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## OUTLOOK

Following the completion of the merger in Russia, we are revising our 2018 guidance, which previously reflected the stand alone Efes business. As previously disclosed, starting from April 1<sup>st</sup> 2018, the combined business in Russia along with ABI's Ukraine business is consolidated under a single entity, AB InBev Efes BV, which in turn is being fully consolidated under EBI.

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