

**ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.**

*Interim Operational Report
as of 30.06.2020*

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 about two-thirds of its net sales in international markets, Anadolu Efes is Europe’s 5th and the world’s 10th largest brewer by sales volume¹. The company serves a population of close to 700 million with beer and soft drinks brands in its portfolio. 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:

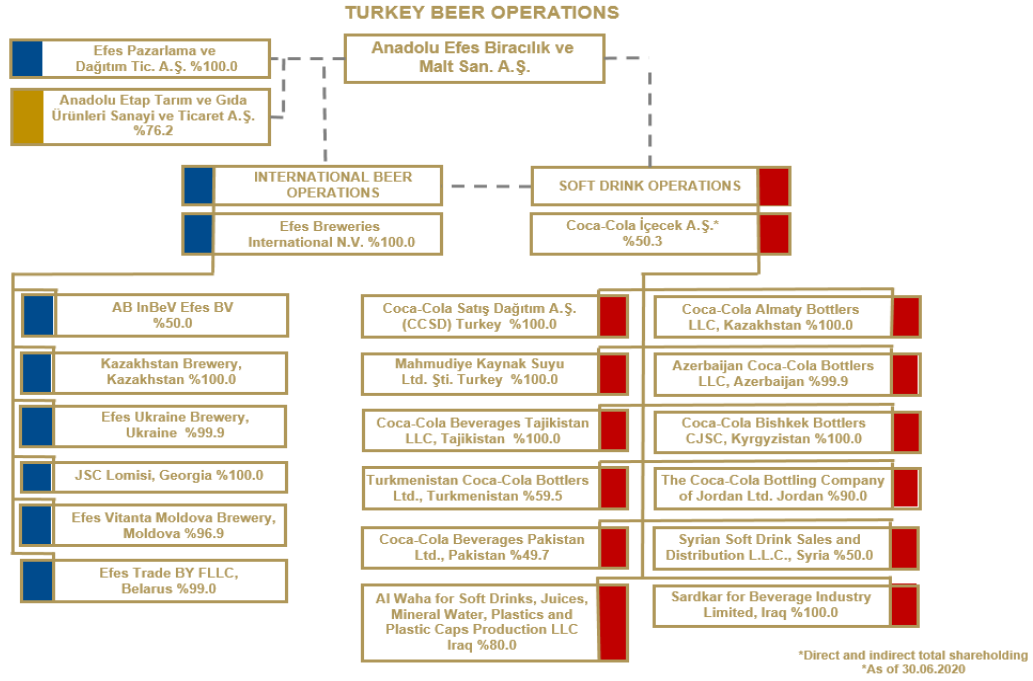
Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 30.06.2020);

	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

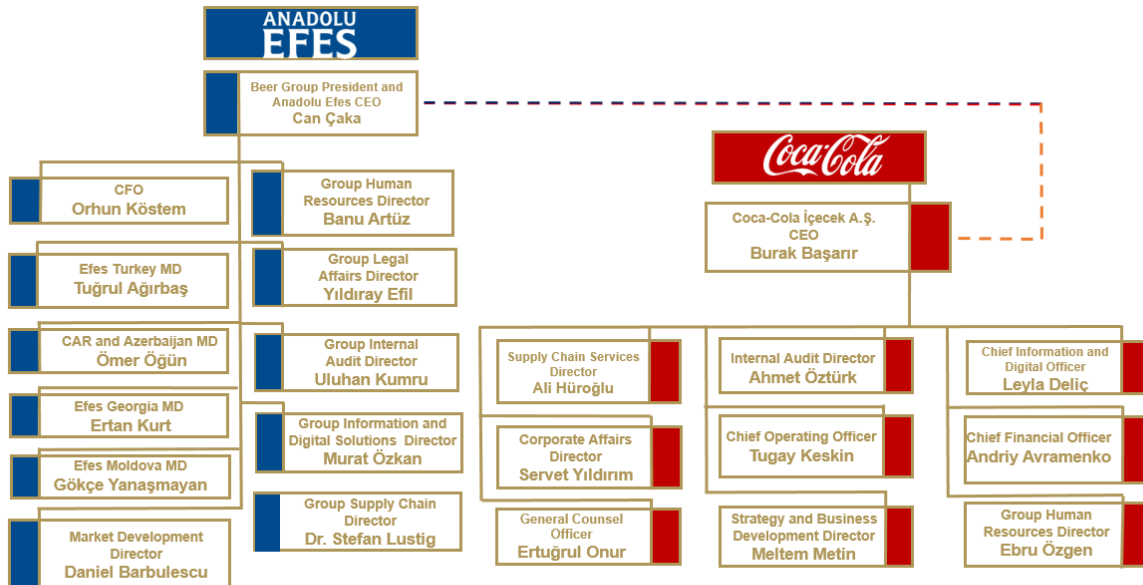
As of 30.06.2020, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company’s capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 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).

¹ The Barth Report 2018/2019

2.2 Main Subsidiaries (as of June 30, 2020):



2.3 Organizational Chart (as of June 30, 2020):



3. Developments in the period :

3.1 Annual Ordinary General Assembly Meeting (April 28, 2020)

The Annual Ordinary General Assembly of Anadolu Efes was held on April 28th, 2020 at 14:00 at the address “Dudullu OSB Mah., Deniz Feneri Sokak No:4 Ümraniye/İSTANBUL”. The minutes of the meeting is available at company website at www.anadoluefes.com.

At the 2019 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 2019 have been discussed and approved.

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 2019.

To replace the released directors, the selection of TUNCAY ÖZİLHAN, KAMİLHAN SÜLEYMAN YAZICI, JASON WARNER, TUĞBAN İZZET AKSOY, RAŞİH ENGİN AKÇAKOCA, MEHMET CEM KOZLU, AHMET BOYACIOĞLU, UĞUR BAYAR (independent member), BARIŞ TAN (independent member), ŞEVKİ ACUNER (independent member) and İZZET KARACA (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 2020 was approved.

As per the restrictions and other related regulations which became effective with the provisional Article 13 of Turkish Commercial Code due to the Law dated 17.04.2020 and numbered 7244, the dividend distribution proposal of our Board of Directors, dated 27.02.2020 has been rejected at 2019 Ordinary General Assembly and it has been decided not to distribute any dividends.

3.2 Announcement Regarding the Anadolu Efes’ Corporate Governane Rating (May 15, 2020)

SAHA Corporate Governance and Credit Rating Services Inc. (“SAHA”) has revised the Corporate Governance Rating of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) as follows as of May 15, 2020:

Main Sections	Weight (%)	Note
Shareholders	25	95.4
Public Disclosure & Transparency	25	98.7
Stakeholders	15	99.5
Board of Directors	35	92.5
Total	100	95.9

3.3 Announcement regarding Board of Directors and Committee Appointments (May 27, 2020)

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. İzzet KARACA as the Chairman of the Audit Committee; Mr. Şevki ACUNER 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. Rasih Engin AKÇAKOCA, Mr. Jason WARNER 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. Tuğban İzzet AKSOY, Mr. Mehmet Cem KOZLU ve Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

3.4 Announcement Regarding the Dividend Distribution Proposal (June 16, 2020)

In its meeting held on June 16, 2020, our Board of Directors resolved to submit for the approval of the General Assembly a cash dividend proposal of gross 1.7740 TL (net 1.5079 TL) per each share with 1 TL nominal value amounting to a total of 1,050,394,736.56 TL to be distributed from the released legal reserves, realizing a 177.40% gross dividend distribution for the period January-December 2019, pursuant to the Ministry of Trade Communiqué published on the Official Gazette dated 17.05.2020 and numbered 31130 and subject to Ministry of Trade's approval.

Within this scope, the Extraordinary General Assembly Meeting was held regarding the Board of Director's dividend distribution proposal according to Ministry of Trade's approval, on July 9, 2020. The results of the meeting are provided under Section 5 Subsequent Events of this report.

3.5 Announcement Regarding Fitch Rating (June 17, 2020) :

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 as of June 17, 2020.

The rating remains supported by Anadolu Efes' leading positions in its core markets with a strong brand portfolio and conservative capital structure. The ratings also take into account Fitch's expectations that Anadolu Efes will continue strengthening profitability at its joint venture (JV) in Russia and Ukraine as well as the scope for stabilizing market share and profits in the Turkish home market.

Fitch assesses Anadolu Efes' liquidity profile as adequate and their evaluation incorporates Company's recently announced dividend distribution proposal in 2020.

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 half of 2020.

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Licences: CMB Capital Market Activities Advanced Level License and CMB Corporate Governance Rating Specialist License

Sibel Turhan – Investor Relations Supervisor

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Company representatives attended 5 conferences (2 abroad and 3 virtual) that were intended to provide shareholders and investors with information about the company in the first half of 2020. In the meantime, meetings took place with a total of 108 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 half of 2020, three Committee meetings were held, whose dates are on 26.02.2020, 27.02.2020 and 06.05.2020. Corporate Governance Committee met once more on 10.02.2020 in order to execute duties of the Nomination Committee.

5. Subsequent Events :

5.1 Extraordinary General Assembly Meeting (July 9, 2020):

The Extraordinary General Assembly of Anadolu Efes was held on July 9th, 2020 at 14:00 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 Extraordinary General Assembly Meeting of our Company;

As per the the Article 5/(1)-(c) of the Communiqué issued by the Ministry of Trade on the Official Gazette dated 17.05.2020, our Board of Directors’ dividend proposal dated 16.06.2020 and numbered 2020/498 for a total amount of 1.050.394.736,56 TL to be distributed from the released legal reserves has been approved.

As stated in the previous announcement made regarding General Assembly, the dividend rights were allocated to all shareholders as of the dividend distribution start date which is 14.07.2020, therefore the shareholders who have the right to receive dividend was determined. The shares which will be bought on and after 14.07.2020 will not be granted with any distribution rights related to the dividend payments neither starting from 14.07.2020 nor starting from 01.10.2020.

According to the Communiqué, the shareholders who submitted to the company their outstanding debt documents regarding their debts arising from loan agreements or project financing agreements that will become due before 30.09.2020 as of 02.07.2020 was paid from 14.07.2020, the dividend to be received shall solely be used for repaying these debts and the dividend amount will be capped by the obligations of the shareholders with respect to the submitted documents.

Dividend distribution payments will start from 01.10.2020 to all other shareholders who did not submit substantiated documentation regarding their debts arising from loan agreements or project financing agreements that will become due before 30.09.2020, if a new extension is not issued.

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

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 curfews and due to closure of some sales channels in countries that Group operates in parallel with the effects on global markets in terms of macro-economic uncertainty. Meanwhile Group has taken series of actions to minimize capital expenditures, expenses and inventory and has reviewed current cash flow strategies to maintain strong balance sheet and liquidity figures. Lifting of curfews and decreasing in restrictions regarding to pandemic has positive effect on both market demand and Group’s operations.

Group management has evaluated the potential effects of COVID-19 and has reviewed the key assumptions concerning the future and other key sources of estimation uncertainty on the financial statements as of June 30, 2020. In this concept, Group has performed impairment test for financial assets, inventories, property, plant and equipment, goodwill and bottling rights and did not anticipate any material impairment loss as of June 30, 2020.

ANADOLU EFES

1H2020 EARNINGS RELEASE

Istanbul, August 12, 2020

2Q2020 HIGHLIGHTS¹

- **Consolidated sales volume** declined by 11.6% to 29.1 mhl
- **Consolidated net sales revenue** was almost flat at TL 7,070.2 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 8.5% to TL 1,495.1 million

1H2020 HIGHLIGHTS¹

- **Consolidated sales volume** declined by 5.8% to 49.6 mhl
- **Consolidated net sales revenue** up 5.1% to TL 11,583.7 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 1.4% to TL 1,796.3 million
- **Consolidated Free Cash Flow** was TL 991.3 million in 1H2020 vs. TL 634.5 million in 1H2019

MANAGEMENT COMMENTS

"I am very pleased and encouraged by the strong performance of our operations in such an unprecedented and challenging period where both business lines reported results better than our initial expectations from top to bottom. This performance is attributable to both our organizational agility and our ability to adapt to changing environment and new ways of doing business. I am also happy that there has been no interruption to our business and no serious health issues were reported across our organization during this difficult period. There are still uncertainties and challenges ahead, however I am confident that we will overcome these difficulties by leveraging our key learnings from the crisis" commented **Mr. Can Çaka, Beer Group President and Anadolu Efes CEO**.

The first six months includes three different periods of performance. We made a very good start to the year in the first two months where the results were significantly ahead of our initial plans. On the other hand, March and April has been the most challenging months across all operations where measures taken by the governments were at peak and negatively impacting the social life as well as our business. We started to see some recovery in May as consumers were adapting to new normal and favorable weather conditions also supported consumer demand. There has been significant step up in June volumes as the measures were eased gradually. Therefore, the volume pressure at the beginning of the quarter was partly mitigated by volumes generated in the second half of the quarter.

In beer group, we delivered strong operating profits in the second quarter that is above last year and exceeding our initial expectations. We continued to focus on profitable revenue growth management that allowed a robust revenue performance despite volume shortfalls. Our Zero Based Spending program and additional cost and spend optimization initiatives that were immediately launched assisted in this profit performance. I am also happy to report that we have been able to grow beer group free cash flow substantially ahead of 2Q2019 in such a challenging period, as a result of significant improvements in core working capital as well as prudent capex spending, in addition to EBITDA performance.

In our Turkish beer business, we have been investing in our brands and building on our craftsmanship skills since last year. In this context, our brewmasters developed and applied for an international patent for a new technique in mashing that enabled our products to have more distinctive and easy-to-drink taste. As a result, we had our "+1" relaunch of Efes family with new taste, new look and new communication approach, by the end of the quarter, slightly later than our initial plans due to COVID, where we started to produce our Efes beers using this new technique. It is very early to judge, however we are happy about the initial reactions of the consumers and the market place. We look forward to see the positive impact on our volume results going forward. In addition, our craftsmanship and/or seasonal

1 2019 Financials are restated to exclude Doğadan as per the announcement made by Coca-Cola İçecek on April 1st, 2020; therefore, the percent changes are given on a proforma basis for Anadolu Efes and CCI throughout the earnings release.

offerings including Efes Summer Blue, Varim Limon and Bomonti IPA are also expected to support the volumes in the third quarter.

In the second quarter, sales in Russia continued to grow, although slower than in Q1, while overall industry has also softened. Despite aggressive competition, we managed to sustain market share in a balanced way, keeping value share performance in line with volume share and sustain or improve our market share across all segments. There was margin expansion in each of our other international operations albeit softer volume performance in the second quarter.

For the remainder of the year, our learnings from the crisis will shape our post-COVID strategies and priorities with focus on our brands, our consumers and customers, digitalization and financial discipline. In our journey to the new normal, we will continue to be flexible and agile while ensuring safety and well-being of all our employees.

SUMMARY FINANCIALS

Consolidated (TL mn)	2Q2019 Restated*	2Q2020	Change %	1H2019 Restated*	1H2020	Change %
Volume (mhl)	32.9	29.1	-11.6%	52.7	49.6	-5.8%
Net Sales	7,113.3	7,070.2	-0.6%	11,026.6	11,583.7	5.1%
Gross Profit	2,781.1	2,722.1	-2.1%	3,993.8	4,070.4	1.9%
EBIT (BNRI)	885.8	1,027.8	16.0%	838.9	734.0	-12.5%
EBITDA (BNRI)	1,378.4	1,495.1	8.5%	1,771.4	1,796.3	1.4%
Net Income/(Loss)**	429.7	351.9	-18.1%	252.9	268.4	6.1%
FCF	781.4	2,012.7	157.6%	634.5	991.3	56.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	39.1%	38.5%	-60	36.2%	35.1%	-108
EBIT (BNRI) Margin	12.5%	14.5%	208	7.6%	6.3%	-127
EBITDA (BNRI) Margin	19.4%	21.1%	177	16.1%	15.5%	-56
Net Income Margin**	6.0%	5.0%	-106	2.3%	2.3%	2
Beer Group (TL mn)	2Q2019	2Q2020	Change %	1H2019	1H2020	Change %
Volume (mhl)	10.7	10.5	-2.6%	17.5	17.4	-0.2%
Net Sales	3,276.5	3,457.5	5.5%	5,016.2	5,349.5	6.6%
Gross Profit	1,407.7	1,452.1	3.2%	1,929.2	1,962.1	1.7%
EBIT (BNRI)	279.2	403.5	44.5%	95.5	-64.8	-167.8%
EBITDA (BNRI)	559.9	678.3	21.2%	632.5	582.2	-7.9%
Net Income/(Loss)**	377.5	264.1	-30.1%	201.7	119.9	-40.6%
FCF	671.4	1,527.0	127.4%	663.9	244.2	-63.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	43.0%	42.0%	-96	38.5%	36.7%	-178
EBIT (BNRI) Margin	8.5%	11.7%	315	1.9%	-1.2%	-311
EBITDA (BNRI) Margin	17.1%	19.6%	253	12.6%	10.9%	-173
Net Income Margin**	11.5%	7.6%	-388	4.0%	2.2%	-178
Turkey Beer (TL mn)	2Q2019	2Q2020	Change %	1H2019	1H2020	Change %
Volume (mhl)	1.4	1.1	-19.8%	2.4	1.9	-20.5%
Net Sales	545.1	534.6	-1.9%	918.6	846.5	-7.9%
Gross Profit	278.1	261.6	-5.9%	462.6	391.4	-15.4%
EBIT (BNRI)	-7.7	17.1	323.1%	-38.5	-99.5	-158.3%
EBITDA (BNRI)	55.8	83.7	50.0%	79.0	32.9	-58.3%
FCF	17.2	344.3	1903.8%	-223.4	65.1	129.1%
	Change (bps)			Change (bps)		
Gross Profit Margin	51.0%	48.9%	-208	50.4%	46.2%	-412
EBIT (BNRI) Margin	-1.4%	3.2%	461	-4.2%	-11.7%	-756
EBITDA (BNRI) Margin	10.2%	15.6%	541	8.6%	3.9%	-471
International Beer (TL mn)	2Q2019	2Q2020	Change %	1H2019	1H2020	Change %
Volume (mhl)	9.3	9.3	0.0%	15.1	15.5	3.0%
Net Sales	2,717.3	2,911.2	7.1%	4,074.2	4,482.3	10.0%
Gross Profit	1,114.5	1,176.3	5.5%	1,439.4	1,544.0	7.3%
EBIT (BNRI)	293.0	399.0	36.2%	148.2	65.9	-55.5%
EBITDA (BNRI)	509.6	606.4	19.0%	566.6	579.0	2.2%
FCF	654.2	1,182.7	80.8%	887.3	179.1	-79.8%
	Change (bps)			Change (bps)		
Gross Profit Margin	41.0%	40.4%	-61	35.3%	34.4%	-88
EBIT (BNRI) Margin	10.8%	13.7%	292	3.6%	1.5%	-217
EBITDA (BNRI) Margin	18.8%	20.8%	208	13.9%	12.9%	-99
CCI (TL mn)	2Q2019 Restated*	2Q2020	Change %	1H2019 Restated*	1H2020	Change %
Volume (mn u/c)	391.2	328.2	-16.1%	621.0	566.7	-8.7%
Net Sales	3,836.8	3,612.7	-5.8%	6,010.4	6,234.3	3.7%
Gross Profit	1,374.0	1,263.4	-8.0%	2,066.9	2,110.4	2.1%
EBIT	608.9	622.3	2.2%	748.7	804.0	7.4%
EBITDA	818.6	816.8	-0.2%	1,138.9	1,213.9	6.6%
Net Income/(Loss)**	411.3	411.6	0.1%	408.7	538.5	31.8%
FCF	201.0	555.0	176.1%	90.0	585.0	550.0%
	Change (bps)			Change (bps)		
Gross Profit Margin	35.8%	35.0%	-84	34.4%	33.9%	-54
EBIT Margin	15.9%	17.2%	136	12.5%	12.9%	44
EBITDA Margin	21.3%	22.6%	127	18.9%	19.5%	52
Net Income Margin**	10.7%	11.4%	67	6.8%	8.6%	184

* Restatement represents classification of Doğadan business as discontinued operations

** Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	2Q2019 Restated*	2Q2020	% change	1H2019 Restated*	1H2020	% change
Volume (mhl)	32.9	29.1	-11.6%	52.7	49.6	-5.8%
Net Sales	7,113.3	7,070.2	-0.6%	11,026.6	11,583.7	5.1%
Gross Profit	2,781.1	2,722.1	-2.1%	3,993.8	4,070.4	1.9%
EBIT (BNRI)	885.8	1,027.8	16.0%	838.9	734.0	-12.5%
EBITDA (BNRI)	1,378.4	1,495.1	8.5%	1,771.4	1,796.3	1.4%
Net Income/(Loss)**	429.7	351.9	-18.1%	252.9	268.4	6.1%
FCF	781.4	2,012.7	157.6%	634.5	991.3	56.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	39.1%	38.5%	-60	36.2%	35.1%	-108
EBIT (BNRI) Margin	12.5%	14.5%	208	7.6%	6.3%	-127
EBITDA (BNRI) Margin	19.4%	21.1%	177	16.1%	15.5%	-56
Net Income Margin**	6.0%	5.0%	-106	2.3%	2.3%	2

* Restatement represents classification of Doğadan business as discontinued operations

**Net income attributable to shareholders

Anadolu Efes' **consolidated volumes** were recorded at 29.1 mhl in 2Q2020 compared to 32.9 mhl in 2Q2019. Despite COVID-19 impact which had significant pressure on volumes across all operations, international beer volumes were flat in the period primarily driven by mid-single digit volume growth in Russian beer operations. Turkey beer as well as soft drinks volumes were down in the period, due to a higher share of on-trade volume and thus extended impact of COVID-19 especially at the beginning of the quarter. In the first half of the year, consolidated volumes were 49.6 mhl, 5.8% below last year.

Consolidated net revenue was realized at TL 7,070.2 million in 2Q2020, almost parallel to last year despite volume pressure in the quarter. In 2Q2020, topline was supported by higher average prices per hl as a result of better revenue management as well as positive currency translation impact of 5%. Therefore, net sales revenue grew by 5.1% y-o-y and reached TL 11,583.7 million in 1H2020.

Consolidated EBITDA (BNRI) increased by 8.5% year-on-year to TL 1,495.1 million in 2Q2020 yielding a margin expansion of 177 bps. The improvement is backed by the measures taken for cost and expense management where there has been substantial savings in marketing and selling expenses therefore assisting the profitability margin improvement in the second quarter. EBITDA margin decline in first half of 2020 was limited to 56 bps, realizing at 15.5%.

Anadolu Efes posted a **net profit** of TL 351.9 million in 2Q2020 vs TL 429.7 million in 2Q2019. Impact of one-off investment income in 2Q2019 related to FX gains resulted from repatriation of cash from international beer operations to Turkey beer creates the difference. Net profit in the first half of 2020 was TL 268.4 million which is 6.1% above last year.

Anadolu Efes generated TL 2,012.7 million **Free Cash Flow** in 2Q2020 which is substantially higher compared to TL 781.4 million a year ago. Increase in Free Cash Flow was contributed by both business lines and was driven by the improvement in core working capital as well as savings in capex which was below last year in absolute terms. Free cash flow in 1H2020 reached TL 991.3 million versus TL 634.5 million a year ago. As a result, consolidated **Net Debt to EBITDA (BNRI)** improved to 1.1x as of June 30, 2020.

OPERATIONAL PERFORMANCE - BEER GROUP

TURKEY BEER OPERATIONS

Turkey Beer (TL mn)	2Q2019	2Q2020	% change	1H2019	1H2020	% change
Volume (mhl)	1.4	1.1	-19.8%	2.4	1.9	-20.5%
Net Sales	545.1	534.6	-1.9%	918.6	846.5	-7.9%
Gross Profit	278.1	261.6	-5.9%	462.6	391.4	-15.4%
EBIT (BNRI)	-7.7	17.1	323.1%	-38.5	-99.5	-158.3%
EBITDA (BNRI)	55.8	83.7	50.0%	79.0	32.9	-58.3%
FCF	17.2	344.3	1903.8%	-223.4	65.1	129.1%
	Change (bps)			Change (bps)		
Gross Profit Margin	51.0%	48.9%	-208	50.4%	46.2%	-412
EBIT (BNRI) Margin	-1.4%	3.2%	461	-4.2%	-11.7%	-756
EBITDA (BNRI) Margin	10.2%	15.6%	541	8.6%	3.9%	-471

Turkey beer's total sales volume was recorded as 1.1 mhl in 2Q2020, down 19.8% versus the same quarter of last year which brings 1H2020 sales volumes to 1.9 mhl. April volumes were significantly below last year, impacted by the on-trade sales ban for full month. On the other hand, with Ramadan moving 10 days earlier, May volumes showed slight recovery compared to April. June volumes picked up better than anticipated, with consumer demand adapting to new normal with growing momentum as a result of some softening in mobility restrictions and on-trade limitations.

Turkey beer operation's **net sales revenues** per hl increased by 22.3% in 2Q2020 compared to last year. Although there was no price increase at the start of the year, average prices per hl increased as a result of higher average prices year-on-year and the net benefit of excise tax not increasing, in addition to the impact of the on-trade ban. In 2Q2020, our concentrated revenue growth efforts resulted in net sales revenue of Turkey beer declining only by 1.9% compared to 2Q2019, yielding much better performance compared to 1Q2020 despite a similar volume decline. Net sales revenues of Turkey beer operations reached TL 846.5 million in 1H2020.

Turkey beer operation's **gross profit** was TL 261.6 million in 2Q2020 compared to TL 278.1 million a year ago. The year-on-year decrease in gross profit ahead of net revenue decline is attributable to increase in per hl cost as well as higher FX average rates. Thus, in 1H2020, gross profit was realized at TL 391.4 million with a margin of 46.2%.

In 2Q2020, operating expenses were down by 11.7% on year-on-year basis as a result of the substantial cost control measures taken, despite double digit inflation. Thus, absolute **EBITDA** expanded by 50.0% in 2Q2020 with a margin improvement of 541 bps. The decline in operating expenses is mostly attributable to the savings in selling and transportation expenses but, investments in brands continued with more focus on digital communication. Thus, in the first half of the year, EBITDA was TL 32.9 million, yielding an EBITDA margin of 3.9%.

Turkey beer **Free Cash Flow** generation significantly improved year-on-year and increased from TL 17.2 million in 2Q2019 to TL 344.3 million in 2Q2020. The improvement in working capital which was driven by the superior performance in receivable collection and also savings in CAPEX contributed to strong cash generation. Therefore, the Free Cash Flow generated reached TL 65.1 million in 1H2020 versus negative TL 223.4 million in 1H2019.

INTERNATIONAL BEER OPERATIONS

International Beer (TL mn)	2Q2019	2Q2020	% change	1H2019	1H2020	% change
Volume (mhl)	9.3	9.3	0.0%	15.1	15.5	3.0%
Net Sales	2,717.3	2,911.2	7.1%	4,074.2	4,482.3	10.0%
Gross Profit	1,114.5	1,176.3	5.5%	1,439.4	1,544.0	7.3%
EBIT (BNRI)	293.0	399.0	36.2%	148.2	65.9	-55.5%
EBITDA (BNRI)	509.6	606.4	19.0%	566.6	579.0	2.2%
FCF	654.2	1,182.7	80.8%	887.3	179.1	-79.8%
	Change (bps)			Change (bps)		
Gross Profit Margin	41.0%	40.4%	-61	35.3%	34.4%	-88
EBIT (BNRI) Margin	10.8%	13.7%	292	3.6%	1.5%	-217
EBITDA (BNRI) Margin	18.8%	20.8%	208	13.9%	12.9%	-99

International Beer Operation's **consolidated sales volume** was flat in 2Q2020 at 9.3 mhl. In Russia volume continued to grow in second quarter even in this challenging period where the industry grew slightly. As a result of the efforts to increase our presence in "Core" segment, we were able to deliver market share gains in the first half of the year despite stronger pricing in second quarter. Ukraine volumes were negatively impacted from the COVID-19 measures taken, in line with the industry. CIS countries' volumes were also under pressure in the period however the softness in volumes were mitigated by strong profitability as a result of the price increases together with prudent opex and capex management. In the first half of the year, international beer operation's volumes reached 15.5 mhl with 3.0% growth.

International beer operation's **net sales revenue** recorded 7.1% increase year-on-year in 2Q2020 and reached TL 2,911.2 million. In Russia and Ukraine, pricing has been better than the first quarter despite ongoing aggressive competition. Topline was supported by year-on-year higher local currency revenue per hl especially in CIS countries as well as the positive translation impact of 8%. Therefore, in 1H2020, net sales revenue reached TL 4,482.3 million, 10.0% above last year.

International beer operation's **gross profit** grew by 5.5% to TL 1,176.3 million in 2Q2020. Although the year-on-year increase in cost of sales was moderate, gross profit growth lagged slightly behind net sales revenue growth. In 1H2020, gross profit was up 7.3% compared to a year ago with gross margin at 34.4%.

International beer operation's consolidated **EBITDA (BNRI)** was up by 19.0% reaching TL 606.4 million in 2Q2020. EBITDA (BNRI) margin was realized at 20.8% with 208 bps y-o-y margin expansion as a result of savings in operational expenses of which is partially attributable to phasing of some marketing expenses where the operating expenses in local currency basis were lower compared to a year ago. In the first half of the year, EBITDA expanded by 2.2% to TL 579 million, yielding 12.9% margin.

International beer operation's **Free Cash Flow** has almost doubled in 2Q2020 compared to a year ago and reached TL 1,182.7 million benefitting from higher operational profitability as well as lower capex. After a negative level in Free Cash Flow in 1Q, it turned into positive and was reported at TL 179.1 million in 1H2020 versus TL 887.3 million a year ago. Despite a deterioration on working capital in the first half compared to 1H2019, there has been significant improvement in receivable collection as well as inventory management and the payable performance was much better compared to 1Q as expected, where the improvement is to continue throughout the year.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: "We are proud to announce the results of a very complex quarter, which was, by all means, challenging, dynamic, educating and volatile. As we communicated at the earlier stages of the pandemic, the impact of this unprecedented event on our business has been remarkable, yet I believe our team did a great job working around the clock to ensure the continuity of supply and production, flawless execution, prudent financial discipline and delivery of the best possible results, while prioritizing the safety and wellbeing of our people, business partners and communities. I must also acknowledge the great level of collaboration and experience sharing that was demonstrated in the global Coke system, which we benefited greatly from. Our years long investments in digital technology was another building block of our resilient performance, enabling us to continue our operations uninterrupted.

We believe that second quarter was the peak of the crisis although its possible impacts are still unknown given the way it evolved and its uniqueness. Although we are still very far from clearly assessing the whole impact it will have on our business for the remainder of the year, the experiences gained so far as well as the agility and adaptability of the system give us confidence that we can navigate the coming quarters more smoothly.

Since mid-March, the initial lockdowns and closure of on-premise channels, we saw gradual improvement in the sales performance. Following a sharp 31% volume decline in the last two weeks of March year on year, a period which we define as the bottom of the crisis, the decline was contained at 27% in April on a consolidated basis. We saw further improvements from thereon with 23% volume decline in May and 10% in June. As a result, our second quarter consolidated sales volume was down by 16%. Despite seeing a negative package mix, our strong focus on efficient revenue management resulted in containment of net sales revenue decline to 6% year on year. As we communicated at the beginning of the second quarter, we responded very quickly to the pandemic environment by significantly reducing our operating expenses without having any reduction in our workforce. We are very pleased with the operating profitability our business delivered in this challenging quarter. The negative change in mix and lower volumes combined with termination of cash designation methodology resulted in contraction in Turkey operations' profitability margins, which was offset by the solid margin expansion achieved in international markets, marking the importance of diversification in business. Also, worth mentioning is the solid free cash flow generation in this incredibly challenging quarter, where we delivered TL 556 million as a result of higher operating profit, well managed working capital and reduced capital expenditures as a response to Covid-19.

Our company has endured and successfully prevailed through various challenges, and we are confident that we are well positioned to navigate today's environment, minimize the negative impact, learn and adapt quickly, and emerge even stronger thanks to our incredible people, well known brands, efficient operating network, healthy balance sheet, and broad customer portfolio.

Uncertainties still remain, making it difficult to provide a guidance for the full year. Nevertheless, I want to highlight that our long-term direction remains the same; being a good corporate citizen aiming for a profitable growth with our people at the core, offering consumers a wide choice of beverage products at every occasion, while being a preferred partner for our stakeholders."

Coca-Cola İçecek (TL mn)	2Q2019 Restated*	2Q2020	% change	1H2019 Restated*	1H2020	% change
Volume (mn u/c)	391.2	328.2	-16.1%	621.0	566.7	-8.7%
Net Sales	3,836.8	3,612.7	-5.8%	6,010.4	6,234.3	3.7%
Gross Profit	1,374.0	1,263.4	-8.0%	2,066.9	2,110.4	2.1%
EBIT	608.9	622.3	2.2%	748.7	804.0	7.4%
EBITDA	818.6	816.8	-0.2%	1,138.9	1,213.9	6.6%
Net Income/(Loss)**	411.3	411.6	0.1%	408.7	538.5	31.8%
FCF	201.0	555.0	176.1%	90.0	585.0	550.0%
	Change (bps)			Change (bps)		
Gross Profit Margin	35.8%	35.0%	-84	34.4%	33.9%	-54
EBIT Margin	15.9%	17.2%	136	12.5%	12.9%	44
EBITDA Margin	21.3%	22.6%	127	18.9%	19.5%	52
Net Income Margin**	10.7%	11.4%	67	6.8%	8.6%	184

* Restatement represents classification of Doğadan business as discontinued operations

**Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 1H2020 Earnings Release, please refer to the link below:
www.cci.com.tr/en/investor-relations/financial-information/financial-results

OUTLOOK

2020 continues to be a uniquely challenging year due to the impact of COVID-19. Despite the gradual easing in the measures taken by the governments across all our operations, there are still uncertainties going forward and in some operating regions challenges related to COVID-19 persist. Therefore, we still refrain from giving a detailed outlook for 2020 as there are many uncertainties.

On the other hand, second quarter performance in both business lines was better than our initial outlook at the beginning of the crisis. With partial re-openings in on trade across the board our initial expectation of low-double digits' decline on beer group volumes for 2020 is now revised to mid-single digit decline.

Our cost mitigating measures and opex savings are still in place to support our P&L as also seen in our 2Q2020 results. In addition to Russia, Ukraine, Turkey and Kazakhstan, we extended our Zero Based Spending program to other CIS countries. We expect these efforts to continue for the rest of the year and will be partly mitigating the negative impact that COVID-19 has on our profitability ratios for the full year.

As a result of savings and programs implemented, we still expect capital expenditures to be lower than last year on absolute basis where capex to sales ratio is not to exceed previous year's level. We will continue to improve our working capital management in the second half of the year as we made a substantial progress in the first half despite a challenging environment.

Our free cash flow in the first half of the year exceeded our expectations supported by our effective cost and expense management as well as better working capital. Consequently, we expect to generate positive Free Cash Flow in beer group in 2020 albeit lower than its record-high level in 2019.

**2020 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)	1H2019 Restated	1H2020
Profit/loss from Operations	834.3	733.9
Depreciation and amortization	872.4	938.1
Provision for retirement pay liability	25.7	21.6
Provision for vacation pay liability	20.5	17.7
Foreign exchange gain/loss from operating activities	10.3	82.1
Rediscount interest income/expense from operating activities	1.1	-1.7
Other	2.5	4.4
EBITDA	1,766.8	1,796.1
EBITDA (BNRI*)	1,771.4	1,796.3

* Non-recurring items amounted to TRL 4.6 million in 1H2019 and TRL 0.1 million in 1H2020

Financial Income / (Expense) Breakdown (TL mn)	1H2019	1H2020
Interest income	126.9	110.2
Interest expense	-307.5	-343.7
Foreign exchange gain /(loss)	-152.4	57.2
Other financial expenses (net)	-44.6	-25.1
Gain/(loss) on derivative transactions	-61.5	-186.7
Net Financial Income /(Expense)	-439.1	-388.1

Free Cash Flow (TL mn)	1H2019	1H2020
EBITDA	1,766.8	1,796.1
Change in Working Capital	124.6	173.9
Income Taxes & Employee Benefits Paid	-123.4	-83.3
Payments of Lease Liabilities	-58.8	-85.6
CAPEX, net	-887.9	-754.6
Net Financial Income /(Expense)	-186.8	-55.2
FCF	634.5	991.3
Other investing activities (Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)	0.0	-126.4
FCF (after investing activities)	634.5	865.0

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	11,477.7	6,966.7	-4,511.0
Beer Group (TL mn)	5,675.5	3,661.4	-2,014.1
Turkey Beer (TL mn)	4,707.0	1,840.4	-2,866.5
EBI (TL mn)	968.4	1,811.3	842.9
CCI (TL mn)	5,831.6	3,305.3	-2,526.3

Net Debt / EBITDA (BNRI)	1H2019 Restated	1H2020
Anadolu Efes Consolidated	1.5	1.1
Beer Group	1.4	1.2

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES		
Consolidated Income Statements For the Six-Months Period Ended 30.06.2019 and 30.06.2020		
Prepared in accordance with IFRS as per CMB Regulations		
(TL mn)		
	Restated 2019/06	2020/06
SALES VOLUME (mhl)	52.7	49.6
SALES REVENUE	11,026.6	11,583.7
Cost of Sales (-)	-7,032.8	-7,513.3
GROSS PROFIT FROM OPERATIONS	3,993.8	4,070.4
Selling, Distribution and Marketing Expenses (-)	-2,253.0	-2,309.6
General and Administrative Expenses (-)	-804.7	-931.2
Other Operating Income /Expense (net)	-101.8	-95.7
EBIT (BNRI)*	838.9	734.0
Income /Expense From Investing Activities (net)	208.3	358.6
Income / (Loss) from Associates	-39.1	-70.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	1,003.5	1,022.3
Financial Income / Expense (net)	-439.1	-388.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	564.4	634.3
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-230.8	-298.4
- Deferred Tax Expense (-) / Income	-54.6	51.0
Income/(loss) after tax for the year from disc. operations	1.7	-4.6
INCOME/(LOSS) FOR THE PERIOD	280.6	382.3
Attributable to:		
Non-Controlling Interest	27.7	113.9
EQUITY HOLDERS OF THE PARENT	252.9	268.4
EBITDA (BNRI)*	1,771.4	1,796.3

*Non-recurring items amounted to TL4.6 million in 1H2019 and TL 0.1 million in 1H2020.

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 31.12.2019 and 30.06.2020

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2019/12	2020/6
Cash & Cash Equivalents	5,814.7	6,639.0
Financial Investments	380.3	327.6
Derivative Instruments	3.5	42.1
Trade Receivables from Third Parties	2,436.4	3,599.0
from Related Parties	290.8	348.2
Other Receivables	165.7	188.5
Inventories	2,257.4	2,705.9
Other Current Assets	1,335.2	1,158.8
TOTAL CURRENT ASSETS	12,684.0	15,009.1
Other Receivables	1.6	1.7
Financial Investments	0.8	0.8
Investments in Associates	62.0	121.2
Property, Plant and Equipment (incl. inv properties)	12,151.7	12,699.6
Other Intangible Assets	16,302.8	16,895.0
Goodwill	3,221.4	3,236.7
Deferred Tax Assets	694.5	859.5
Non current derivative financial instruments (asset)	0.0	2.9
Other Non-Current Assets	837.7	919.7
TOTAL NON-CURRENT ASSETS	33,272.5	34,737.1
TOTAL ASSETS	45,956.5	49,746.3
	2019/12	2020/6
Current portion of long term borrowings	1,408.6	472.1
Short-term Borrowings	757.5	1,829.6
Current portion of term lease obligations (IFRS 16)	130.5	117.8
Derivative Instruments	13.4	72.1
Current Trade Payables to Third Parties	4,807.4	5,575.7
to Related Parties	486.3	795.5
Other Current Payables	1,423.1	2,310.6
Provision for Corporate Tax	29.7	136.8
Provisions	174.1	218.1
Other Liabilities	339.1	346.9
TOTAL CURRENT LIABILITIES	9,569.6	11,875.0
Long-term Borrowings	7,938.0	8,776.6
Long term lease obligations (IFRS 16)	315.5	281.7
Non Current Trade Payables	71.9	63.4
Other Non Current Payables	412.4	421.6
Deferred Tax Liability	3,073.3	3,163.4
Other Non Current Liabilities	402.3	384.4
TOTAL NON-CURRENT LIABILITIES	12,213.4	13,091.0
TOTAL EQUITY	24,173.6	24,780.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	45,956.5	49,746.3

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 30.06.2019 and 30.06.2020
Prepared in accordance with IFRS as per CMB Regulations
(TL mn)

	2019/06	2020/06
Sales Volume (mhl)	17.5	17.4
Sales Revenue	5,016.2	5,349.5
Cost of Sales (-)	-3,087.0	-3,387.5
Gross Profit From Operations	1,929.2	1,962.1
EBIT (BNRI)*	95.5	-64.8
Operationg Profit Before Finance Income/(Expense)	413.6	290.7
Profit Before Tax From Contiuning Operations	252.4	-3.2
Income/(Loss) For The Period	89.3	-38.6
Equity Holders Of The Parent	201.7	119.9
EBITDA (BNRI)*	632.5	582.2

*Non-recurring items amounted to TL 4.6 million in 1H2019 and TL 0.1 million in 1H2020.

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 31.12.2019 and 30.06.2020
Prepared In Accordance with IFRS as per CMB Regulations
(TL mn)

	2019/12	2020/6
Cash & Cash Equivalents	2,991.9	3,661.4
Financial Investments	270.3	0.0
Derivative Instruments	0.7	26.6
Trade Receivables	1,818.0	2,308.5
Other Receivables	138.6	158.9
Inventories	1,386.0	1,449.8
Other Current Assets	614.0	597.3
TOTAL CURRENT ASSETS	7,219.5	8,202.4
Trade Receivables	1.6	1.7
Financial Investments	0.8	0.8
Investments in Associates	659.5	718.7
Property, Plant and Equipment (incl. inv properties)	5,025.1	5,097.7
Other Intangible Assets	6,325.9	6,421.6
Goodwill	2,358.8	2,313.6
Deferred Tax Assets	583.3	702.7
Other Non-Current Assets	361.4	420.9
TOTAL NON-CURRENT ASSETS	15,316.5	15,677.8
TOTAL ASSETS	22,536.0	23,880.2
Current portion of long term borrowings	412.3	281.1
Short-term Borrowings	311.9	695.9
Current portion of term lease obligations (IFRS 16)	89.8	70.6
Current Trade Payables	3,812.9	4,214.5
Other Current Payables	1,049.6	1,651.8
Provision for Corporate Tax	9.5	27.9
Provisions	115.6	128.4
Other Liabilities	242.6	291.3
TOTAL CURRENT LIABILITIES	6,044.2	7,361.5
Long-term Borrowings	4,112.8	4,498.4
Long term lease obligations (IFRS 16)	161.3	129.5
Other Non Current Payables	412.4	421.6
Deferred Tax Liability	1,223.3	1,239.9
Other Non Current Liabilities	80.4	81.9
TOTAL NON-CURRENT LIABILITIES	5,990.2	6,371.3
TOTAL EQUITY	10,501.7	10,147.4
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22,536.0	23,880.2

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Six-Months Period Ended 30.06.2019 and 30.06.2020

Prepared in accordance with IFRS as per CMB Regulations

(TL mn)

	Restated* 2019/6	2020/6
SALES VOLUME (UC millions)	621.0	566.7
SALES REVENUE	6,010.4	6,234.3
Cost of Sales (-)	-3,943.6	-4,123.9
GROSS PROFIT FROM OPERATIONS	2,066.9	2,110.4
Selling, Distribution and Marketing Expenses (-)	-966.3	-972.4
General and Administrative Expenses (-)	-248.2	-321.8
Other Operating Income /Expense (net)	-103.7	-12.2
EBIT	748.7	804.0
Income /Expense From Investing Activities (net)	0.1	55.9
Income / (Loss) from Associates	-0.1	-2.9
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	748.7	857.0
Financial Income	224.1	507.9
Financial Expenses	-502.0	-602.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	470.8	762.8
-Deferred Tax Income/(Expense)	81.9	43.9
-Current Period Tax Expense	-205.4	-256.9
INCOME/(LOSS) FOR THE PERIOD	347.3	549.8
Non-Controlling Interest	59.7	-6.6
Income/(loss) after tax for the year from disc. operations	1.7	-4.6
EQUITY HOLDERS OF THE PARENT	408.7	538.5
EBITDA	1,138.9	1,213.9

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2019 and 30.06.2020

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2019/12	2020/6
Cash and Cash Equivalents	2,822.8	2,977.7
Investments in Securities	110.0	327.6
Derivative Financial Instruments	2.8	15.5
Trade Receivables	699.8	1,414.7
Due from related parties	209.8	224.2
Other Receivables	27.1	29.8
Inventories	871.6	1,256.2
Prepaid Expenses	231.0	205.2
Tax Related Current Assets	207.5	141.0
Other Current Assets	282.7	215.3
TOTAL CURRENT ASSETS	5,464.9	6,807.2
Other Non-Current Asset	0.0	2.9
Other Receivables	38.5	41.4
Right of Use Asset	194.4	195.2
Property, Plant and Equipment	6899.2	7370.3
Intangible Assets	2174.4	2393.9
Goodwill	843.8	904.4
Prepaid Expenses	243.4	262.2
Deferred Tax Asset	101.1	146.7
TOTAL NON-CURRENT ASSETS	10,494.8	11,317.1
TOTAL ASSETS	15,959.8	18,124.3
	2019/12	2020/6
Short-term Borrowings	445.4	1,133.7
Current Portion of Long-term Borrowings	996.3	191.0
Financial lease payables	51.5	57.8
Trade Payables	1,044.1	1,554.6
Due to Related Parties	437.1	602.4
Payables Related to Employee Benefits	44.5	34.8
Other Payables	373.3	658.7
Provision for Corporate Tax	20.2	108.9
Provision for Employee Benefits	58.5	89.7
Other Current Liabilities	65.1	92.9
TOTAL CURRENT LIABILITIES	3,536.1	4,524.9
Financial lease payables	173.1	171.0
Long-term Borrowings	3,825.2	4,278.2
Trade Payables & Due to Related Parties	66.2	63.3
Provision for Employee Benefits	118.4	124.6
Deferred Tax Liability	662.2	736.8
Other Non-Current Liabilities	209.2	177.8
Equity of the Parent	6,515.0	7,116.2
Minority Interest	854.3	931.5
TOTAL NON-CURRENT LIABILITIES	5,054.3	5,551.7
TOTAL EQUITY	7,369.4	8,047.7
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	15,959.8	18,124.3

* Details about the restatement were explained in the footnote 2 of the financial statements.

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with total employees of 16,866, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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 30.06.2019 and 30.06.2020 as well as the balance sheets as of 31.12.2019 and 30.06.2020. Figures in 1H2019 and 1H2020 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' 1H2020 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 1H2020 Results Presentation will be held on Thursday 13th of August 2020 at 16:30 (Istanbul) 14:30 (London) 09:30 (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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