9	133.4
Current Portion of Long-term Borrowings	2,716.8	3,848.4
Trade Payables	955.6	1,775.1
Other Payables	232.4	440.2
Provision for Corporate Tax	4.8	94.7
Short Term Provisions	66.1	113.5
Employee Benefits Payable	39.6	37.9
Other Current Liabilities	32.4	48.9
<b>Total Current Liabilities</b>	<b>4,127.6</b>	<b>6,492.1</b>
Long-term Borrowings	3,194.0	4,544.9
Non -Current Trade Payables	35.2	53.3
Non Current Provisions	72.3	86.9
Deferred Tax Liabilities	407.9	636.4
Other Non- Current Liabilities	117.6	186.7
<b>Total Non-Current Liabilities</b>	<b>3,827.0</b>	<b>5,508.2</b>
<b>Total Equity</b>	<b>5,439.6</b>	<b>7,766.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>13,394.2</b>	<b>19,767.1</b>

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

## ABOUT ANADOLU EFES

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Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with total employees of 17,700, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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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

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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 30.09.2017 and 30.09.2018 as well as the balance sheets as of 31.12.2017 and 30.09.2018. Figures in 9M2017 and 9M2018 are presented in the reporting currencies of each business division.

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

## BEER OPERATIONS' 9M2018 RESULTS PRESENTATION & WEBCAST

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Anadolu Efes - Beer Operations' 9M2018 Results Presentation will be held on Wednesday, 7<sup>th</sup> of November 2018 at 16:30 (Istanbul), 13:30 (London) and 08:30 (New York) time.

### Audio Conference:

UK Dial-in: +44 207 194 37 59/ 0 800 376 61 83

USA Dial-in: +1 6467224916

TR Dial-in: +90 212 375 51 27

Russia Dial-in: +7 495 646 93 15

Confirmation Code: 28988552#

(Participants will have to quote the above code when dialing into the conference)

### Webcast:

<http://event.on24.com/wcc/r/1856716-1/B203B909AD523C6FC970F7B36D2F5BDE>

Replay: On demand webcast will be available on the above link for 12 months

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

[www.anadoluefes.com](http://www.anadoluefes.com).

## ENQUIRIES

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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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