A story of entrepreneurial success

Anadolu Efes Annual Report 2012

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The story of Anadolu Efes's sustainable growth is a story of entrepreneurial successes.

Geographically strategic investments undertaken over the years made it possible for Anadolu Efes to take the knowledge and experience gained in its home market into the international arena while advancing the company steadily towards becoming a leading regional player in other markets with high growth potential.

Driven by an entrepreneurial spirit that is as passionate as ever, we will continue to create value for all of our stakeholders.

We believe that the "secret" of entrepreneurial success is plain and simple: Do what you know best and do it better than anyone else.

Vision-Mission

Beer Group

Our Vision:
To become the most admired beer company in the countries where we operate.

Our Mission:
We help people enjoy life better through the responsible enjoyment of our products.

Soft Drinks Group

Our Vision:
Be the outstanding beverage company leading the market, inspiring people, adding value through excellence.

Our Mission:
Build a sustainable and profitable business through refreshing consumers, partnering with consumers, delivering superior value to shareholders and being trusted by communities.

Anadolu Efes in Brief

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) is a group of companies which make and market beer, malt, and soft drinks.

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 Anadolu Endüstri Holding A.Ş. (AEH/Anadolu Group), 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. In very little time, the company became the leader of the domestic beer market.

Today Anadolu Efes conducts its beer operations in international markets through Efes Breweries International N.V. (EBI), a wholly-owned subsidiary that is based in Holland.

Anadolu Efes is also the majority shareholder of Coca-Cola İçecek A.Ş. (CCİ), which is responsible for the conduct of the group's Coca-Cola operations in Turkey and abroad.

With 18 breweries, 7 malteries, and 22 bottling plants located in a total of 16 countries, Anadolu Efes is a potent international force. The company's products and services are supplied to more than 600 million consumers throughout a broad region.

Anadolu Group

The foundations of Anadolu Group were laid in Turkey in the early 1950s by members of the Özilhan and Yazıcı families. In 1969, a diverse assortment of companies and activities was brought together under a single holding company. Since its inception Anadolu Group has grown steadily, becoming what is today a conglomerate of more than 87 companies in 19 countries ranging from the Atlantic to the Pacific .

Anadolu Group is active primarily in beer, soft drinks, automotives, retailing, and financial services. In recent years, Anadolu Group has been further diversifying and expanding the scope of its activities through investments in IT, electronics, energy, foods, health services, and real estate.

In the 1990s Anadolu Group began to expand internationally in line with a strategic decision to transform itself into a global player. The group entered into strong business partnerships with such global brand names as Coca-Cola, Miller, Beck's, Isuzu, Kia, Geely, Lombardini, Faber-Castell, Hisense, and McDonald's. Having supplied goods and services for six decades in Turkey and to consumers in other countries for two, in 2012 Anadolu Group entered into a strategic alliance with SABMiller Plc (SABMiller).

Today Anadolu Group continues to create value for its stakeholders as a multinational concern that is recognized as an enterprising and trusted business partner. Seven of the group's companies are listed on the İstanbul Stock Exchange (ISE).

Anadolu Efes's Subsidiaries*

Beer Group

- **As measured by sales volumes, Anadolu Efes is Europe's 5th and the world's 12th largest brewer. At 2012-end, Anadolu Efes had annual production capacities of 43.7 million hectoliters of beer and 293,656 tons of malt. Anadolu Efes has a portfolio of 46 beer brands.**
- **A strategic priority of Anadolu Efes is to make acquisitions that will create added value across the region consisting of Turkey, Russia, and CIS countries where its beer-related operations are concentrated.**
- **Anadolu Efes recognizes the fundamental importance of constantly developing new areas of business and of expanding the theater of its operations in line with its policy of pursuing sustainable growth.**

Beer Operations in Turkey

- With five breweries, two malteries, and one hops processing facility, Anadolu Efes is Turkey's largest brewer and by far the leader of a home market of which it controls an 83% share. Anadolu Efes has annual production capacities of 10.4 million hectoliters of beer and 117,680 tons of malt in Turkey. The company exports its primary brand "Efes" to more than 70 countries.
- Anadolu Efes's sales, distribution, and marketing activities in Turkey are carried out by Efes Pazarlama ve Dağıtım Ticaret A.Ş. (EFPA), another wholly-owned subsidiary of the company. EFPA controls a network of 178 dealers and 28 distributors in 10 sales regions to keep consumers all over the country supplied with Anadolu Efes products. EFPA also makes direct sales in Turkey's five biggest cities.
- Another Anadolu Efes subsidiary is Tarbes Tarım Ürünleri ve Besicilik Sanayi ve Ticaret A.Ş. (Tarbes), a company that produces hops, an essential raw material in beer-making. With a production capacity of 1,200 tons a year, Tarbes keeps Anadolu Efes supplied with all of the hops it needs to carry out its brewing operations in Turkey.

** As of 31.12.2012*

International Beer Operations

- On the international front, Anadolu Efes is active in Russia, Kazakhstan, Ukraine, Moldova, and Georgia where it owns and operates, through its wholly-owned subsidiary EBI, 13 breweries and 5 malteries with annual production capacities of 33.3 million hectoliters of beer and 175,976 tons of malt respectively.
- Until 27 December 2012, EBI controlled a 28% stake in Central Europe Beverages (CEB), a company whose two breweries in Serbia made it the third largest brewer in that country's market. On that date, Anadolu Efes sold its stake to Heineken N.V. ("Heineken"), which had been the majority shareholder in CEB since 2008. On the other hand, EBI acquired Heineken's 28% stake in Efes Kazakhstan, thereby turning that operation into a wholly-owned subsidiary.
- In addition to exporting Efes-brand beers throughout the world, Anadolu Efes also has organizations which conduct and/or coordinate group product sales, distribution, and marketing activities through companies which are owned or controlled in Belarus and Azerbaijan.
- In 2010 Efes Deutschland GmbH, Anadolu Efes's wholly-owned subsidiary in Germany, began selling "Efes Pilsener" brand beer, which is manufactured for it by Einbecker Brauhaus AG under an agreement with that firm.

Soft Drink Group

- **Anadolu Efes conducts its national and international activities in the soft drinks industry through Coca-Cola İçecek A.Ş. (CCİ), a company in which it controls a 50.3% stake. Employing more than 10,000 people, CCİ is responsible for manufacturing, selling, and distributing The Coca-Cola Company (TCCC) branded beverages not just in Turkey but also in Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan.**
- **Twenty-two plants and an annual bottling capacity of 1,198 million unit cases make it possible for CCİ to keep more than 360 million consumers supplied with an extensive product range of non-sparkling options–fruit juices, bottled water, energy and sports drinks, iced teas, and teas–in addition to sparkling beverages.**
- **As measured by sales volumes, CCİ is the sixth largest bottler in the Coca-Cola System. CCİ is the market leader in Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan and Turkmenistan and ranks second in Jordan and Pakistan.**

100.0% – Efes Breweries International N.V.

- 100.0% – SABMiller Russia, Russia
- 99.9% – Efes Ukraine Brewery, Ukraine
- 91.0% – Moscow Efes Brewery, Russia
- 72.0% – Efes Kazakhstan Brewery, Kazakhstan
- 100.0% – JSC Lomisi, Georgia
- 96.8% – Efes Vitanta Moldova Brewery, Moldova
- 100.0% – Efes Trade BY FLLC, Belarus

50.3% – Coca-Cola İçecek A.Ş.*

- 100.0% – Coca-Cola Satış Dağıtım A.Ş. (CCSD), Turkey
- 100.0% – Mahmudiye Kaynak Suyu Ltd. Şti., Turkey
- 100.0% – Coca-Cola Almaty Bottlers LLP, Kazakhstan
- 100.0% – Coca-Cola Beverages Tacikistan Ltd., Tajikistan
- 99.9% – Azerbaijan Coca-Cola Bottlers Ltd., Azerbaijan
- 59.5% – Turkmenistan Coca-Cola Bottlers Ltd., Turkmenistan
- 100.0% – Coca-Cola Bishkek Bottlers CJSC, Kyrgyzstan
- 49.4% – Coca-Cola Beverages Pakistan Ltd., Pakistan
- 90.0% – The Coca-Cola Bottling Company of Jordan Ltd., Jordan
- 50.0% – Syrian Soft Drink Sales and Distribution L.L.C., Syria
- 64.9% – Al Waha LLC, Iraq
- 100.0% – CC for Beverage Industry Limited, Iraq

** Direct and indirect total shareholding*

1969

Foundation year
The start of a success story

Since the day it was founded, Anadolu Efes's growth strategies have focused on profitable and sustainable investment. The company formulates and implements its business plans in line with this objective.

Beer operations in Turkey:

- Turkey's first privately-owned brewery was opened and began producing beer under the "Efes" brand (1969).
- A hop processing facility, two malteries, and two new breweries were established (1970s-1980s-1990s).
- Efes Pazarlama was formed and made responsible for the company's sales, distribution, and marketing operations in Turkey (1986).
- The group increased the number of its breweries in Turkey to 5 by acquiring the assets of the Toros brewery along with the "Marmara" brand name (1998).
- The group's four publicly traded beer and malt producing companies were merged to form Anadolu Efes (2000).

1995

Product diversification
A first step into the soft drinks segment

Adhering to an entrepreneurial approach that focuses on occupying strategic points in the conduct of its business, Anadolu Efes identified soft drinks as a new business line that it needed to enter.

Soft drink operations:

- Efes Sınai Yatırım Holding A.Ş. (Efes Sınai) was set up (1993).
- Coca-Cola bottling operations commenced in Kazakhstan (1995).
- Bottling plants were set up in Kyrgyzstan, Azerbaijan, and Turkmenistan (1996-1998).
- Anadolu Group invested in Coca-Cola operations in Turkey (1996).
- Existing Coca-Cola operations in Jordan were acquired (2005).
- A joint venture was set up to carry out Coca-Cola operations in Iraq (2005).
- CCİ shares began trading on the İstanbul Stock Exchange (2006).
- All soft drink operations in Turkey and other countries were merged under CCİ (2006).
- CCİ entered the Pakistan market (2008).
- Soft drink operations were diversified with the acquisition of a stake in Anadolu Etap (2009).
- Anadolu Group entered the Southern Iraq market through an acquisition (2012).


Coca-Cola
Coca-Cola
Coca-Cola
DAF
CF

1998

International expansion in beer operations Acquisitions and new undertakings

Taking the knowledge and experience gained in Turkey into the international arena, Anadolu Efes broadened its operational platform by entering high-growth markets through acquisitions and new undertakings in the beer business.

International beer operations:

- Efes Breweries International N.V. was set up (1998).
- Production began in Russia at a Moscow-based brewery and the "Stary Melnik" brand was launched (1999).
- The group entered the Kazakhstan beer market with its acquisition of a brewery in that country (2003).
- The Moldovan and Georgian beer markets were entered (2003-2008).
- The Krasny Vostok Brewing Group was acquired in Russia (2006).
- A German brewer began producing "Efes Pilsener" brand beer for the group in Germany under a licensing agreement (2010).


EFES

2012

Strategic alliance with SABMiller
The strength of combined synergies

Seeking to become a major international player by building upon its solid competitive position in operational markets, Anadolu Efes further strengthened its regional presence through a strategic partnership with SABMiller.

- SABMiller and Anadolu Efes have signed a collaboration agreement (2011).
- Anadolu Efes acquired all of SABMiller's beer operations in Russia and Ukraine.
- The new firm commenced operations in Russia.
- The new company became the second largest player in the Russian beer market.


SAB
MILLER

Today

The pinnacle of enterprise
Rapid but controlled growth

Anadolu Efes is the world's 12th and Europe's 5th largest brewer* while CCİ is the 6th largest bottler in the Coca-Cola System.

18 breweries in 6 countries

22 bottling plants in 8 countries**

7 malteries

Beer production capacity: 43.7 million hectoliters

Malt production capacity: ca. 293,656 tons

Soft drinks production capacity: ca. 1,198 million unit cases

Turkey's largest brewer with a 83% market share

CCİ: Turkey's largest soft drink producer with a 67% market share

The 2nd largest brewer in Russia, the world's 4th largest beer market

Beer and soft drinks market leader in Kazakhstan

More than 70 export markets

Ca. 130 brands

*Source: Global Beer Trends 2012, Canadean; Nielsen * Company estimate ** In markets where there is production*

Geographic Footprint

• Beer
• Soft Drinks

Russia •

Population: 141.9 million [1]
Beer Operations
Breweries: 8
Malteries: 5
Preform manufacturing plants: 1
Brewing capacity: 26 mhl
Malt production capacity: 176 thousand tons
Per capita consumption: 71 liters/year [2]
Market share: 16% [4]
Market position: 2nd

Ukraine •

Population: 45.4 million [1]
Beer Operations
Breweries: 1
Brewing capacity: 2.3 mhl
Per capita consumption: 59 liters/year [3]
Market position: 4th

Moldova •

Population: 3.6 million [1]
Beer Operations
Breweries: 1
Brewing capacity: 1.3 mhl
Per capita consumption: 36 liters/year [3]
Market position: 1st

Georgia •

Population: 4.5 million [1]
Beer Operations
Breweries: 1
Brewing capacity: 1.1 mhl
Per capita consumption: 27 liters/year [3]
Market position: 1st

Belarus [5] •

Population: 9.4 million [1]
Beer Operations
Per capita consumption: 52 liters/year [3]

Germany [6] •

Population: 81.8 million [1]
Beer Operations
Per capita consumption: 104 liters/year [3]

Turkey ••

Population: 75.6 million [1]
Beer Operations
Breweries: 5
Malteries: 2
Hop processing facilities: 1
Brewing capacity: 10.4 mhl
Malt production capacity: 117.7 thousand tons
Per capita consumption: 13 liters/year [2]
Market share: 83% [4]
Market position: 1st

Soft Drink Operations
Plants: 8
Market share: 67% [4]
Market position: 1st

Kazakhstan ••

Population: 16.6 million [1]
Beer Operations
Breweries: 2
Brewing capacity: 2.6 mhl
Per capita consumption: 29 liters/year [3]
Market share: 55% [4]
Market position: 1st

Soft Drink Operations
Plants: 1
Market share: 42% [4]
Market position: 1st

Azerbaijan [5] ••

Population: 9.5 million [1]
Beer Operations
Per capita consumption: 6 liters/year [3]

Soft Drink Operations
Plants: 1
Market share: 59% [4]
Market position: 1st

Pakistan •

Population: 181.1 million [1]
Soft Drink Operations
Plants: 6
Market share: 29% [4]
Market position: 2nd

Iraq •

Population: 33.9 million [1]
Soft Drink Operations
Plants: 3

Turkmenistan •

Population: 5.2 million [1]
Soft Drink Operations
Plants: 1
Market position: 1st [7]

Jordan •

Population: 6.5 million [1]
Soft Drink Operations
Plants: 1
Market position: 2nd [7]

Kyrgyzstan •

Population: 5.5 million [1]
Soft Drink Operations
Plants: 1
Market position: 1st [7]

Syria •

Population: 21.3 million [1]
Soft Drink Operations

Tajikistan •

Population: 7.1 million [1]
Soft Drink Operations

(1) Turkish Statistical Institute, IMF
(2) AEFES estimate
(3) Canadean, Global Beer Trends 2012 (estimate)
(4) Nielsen, January-December 2012
(5) In addition to exporting Efes brand throughout the world, Anadolu Efes also has organizations which conduct and/or coordinate group product sales, distribution, and marketing activities through companies which are owned or controlled in Belarus and Azerbaijan.
(6) Since March 2010, Efes Deutschland GmbH, Anadolu Efes's wholly-owned subsidiary in Germany, has been selling "Efes Pilsener" brand beer which is manufactured for it by Einbecker Brauhaus AG under an agreement with that firm.
(7) CCİ estimate

Anadolu Efes's Firsts
Beer

Turkey

1986
- Canned beer: Ege Biracılık, İzmir

1993
- Light beer: Efes Light

1996
- Non-returnable (no-deposit) bottles

1998
- Dark beer: Efes Dark

1999
- Emboss-printed cans
- 5-liter kegs
- Emboss-printed "shaped can" celebrating 30th anniversary

2000
- First foreign-brand beer produced under license: Miller

2004
- Canned draft beer: "Efes Pilsen" marketed in keg-shaped cans

2005
- Bottled draft beer: "Efes Pilsen" marketed in keg-shaped bottles

2006
- Ice beer: Efes Ice

2007
- Wheat beer: Gusta

2008
- Coffee-flavored beer: Efes Dark Brown

2009
- Dark wheat beer: Gusta Dark
- High-alcohol beer marketed in keg-shaped cans: Canned Efes Pilsen Draft

2011
- Mojito-flavored beer: MOJO MIX flavored with lime, mint, and sugar cane
- Satsuma-flavored beer: SATSU MIX
- Lemon-flavored draft beer: Efes Lemon-Flavored Draft Beer

2012
- "Peroni" brand launched in Turkey.

Soft Drinks

Turkey

1986
- Sparkling beverage in PET bottles: Coca-Cola

1987
- Sparkling beverage in aluminum cans: Coca-Cola
- Sparkling diet beverage: Diet Coke

1994
- Iced tea: Nestea

1995
- PET bottles with deposit

2002
- Sports drink: Powerade

2007
- Energy drink in aluminum flasks
- Fruit juice in aseptic PET containers

2008
- Flavored tonic: Schweppes pomegranate-flavored tonic
- Energy soda pop: Sprite 3G
- TCCC ventures into hot-tea segment with acquisition of Doğadan

2010
- CCİ's first mineral water in Turkey: Damla Minera
- Ready-to-brew herbal and fruit tea mixes: Doğadan

2012
- The first fruit-flavored energy drink in the Turkish market: Burn Berry 500 ml

Russia

1999
- The first beer produced under license: Efes

2005
- Transparent PET bottles

2007
- Canned draft beer: Stary Melnik Iz Bochonka
- Bottled draft beer: Stary Melnik Iz Bochonka

2008
- Dual-malted beer: Efes Fusion Semi-dark beer in PET bottles: Gold Mine Beer Red Special
- Draft beer in transparent bottles: Stary Melnik Iz Bochonka Mild

2009
- Bottled mojito beer cocktail: Sokol Mohito

2010
- Beer targeted at women: Chardonnay-flavored Dolce Iris
- Cola-flavored beer: Sokol

2011
- Tequila-flavored beer: Sokol Tequila

2012
- Unfiltered beer: Stary Melnik Iz Bochonka Nefiltrovannoe

Georgia

2009
- Bottled draft beer: Natakhtari Kasris

2012
- First foreign beer brand produced under license: Kaiser

Kazakhstan

2003
- Dark beer: Karagandinskoe Dark
- High-alcohol beer: Karagandinskoe Strong

2007
- Premium-label high-alcohol beer: Amsterdam Navigator produced under license

2008
- Bottled draft beer: Karagandinskoe Kruzhka Svezhego

2009
- Bottled draft beer: Karagandinskoe Kruzhka Svezhego Mild
- Bottled dark draft beer: Karagandinskoe Draft Velvet

2010
- Bottled mojito beer cocktail: Sokol Mohito

2011
- Unfiltered natural beer: Kruzhka Svezhego White Unfiltered

Moldova

2009
- Bottled draft beer: Chisinau Draft Mild

2012
- Unfiltered bottled beer: Chisinau Unfiltered

Kazakhstan

1998
- Bottled drinking water: Bonaqua

2000
- Diet sparkling beverage: Coca-Cola Light

2005
- Sparkling beverage in aluminum cans
- Tonic

2006
- Fruit juice in aluminum cans
- Iced tea

2007
- Fruit juice in Tetra Pak containers

2008
- Iced tea in Tetra Pak containers

International

2007
- Twist-off cap sparkling/non-alcoholic beverage

Azerbaijan

1996
- Foreign-owned company investing in non-petroleum sector: Azerbaijan Coca-Cola Bottlers

2011
- Burn 500 ml: The first energy drink in a PET container

2012
- Sprite's new global bottle form makes its debut: Sprite PET 300 ml

Turkmenistan

1998
- The first Turkish-Turkmen-US joint venture in Turkmenistan: The Coca-Cola Ashgabat plant

Principal Operational and Financial Indicators

Income Statement Items [1]	**2012**	**2011**	**% Change**
Beer Sales Volume (m hectoliters) [2]	28.4	23.0	23.5
Soft Drink Sales Volume (m unit case) [3]	850.5	761.7	11.7
Net Sales (TRL thousand)	6,416,835	4,761,266	34.8
Net Sales per Liter (TRL)	1.22	1.06	14.5
Profit from Operations (TRL thousand)	765,684	605,120	26.5
Operating Profit Margin	11.9%	12.7%	
Depreciation and Amortization (TRL thousand)	450,577	335,607	34.3
Net Income (TRL thousand)	606,870	341,175	77.9
Net Income Margin	9.5%	7.2%	
EBITDA[4] (TRL thousand)	1,255,303	953,416	31.7
EBITDA[4] per Liter (TRL)	0.24	0.21	11.8
EBITDA[4] Margin	19.6%	20.0%	

Balance Sheet Items	**2012**	**2011**	**% Change**
Cash, Cash Equivalents and Marketable Securities (TRL thousand)	1,871,317	940,231	99.0
Total Assets (TRL thousand)	11,644,803	6,420,709	81.4
Equity Attributable Equity Holders of the Parent (TRL thousand)	6,704,757	3,143,921	113.3
Total Financial Debt (including lease obligations) (TRL thousand)	2,923,083	2,099,477	39.2
Net Financial Debt/Equity	0.2X	0.4X	
Net Financial Debt/EBITDA	0.8X	1.2X	
Capital Expenditure (Gross) [5] (TRL thousand)	526,606	554,853	(5.1)
Number of Shares	592,105,263	450,000,000	
Earnings per Share [6] (TRL)	1.0713	0.7582	41.3
Average Number of Employees	19,036	15,507	22.8

[1] CCİ's consolidated results are proportionally consolidated in Anadolu Efes's Financial Statements as per Anadolu Efes's 50.3% shareholding.

[2] 1 hectoliter = 100 liters.

[3] 1 unit case = 5,678 liters.

[4] EBITDA: Earnings before interest, tax, depreciation, and amortization are calculated by adding or subtracting depreciation and other relevant non-cash items to or from profit from operations.

[5] Acquisitions excluded.

[6] Earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Capital and Shareholder Structure

	31 December 2012		31 December 2011	
	Amount (TRL)	**%**	**Amount (TRL)**	**%**
Yazıcılar Holding A.Ş.	139,786,634	23.61	139,786,634	31.06
Özilhan Sınai Yatırım A.Ş.	79,812,569	13.48	79,812,569	17.74
Anadolu Endüstri Holding A.Ş.	35,291,953	5.96	35,291,953	7.84
SABMiller Anadolu Efes Ltd.	142,105,263	24.00	-	-
Publicly Traded and Others	195,108,843	32.95	195,108,843	43.36
	592,105,263	**100.00**	**450,000,000**	**100.00**

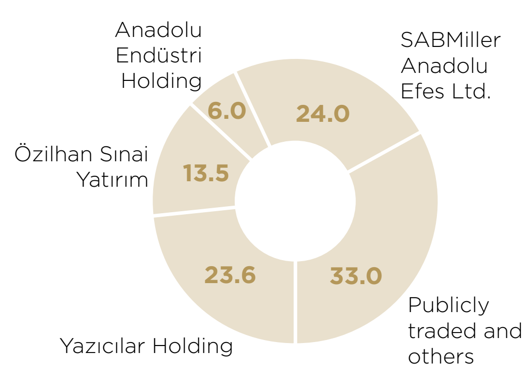
As of 31 December 2012, Anadolu Efes's registered capital ceiling was TRL 900,000,000 and its issued capital was TRL 592,105,263. The company's capital consists entirely of bearer shares.

23.6% of Anadolu Efes's capital is held by Yazıcılar Holding A.Ş. ("Yazıcılar Holding"), 13.5% by Özilhan Sınai Yatırım A.Ş. ("Özilhan Sınai"), 6% by Anadolu Endüstri Holding A.Ş. (AEH), and 24% by SABMiller Anadolu Efes Ltd. The remaining 33% is publicly traded. AEH is jointly held by Yazıcılar Holding (68%) and by Özilhan Sınai (32%). Yazıcılar Holding is a publicly-traded company whose shares are registered on the İstanbul Stock Exchange (ISE) under the YAZIC.IS symbol.

One of the biggest companies traded on ISE as measured by market capitalization, Anadolu Efes's shares (AEFES.IS) have attracted consistently above-average interest from international institutional investors ever since they began trading in 2000. A higher percentage of Anadolu Efes's free float is in the hands of international institutional investors than is the case with most other publicly traded companies in Turkey.

Because Anadolu Efes has established a Level 1 American Depository Receipts (ADR) program (AEBZY/Cusip No: 032523102), its shares may be bought and sold by private investors on over-the-counter (OTC) markets as well as by international institutional investors.

Capital and Shareholder Structure (%)



Chairman's Message

An international player ranking among the world's most successful companies

Tuncay Özilhan
Chairman of the Board of Directors

Esteemed shareholders, employees, consumers, and business partners,

Although 2012 was a year in which global economic activity generally lost momentum and economic growth slowed down in many countries, Anadolu Efes nevertheless maintained its stance as one of Turkey's strongest and most deep-rooted firms and once again demonstrated its ability to adapt to rapid change.

Being an international player that ranks among the world's most successful companies is one of Anadolu Efes's primary objectives. In line with this, maintaining our stature as a trusted and enterprising player that creates change in its sector and our commitment to sharing our nearly half-century of business knowledge and experience with our stakeholders as added value are two core principles that have always shaped our activities.

The stark severity of the risks confronting the global economy was undeniable at the end of 2012.

Taking a brief look at the economic situation around the world and in Turkey at 2012-end will help illuminate this review of our company's operations last year.

Looking back at 2012, we see the most serious fragilities from which the global economy suffers are uncertainties and loss of confidence nourished by worries about the sustainability of sovereign debt in euro-zone countries; problems with public financing in the USA combined with weaker-than-expected recoveries in employment, housing starts, and output; and persistent loss of momentum in economic activity in China and other developing countries.

Our commitment to sharing our nearly half–century of business knowledge and experience with our stakeholders as added value is the core principle that has always shaped our activities.

Although there were some signs of improvement as we entered 2013, the global economy was still confronted by a number of potential risks:

- The recovery is being held back by credit-supply problems in developed countries and by a lack of funds on the public-finance side to support growth. While it is true that these countries' central banks are trying to support growth and employment through expansionist monetary policies in the apparent absence of inflationary pressures, persistent structural problems and efforts to shed balance sheets' exposures to financial markets are thwarting the effectiveness of such policies. A number of clearly regional differences notwithstanding, the contagious, knock-on effects of the problems from which developed countries suffer are causing growth to slow down sharply even among developing countries which hitherto had been performing strongly.
- In the EU, the interaction of weak public finances and tottering banks has spurred demands for the creation of a single banking industry oversight and control mechanism whose writ embraces the entire EU. One outcome of the introduction of new rules will certainly be to increase the need for more capital in banks. That will accelerate banks' efforts to reduce their balance sheet dimensions and create pressure on financial institutions to curb credit and investment flows towards the weaker countries that make up the Euro-Zone periphery. It is worth pointing out that the disparities that already exist between Euro-Zone core and peripheral countries are going to become even more severe.
- Despite the slowdown in the global economy, commodity prices continue to rise. While it is true that weak global demand restrains the overall inflationary pressures exerted by commodity price rises, it also exacerbates worries about financial stability and economic growth. The dangers inherent in oil prices driven higher by geopolitical risks must never be lost sight of.

Ultimately of course economic recovery is closely dependent not so much on countries' policy approaches as it is on the existence of a political willingness to abide by them. What is really needed, at both the national and the international levels, is financial system restructuring and reorganization, the adoption of policies that are more effective and innovative than traditional ones, and better and more expeditious management of fiscal harmonization and its associated risks. What is also essential is a strengthening of international coordination and cooperation so that all of these things can be achieved.

According to IMF estimates released in January 2013, the world economy grew by about 3.2% in 2012. The IMF also lowered its 2013 global growth projection to 3.5% and announced that it had revised its 2014 projection from 4.2% to 4.1%.

Economic growth in Turkey: Soft landing ahead

Although economic growth in Turkey lost momentum after the first quarter of 2011, the country appeared to be on its way to a "soft landing".

Economic activity in Turkey continued to lose momentum in 2012 while efforts to achieve a better balance between internal and external demand boosted the latter component's contribution to overall growth. Twelve-month GDP growth figures last year showed first-, second-, and third-quarter rises of 3.4%, 3.0%, and 1.6% respectively. This means that, having grown by 8.5% in all of 2011, national income managed to increase by only 2.6% year-on-year in the first nine months of 2012.

Although year-end growth figures had yet to be announced at the time this report was going to press, leading indicators suggest that there was a modest recovery in demand in the last quarter of 2012. A kit of innovative monetary policy tools unveiled by the Turkish Central Bank (TCMB) appears to have been effective in controlling inflation and maintaining financial stability.

Inflation continued to subside.

Having reached as high as 11.1% in April 2012, the 12-month rise in the consumer price index (CPI) fell rapidly and was back in the single-digit range barely a month later in May. Thereafter its course remained relatively flat. That inflation should have soared to such an unexpectedly high level at all appears to have been due primarily to recent rises in crude oil and processed food prices and to public-sector "price adjustments". The downward trend in inflation began to manifest itself in the fourth quarter of the year. Seasonally-adjusted food price inflation was well below the average and this drove the twelve-month rise in consumer prices down to 6.16%. The twelve-month rise in producer prices last year was 2.45%.

Twelve-month rises in basic commodity prices continued to contract while service price movements remained on their moderate course towards the end of the reporting period. There is however a real possibility that inflation may overshoot targets in the period immediately ahead. The most serious source of this risk is a rise in energy prices.

There were improvements in the country's foreign trade and current account balances.

Turkey's exporters appear to have responded to contractions in their European markets by changing course and venturing into new ones. That, combined with a decline in imports that persisted into the fourth quarter of the year, brought the country's foreign trade deficit down to USD 84 billion as of December-end. The ratio of Turkey's exports to imports rose to 64.5%. Paralleling these improvements in the foreign trade balance, the current account deficit shrank to USD 48.9 billion as of the same date. The ratio of the current account deficit to GDP, which was 10% at 2011-end, is estimated to have been around 6.3% as of 2012-end.

While the portion of the current account deficit being financed by means of long-term borrowing is still higher than it was during the crisis, there has lately been something of a rise in the share of short-term financing.

In our primary market Russia...

Russia accounts for the biggest share of our international beer sales. Following a 4.3% rise in that country's GDP in 2011, that growth rate is estimated to have slipped slightly to about 4% in 2012. In Russia, where policymakers have begun to express a greater commitment to price stability even as they continue to support growth, inflation rates were up fueled by higher food prices resulting from 2012 summer droughts. Year-on-year inflation was 6.6% at year-end.

We continue to implement our meticulously thought-out investment strategies.

The qualities that most distinguish successful businesses from all the others in today's information age are speed, flexibility, and a knack for anticipating the future. Confronted by competition on a global scale, today's businesses must react to changes taking place around them and they must be able to move quickly and correctly in order to take advantage of opportunities.

Anadolu Efes is where it is today thanks to its successful adherence to business strategies that address these issues. Looking back at our history as a company, we can see that we have always kept a close eye on innovations, have authored many firsts ourselves, and have blazed a new path in our sector.

In keeping with our entrepreneurial spirit, we meticulously define strategies and we develop success- and results-focused projects that will enable us to undertake exactly the right investment at exactly the right time in order to take the best possible advantage of new business opportunities.

Before proceeding on to a review of our 2012 performance, I first want to draw attention to a business partnership that put its stamp on the year and significantly enhanced the company's visibility and value in international markets.

The strategic alliance with SABMiller further strengthened Anadolu Efes's regional clout. The unification of the two companies' Russian operations gave us a 16% share of the Russian market as of 2012-end.

Last year Anadolu Efes took a very important step in keeping with its well-established culture of operating, competing, and entering into strategic partnerships in the international arena. Under its alliance with SABMiller Plc (SABMiller), Anadolu Efes took over all of that group's beer operations in Russia and Ukraine in March 2012. Following an increase in Anadolu Efes's issued capital from TRL 450,000,000 to TRL 592,105,263, SABMiller also acquired a 24% stake in our company.

Our company's existing Russian operations and those acquired from SABMiller were combined and resumed immediately. SABMiller's Russian and Ukrainian beer operations have been consolidated with EBI's and Anadolu Efes's financial results since 1 March 2012.

We soon began to reap the benefits of our partnership with SABMiller.

This strategic alliance further strengthened Anadolu Efes's regional clout. The unification of the two companies' Russian operations gave us a 16% share of the Russian market as of 2012-end.

Prior to the merger, Anadolu Efes and SABMiller ranked 4th and 5th respectively in the Russian beer market. By joining forces as we have done, we have become the second largest brewer in Russia. The addition of SABMiller's three Russian breweries to the five we already possessed has augmented our production strength. It has also given us a more balanced distribution from the standpoint of location, which is a matter that generates considerable logistical advantages.

With an even more attractive product portfolio, we are better positioned to satisfy consumer expectations in the Russian beer market.

Another important advantage created by our partnership with SABMiller consists of the contributions that it makes to our brand portfolio structure. SABMiller's production is concentrated in the "Premium" and "Super Premium" segments whereas our own focuses on the "Mainstream" segment. Our merger therefore gives us a product portfolio structure that is much more balanced and also more profitable. Besides boosting our ranking in the market's league table, this enhanced diversification of our product portfolio means that we have the ability to respond to a broader range of consumer demand. We are working on improving our combined product portfolio further.

We have successfully completed the integration process.

The collaboration agreement between Anadolu Efes and SABMiller was immediately followed by meticulous preparation of all the plans and programs needed for the merger. In the integration process which began officially upon the completion of transfers in March 2012, we reaped the benefits of having thought out so many things in advance and we progressed as planned.

From the very outset of the merger, all aspects of the integration process were managed and controlled by a single management. Our two companies' headquarters and sales teams were combined and a new organizational structure was created. Appointments were made to key management positions. Every effort was made to create a truly balanced structure that recognized and valued the contributions that each side's accumulated knowledge and experience could bring to the table.

The same also holds true for our distribution networks, where we created a benefit-optimized structure that blended the best practices of both firms. I truly believe that the positive synergies created by all of these efforts will lead to significant increases both in our total sales and in our profitability in the years ahead.

We launched the first international bond issue undertaken by a Turkish real-sector company.

An important development on the financial front last year was a bond issue which Anadolu Efes undertook. The 10-year, fixed-interest corporate bonds worth a total of USD 500 million that we issued in 2012 not only represented the first international bond issue undertaken by a blue-chip company in the Turkish real sector but also benefited from the lowest interest rate on any corporate debenture ever made by any firm with a comparable credit rating in Turkey, the Middle East, North Africa, or Central or Eastern Europe.

We have received "investment grade" ratings from two separate ratings agencies.

International ratings agencies have been keeping a close watch on our company's successful performance for many years. The events that took place in 2012 were therefore a source of pleasure and pride for us. Our company was granted as the first Turkish corporate to receive "investment grade" credit rating from both S&P and Moody's. Consequently for the first time a Turkish corporate received "investment grade" from two seperate rating agencies.

Our beer operations in Turkey fulfilled our expectations.

Price increases had an impact on our beer operations in Turkey in 2012. Despite the negative impact of a simultaneously introduced average price increase of 14% after the excise tax hike as of October 2011, our total beer sales in the first half of 2012 were 5.8% higher than they were in the same period of the previous year. About a 3% rise in retail prices in April was followed by another 12% rise to reflect for another excise tax hike in September. The total average price increase between October 2011 and 2012-end was more than 32%.

Despite such a huge rise in consumer prices, the Turkish beer market grew by 8% in 2012 according to Nielsen. Our company's successful practices and successful strategic moves contributed significantly to that growth. The contraction in our domestic beer sales in the second half of the year was in line with our expectations while we also reached our target of single-digit growth in Turkish beer sales volumes for the full year.

Turning now to our financial results, we see that the net year-on-year effect of price rises and volume growth was to boost our total sales by 15.4% to TRL 1,604.7 million and our EBITDA performance by 5.9% to around TRL 550.5 million. On the other hand our EBITDA margin contracted by 307 basis points to 34.3% owing to higher malt prices and sales and marketing expenses as well as to accelerated investments in both on- and off-premise outlets.

Our international beer sales were flat in 2012.

Our performance in international beer operations in 2012 was also in line with our expectations. Beer markets in Kazakhstan, Moldova, and Georgia realized low-to-mid single-digit rates of growth while Russian beer market, which is our biggest market and accounts for nearly three quarters of our international sales volume, also remained flat in line with our expectations. Aggressive price management was successfully deployed to counter the effects of higher excise taxes and input cost inflation as well as restrictions on sales and marketing and unfavorable weather conditions.

With the contributions of the Russian and Ukrainian beer operations that we acquired from SABMiller in March, our international beer sales volumes increased by 35.5% in 2012 and amounted to 19.8 million hectoliters in 2012. On an operational proforma basis however, our total consolidated sales volumes were down by 6.1% organically during the same period.

Turning to our financial performance, consolidated sales revenues from our international beer operations were up by 54.3% year-on-year and amounted to USD 1,505.9 million in 2012 contributed both by higher priced SABMiller products and higher local prices made. On an operational proforma basis, EBI's consolidated sales revenues were down organically by 5.7% in 2012 compared to 2011 and amounted to USD 1,585.1 million.

In 2012, we again undertook new investments in our soft drink segment in line with our goal of pursuing sustainable and profitable growth.

EBI posted a consolidated EBITDA (BNRI)* of around USD 248.3 million, which corresponds to a year-on-year rise of 73.6%. Its EBITDA (BNRI) margin similarly increased by 184 basis points and reached 16.5%. The biggest contributor to this margin growth was the consolidation of higher-margin SABMiller operations into our overall results.

On the other hand, on an operational proforma basis, EBI's consolidated EBITDA (BNRI) in 2012 was down by 4.3% year-on-year and amounted to USD 268.2 million while its EBITDA (BNRI) margin was up by 24 basis points in organic terms and reached 16.9%.

Our soft drink operations continue to show strong growth.

In 2012 we again undertook new investments in our soft drink segment in line with our goal of pursuing sustainable and profitable growth. A joint investment undertaken by CCİ and European Refreshments (a wholly-owned subsidiary of the Coca-Cola Company) acquired an 85% stake in Al Waha, a firm that manufactures, sells, and distributes soft drinks in Southern Iraq. With this investment, our company has ventured into the Southern Iraq market and further expanded the scope of its operations.

Consolidated sales volume in our soft drink operations continued to grow strongly in 2012 and rose by 11.7% compared to 2011. The share of international operations in total sales volume, which was 28% in 2011, increased to 33% in 2012. We continued to register healthy growth in the soft drinks segment in both the sparkling and still categories.

Improvements in gross profitability nourished by strong growth in sales volume, reasonable input costs, and favorable changes in product mix and lower operating expenses/net sales ratio raised our 2012 EBITDA margin by 230 basis points to 16.6% compared to 2011. Our total EBITDA was similarly up by 40.8% year-on-year and amounted to TRL 685.5 million in 2012.

(*) Before Non-Recurring Items

We have both the strength and the will to sustain this successful performance in the years ahead.

Both the strategies that we implemented and the performance that we achieved in 2012 once again demonstrated that we are advancing along the right path. Executing its business plans entirely as intended, our company further bolstered its leading position in its principal business lines, realized undertakings that will play a crucial role in its future growth, and created increasingly more added value for all of its stakeholders.

Of course we encountered problems on our way to achieving these results: we continued to suffer from the effects of a global crisis that is already several years old; we had to contend with difficult market conditions, especially in Russia. Nevertheless we once again proved our faith in our chosen business by marshaling all the determination, discipline, correct strategies, and consistent vision needed to confront and overcome those problems. In achieving these results, our most important assets were our trusted brands, highly-skilled human resources who are committed to teamwork, and the solid relationships that we have established with our customers, our dealers, and our other business partners.

By making the best possible use of the competitive advantages that we enjoy, we will continue our uninterrupted journey towards even bigger accomplishments in the future as well.

In closing, I take this opportunity to extend my sincerest appreciation to our valued customers, shareholders, and employees for having made such a big contribution to the successes that our company has achieved and will continue to achieve.

Tuncay Özilhan
Chairman of the Board of Directors

Board of Directors

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1- Tuncay Özilhan - Chairman
Born in 1947, Tuncay Özilhan graduated from Saint Joseph High School and the Faculty of Economics of Istanbul University. He received his MBA in Management Sciences from Long Island University in USA. His professional career began in 1977 as General Director of Erciyas Biracılık (brewery); he later became Coordinator of Anadolu Endüstri Holding Beer Group and General Coordinator of Anadolu Endüstri Holding until his appointment as CEO of the Anadolu Group in 1984. In 2007, Mr. Özilhan was appointed as Chairman of Anadolu Group and still continues to serve in this position. He also serves as the Chairman of some other Anadolu Group companies. Tuncay Özilhan also serves as the Vice-President of TÜSİAD (Turkish Industry and Business Association) High Advisory Council, Board of Directors member of Foreign Economic Relations Board, Turkish-Russian Business Council Executive Board Chairman, Estonian Honorary Consulate in İstanbul, and President of Anadolu Efes Sports Club.

2- Ernest Arthur Graham Mackay - Vice Chairman
Serving as the Chief Executive of SABMiller Plc., Graham Mackay holds a B.Sc. degree from the Faculty of Engineering at the University of Witwatersrand, and a Bachelor of Commerce degree from the University of South Africa. Graham Mackay joined The South African Breweries Limited in 1978 where he was later appointed as SAB Ltd. Group Managing Director. He was appointed to the Chief Executive position after the company was listed on the London Stock Exchange. He is also the Senior Independent Non-Executive Board Member of Reckitt Benckiser Group plc. and a Board Member in Philip Morris International Inc.

3- Recep Yılmaz Argüden - Member
Dr. Yılmaz Argüden graduated from Boğaziçi University with The Top Graduating Engineering Award. He received his PhD in policy analysis from The RAND Graduate School with General Distinction. He began his professional career at the R&D Center of Koç Holding. Later he worked as a Strategic Analysis Specialist at the RAND Corporation. Dr. Argüden worked with 20 countries during his service as the Section Chief at the World Bank. Upon the invitation of the Turkish government, he returned back to Turkey in 1988 and he led the Privatization Program until 1990 and served as the Chief Economic Advisor to the Prime Minister (1991). He is the Chairman of a leading management consulting firm, ARGE Consulting, which has been recognized by the European Parliament as one of the top three companies "Shaping the Future" with

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its commitment to corporate social responsibility. Dr. Argüden has sat on the boards of Anadolu Group, Borusan, Doğuş Group, Koç Holding, Vestel, Petkim, Sümerbank and Inmet Mining, which has operations spread over four continents. He served as the Chairman of the largest Turkish steel company, Erdemir from 1997 to 1999. He also serves as the Chairman of Rothschild Turkey, one of world's leading investment banks, since 2005.

Teaching strategy classes at Boğaziçi and Koç universities, Dr. Argüden has more than 20 books and hundreds of published articles. He represents Turkey in the United Nations Global Compact and is a member of the Private Sector Advisory Group under the Global Corporate Governance Forum established by the OECD and the World Bank. Dr. Argüden was selected by the World Economic Forum among "100 Global Leaders for Tomorrow" for his commitment to improving the quality of life.

4- Mehmet Cem Kozlu - Member

Born in 1946, Dr. Cem Kozlu completed middle and high school at Robert College after which he received his bachelor's degree from Denison University, MBA from Stanford University and PhD from Boğaziçi University. Dr. Kozlu lectured International Marketing and Export Administration at Boğaziçi University from 1978 to 1981 and was a visiting Professor in the Department of Economics at Denison University in 1985. After holding executive positions in various domestic and international companies, Dr. Kozlu was appointed General Manager and Chairman of the Board of Directors of Turkish Airlines in 1988 and held these positions until 1991. He also served as the Chairman of the Association of European Airlines (AEA) in 1990. Cem Kozlu served as a Member of the Turkish Parliament from 1991 to 1995 and Chairman of the THY Board of Directors from 1997 to 2003. Dr. Kozlu has held different positions in The Coca-Cola Company since 1996. He assumed the posts of Turkey, Caucasia and Central Asian Republics Executive Director and the Vienna-based Central Europe, Eurasia and Middle East Group President successively, retiring in April 2006. Currently, he works as a consultant to The Coca-Cola Company for Eurasia & Africa and he is also the Chairman of the Board of Directors of Noktacom Medya İnternet Hizmetleri A.Ş. (media and internet services) and Singapore-based Evyap Asia. Cem Kozlu also serves as member of the Boards of Directors of Istanbul-based Anadolu Endüstri Holding, Kamil Yazıcı Yönetim ve Danışmanlık A.Ş., The Marmara Hotels & Residences and the Foreign Economic Relations Board, as consultant to the Board of Directors of TAV Havalimanları Holding, and as member of the Boards of Trustees of Anadolu-Johns Hopkins Sağlık Merkezi (Anadolu-Johns Hopkins Health Center) and Istanbul Modern Sanatlar Vakfı (Istanbul Modern Arts Foundation).

5- Mehmet Hurşit Zorlu - Member *
Born in 1959, M. Hurşit Zorlu graduated from the Faculty of Economics of İstanbul University. After serving in various positions at Toz Metal and Turkish Airlines, he joined the Efes Beverage Group affiliated to the Anadolu Group in 1984 as a Marketing Specialist. Throughout his career with the Efes Beverage Group, Mr. Zorlu held various posts including Marketing Supervisor, Assistant Project Development Manager, Project Development Manager and Business Development and Investor Relations Director. He worked as the Finance and Investor Relations Director of Efes Beverage Group from 2000 until 2008. Functioning as the CFO of Anadolu Group since 2008, M. Hurşit Zorlu also holds seats on the boards of directors of various companies under the Anadolu Group. Mr. Zorlu is also a board member of several non-governmental organizations including Corporate Governance Association of Turkey, Investor Relations Association of Turkey, Ethics and Reputation Society of Turkey, and the Association of Publicly Traded Companies.

**Hurşit Zorlu has been appointed as Deputy CEO of Anadolu Group as of 1 January 2013.*

6- Alejandro Jimenez - Member
Alejandro Jimenez, holding a Bachelor of Science degree in Chemical Engineering from the University of Texas, began his professional career in 1973 at TCCC in Costa Rica and served in various marketing and technical positions. Following his appointment as Central America Regional Director for TCCC Costa Rica, he assumed the responsibility of TCCC Puerto Rico Caribbean Regional Director in 1984. He served as the Vice President and Director of Marketing Operations responsible for Latin America at TCCC Headquarters from 1989 until 1991. In 1991, Mr. Jimenez was appointed as the President of Panamco Mexico, a subsidiary of Panamco, the largest bottler in Latin America and the second largest bottler of Coca-Cola products in the world. In 1994, he became President and Member of the Board of Directors at Panamco where he assumed these responsibilities until 2001. Mr. Jimenez was working as General Director at Mexico-based Dinesa which was giving financial and management consultancy services to consumer goods companies in their establishment and developmental stages until February 2007, when he was appointed as Efes Beer Group President.

7- Salih Metin Ecevit - Member
Born in 1946, Metin Ecevit graduated from Faculty of Political Sciences in 1967. He also received a master's degree from Syracuse University in Economics in 1976. From 1967 to 1980, he worked as a Government Auditor and served as Deputy General Manager of General Directorate of Revenues at the Ministry of Finance. Mr. Ecevit joined Anadolu Group in 1980 and worked in various roles, serving as General Manager, Board Member, and Chairman of the Board of Directors in automotive companies of the Anadolu Group. He retired in 2006, while he was serving as the Automotive Group President, owing to the retirement age limit regulations of the Group. He served as Board Member and Chairman of the Association of Imported Car Distributors in Turkey from 1992 to 2004. He is a member of the Board of Directors of many Anadolu Group companies and serves as the Chairman of the Board of Directors at Yazıcılar Holding A.Ş.

8- Ahmet Dördüncü - Independent Member
Born in 1953 in Istanbul, Mr. Ahmet Cemal Dördüncü graduated from Çukurova College and holds a bachelor's degree from Çukurova University. He pursued graduate studies at the University of Mannheim and the University of Hannover. Having started his professional career in Germany in 1981, he joined Sabancı Group in 1987, where he held various managerial positions. From 1999 until 2004, he served in the positions of Chairman and Managing Director at the Group's various companies. Having functioned as Sabancı Holding Business Development and Strategic Planning Executive Vice President from 2004, he assumed the position of CEO and held a seat on the Board of Directors from 2005 through 2010. Ahmet Dördüncü is also the Chairman of TÜSİAD Energy Working Group. His duties at non-governmental organizations include, among others, member of Endeavor Türkiye and founding member of National Innovation Initiative.

9- Ömer Bozer - Independent Member
Born in 1958 in İstanbul, Ömer Bozer holds a bachelor's degree in Business Administration from the Middle East Technical University and received his MBA from Georgia State University. Mr. Bozer began his professional career in Koç Group as an MT and held management positions in Maret and Düzey Pazarlama, respectively. He was appointed as General Manager of Migros in 2002. Ömer Bozer served at the Koç Group as President of Food, Retailing and Tourism Group (2005-2006), President of Food and Retailing Group (2006-2008) and once again as President of Food, Retailing and Tourism Group (2008-2011).

10- Mehmet Mete Başol - Independent Member
Born in 1957 in İstanbul, M. Mete Başol graduated from the Economics Department of Arizona State University. From 1984 until 1988, he worked in Interbank at various banking positions. He served as Deputy Chief Executive, Chief Executive Officer and Chairman of the Board at Turk Merchant Bank A.Ş., Bankers Trust A.Ş. and Deutsche Bank A.Ş. from 1988 until 2001. From 2001 through 2003, he assumed the post of Managing Director at Public Banks Joint Board for restructuring and rehabilitation practice. Having functioned as a Counselor and Board Member at various financial institutions since 2003 to date, Mr. Başol was elected as a member of İşbank's Board of Directors on 31 March 2011 and as an alternate member of the Credit Committee on 1 April 2011.

11- Christos-Alexis Komninos - Independent Member
Mr. Komninos holds a degree in chemical engineering from İstanbul Technical University in Turkey. In 1972, Mr. Komninos joined Hellenic Bottling Company (currently Coca-Cola Hellenic), where he held various positions until 1987. From 1987 to 1990, he was the Managing Director at The Coca-Cola Bottlers Ireland, a subsidiary of Hellenic Bottling. In 1990, he returned to Greece and in 1995, became the CEO of Hellenic Bottling, a position he held until 2000. From 2000 to 2003, he was appointed as the Chairman and CEO of Papastratos Cigarette Manufacturing Company. After the acquisition of the Papastratos Company by Philip Morris S.A., he joined the Athens 2004 - Olympic Games Organizing Committee as the Head of Opening and Closing Ceremonies. From 2005 till 31 January 2010, he held the position of the Executive Vice President of both Shelman S.A. (wood products manufacturing company) and ELMAR S.A. (shipping company). He was a member of the Supervisory Board of Efes Breweries International between 2005 and March 2011. Since December 2011, Mr. Komninos has been serving as the Chairman of the Board of Directors of Hellenic Petroleum S.A. He also holds a seat on the Board of Directors of Finansbank S.A. and serves as the Vice Chairman of the Hellenic Federation of Enterprises.

12- Ege Cansen - Advisor *
Ege Cansen received his BS degree in Business Administration from the Middle East Technical University and his MBA from the Wharton School of the University of Pennsylvania. He served as Assistant General Manager of Arçelik, Industrial Affairs Coordinator of Koç Holding, Manager of Soyer Hafriyat and Managing Director of Anadolu Endüstri Holding. Teaching Business Economics at Marmara University between 1987 and 2000, Mr. Cansen has worked as Economics Columnist at Hürriyet daily newspaper since 1983. Mr. Cansen is also a partner of Cansen & Cansen Management Consultancy.

** Ege Cansen resigned from his position as advisor as of 1 January 2013.*

13- Ahmet Boyacıoğlu - Advisor
Ahmet Boyacıoğlu, born in 1946, holds a bachelor's degree in Business Administration from the Middle East Technical University. Mr. Boyacıoğlu began his professional career with the Efes Beverage Group (Anadolu Efes) in 1973. He served in various positions from 1973 to 2005 including Bursa Region Sales Manager, Ege Biracılık ve Malt San. A.Ş. Sales Manager, Güney Biracılık ve Malt San. A.Ş. General Manager, Ege Biracılık ve Malt San. A.Ş. General Manager, Eastern Europe President, International Beer Group President and, Strategy and Business Development Director. Mr. Boyacıoğlu was appointed as the President of the Efes Beer Group in May 2005 and retired on 1 February 2007. Currently, he is an Advisor to the Board of Directors of Anadolu Efes and sits on the Boards of Directors of some Anadolu Group companies.

Independent Board Members' Statements of Independent Status

I hereby declare and state that

- I did not officiate as a board member at Anadolu Efes Biracılık ve Malt Sanayii A.Ş. for longer than 6 years in total during the last ten years,
- No employment, capital or business relationship of material importance was established either directly or indirectly during the last five years between legal persons which the company, any related party of the company or shareholders holding either directly or indirectly 5% or more shares in the capital of the company has a management or capital relationship with and myself, my spouse and my relatives by blood or marriage up to third degree,
- I did not work or officiate as a board member in any company which conducts the activities or organization of the company in part or in full especially in such companies that carry out auditing, rating and consultancy services for the company during the last five years,
- I was not a partner, employee or board member in any of the firms that supply a considerable amount of services and products to the company during the last five years,
- The percentage of the company shares that I own does not exceed 1% and they are not preference shares,
- I have the professional education, knowledge and experience that shall allow me to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization as of the date of my nomination and during the term of my office, if I am elected,
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests among company shareholders and decide freely by taking into account the rights of beneficiaries,
- I shall be able to dedicate sufficient time to the affairs of company as necessary to follow up the operation of company activities and to fulfill the duties I have assumed duly and completely,

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Ahmet Cemal Dördüncü

I hereby declare and state that

- I did not officiate as a board member at Anadolu Efes Biracılık ve Malt Sanayii A.Ş. for longer than 6 years in total during the last ten years,
- No employment, capital or business relationship of material importance was established either directly or indirectly during the last five years between legal persons which the company, any related party of the company or shareholders holding either directly or indirectly 5% or more shares in the capital of the company has a management or capital relationship with and myself, my spouse and my relatives by blood or marriage up to third degree,
- I did not work or officiate as a board member in any company which conducts the activities or organization of the company in part or in full especially in such companies that carry out auditing, rating and consultancy services for the company during the last five years,
- I was not a partner, employee or board member in any of the firms that supply a considerable amount of services and products to the company during the last five years,
- The percentage of the company shares that I own does not exceed 1% and they are not preference shares,
- I have the professional education, knowledge and experience that shall allow me to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization as of the date of my nomination and during the term of my office, if I am elected,
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests among company shareholders and decide freely by taking into account the rights of beneficiaries,
- I shall be able to dedicate sufficient time to the affairs of company as necessary to follow up the operation of company activities and to fulfill the duties I have assumed duly and completely,

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Mehmet Mete Başol

I hereby declare and state that

- I did not officiate as a board member at Anadolu Efes Biracılık ve Malt Sanayii A.Ş. for longer than 6 years in total during the last ten years,
- No employment, capital or business relationship of material importance was established either directly or indirectly during the last five years between legal persons which the company, any related party of the company or shareholders holding either directly or indirectly 5% or more shares in the capital of the company has a management or capital relationship with and myself, my spouse and my relatives by blood or marriage up to third degree,
- I did not work or officiate as a board member in any company which conducts the activities or organization of the company in part or in full especially in such companies that carry out auditing, rating and consultancy services for the company during the last five years,
- I was not a partner, employee or board member in any of the firms that supply a considerable amount of services and products to the company during the last five years,
- The percentage of the company shares that I own does not exceed 1% and they are not preference shares,
- I have the professional education, knowledge and experience that shall allow me to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization as of the date of my nomination and during the term of my office, if I am elected,
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests among company shareholders and decide freely by taking into account the rights of beneficiaries,
- I shall be able to dedicate sufficient time to the affairs of company as necessary to follow up the operation of company activities and to fulfill the duties I have assumed duly and completely,

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Kamil Ömer Bozer

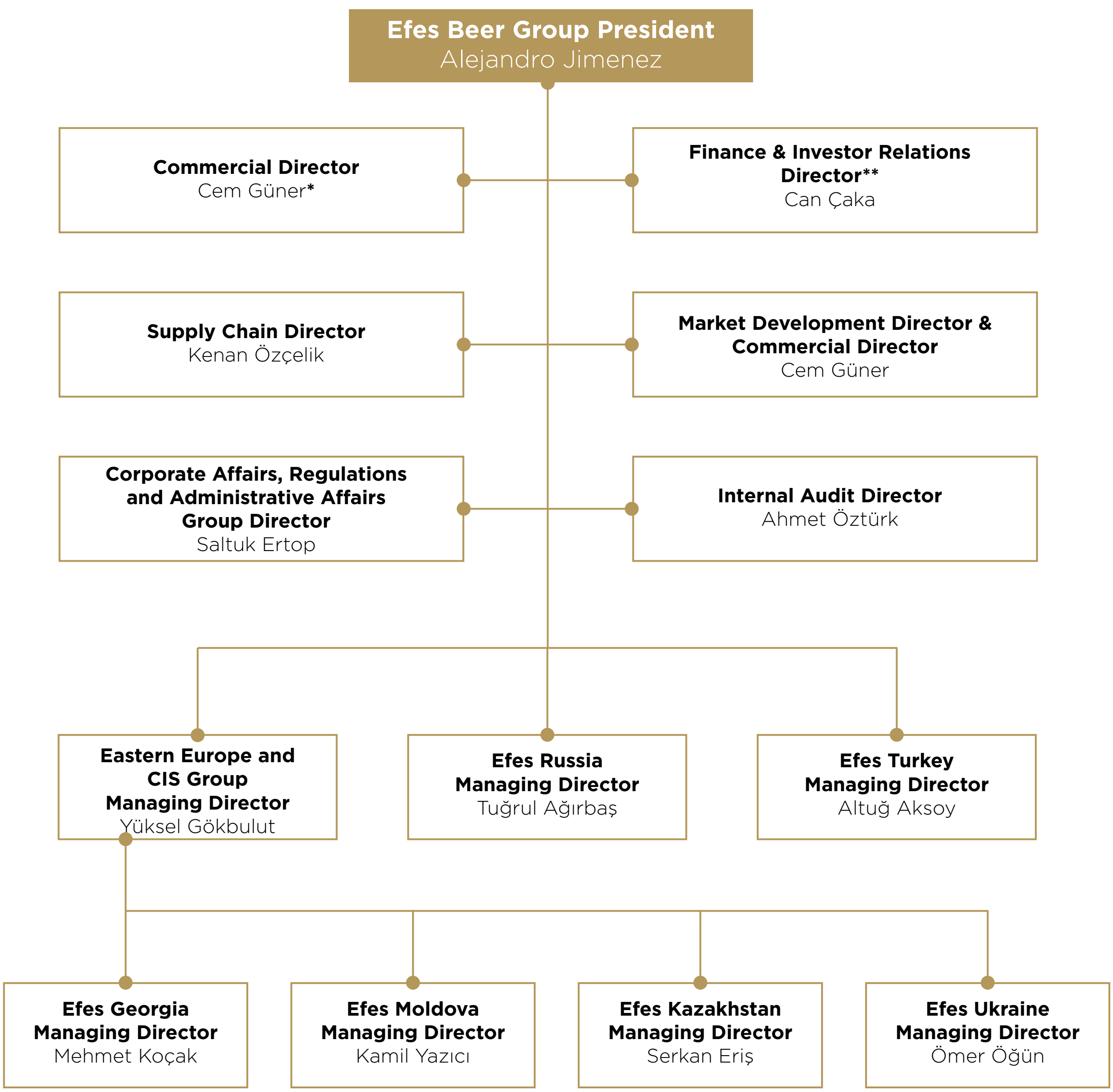
I hereby declare and state that

- I did not officiate as a board member at Anadolu Efes Biracılık ve Malt Sanayii A.Ş. for longer than 6 years in total during the last ten years,
- No employment, capital or business relationship of material importance was established either directly or indirectly during the last five years between legal persons which the company, any related party of the company or shareholders holding either directly or indirectly 5% or more shares in the capital of the company has a management or capital relationship with and myself, my spouse and my relatives by blood or marriage up to third degree,
- I did not work or officiate as a board member in any company which conducts the activities or organization of the company in part or in full especially in such companies that carry out auditing, rating and consultancy services for the company during the last five years,
- I was not a partner, employee or board member in any of the firms that supply a considerable amount of services and products to the company during the last five years,
- The percentage of the company shares that I own does not exceed 1% and they are not preference shares,
- I have the professional education, knowledge and experience that shall allow me to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization as of the date of my nomination and during the term of my office, if I am elected,
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests among company shareholders and decide freely by taking into account the rights of beneficiaries,
- I shall be able to dedicate sufficient time to the affairs of company as necessary to follow up the operation of company activities and to fulfill the duties I have assumed duly and completely,

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Christos Alexis Komninos

Organizational Structure



* *In addition to his regular duties as Market Development Director, Cem Güner is also currently serving as acting Commercial Director.*

** *Having served as the Company's Finance and Investor Relations Director since 2008, Can Çaka left this position as of 1 January 2013 since he was appointed as the CFO of Anadolu Endüstri Holding A.Ş. (Anadolu Group). Onur Çevikel was appointed Finance & Investor Relations Director at Anadolu Efes effective as of 1 January 2013. As of the same date, Efes Beer Group Business Development Director Tolga Mengi began reporting directly to the Efes Beer Group President.*

cci

Efes Soft Drink Group President
Damian Paul Gammell

Chief Financial Officer
N. Orhun Köstem

Supply Chain Services Director
Ali Hüroğlu

Human Resources Director
Rengin Onay

Legal Director
R. Ertuğrul Onur

Corporate Affairs Director
Atilla D. Yerlikaya

Chief Audit Executive*
Özlem Aykaç İğdelipınar

Strategic Business Development Director
Meltem Metin

President, International Operations
Hüseyin Murat Akın

President, Turkey Region
Burak Başarır

** Gökhan İzmirli was appointed as Efes Soft Drinks Group Chief Audit Executive effective as of 1 January 2013.*

Senior Management - Beer Group

1 2 3 4 5 6

1- Alejandro Jimenez - Efes Beer Group President
Alejandro Jimenez, holding a Bachelor of Science degree in Chemical Engineering from the University of Texas, began his professional career in 1973 at TCCC in Costa Rica and served in various marketing and technical positions. Following his appointment as Central America Regional Director for TCCC Costa Rica, he assumed the responsibility of TCCC Puerto Rico Caribbean Regional Director in 1984. He served as the Vice President and Director of Marketing Operations responsible for Latin America at TCCC Headquarters from 1989 until 1991. In 1991, Mr. Jimenez was appointed as the President of Panamco Mexico, a subsidiary of Panamco, the largest bottler in Latin America and the second largest bottler of Coca-Cola products in the world. In 1994, he became President and Member of the Board of Directors at Panamco where he assumed these responsibilities successfully until 2001. Mr. Jimenez was working as General Director at Mexico-based Dinesa which was giving financial and management consultancy services to consumer goods companies in their initial and developmental stages until February 2007, when he was appointed as Efes Beer Group President.

2- T. Altuğ Aksoy - Efes Turkey Managing Director
T. Altuğ Aksoy received his bachelor's degree from Oglethorpe University in USA. He began his career as Finance Assistant Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Mr. Aksoy worked as a Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at the Group as the Director of Purchasing and Logistics in 2006, Mr. Aksoy was appointed Director of Supply Chain of Efes Beer Group in June 2008. Mr. Aksoy served in this position until 1 November 2011, when he was appointed as Efes Turkey Managing Director.

7 8 9 10 11 12 13

3- Tuğrul Ağırbaş - Efes Russia Managing Director

Tuğrul Ağırbaş received his bachelor's degree in Business Administration from Istanbul University and joined Efes Beverage Group in 1990. From 1990 to 2001, Mr. Ağırbaş worked as Project Development Specialist, Marketing Specialist, Istanbul Region Sales Supervisor, New Product Development Supervisor, Group Product Manager, Sales Manager of Marmara Region and Marketing Manager of Miller. Mr. Ağırbaş was appointed as the Marketing Director of Efes Russia in 2001 and Managing Director of Efes Russia in June 2005. He assumed the post of Efes Turkey Managing Director on 1 January 2010. Mr. Ağırbaş was appointed Managing Director of Efes Russia on 1 November 2011.

4- Yüksel Gökbulut - Eastern Europe and CIS Group Managing Director

Yüksel Gökbulut received his bachelor's degree in Journalism & Public Relations from Marmara University and worked as Sales Development and Audit Inspector at Hürriyet Holding prior to joining Efes Beverage Group. Mr. Gökbulut joined Efes Beer Group as a Marketing Specialist in 1990 and worked as a Market Research Supervisor from 1994 to 1996; Domestic Sales Assistant Manager in Ege Biracılık from 1996 to 1997; Marketing Manager in the Eastern Europe Region from 1997 to 1999 and Marketing Director of Turkey Beer operations from 1999 to 2006. Appointed as Sales Director of Efes Beer Group on 1 September 2006, Yüksel Gökbulut later functioned as Marketing and Sales Director of Efes Beer Group as of 15 June 2007. Mr. Gökbulut was appointed as Efes Russia Managing Director on 1 January 2010 and as Eastern Europe and CIS Group Managing Director on 1 November 2011.

5- Serkan Eriş - Efes Kazakhstan Managing Director

Born in 1971, Serkan Eriş graduated from Karşıyaka Gazi High School and received his bachelor's degree in Public Administration from Dokuz Eylül University. He began his career at Anadolu Group in 1996 as Sales Representative at Efes Turkey, where he was later appointed as Sales Supervisor. He held the position of Sales Supervisor at Efes Romania (1997-1998) and later promoted to Sales Manager. After working as the Sales and Marketing Manager for Europe Telecommunication Company in Frankfurt from 2001 until 2003, he returned to Anadolu Group as the Sales and Marketing Manager of Efes Kazakhstan. Serkan Eriş was appointed as Regional Sales Manager of Kazakhstan in 2006, and as the Managing Director of Efes Kazakhstan as of 1 February 2012.

6- Kamil Yazıcı - Efes Moldova Managing Director
Kamil Yazıcı holds a bachelor's degree in business administration from the Emory University in the U.S.A. He began his career in 2000 as a Finance Specialist and then worked as a Human Resources Specialist. Mr. Yazıcı worked as Marketing Specialist at Efes Russia from 2003 to 2005. He was appointed as New Product Development Manager at Efes Russia in February 2005. After serving as Logistic Systems Manager in Russia from 2006 to 2008, Mr. Yazıcı was appointed as Supply Chain Director of Efes Russia in November 2008. After carrying on with his career at the Group as Efes Russia Development Director from 2010, Mr. Yazıcı was appointed as Efes Moldova Managing Director on 1 November 2011.

7- Mehmet Koçak - Efes Georgia Managing Director
Mehmet Koçak holds a bachelor's degree in Business Administration from Middle East Technical University and began his professional career at the Anadolu Group as Internal Audit Specialist at Anadolu Endüstri Holding in 1993. After he worked as Finance Manager at Coca-Cola Russia Operations and as Finance Manager at Efes Moscow Brewery from 1996 to 1997, Mr. Koçak was appointed as the Trade Manager of Efes Moscow Brewery in 2000. Mr. Koçak served as the Kazan Plant Director of Efes Russia from 2006 to 2007 and serving as Efes Georgia Managing Director since 2008.

8- Ömer Öğün - Efes Ukraine Managing Director
Ömer Öğün holds a bachelor's degree from the Department of Geophysical Engineering at Yıldız Technical University. Mr. Öğün began his professional career at Anadolu Group as Service Representative at Çelik Motor Ticaret A.Ş. in 1992. Subsequently, he worked as a Sales Supervisor at Çelik Motor. He served as Planning and Logistics Manager at Coca-Cola Rostov Operations from 1998 to 1999 and Operations Manager at Moscow Efes Brewery Rostov Branch from 2000 to 2006. Mr. Öğün was appointed as Operations Director of Efes Russia in 2006 and Director in Efes Beer Group in November 2007. Mr. Öğün served as Efes Kazakhstan Managing Director from May 2008 until March 2012, when he was appointed as Efes Ukraine Managing Director.

9- Can Çaka - Finance & Investor Relations Director*
Can Çaka received his BS degree from the Department of Electrical and Electronics Engineering at Middle East Technical University and a master's degree from the Faculty of Economics and Administrative Sciences at the same University. Mr. Çaka began his career as Business Analyst and Systems Engineer at Texas Instruments Software Ltd. In 1997, he joined Anadolu Efes as a Finance Specialist. From 1997 to 2007, Mr. Çaka held various positions at Anadolu Efes including Finance and Administrative Affairs Manager of Efes Ukraine Brewery, Strategy and Business Development Manager of Efes Beer Group and from May 2005 to November 2007 he worked as Strategy and Business Development Director of Efes Beer Group. Mr. Çaka was appointed as the Director of Strategy, Business and Market Development of Efes Beer Group in November 2007 and served in this position until March 2008. He is serving as the Director of Finance & Investor Relations at Anadolu Efes since April 2008.

** Having served as the Company's Finance and Investor Relations Director since 2008, Can Çaka left this position as of 1 January 2013 since he was appointed as the CFO of Anadolu Endüstri Holding A.Ş. (Anadolu Group). Effective from the same date, the position of Finance and Investor Relations Director was replaced by Onur Çevikel, who was previously working as Efes Rus Integration Director.*

10-Cem Güner - Market Development Director & Commercial Director

Cem Güner holds a bachelor's degree in Business Administration from Middle East Technical University. He began his professional career at Anadolu Efes as Marketing Specialist in 1991. From 1994 to 2003, he worked as Sales Manager at Efes Invest, Product Marketing Supervisor at EFPA, Marketing Manager at Efes Moscow and Product Development Manager at Efes Beverage Group. He was appointed as the Marketing Director of Efes Beverage Group in February 2003. Mr. Güner had served as the Efes Vitanta Moldova General Manager from October 2007 until August 2009, when he was appointed as the Market Development Director. In addition to this position, Mr. Güner was also appointed as the acting Marketing and Sales Director for Efes effective from 26 January 2012.

11- Kenan Özçelik - Supply Chain Director

Kenan Özçelik received his bachelor's degree in Mechanical Engineering from the Vienna University of Technology and obtained his MBA from the same University as well. Completing the Brewing Science program at Munich Technical University, Mr. Özçelik began his career as a Systems Programmer at Siemens in 1986, and worked freelance from 1987 to 1994 before joining Anadolu Efes. Mr. Özçelik began his career at Anadolu Efes as a Filling Engineer at Erciyas Biracılık in 1994. He worked as Assistant Technical Manager at the Moscow Plant from 1999 to 2000 and Technical Manager in Efes Russia from 2000 to 2006. Appointed as the Technical Director of Efes Russia in 2006, Mr. Özçelik also served as Technical Director of Turkey Beer Group from 2006 to 2009. Mr. Özçelik was appointed as Efes Moldova Managing Director in 2009 and Efes Beer Group Supply Chain Director on 1 November 2011.

12- Saltuk Ertop - Corporate Affairs, Regulations and Human Resources Group Director

A graduate of the Istanbul University Faculty of Law, Saltuk Ertop received his master's degree in Tax Law from the same university and Executive MBA in Finance from the University of Wales. He began his professional career at Çaylıgil & Gündoğdu Law Firm as an attorney in 1990. Mr. Ertop worked at Alcatel as Legal Counsel, International Legal Counsel (Belgium), General Counsel, Human Resources Director, Career Development Director at Alcatel Headquarters (France), Vice President of Human Resources at South Asia and Vice President of South Asia Operations (India) at Alcatel-Lucent from 1993 to 2008. Joining Efes Beer Group as Human Resources Director in March 2008, Mr. Ertop is serving as Group Director of Corporate Affairs, Regulations and Human Resources since 1 April 2010.

13- Ahmet Öztürk - Internal Audit Director

Ahmet Öztürk graduated from the Department of Economics of the Faculty of Economics, Administrative and Social Sciences at Bilkent University and joined Anadolu Group in 1995. He began his professional career as Assistant Specialist in the Audit Department and later served in various positions with various responsibilities at international companies operating under Anadolu Group. He worked as Financial Control Manager at Coca-Cola Rostov Bottlers in 1998 and as Director of Financial Affairs at Coca-Cola Turkmenistan, Coca-Cola Azerbaijan, Efes Ukraine and Efes Serbia operations from 1999 to 2007. Mr. Öztürk assumed responsibility for internal audit activities at international operations in 2007. Mr. Öztürk has been working as the Internal Audit Director at Efes Beer Group since January 2011.

Senior Management - Soft Drink Group

1 2 3 4 5

1- Damian Paul Gammell - Soft Drink Group President / Board Member and Managing Director

Damian Gammell has been appointed as Chief Executive Officer and Managing Director effective from 1 January 2012. Damian Gammell has over 20 years of experience in the Coca-Cola System. He held a variety of senior roles across the fields of commercial and general management both in Europe and Australia. He was the CEO of Coca-Cola Hellenic Russia from 2001 through 2004. In 2005, he was appointed as the CEO of the bottling business in Germany, the fifth largest market for Coca-Cola worldwide with 11,000 employees. During the six years he held this position, he led the German business through increasing both volume and profitability, consistently. In 2009, Damian Gammell was named a Young Global Leader (YGL) by the World Economic Forum and is currently serving on many global non-governmental initiatives and World Economic Forum Healthcare Committee. Gammell is a graduate of the College of Marketing, Dublin. He studied for his Masters at Oxford University and HEC Paris and graduated with an M.Sc. in Change Management.

2- Hüseyin M. Akın - President, International Operations

Holding the position of International Operations President for CCİ in January 2010, Hüseyin Akın has been serving at The Coca-Cola Company and CCİ since 1989. He worked at the Coca-Cola System in different managerial positions such as Marketing Manager of Caucasus & Central Asian Republics and Commercial Director of CCİ. Mr. Akın also served as Turkey Region President from 2006 to 2010. He has 31 years of work experience. Prior to joining the Coca-Cola System, Mr. Akın worked for Procter & Gamble as a Brand Manager and for Madra-Akın Edible Oil and Soap Company as Regional Sales Manager and Finance Director. Mr. Akın is the Chairman of Turkish-Pakistan Business Council of the Foreign Economic Relations Board, Head of TÜSİAD Fight Against Informal Economy Working Group. Mr. Akın holds a BSc degree in electrical engineering and computer science from Princeton University, and an MBA in Marketing, Finance and International Business from the University of Chicago.

6 7 8 9 10

3- Burak Başarır - President, Turkey Region
Burak Başarır served as CCİ's CFO from 2005 to 2010. Since 1 January 2010, Burak Başarır has been serving as Turkey Region President. Since joining CCİ in 1998, Mr. Başarır has worked as Budget and Planning Supervisor, Middle Anatolia Sales Center Finance Manager, Mersin Sales Center Manager and Ankara Sales Center Manager. He has 17 years of work experience. Prior to joining CCİ, Mr. Başarır worked for Arthur Andersen as a Senior Auditor. Mr. Başarır holds a BA degree in business administration and a minor in computer sciences from American River College. He studied management at California State University of Sacramento between 1990 and 1992 and received a bachelor's degree in business administration from Middle East Technical University in 1995.

4- N. Orhun Köstem - Chief Financial Officer
Orhun Köstem holds a degree in mechanical engineering from the Middle East Technical University. He joined Anadolu Group in 1994, where he held important positions including Corporate Finance and Investor Relations Director, Finance Director of Efes Breweries International, and Corporate Finance Coordinator at Anadolu Endüstri Holding A.Ş. He has been serving as the CFO for CCİ since 2010. He is one of the two Turkish managers who were named among the Europe's top 20 in his investor relations peer group based on the European Investor Relations Questionnaire conducted in 2007. Holding an MBA from the Middle East Technical University, and an MA in Economics Law from Bilgi University, Orhun Köstem was honored with "Turkey's Best CFO" award at the Investor Relations Awards of Turkey organized in 2011. Being one of the three authors of the book titled "An Open Window to Capital Markets: The A to Z of Public Offering and Investor Relations" published in 2009, Orhun Köstem is a member of Turkish Investor Relations Association and Corporate Governance Association of Turkey.

5- Ali Hüroğlu - Supply Chain Services Director

Ali Hüroğlu has served as CCİ Supply Chain Services Director since 2001. He joined the Coca-Cola System as Plant Manager of Trabzon production facility under the responsibility of Black Sea Sales Center in 1990. Following this, Mr. Hüroğlu worked on the construction of the Mersin production facility and was responsible for the South and Southeast Sales Center. In 1995, he transferred to the operations department, assuming the position of Operations Manager of the Mersin plant in 1996 and, was later promoted to Ankara Plant and East Region Group Operation Manager position. Prior to joining the Coca-Cola System, he worked for HEMA Gear manufacturing as a Process Engineer from 1983 to 1985, and for General Dynamics Forth Worth-Texas as a trainee from 1985 to 1986. He then returned to Turkey in 1986 and worked on an F-16 aircraft design and manufacturing project at Turkish Aerospace Industries in Ankara from 1986 to 1990. Mr. Hüroğlu holds Master of Science degree in Mechanical Engineering from Black Sea Technical University and is Vice President and Board Member of the Association of Beverage Producers. Mr. Hüroğlu has 32 years of professional experience.

6- Rengin Onay - Human Resources Director

Rengin Onay was appointed as the Human Resources Director of Coca-Cola İçecek A.Ş. in May 2012. She began her career in 1986 at The Shell Company of Turkey Limited where she held various human resources roles until her promotion to the Public Relations Manager position in 1995. In 1999 she joined The Coca-Cola Company where she worked until 2007, initially as Training and Development Manager at the Eurasia Division, then as Human Resources Manager for Turkey Region and eventually as Human Resources Director, responsible for 36 countries. In April 2007, she joined Vodafone Turkey as a member of the Executive Board, and Vice President responsible for Human Resources, Property and Administrative Affairs in tandem with her role as the Chairman of Vodafone Turkey Foundation. In October 2010, she returned to The Coca-Cola Company as Human Resources Director responsible for Turkey, Caucasus and Central Asia Business Unit and Eurasia and Africa Group Office. Ms. Onay is a board member of Coca-Cola Hayata Artı Foundation, Private Sector Volunteerism Association and is a founding board member of Common Purpose Turkey. She also chairs the Employment and Education Working Group of International Investors Association since 2011. From October 2012, she has become a member of the Task Force on Gender Equality in Employment set up with the support of the Turkish Ministry of Family and Social Policies, and sponsored by the World Economic Forum. Ms. Onay is a graduate of Marmara University Faculty of English Language and Literature, and holds a certificate diploma in Personnel Management from Kingston Business School in London.

7- Aty. R. Ertuğrul Onur - Legal Director

R. Ertuğrul Onur was appointed as the Legal Director of CCİ in 2007. Prior to joining the Coca-Cola System, he set up and managed the legal department within Pfizer and served as Assistant General Manager and Legal Director. Mr. Onur implemented various compliance programs at Pfizer Turkey. Having 24 years of work experience, Mr. Onur served as Legal Counsel for Mobil Oil Türk A.Ş. and BP Petrolleri A.Ş. between 1995 and 2000. He also worked as BP Turkey Employee Representative, BP Europe Employee Council Member and BP Europe Employee Council Communication Committee. He graduated from Istanbul University's Law Faculty in 1988. Following the completion of his apprenticeship at the Konya Bar, he worked as a research assistant at the same Law Faculty. Mr. Onur is a member of the Istanbul Bar.

8- Atilla D. Yerlikaya - Corporate Affairs Director
Atilla D. Yerlikaya holds a degree in economics from Boğaziçi University. After working in various fields of journalism and publishing for more than ten years, he held senior management positions at Philip Morris SA and Shell companies. Functioning as the Corporate Affairs Director of CCİ since 2007, Mr. Yerlikaya is the Deputy Chairman of Turkish-Kazakh Business Council Executive Board of the Foreign Economic Relations Board, Deputy Chairman of the Turkish-Turkmen Business Council Executive Board, a Board member of the Turkish Soft Drinks Association, and the head of the Agriculture and Food Working Group of the International Investors Association. He has 18 years of professional experience.

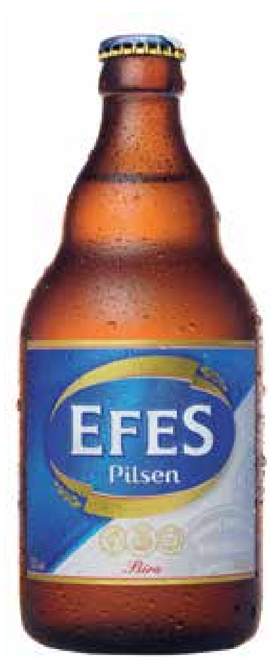
9- Özlem Aykaç İğdelipınar - Chief Audit Executive*
Özlem Aykaç İğdelipınar joined the Coca-Cola System in 1999 as an Internal Audit Manager. She has 24 years of experience in Internal Audit and Finance in the banking and textile sectors. Özlem Aykaç is a founding member and the 2010-12 Chairman of the Institute of Internal Auditing-Turkey. In addition, she served as a Member of the Board and Audit Committee for the global professional organization Global Institute of Internal Auditors (IIA). She holds both Certified Internal Auditor (CIA) and Certification in Control Self-Assessment (CCSA) certifications. Özlem Aykaç holds a degree in Business Administration from Middle East Technical University.

** Effective from 1 January 2013, Özlem Aykaç İğdelipınar has been appointed as Anadolu Group Risk Management Coordinator. Effective from the same date, Gökhan İzmirli has been appointed as the Chief Audit Executive for Efes Soft Drink Group.*

10-Meltem Metin - Strategic Business Development Director
Meltem Metin, a graduate of Istanbul University in Business Administration, started her career at Pamukbank as management trainee, and moved to Anadolu Group to work as a specialist in the Financial Control Directorate in 1995. Having 18 years of work experience, she became Financial Controller at Anadolu Endüstri Holding before being moved to Efes Sinai Yatırım Holding in 1998, working first as a Financial Controller, then as Regional Finance Manager. In May 2000, she was appointed as Finance Manager to Kazakhstan operations of Efes Sinai (Coca-Cola Almaty Bottlers-CCAB) while she served concurrently as the Finance Manager for the Kyrgyzstan operations (Coca-Cola Bishkek Bottlers-CCBB) as well. After she was appointed as General Manager of CCAB in February 2002, she additionally assumed the General Manager position for CCBB since June 2005. She has been the Strategic Business Development Director at CCİ since May 2009.

Assessment of Operations and Developments in 2012

Correctly conceived and correctly executed strategies and policies



Anadolu Efes's 2012 results reconfirm its strong position as a company.

Achieved at a time when productivity, scale, and–first and foremost–sustainable growth are of vital importance, these results are the natural outcome of correctly conceived and correctly executed strategies and policies.

Anadolu Efes advances confidently as a company which is ready for 2013 and the years that follow and which has the strength to go on creating sustainable value for all of its stakeholders.

An ability to make proper use of opportunities presented by markets that have inherent growth potential

Anadolu Efes conducts its operations across a broad region whose markets have inherent growth potential.

The countries in which the company operates distinguish themselves by virtue of demographics that are better capable of supporting growth than is the case in more mature markets such as those of Western Europe and the United States. Growth potential is an inherent feature of the company's target markets, where consumers are not only younger on average but where per capita consumption levels of beer and soft drinks are relatively lower. This situation provides Anadolu Efes with a significant and sustainable competitive advantage in terms both of increasing growth and of improving market share.

Strongly positioned in these markets and supported by a balanced brand portfolio, Anadolu Efes adheres to strategies that exploit its ability to take advantage of market opportunities, to expand its product portfolio, and to further build up its brand value.

An expandable product portfolio is one of the cornerstones of growth.

Anadolu Efes's product portfolio is made up of strong, well-known brands that are preferred by broad customer groups in the markets in which it is active. The company's brand portfolio includes such consumer-popular favorites as Efes Pilsen, Stary Melnik, and Karagandinskoe in the beers portfolio

In the markets it is strongly positioned and supported by a balanced brand portfolio, Anadolu Efes adheres to strategies that exploit its ability to take advantage of market opportunities, to expand its product portfolio, and to further build up its brand value.

and Coca-Cola, Fanta, and Sprite in the soft drinks portfolio.

Foremost among the most important players in the markets in which it is active, Anadolu Efes's beer operations maintained the company's leading positions in Turkey, Kazakhstan, Moldova, and Georgia while the company's merger with SABMiller boosted its ranking in the Russian market to second place.

Prior to this merger, Anadolu Efes's product portfolio already spanned the premium and mainstream segments. With the acquisition of SABMiller's Russian operations, the addition of such labels as Miller Genuine Draft and Peroni substantially expanded the company's presence in the premium segment as well.

Anadolu Efes's operations in the soft drinks segment are conducted by its subsidiary Coca-Cola İçecek, whose brands rank among the leaders in terms of sales volumes in all of the countries in which it is active.

Shaping sectors by developing new products and being able to respond to customers' changing needs are two of Anadolu Efes's primary focuses. Sectoral acumen blended with many years of corporate experience make it possible for Anadolu Efes not only to supply new products to the market but also to further develop its existing ones.

A regional leader in soft drink operations

Anadolu Efes's activities in the soft drink segment were inaugurated under a strong partnership agreement with the Coca-Cola Company in 1993. In the decade since then, the company has significantly expanded the scope of its soft drink operations, which it carries out through Coca-Cola İçecek (CCİ).

Under its licensing agreement, CCİ makes and sells such internationally recognized leading brands as Coca-Cola, Fanta, Sprite, and Cappy. This strong partnership has positioned CCİ solidly in its operating territories while also helping it to offer its customers an extensive lineup of product options.

CCİ is the sixth largest bottler in the Coca-Cola System. The company is the market leader in Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan and Turkmenistan and it ranks second in Jordan and Pakistan.

Vertical integration in our primary beer markets

Anadolu Efes is an organization which pursues sustainable growth, takes risks that are quantifiable and manageable, and adroitly shepherds its investments. The company engages in an uninterrupted effort to maintain both its organic and inorganic growth, to expand the markets in which it is active, and to keep pace with rising demand.

Anadolu Efes derives much benefit from the degree of horizontal integration that it has achieved in the Turkish and Russian markets, which is where the great bulk of its beer operations take place. This horizontal integration is a process that begins with the collaborative arrangements which the company has developed with farmers in Turkey and extends to a sales & marketing team that enters into and maintains strong relationships with retailers and entrepreneurs in order both to expand the beer market and to foster a beer culture.

In Turkey, Anadolu Efes obtains the hops and barley it needs from Turkish farmers. For its operations in Russia, it procures malt and PET bottles from Russian suppliers.

This policy of procuring inputs locally naturally gives Anadolu Efes significant cost advantages over its competitors; at the same time, it also allows the company to safeguard the quality and sustainability of its production activities.

Recognizing that technological developments and globalization are turning the world into a single market, Anadolu Efes focused more of its attentions on product and business development in 2012.

Anadolu Efes business lines

Anadolu Efes is active in two primary business lines: beer and soft drinks. The company also produces fruit juice concentrates in a partnership with Anadolu Etap and it sells these products to buyers in Turkey and other countries.

**Nielsen*

Beer Operations

Turkey's largest brewer with an 83% market share

Anadolu Efes's beer operations are conducted as two separate divisions: Turkey beer operations and international beer operations.

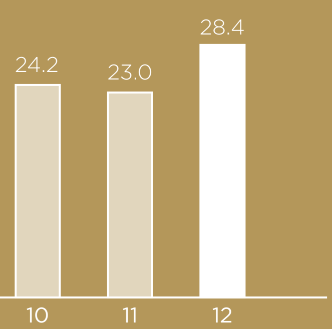
The company's Turkey beer operations consist of:

- Production activities at five breweries and two malteries, all of which are company-owned
- Beer sales, marketing, and distributing by its subsidiary Efes Pazarlama ve Dağıtım (Efes Marketing & Distribution)
- Hops production by its subsidiary Tarbes Tarım Ürünleri ve Besicilik (Tarbes Agricultural Produce & Feedlot Operations).

Anadolu Efes's international beer operations are carried out by Efes Breweries International N.V. (EBI), a wholly-owned Netherlands-based subsidiary. The company's international beer operations consist of breweries located in Russia, Kazakhstan, Moldova, Georgia, and Ukraine; the supply and management of export markets in more than 70 countries; and the management of sales & marketing organizations in Germany, Belarus, and Azerbaijan.

Total Reported Beer Sales Volume (mhl)

Anadolu Efes's total beer sales volume increased by 23.5% in 2012 compared to previous year.



Among the factors that hone Anadolu Efes's competitive edge are availability, brand image, customer loyalty, and quality.

Developments in Turkey Beer Operations

According to Global Beer Trends 2012 published by Canadean, a market researcher, the beer consumption market in Turkey is put at about 9.4 million hectoliters in 2012. Per capita consumption is about 13 liters a year.

After having remained flat for several years, the Turkish beer market registered growth in 2012. As measured by total sales volume, Anadolu Efes is Turkey's largest brewer with an 83% market share in 2012.

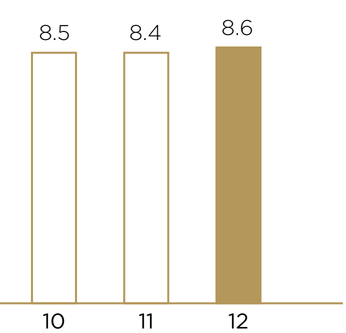
Sales grew despite heavier excise taxes.
Despite a simultaneously-introduced price increase of 14% in order to cover the excise tax increase in October 2011, the company's domestic beer sales volume growth in the first two quarters of 2012 were 8.8% and 3.9% compared to the same quarter of 2011. About a 3% rise in retail prices in April was followed by another 17% rise to reflect another excise tax hike in September. Between October 2011 to 2012-end, the average price increase on domestic beer operations was more than 32%.

As a result, total sales volume in Turkey beer operations increased by 2.1% in 2012 compared to 2011, in line with the company's guidance of low single-digit growth. The volume growth in 2012 compared to 2011 was driven by the company's successful sales & marketing initiatives, new launches and improved availability of its products via investments in both on and off-premise channel, despite higher prices.

The growth in total sales volume can be attributed to successful sales and marketing efforts, to new product launches, and to expanded product availability.

Turkey Beer Operations Sales Volume (mhl)

Total sales volume in Turkey beer operations increased by 2.1% in 2012 versus 2011, in line with our guidance of low single digit growth.



SABMiller strategic alliance: Strong synergies fuel expansion and growth

New products continue to be launched in the Turkish market.
In addition to such factors as product availability, brand image, customer loyalty, and quality that give it an advantage over its competitors, Anadolu Efes also has the ability to offer consumers a wide range of products.

Efes Turkey's Brand Portfolio

Segment	Brand
Premium	Gusta, Mariachi, Mariachi Black, Mojo Mix, Satsu Mix, Stary Melnik, Miller Genuine Draft, Beck's, Peroni
Mainstream	Efes Pilsen, Efes Light, Efes Dark, Efes Dark Brown, Efes Xtra, Efes Pilsen Unfiltered, Efes Pilsen Fıçı, Efes Pilsen Fıçı-Limon, Bomonti, Efes Malt, M34, Marmara Kırmızı
Discount	Marmara Gold

Among the new product launches that Anadolu Efes undertook in 2012, particular mentions should be made of "Efes Unfiltered", supplied in 50 cl and 33 cl non-returnable bottles and 50 cl cans and "Bomonti Unfiltered" and "Efes Malt", both supplied in 50 cl non-returnable bottles. "Peroni Nastro Azzurro", an Italian beer in the Super-Premium segment imported by Anadolu Efes, was launched and introduced to the Turkish market in May of last year.

Anadolu Efes's marketing, sales, and distribution activities in Turkey are carried out by EFPA, which controls a network of 178 dealers and 28 distributors in 15 sales regions to keep consumers all over the country supplied with Anadolu Efes products. Deploying its own sales team, EFPA also makes sales to dealers and distributors in Turkey's five biggest cities: İstanbul, Ankara, İzmir, Bursa, and Adana.

The addition of SABMiller's Russian beer operations to Anadolu Efes's existing ones in that country boosted the company to second position.

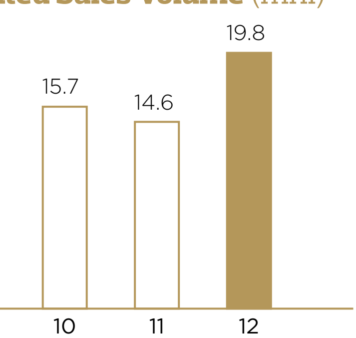
Developments in International Beer Operations

Anadolu Efes's growth in international markets is in line with both global economic conditions and the company's expectations.
As had been expected, low-to-mid single-digit growth rates were registered in Anadolu Efes's Kazakhstan, Moldova, and Georgia beer markets in 2012. In the Russian market, which single-handedly accounts for close to 70% of the company's international beer sales, sales volumes remained relatively flat, which was also in line with projections for the year. This performance can be attributed to higher prices driven by higher excise taxes and inflation as well as to newly introduced restrictions on sales and advertising and to unfavorable weather conditions. Aggressive price management was successfully deployed to counter these effects and to support sales.

With the consolidation of the Russian and Ukrainian beer operations that we acquired from SABMiller in March, Anadolu Efes's international beer sales volume increased by 35.5% in 2012 and amounted to 19.9 million hectoliters.

International Beer Operations Reported Consolidated Sales Volume (mhl)

EBI's sales volume growth was 35.5% in 2012 compared to 2011.



On an operational proforma basis however, Anadolu Efes's total consolidated sales volume were down by 6.1% in organic terms in 2012 compared with 2011. Lower volumes on an operational proforma basis in 2012 was mainly driven by weaker volumes in Russia, where the company's performance was negatively impacted by integration issues and by relatively high prices. Last year, all operating countries other than Russia achieved significant growth rates in the mid-single to low-teens range.

Russia

As one of the world's leading beer markets, Russia generates more sales volume for Anadolu Efes's beer operations than does any other country.
The Moscow-Efes Brewery (MEB), which was set up by Anadolu Efes in 1997, has grown steadily since its inception. Today it comprises five breweries and five malteries. Under a strategic partnership agreement entered into with SABMiller in March 2012, Anadolu Efes acquired SABMiller's beer operations in Russia and Ukraine. This merger not only introduced a new dimension to Anadolu Efes's presence in the region but also generated strong synergies capable of supporting further growth and expansion.

In its Global Beer Trends report, Canadean estimated the total consumption of the Russian beer market to be somewhere around 105.9 million hectoliters in 2012. Based on 2012 results, Russia ranked fourth among the world's biggest beer markets.

The addition of SABMiller's Russian beer operations to Anadolu Efes's existing ones in that country boosted the company to second position.

Strong Russian market production competencies arising from 8 breweries and 5 malteries

Efes Russia's Brand Portfolio

Segment	Brand
High Premium	Warsteiner, Miller Genuine Draft, Redd's, Peroni
Mid Premium	Essa, Grolsch, AmberWeiss, Pilsner Urquell
Low Premium	Efes Pilsener, Bavaria, V. Kozel, Amsterdam Navigator
Mainstream	Stary Melnik, Sokol, Zwei Meister, Zolotoya Bochka
Lower mainstream	Beliy Medved, Zhigulovskoe, Moya Kaluga, Green Beer, Gold Mine, Polny Nokaut, Tribo, Rytsar Primorya, Simbirskoe, Studenoe, Vladpivo
Discount	Matushkin Kvass, Nash Vkus

Among the new products launched in the Russian market in 2012, Stary Melnik Iz Bochonka Unfiltered, AmberWeiss (a 100% unfiltered wheat beer), and Redd's Dry (green-apple flavored beer) are particularly deserving of mention. Gold Mine Beer Yachmennoe (made using a special barley and sold in 2.5 liter PET bottles) also proved popular with consumers.

A three-pronged strategy

Anadolu Efes's marketing strategy in Russia is rooted in three fundamental principles:

- Further develop the company's newly-expanded product portfolio
- Maintain the company's leading position in the premium segment
- Achieve higher market shares in all sub-segments.

A variety of promotional activities are carried out to achieve these objectives: outdoor advertising, customer-targeted promotions in stores, trade activities, and sponsorships. One example of the last is the association of the Stary Melnik brand

Anadolu Efes controlled an average year-to-date market share of 55% in Kazakhstan market in terms of volume in 2012.

with Russia's national football team, a sponsorship arrangement that has been in existence since 2002.

In Moscow, Anadolu Efes employs a system of accepting orders and making sales directly; in neighboring territories and major metropolitan areas, its sales are made through a network of dealerships. The company also has its own team of sales representatives who make sales in more than sixty cities and towns including Rostov, Ufa, Yekaterinburg, Samara, Novosibirsk, and St Petersburg.

Production activities in Russia take place at 8 breweries and 5 malteries.
The strategic partnership with SABMiller increased the number of Russian breweries under Anadolu Efes's control to eight with the addition of three belonging to SABMiller in Kaluga, Ulyanovsk, and Vladivostok to the existing five owned by Anadolu Efes and located in Moscow, Rostov, Ufa, Kazan, and Novosibirsk. The company also owns five malteries: one in Moscow and the other four in Kazan. The portfolio of operations in Kazan also includes a plant whose annual production capacity of about 1.3 million PET preforms makes it possible for Anadolu Efes to manufacture all of the PET bottles that it needs.

Kazakhstan

Anadolu Efes has been performing relatively better than its competitors in the dynamic Kazakhstan market.
Anadolu Efes first ventured into the Kazakhstan market in 1996 when it acquired a privatized brewery in Karaganda. It subsequently expanded the scope of its operations by opening a new brewery in Almaty.

As reported by Canadean in Global Beer Trends, the size of the Kazakhstan beer market on a consumption basis is estimated to be 4.6 million hectoliters in 2012. The same report also puts per capita consumption at 29 liters.

According to figures published by Nielsen, Anadolu Efes controlled an average year-to-date market share of 55% in Kazakhstan market in terms of volume in 2012. Two of the brands in Efes Kazakhstan's portfolio–Medved and Kruzhka Svezhego–are the best-selling brands in the country.

Efes Kazakhstan's Brand Portfolio

Segment	Brand
Premium	Efes Pilsener, Bavaria, Amsterdam Navigator, Heineken*
Upper Mainstream	Kruzhka Svezhego, Sokol, Gold Mine
Lower Mainstream	Beliy Medved, Karagandinskoe, Zhigulevskoe, Tyan Shan
Discount	Lyubitelskoe

** Following the unwinding of Anadolu Efes's partnership with Heineken, licensing agreements with that company were also terminated. As of 1 January 2013, Efes Kazakhstan is no longer distributing or selling Heineken brand.*

Among the new products introduced to the Kazakhstan market in 2012 were Kruzhka Svezhego, Efes Non-alcoholic, Bely Medved Strong, Karagandinskoe Bochkovoe, Zhigulevskoe Razlivnoe, and Efes Lite.

The fundamental tenet of Anadolu Efes's marketing strategy in Kazakhstan is to increase market penetration.
The fundamental tenet of the marketing strategy that Anadolu Efes has formulated for the Kazakhstan market is to increase per capita consumption and product penetration and availability by growing market share and by distinguishing itself through the development and introduction of new products. Anadolu Efes's marketing efforts consist of outdoor advertising (primarily billboard ads for non-alcoholic beer) and indoor activities.

Kazakhstan is a huge country and its geography makes it difficult to create a distribution network with anything like a national reach. To help deal with this problem, Anadolu Efes has chosen to extend its products' shelf-lives and to structure its distribution activities according to the locations of its production centers.

For the acceptance of customers' orders in Kazakhstan, Anadolu Efes has created a hybrid system of 15 distributors organized in such a way as to give the company access to some 70% of the overall market. The rest of the market is served through 20 authorized dealers deployed in different regions.

Efes Kazakhstan became a wholly-owned subsidiary of EBI after EBI acquired Heineken's 28% stake in the company.
On 21 December 2012, EBI and Heineken announced that they had agreed to unwind their partnerships in Kazakhstan and Serbia subject to certain conditions. Consequently, shareholding interests were sold and transferred and EBI made payment to Heineken whereupon EBI sold and transferred its 28% stake in Central European Beverages (the company responsible for the conduct of Serbian operations) to Heineken. As part of the same deal, Efes Kazakhstan became a wholly-owned subsidiary of EBI after EBI acquired Heineken's 28% stake in the firm.

Moldova

The Moldovan beer market is seen to have a bright future and its leading player is Efes Moldova, a company whose brands rank in either first or second place in every price segment.
According to Canadean's Global Beer Trends, the size of the Moldovan beer market on a consumption basis is estimated to be 1.3 million hectoliters in 2012 and per capita consumption is 36 liters.

Anadolu Efes first entered the Moldovan market in 2003 with its acquisition of a brewery in Chisinau. The company quickly became the country's largest brewer with an overwhelming 70% share of the national market. According to RetailZoom Moldova, a retail auditing firm, Efes Moldova's Chisinau brand is the biggest-selling beer in the country.

Efes Moldova's Brand Portfolio

Segment	Brand
Super Premium	Efes Pilsener, Warsteiner, Grolsch, Pilsner Urquell, Miller Genuine Draft, V. Kozel
Premium	Stary Melnik, Sokol
Mainstream	Chisinau
Discount	Beliy Medved

Among the products newly launched by Efes Moldova in 2012 were Chisinau Unfiltered and Beliy Medved Jivoi. Other newcomers included such SABMiller portfolio brands as Miller Genuine Draft, Pilsner Urquell, Grolsch, and Velkoppopovicky Kozel.

Anadolu Efes concentrates its efforts in Moldova on strengthening market share.
Anadolu Efes's goals in the Moldovan market are to increase per capita consumption and to develop its products and services. Marketing strategies aimed at defending market share are updated as circumstances warrant. A variety of promotional activities are carried out to enhance brand visibility and recognition.

Efes Moldova products are sold throughout the country by means of a system of directly-placed orders. Distribution activities are carried out through a network of about 15 authorized distributors strategically located in major cities.

Anadolu Efes's marketing strategy for the Ukrainian market is rooted in becoming the largest brewer in Eastern Ukraine, where its brewery is located.

Ukraine

Thanks to the balanced diversity of its portfolio, Anadolu Efes supplies every segment of the Ukrainian market from economy to super premium.
Having previously lacked a presence in Ukraine, Anadolu Efes entered the country with its acquisition of SABMiller's operations as a result of its strategic alliance agreement in March 2012.

According to Canadean's Global Beer Trends 2012, the size of the Ukrainian beer market on a consumption basis is estimated to be 26.5 million hectoliters in 2012 and per capita consumption is 59 liters.

Efes Ukraine's Brand Portfolio

Segment	Brand
Super Premium	Redd's, Miller Genuine Draft
Premium	Zolotaya Bochka, V. Kozel
Mainstream	Amsterdam Mariner
Discount	Sarmat, Zhigulivske

In the conduct of its operations in this country, Anadolu Efes is focusing its attentions on becoming the biggest player in the Eastern Ukraine market.
Anadolu Efes's marketing strategy for the Ukrainian market is rooted in becoming the largest brewer in Eastern Ukraine, where its brewery is located.

The company's marketing efforts in Ukraine consist of TV ads, in-store promotions, outdoor advertising, and sponsorships.

Georgia

Anadolu Efes's beer operations in Georgia are of strategic importance for the company.
Anadolu Efes entered the Georgian market with its 2008 acquisition of Lomisi, the country's biggest brewer. With its strategic location between Europe and Asia and low per capita beer consumption levels, Georgia is a market which Anadolu Efes believes has great potential.

According to Canadean's Global Beer Trends 2012, the size of the Georgian beer market on a consumption basis is estimated to be 1.2 million hectoliters in 2012 and per capita consumption is 27 liters.

According to GAMMA Retail Audit, Efes Georgia is the market leader with a 65% share of the market's total volume.

Efes Georgia's Brand Portfolio

Segment	Brand
Super Premium	Miller Genuine Draft
Premium	Efes Pilsener
Mainstream	Natakhtari, Mtieli, Kaiser

Three new products were introduced to the Georgian market in 2012. One is a beer being made under a license with Kaiser, a German brand. The other two were Miller and Mtieli. The Mtieli beer was launched in 50 cl glass bottles and cans and also in 1, 2, and 2.5 liter PET bottles. The Kaiser beer is being sold in 50 cl cans and non-returnable bottles and also in 2 lt PET bottles.

Anadolu Efes is undertaking a variety of marketing activities in order to pursue growth in the Georgian market, to boost per capita consumption, and to raise market share through product development.

Soft Drink Operations

A dynamic and enterprising company in a region with more than 360 million inhabitants

Anadolu Efes owes its standing as a leading international player in the soft drink business line as much to its dynamic, enterprising, and proactive business approaches as it does to its operational skills, supply chain efficiency, and extensive sales and distribution network.

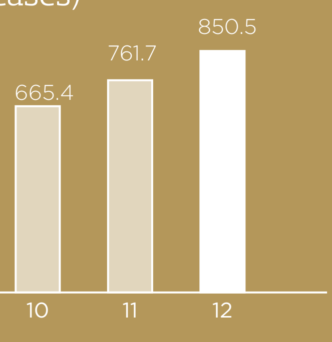
Anadolu Efes's soft drink operations in Turkey and abroad are conducted through Coca-Cola İçecek (CCİ), a company in which Anadolu Efes controls a 50.3% stake.

Anadolu Efes originally commenced its soft drink operations in Kazakhstan, Kyrgyzstan, and Azerbaijan through Efes Sınai Yatırım Holding A.Ş. (Efes Sınai), a subsidiary that it set up in 1993 to undertake Coca-Cola bottling investments in CIS countries.

In 2006, these soft drink operations were merged with those of CCİ, a Turkish company in which a 33% stake was acquired by Anadolu Efes in 1996 and into which a number of other bottling and marketing companies were subsequently merged to create CCİ as it exists today.

Soft Drink Operations Consolidated Sales Volume (million unit cases)

CCİ's consolidated sales volume increased by 11.7% in 2012.



Turkish market for sparkling beverages was worth USD 40 billion in 2012 of which amount CCİ successfully defended its position as market leader with a 67% share.

CCİ is the sixth largest bottler in the Coca-Cola System.
CCİ conducts its operations in Azerbaijan, Iraq, Jordan, Kazakhstan, Kyrgyzstan, Pakistan, Syria, Tajikistan, Turkey, and Turkmenistan.

Operating in a region with more than 360 million inhabitants, CCİ's portfolio includes not only sparkling beverages but also still beverages such as fruit juices, bottled water, sport and energy drinks, teas, and iced teas.

CCİ's consolidated sales volume continued to grow strongly in 2012 and increased by 11.7% compared to 2011. The share of international operations within total sales volume increased from 28% in 2011 to 33% in 2012. Both the sparkling and the still categories continued to expand.

Developments in Turkey Soft Drink Operations

According to figures published by Canadean, Turkish market for sparkling beverages was worth USD 40 billion in 2012 of which amount CCİ successfully defended its position as market leader with a 67% share.

CCİ's total 2012 sales in Turkey amounted to 568.5 million unit-cases. This corresponds to a year-on-year rise of 4.0%.

Growth was registered in all product categories in 2012 thanks both to successful new product, packaging, and brand launches and increased cold availability. Growth rates in the low single- and low double-digit ranges were registered in the sparkling and still categories respectively; in the tea category, growth was at the mid single-digit level.

Among the product launches in 2012, mention should be made of new "Cappy" label flavor and packaging options and of the company's "Fuse Tea" line with Peach, Lemon, Mango-Pineapple, and Watermelon flavor alternatives. "Burn Berry", a fruit-flavored energy drink made its first appearance in the Turkish market in 500 ml containers. Another new launch was the 500 ml format of "Burn". In the water category, consumers were introduced to new packaging options of its "Damla" label such as 300 ml, 750 ml, and 8 liter non-returnable bottles and a 330 ml "Kids' Pack" in a sports-cap container with licensed decorations from the Ice Age animated film.

CCİ plans its sparkling beverage marketing activities with an eye on boosting sales volumes and turnovers by increasing product availability, on communicating effectively with consumers by making full use of all media resources, and on developing and deploying segment-based pricing and packaging systems. CCİ's strategy development efforts center on ways to increase sparkling beverage consumption in Turkey. To this end, the company organizes campaigns whose aim is to introduce consumers to new flavors.

New products are the engines of Anadolu Efes's growth.
New products introduced to the market at regular intervals are the most important contributors to growth in the still beverages category in Turkey. CCİ for its part seeks to pursue growth by constantly diversifying the product portfolio of still beverages that it offers in Turkey. Constantly evolving consumer tastes are another reason for the importance that CCİ gives to product diversification in the soft drinks business line.

CCİ's still beverages portfolio consists of fruit juices, fruit nectars, iced teas, teas, sports drinks, energy drinks, and waters. In 2012, the still beverages category generated about 30% of CCİ's total sales volume.

Successful operations conducted by CCİ subsidiaries and affiliates which are active across a broad region that spans the Middle East and Central Asia

Focused on taking on new customers as well as increasing turnover, CCİ's sales team in Turkey operates in every part of the country. CCİ reaches customers in Turkey both through its own direct-sale distribution network and through its independent distributors. In both cases, all deliveries are made aboard by vehicles with Coca-Cola logo. In the case of bottled water, there is a separate organization which was set up and is managed specifically in order to sell and distribute the 19-liter refillable HOD's that this segment demands.

CCİ Turkey's Brand Portfolio

Brand	Flavors / Types
Sparkling Beverages	
Coca-Cola	-
Sensun	-
Fanta	Orange, Mandarin
Coca-Cola Light	-
Sprite	Lemon & Lime
Schweppes	Bitter Lemon, Mandarin, Tonic, Soda Water
Burn	Regular, Blue, Berry
Coca-Cola Zero	-
Still Beverages	
Cappy	Orange, Peach, Apricot, Sour Cherry, Multifruit, 100% Apple, 100% Orange, 100% Citrus Mix, 100% Peach, 100% Sour Cherry, 100% Apricot, Tropic, Pulpy Orange, Sour Cherry, Pineapple, Tomato, Apricot Mix, Red Mix, Yellow Mix, Fruit Scherbet, Black Mulberry, Fruit Beats, Lemonade
Fuse Tea	Lemon, Peach, Mango-Pineapple, Watermelon
Powerade	Ice Blast, Citrus Charge, Sun Rush
Damla Su	-
Damla Minera	Strawberry, Apple, Lemon, Sour Cherry
Gladiator	-

Total international sales volume increased by 31.2% year–on–year and reached 282.0 million unit cases in 2012.

Developments in International Soft Drink Operations

Anadolu Efes's international soft drink operations are conducted by CCİ subsidiaries and affiliates which are active across a broad region that spans the Middle East and Central Asia.

CCİ is the sole owner of Coca-Cola bottling plants in Kazakhstan, Kyrgyzstan, Azerbaijan, Tajikistan, Iraq, and Jordan and it controls a majority stake in the Coca-Cola bottling plant in Turkmenistan. In Pakistan and Syria, CCİ's operations are carried out by companies in which it controls 49% and 50% stakes respectively. Kazakhstan and Pakistan are CCİ's two biggest markets in its international operations.

International sales volume were up by 31.2%.
Total international sales volume increased by 31.2% year-on-year and reached 282.0 million unit cases in 2012. While much of this performance was driven by organic growth in Central Asia, Iraq, and Pakistan, it also reflects the inclusion of Southern Iraq's results (for the first time in 4Q2012) and of the full consolidation of Northern Iraq's results (since March 2011).

Like-for-like growth in international operations (i.e. excluding the impact of Iraq) was 24.8%. Iraq's share in international operations increased from 11% to 15%.

Sales volume in Kazakhstan and Azerbaijan increased by 32% and 20% respectively in 2012. In both countries, growth was nourished by higher market shares and new product launches as well as by the immediate consumption channel, customer segmentation, and rapid regional economic growth.

In Pakistan, sales volume increased by 23% year-on-year thanks to improvements in distribution systems and to a better focus on customer activities and promotions. In Northern Iraq, sales continued to grow strongly and were up by nearly 45% year-on-year as a result of improved distribution, holiday-related campaigns, and increased cold availability.

Among the new products launched in 2012 mention should be made of:

- Coca-Cola Zero in Kyrgyzstan and Turkmenistan
- Fuse Tea in Kazakhstan and Azerbaijan
- Minute Maid Pulpy in Pakistan
- Burn Fresh and 1-liter PET bottle Cappy in Azerbaijan.

Coca-Cola products were also introduced to consumers in PET packaging ranging in size from 1 liter to 2.5 liters in Jordan, Pakistan, and Azerbaijan.

Sustainable Growth & Social Responsibility

For a better way of life

Beer Operations (*)

Sustainability Management at Anadolu Efes

For Anadolu Efes, sustainability management is an expression of the way in which the company seeks to make its vision a reality. For this reason, a management approach that focuses on sustainable development is a critical element informing Anadolu Efes's strategic business plans. Through the efforts which it has made over the years in this direction, Anadolu Efes has successfully created a strategic and operational infrastructure for sustainability management that is more integrative, comprehensive, and powerful.

Efes Positive Impact Plan

The Efes Positive Impact Plan defines the strategic dimensions of Anadolu Efes's sustainability management. It sets out the operating areas and principles that will contribute not only to the company's sustainable growth but also to a better way of life for future generations.

Anadolu Efes owes its success to efforts which are guided by a collective wisdom. Similarly, the success of the Efes Positive Impact Plan depends upon being able to respond appropriately to stakeholders' expectations and to work together with them in pursuit of common objectives.

For more detailed information about sustainability management at Anadolu Efes, please visit www.anadoluefes.com.

(*) The information in this section is compiled from sustainability activities related to Anadolu Efes's beer operations between and including 1 January 2011 and 31 December 2012. The information presented here is based on the findings of a sustainability report covering that two-year period.

In the conduct of all of its operations, Anadolu Efes seeks to reduce its carbon footprint by making more intelligent use of energy resources.

The goals of the Efes Positive Impact Plan are to (1) manage priority-defined aspects of the company's business and affairs in line with prescribed sustainability values, (2) ensure that all gains are systematically sustainable, and (3) have a sustainably positive impact on all Anadolu Efes stakeholders both today and in the future.

The needs and expectations of stakeholders as well as the technological and physical means of addressing them are constantly changing. In the realization of corporate sustainability objectives, it is therefore essential to have a mindset that is committed to continuous development rather than relying on predetermined "solutions". For this reason, sustainability priorities, objectives, and approaches must be adapted to address current, real needs.

Water Management

Recognizing that the availability of clean water resources will be an even more crucially important issue in the future than it is today, Anadolu Efes regards water management as an area that is in need of continuous improvement both for the sake of its own business and for the wellbeing of society as a whole. The company constantly strives to have a positive impact by ensuring that water resources are used economically, responsibly, and sustainably.

During the reporting period, the company successfully continued its long-term efforts to use less water to make more beer and to improve both its recovery/recycling of used water and the non-detrimental discharge of unusable effluents.

Anadolu Efes is currently working on projects to improve its water consumption/unit product performance by at least 35% (as compared with 2008) by the end of 2015. As of 2012-end, the company had already fulfilled 52% of that target.

Energy & Emissions Management

In the conduct of all of its operations, Anadolu Efes seeks to reduce its carbon footprint by making more intelligent use of energy resources. This not only improves the efficiency of the company's operations but also contributes towards a better way of life for future generations by significantly reducing the environmental impact of those operations.

Efforts to reduce the company's carbon footprint by improving energy efficiency at its production facilities are also supported by the optimization of distribution processes and the use of more eco-friendly coolers.

Anadolu Efes is currently working on projects to improve its breweries' energy consumption/unit product performance by at least 25% (as compared with 2008) by the end of 2015. As of 2012-end, the company had already fulfilled 55% of that target.

Value Chain Enhancement

Through its agricultural support and R&D programs, Anadolu Efes not only creates added value for farmers but also guarantees the quality and quantity of its raw material inputs. Through its business development projects, Anadolu Efes creates mutual benefit for all concerned by improving the productivity, business volumes, and operating norms of those who make up its supply chain. In the conduct of its procurements, Anadolu Efes seeks at all times to be a conscientious, trustworthy, and transparent customer while also expecting its suppliers not just to abide by laws and regulations but also to respect the company's business ethics and to understand the importance of such fundamental issues as human rights, occupational health & safety, and environmental safety. Anadolu Efes demonstrated its commitment to such matters by becoming a signatory to the United Nations Global Compact in 2011.

Anadolu Efes believes that being regarded as a "good neighbor" by all of its stakeholders is the key to everyone's living a better life together.

Thousands of farmers make use of more productive and eco-friendly techniques to grow Anadolu Efes-patented malting barley and hop cultivars. Under Anadolu Efes's "Modern Grocers Project", thousands of grocery-shop owners and operators are provided with training and support in such issues as improving business effectiveness and service quality.

Anadolu Efes intends to continue encouraging hop cultivation by producers in Turkey so as to increase its procurements from them. The company also plans to deploy similar farmer support programs in other countries as well.

Product Responsibility

Anadolu Efes's approach to product responsibility is informed by the principles of "making the world's best-quality beers", "marketing responsibly", and "having a positive impact on stakeholders". In line with this, Anadolu Efes strives to supply beer-lovers with products that satisfy their quality and taste expectations, in appropriate locations, and at reasonable prices.

In order to foster a more refined beer-appreciation culture in its operating territories, Anadolu Efes introduces new varieties and options while also carrying out programs to improve point-of-consumption and service quality.

Believing that responsible marketing principles and practices are essential for the responsible consumption of any product, Anadolu Efes conducts all of its marketing and communication activities at the corporate level in compliance with the requirements of law and within the framework of rules and initiatives developed by its sector. Communication activities are carried out to inform consumers about responsible consumption behavior. Responsible consumption campaigns are conducted and local practices are adhered to in all national jurisdictions.

Anadolu Efes will continue to engage in efforts to develop consumer-focused quality systems, to encourage responsible consumption of its products, to improve points of consumption, and to introduce new product varieties and options.

Operational Health & Safety

Anadolu Efes believes that being regarded as a "good neighbor" by all of its stakeholders is the key to everyone's living a better life together. The company seeks to make a positive impact by carrying out its operations in ways which conform to best practices and which are more mindful of safety and environmental concerns.

Anadolu Efes constantly improves its business processes and workplace conditions so as to safeguard the health and safety not just of its own employees but of all stakeholders who may be affected by its operations. As a manufacturer who is mindful of the environment, Anadolu Efes makes every possible effort to ensure that its activities do not cause water, air, or soil pollution, do not have an adverse impact on living things, and do not degrade biodiversity.

Anadolu Efes believes that increasing people's socioeconomic and sociocultural levels is crucially important to its ability to achieve its own sustainability goals.

Anadolu Efes strives to achieve a zero-accident level in its workplaces and to maximize its recovery and recycling of waste.

Social Development

Believing that increasing people's socioeconomic and sociocultural levels is crucially important to its ability to achieve its own sustainability goals, Anadolu Efes engages in and supports efforts to foster social development that takes into account the wishes and expectations of the communities in which it operates.

Anadolu Efes prefers, wherever possible, to make use of locally available labor and other inputs in order to have a positive impact on the economic wellbeing of the communities where its operations take place. It engages in field studies at the local level in order to explore and discover ways in which it may contribute towards stimulating local economic activity, increasing employment opportunities, and expanding business volumes, especially among small concerns. In order to respond to social expectations in the countries where it operates, Anadolu Efes provides uninterrupted support in the areas of education, health, sport, and culture & art.

Anadolu Efes is fully committed to increasing its products' and processes' locally-procured content levels and to undertaking socially beneficial investments wherever its operations take place.

Talent Management

In its ongoing efforts to be a highly preferred employer, Anadolu Efes provides its employees with workplace environments in which they are all treated equitably and in which their individual talents and abilities are recognized and rewarded. The company has published a set of working principles that serves as the basic policy document defining the human rights approaches and practices that must be adhered to in the conduct of all national operations.

In 2011 Anadolu Efes reconfirmed its commitment to the support of human rights by becoming a signatory to the United Nations Global Compact. Continuing to support its employees' professional and personal development, the company provided its personnel with a total of 120,000 man-hours of training in 2012. Last year a separate Supply Chain Capabilities Development Department was created in order to better focus on improving its suppliers' effectiveness.

Anadolu Efes will continue to explore and implement ways to provide its employees with workplace environments in which opportunities to maximize their abilities are made equally accessible to all.

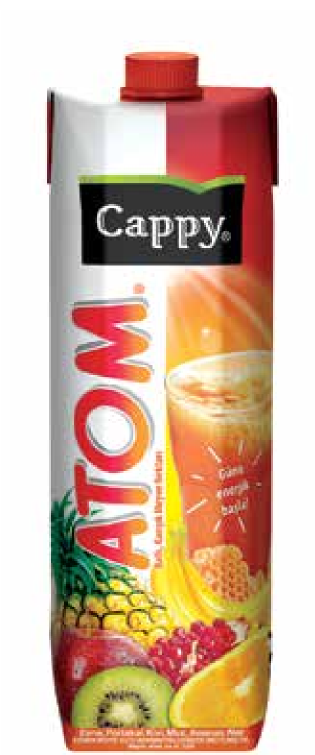
Packaging Management

Packaging plays a vital role in Anadolu Efes's ability to supply customers products that fulfill its quality and flavor commitments, to communicate its messages, and to ensure that its products are safe to consume.

Anadolu Efes engages in a variety of packaging materials-reduction and packaging recycling activities aimed at minimizing the environmental impact of its products' packaging.

Anadolu Efes intends to further reduce the amounts of materials it uses in packaging and to increase its packaging recycling efforts in the future as well.

Sustainable Growth and Social Responsibility



Soft Drink Operations (*)

Corporate Social Responsibility Approach

The most important responsibility of CCİ is to fulfill the expectations of its stakeholders and to continuously improve its social, environmental, and economical performance while ensuring the sustainability and operational success of the company. The Corporate Social Responsibility (CSR) approach is the company's main guiding principle in this matter. CCİ evaluates all of its operations and their impacts on the 10 countries, in which it operates, while considering social, economic, ethical and environmental indicators.

CCİ accepts 10 principles of the UN Global Compact, which outlines business principles for companies in social, economic and environmental areas. In this context, CCİ evaluates performance results and expectations of stakeholders, defines its priorities and determines improvement targets in conformity with its CSR approach that aims at continuous improvement.

(*) The information in this section is gathered from Coca-Cola İçecek A.Ş.'s most recent Corporate Social Responsibility Report covering 1 January 2011 – 31 December 2011 period. For more details, please refer to the full report in www.cci.com.tr

CCİ evaluates all of its operations and their impacts on the 10 countries, in which it operates, while considering social, economic, ethical and environmental indicators.

As in all operational processes throughout the Company, corporate social responsibility is managed together with the main working strategy. Thereby, it is aimed to effectively deploy the CSR concept from upper level management implementations to all field operations.

The CCİ Board of Directors' Corporate Governance Committee is responsible for the approval of sustainability strategy and performance monitoring. This responsibility is undertaken by the CCİ Sustainably Committee, headed by the CEO, and comprised of senior management. The fundamental role of the Sustainability Committee is to identify long-term sustainability targets and set sustainability criteria.

The CCİ Sustainability Working Group operates with the participation of all CCİ Function Heads and plays a critical role in making sure that sustainability management is connected to field operations and the upper level management structure. The fundamental role of the CCİ Sustainability Work Group is to identify sustainability priorities and key stakeholder groups.

For all CCİ's operations and implementations, the Company determined five main topics of its vision and aimed at "being a leading and model company" for the business world, stakeholders and the Coca-Cola System as "People and Organizational Leadership", "Commercial Leadership", "Operational Excellence", "Supply Chain" and "Sustainability."

CCİ 2020 Vision and Strategic Framework

CCİ Target Fields

• **People and Organizational Leadership**
Build a highly capable organization and be the employer of choice

• **Commercial Leadership**
Profitably deliver superior value to consumers and customers at the optimal cost to serve

• **Operational Excellence**
Create a culture of Operational Excellence to support continuous improvement of business process and systems

• **Supply Chain**
To be the best in class consumer demand fulfillment organization that exceeds customer expectations highest in quality, lowest in cost, in a sustainable, socially responsible manner

• **Sustainability**
Ensure the long-term viability of the business by being proactive and innovative in protecting the environment and be recognized as one of the most responsible corporate citizens by all stakeholders

CCİ, who embedded sustainability in its culture to achieve its commitments, aims to ensure that all employees and business partners become proud ambassadors of its products and the Company.

Effectively managing the environmental impact of its activities, and accordingly signing exemplary environmentally friendly implementations for its sector and the Coca-Cola System, are the most important principles that guide CCİ on its journey of sustainability.

Environment

Environment Approach

Effectively managing the environmental impact of its activities, and accordingly signing exemplary environmentally friendly implementations for its sector and the Coca-Cola System, are the most important principles that guide CCİ on its journey of sustainability.

In all of its operations CCİ;

- Carefully monitors its environmental impact and targets a performance that exceeds legal requirements.
- Conducts operations by respecting the environment and considering the value of the resources that future generations will need.
- Believes that minimizing the impact on the environment is a requirement to conduct business in the best way possible.
- Places the issue of water usage, which is fundamental to its business, at the heart of its environmental policy and aims to be an exemplary company in this regard.
- Prioritizes energy efficiency in every area of its operations, from supply to production and from distribution to sale, measures its carbon footprint and takes the necessary measures to reduce it.
- Implements processes to reduce the consumption of resources and to increase reuse/recycling.
- Aims to dispose of the waste generated from its operations in order to prevent pollution.
- Develops environmental awareness in its workplace and aims to create the same awareness in all stakeholders through joint projects and initiatives.

CCİ's three primary focus areas with regard to the management of its environmental impacts are, ''Energy Management and Climate Protection'', ''Water Management'', and ''Sustainable Packaging''.

- Complies with legal environmental requirements, environmental and energy management systems and TCCC standards and accepts best industrial practices where possible. Pays attention to fulfilling the expectations of stakeholders while accepting high standards to protect the environment as a responsible world citizen.

CCİ's three primary focus areas with regard to the management of its environmental impacts are, "Energy Management and Climate Protection", "Water Management", and "Sustainable Packaging".

Energy Management and Climate Protection

Energy management and climate protection are the priorities of CCİ's sustainability strategy. CCİ continues working towards increasing energy efficiency and reducing emission rates in order to minimize its environmental impact. With the awareness of its responsibility to reduce CO_2 emissions generated as a result of the consumption of non-renewable energy sources, CCİ does not consider energy efficiency and climate protection performances as separate concepts and aims for continuous improvement in this field.

CCİ strongly supports efforts to develop an effective, robust, and egalitarian global activity plan with regard to climate change. CCİ signed the 2°C Challenge Communiqué after the Copenhagen and Cancun Declarations signed in 2009 and 2010 respectively. Developed by the private sector in 2011, the 2°C Challenge Communiqué is the fifth such declaration on climate change, and highlights the progressive and decisive stance of the international business world on this issue.

Water Management

CCİ implemented a key business strategy based on reducing the amount of water that it consumes and on minimizing other environmental impacts while succeeding in sustainable production processes and water reclamation. With this respect, CCİ aims to be "the best" in water consumption and always supports operations related to preserving and developing water resources.

With the goal of "producing more beverages by consuming less water," CCİ aims to maximize the efficient use of water in its production facilities, to preserve water quality in water basins, and to be an example in this area by performing waste water management to the highest possible level.

Sustainable Packaging

CCİ's approach regarding sustainable packaging consists of three components aiming to minimize the environmental impacts:

- Continuously reducing the material amount and energy used in package manufacturing and using recycled materials as much as food safety principles and technology allow.
- Reducing material use and increasing reuse and recycle rates.
- Working together with stakeholders in order to establish an environment friendly and economically sustainable infrastructure for reclamation, reusing, and recycling of product packaging.

Workplace

More than 9,000 employees, hired in 10 countries, are CCİ's most valuable resource. For sustainable success, CCİ acts in full awareness of the importance of incorporating the best talents, keeping them in the fold, and improving them. Within this framework, the Company's priority is to provide a happy, safe, and motivating workplace in which employees are able to improve.

CCİ's main goals in this area are:

- To provide its employees with a non-discriminatory workplace, meeting the standards of national and international workplace rights, and to protect their union rights.
- To become a model company that runs the best implementations in occupational health and safety in all its workplaces, and in all areas that its employees are present.
- To provide a fair and happy workplace to its employees so that they can improve themselves and become the most qualified workforce.

Product Responsibility

CCİ aims to form its purchase, production and marketing practices with a sustainable corporate governance perception, creating surplus value for its entire value chain.

While ensure sustainable procurement, production, distribution and marketing operations, CCİ makes efforts to meet the expectations of its stakeholders in its field of business. Within this scope, the Company;

- Buys from suppliers with the best performances in social, environmental, and economic areas,
- Produces the highest quality products in compliance with food safety principles,
- Takes care to responsibly introduce its products to the market with correct planning and effective distribution strategies.

Community

CCİ cares about the needs of communities and supports solutions that are responsive to these needs. Being helpful to the local communities in which it operates, by encouraging employee volunteerism and by providing corporate involvement, is an inseparable part of CCİ's corporate culture.

With the aim to support sustainable development in communities where it operates and to contribute to the welfare of the society, CCİ;

- Directly contributes to economic growth by implementing its local supply and local employment policies, and also generates a broad indirect economic impact throughout its whole operational geography.
- Establishes dialogue platforms with the communities it is a part of, according to its transparency and stakeholder dialogue principles.
- Assists in the welfare of the societies it is part of, while developing programs, which contribute to society at local and national levels.
- Supports its interior stakeholders in community contribution programs by encouraging employee volunteerism.

CCİ targets the development of long-term relationships with strong foundations through positive and solution-oriented dialogues.

Stakeholder Engagement

Stakeholder engagement constitutes one of the main objectives of CCİ's sustainability concept. While targeting the development of long-term relationships with strong foundations through positive and solution-oriented dialogues, CCİ works to build up a democratic base with which its stakeholders can participate in the management of business implementations and influence the business operations of the Company.

CCİ conducts its stakeholder engagement efforts within the framework of international principles and system applications. Therefore, the Company prefers to use the stakeholder engagement principles and tools recommended by the AA1000SES Standard in its practices. CCİ's areas of high priority sustainability performance, forming the basis of stakeholder engagement efforts, include reciprocal dialogues, joint initiatives, and stakeholder panels.

The CCİ Sustainability Working Group is responsible for identifying key stakeholders and devising engagement plans. Related planning and implementation processes are constantly updated.

CCİ enriches its stakeholder engagement implementations via both voluntarily undertaken memberships and industrial association and union memberships. CCİ is a part of voluntary undertakings such as the Turkish Climate Platform – Turkish Climate Change Leaders Group, the United Nations Global Compact and the 2°C Challenge Communiqué. Additionally, CCİ actively participates in a number of associations and unions such as ÇEVKO, TÜSİAD, YASED, TABA, KALDER, DEİK, SUDER, MEYED, TEİD, TÜYİD, TOBB, MEDER, TGDF and Marka Koruma Grubu (Brand Protection Group).

Management's Financial Review and Expectations

Consolidation Principles

The 2012 audited and consolidated financial statements of Anadolu Efes, prepared in accordance with International Financial Reporting Standards (IFRS) as per Turkish Capital Markets Board ("CMB") Legislation, consist of the financial statements of Anadolu Efes, its subsidiaries and joint ventures as of the same date.

Besides Anadolu Efes's independently-audited and UFRS-compliant financial statements for 2012 and 2011 which have been prepared in accordance with Turkish Capital Markets Board regulations, we are also presenting, as additional information for the benefit of domestic and international individual and corporate investors, summaries of the results of our Turkish beer operations, of our international beer operations, and of our consolidated Coca-Cola operations on which those financial statements are based.

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes and its subsidiaries and joint ventures drawn up to the reporting date. The purchase method of accounting is used for acquired businesses. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

Subsidiaries are companies in which Anadolu Efes has the power to exercise more than 50 percent of the voting rights relating to the shares in the companies as a result of shares owned directly and/or indirectly by itself or although not having the power to exercise more than 50 percent of the voting rights, exercises control in order to make profit from the operations of companies through the exercise of actual dominant influence over the financial and operating policies. Among the subsidiaries are EFPA (marketing, sales and distribution of beer products in Turkey), Tarbes (hops production in Turkey) and EBI (International Beer Operations).

Joint ventures are companies in which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. CCİ (domestic and international Coca-Cola operations) is among the joint ventures.*

The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income statement, respectively.

Shares of Alternatifbank A.Ş. ("Alternatifbank"), whose majority share is held by Anadolu Group and in which the Company holds a 7.46 percent share, has been classified as "available for sale securities".

Consolidated Financial Results

In addition to consolidated financial statements dated 31 December 2012 and prepared in accordance with accounting principles published by the Capital Markets Board (SPK), we are also presenting, for the information of our company's domestic and international individual and institutional investors, a summary of the consolidated results of our Turkish and international beer operations and of our soft drink operations.

For purposes of comparison, consolidated balance sheets dated 31 December 2012 and 31 December 2011 are included along with the accompanying financial statements and are referred to in their footnotes as are the income statements for the periods ending as of the same dates. All the financial statements for all of our operations are denominated in their respective reporting currencies.

** In March 2013, the company and the Coca-Cola Export Corporation (TCCEC), which controls a 20.09% stake in CCİ, decided to modify certain provisions of CCİ's Articles of Association–in particular those described as "major decisions"–through a shareholders' agreement that became effective on 1 January 2013. As a result of this change as per the shareholder's agreement, TCCEC will have certain protective rights on such major decisions and Anadolu Efes will be able to fully consolidate CCİ with effect from 1 January 2013.*

Public disclosure concerning the consolidated financial results for the period ending 31 December 2012

In addition to consolidated financial statements dated 31 December 2012 and prepared in accordance with accounting principles published by the Capital Markets Board (SPK), we are also presenting, for the information of our company's domestic and international individual and institutional investors, a summary of the consolidated results of our Turkish and international beer operations and of our soft drink operations.

For purposes of comparison, consolidated balance sheets dated 31 December 2012 and 31 December 2011 are included along with the accompanying financial statements and are referred to in their footnotes as are the income statements for the periods ending as of the same dates. All the financial statements for all of our operations are denominated in their respective reporting currencies.

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

BEER GROUP

2012 REVIEW BY ALEJANDRO JIMENEZ, EFES BEER GROUP PRESIDENT

2012 was a stepping stone for our beer business following the acquisition of SABMiller's Russian and Ukrainian beer businesses in March, as well as a challenging one due to some industry specific issues and the integration process in Russia. However, I can proudly say that we managed to complete most of our objectives such as, we achieved a total cost synergies of USD 36.2 million in 2012 in our combined Russian business, exceeding our guidance.

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

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

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

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

2013 Outlook

Turkey Beer Operations

- We expect Turkey beer market to grow at low-single digits in 2013, with second half of the year being better than the first half, due to the expected pressure to be coming from the last two price increases made (in September 2012 and January 2013) on the first half volumes. Consequently, our beer sales in Turkey is expected to grow in line with the market in 2013. Moreover, we expect our volumes to decline at high-single digits in 1Q2013 due to the high base of 1Q2012, when our local sales volumes grew by 8.9%, coupled with the negative impact of higher prices. However, these will phase out through prospective quarters.

- Sales revenues are expected to grow ahead of volumes, at a rate of high-teens, contributed by higher sales prices.
- Price increases are expected to cover the negative impact of the higher input prices, i.e. barley prices.
- In absolute terms, higher gross and operating profitability are expected to lead to a higher EBITDA in absolute terms with an almost flat EBITDA margin in 2013 compared to the previous year. The ratio of operating expenses to net sales is expected to remain high as well due mainly to the continued investments in on and off trade, which is the underlying reason for the expected market growth.

International Beer Operations

- Russian beer market is expected to decline at a rate of mid-single digits in 2013 mainly due to the negative impact of the regulatory changes. Moreover, we expect a higher decline in 1Q2013 due to the high base of 1Q2012, when the market grew by 2.1%, and the stocking up ahead of the excise duty hike of 25% on 1 January 2013 that have led to a partial shift of 1Q2013 volumes to 4Q2012.
- Except for the flattish volumes forecasted for the Ukrainian beer market, we expect our operating beer markets in other CIS and Eastern Europe countries to grow at a rate of mid-single digits.
- On a reported basis, our sales volumes are expected to grow at a rate of mid-single digits.
    - On an operating proforma basis, our sales volumes are expected to grow at a rate of low-single digits. However, in 1Q2013, we expect a decline in sales volumes at a rate of low-twenties due to destocking and pricing pressures, as our price increases are not immediately followed by competition, in addition to the high base of last year.
- On a reported basis, sales revenues are expected to grow at a rate of high-single digits.
    - On an operating proforma basis, sales revenues are expected to grow at a rate of low-to-mid single digits contributed by the planned price increases in operating countries.
- On a reported basis, gross profit is expected to grow at a rate of mid-to-high single digits with slightly lower gross margin.
    - On an operating proforma basis, gross profit is expected to grow at a rate of low-single digits with slight decline on gross margin.
- On a reported basis, operating profit (BNRI) is expected to grow at a rate of mid-teens level in absolute terms with a flattish operating profit (BNRI) margin.
    - On an operating proforma basis, operating profit (BNRI) is expected to grow at a rate of mid-single digit level in absolute terms, leading to an almost flattish operating profit margin (BNRI), contributed by the cost synergies to be achieved in Russia.
- On a reported basis, EBITDA (BNRI) is expected to grow at a rate of low double-digit level in absolute terms, indicating flattish EBITDA (BNRI) margin.
    - On an operating proforma basis, EBITDA (BNRI) is expected to grow at a rate of low-single digit levels in absolute terms, leading to a flattish margin.
    - For 2013, the expected cost synergies are estimated to be around USD 70 million.

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

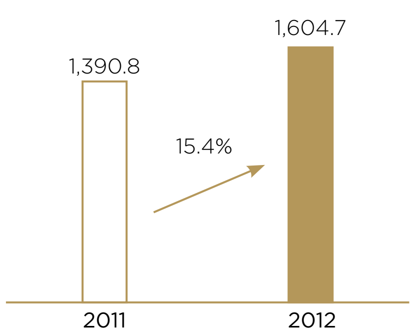
Higher sales prices, due to a 12% price increase made in September leading to a cumulative price increase of ca. 16% during the year, have led to an 11.3% growth in sales revenues to TRL 377.0 million in 4Q2012 vs. 4Q2011, despite lower sales volumes in the same time period. As a result, revenue growth outpaced the volume rise and sales revenues reached TRL 1,604.7 million in 2012, up by 15.4% compared to 2011.

Gross profit was up by 9.2% at TRL 249.3 million in the last quarter of 2012 compared to the same quarter of 2011. Higher sales prices partially compensated for the higher per liter fixed costs due to lower volumes and gross margin declined by 124 bps to 66.1% compared to 4Q2011. Consequently, gross profit reported as TRL 1,105.2 million in 2012, up 15.0% over 2011, with an almost flat gross margin at 68.9%, as guided previously.

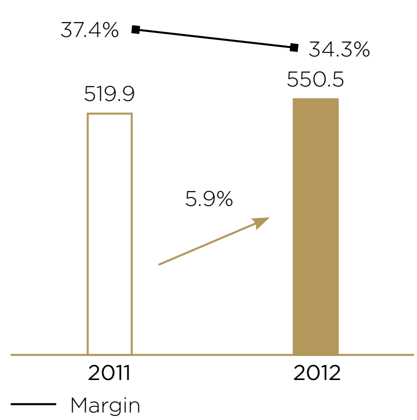
Contributed by a moderate rise in operating expenses compared to the rises reported in previous quarters despite a lower gross margin, operating profit rose 1.8% TRL 83.6 million in 4Q2012 compared to 4Q2011. Hence, operating margin declined by 205 bps to 22.2% in the same time period. For the full year of 2012, operating profit was TRL 436.6 million, up 2.1% compared to the previous year, with an operating margin of 27.2% versus 30.7% in 2011. Operating margin was diluted in 2012 due to higher operating expenses resulting from new openings in on and off premise channels in addition to higher sales and marketing expenditures.

Turkey Beer Operations Sales Volume
mhl

Turkey Beer Operations Sales Revenue
TRL million



Turkey Beer Operations EBITDA
TRL million



Turkey beer operations' EBITDA rose 9.8% y-o-y and reported as TRL 118.4 million in the last quarter of 2012, indicating a 41 bps decline in margin to 31.4% compared to the last quarter of 2011. Hence, for the full year of 2012, EBITDA was TRL 550.5 million versus TRL 519.9 million in 2011, with an EBITDA margin of 34.3% compared to 37.4% last year.

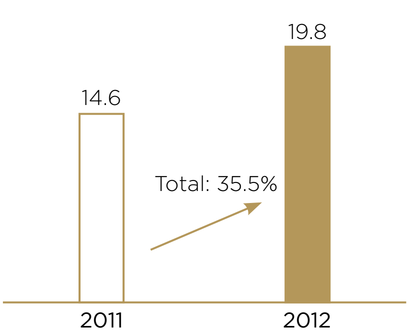
Turkey beer operations' net cash position as of 2011-end turned into a net debt position of TRL 523.6 million following the capital increase of EBI and the bond issue, while we benefited from favorable F/X rates in 2012 and reported a net financial income of TRL 28.7 million in 2012 versus a net financial expense of TRL 10.5 million in 2011. Consequently, net income of Turkey beer operations rose 13.7% y-o-y in absolute terms to TRL 382.6 million in 2012.

International Beer Operations
Efes Breweries International N.V.

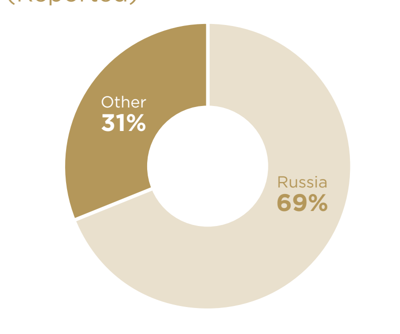
International beer operations are conducted by Efes Breweries International N.V. ("EBI"), 100% subsidiary of Anadolu Efes based in the Netherlands. As of 31 December 2012, EBI operates in 5 countries with 13 breweries and 5 malteries. EBI also owns a sales and distribution company in Belarus.

EBI's reported consolidated sales volume was 3.9 mhl, up 40.2% in 4Q2012 compared to 4Q2011. Consequently, the volume growth was 35.5% at 19.8 mhl in FY2012 compared to FY2011, contributed by SABMiller operations in Russia and Ukraine, acquired in March 2012. On an operating proforma basis, consolidated sales volume of EBI declined organically by 9.5% in the fourth quarter of 2012 over the same quarter of 2011, leading to a 6.1% decline in FY2012 versus FY2011. Sales volumes, both on reported and operating proforma basis, were in line with our guidance. Lower volumes on an operating proforma basis in FY2012 was mainly driven by

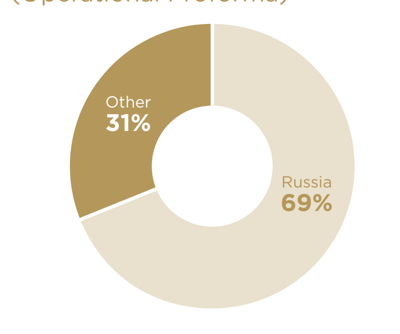
International Beer Operations Consolidated Sales Volume
(Reported)
mhl



International Beer Operations Consolidated Sales Volume Breakdown
(Reported)



International Beer Operations Consolidated Sales Volume Breakdown
(Operational Proforma)



weaker volumes in Russia, where our performance was negatively impacted by the integration issues and relatively high pricing. All operating countries other than Russia achieved significant growth rates in FY2012, ranging between mid-single to low-teens levels.

Revenue growth significantly outperformed the volume growth in 4Q2012 compared to 4Q2011 due to the positive contribution of higher priced SABMiller products to average per unit sales prices as well as price increases made in individual operations. As a result, EBI reported sales revenues of USD 305.3 million, up 71.4% in the same time period, leading to a consolidated sales revenues for the full year of 2012 of USD 1,505.9 million, indicating a 54.3% rise over the previous year.

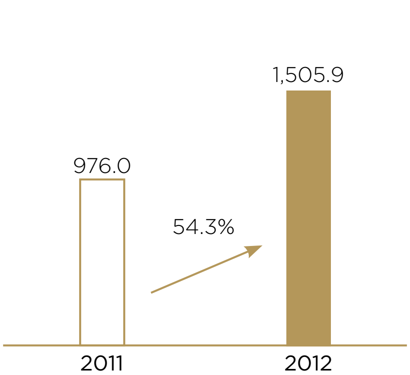
On an operating proforma basis, consolidated sales revenues of EBI declined organically by 4.4% in 4Q2012 compared to 4Q2011. Stable average Ruble rate in both quarters as well as the positive contribution of a ca. 4% price increase in Russia in September partly compensated for lower volumes. As a result, sales revenues in international beer operations declined organically by 5.7% to USD 1,585.1 million in FY2012 compared to FY2011.

Gross profit was reported at USD 127.6 million in 4Q2012, up 89.2%, indicating a gross margin of 41.8% vs 37.8% in 4Q2011. Acquisition of the higher margin SABMiller operations have led to a significantly improved gross profitability on a per liter basis also contributed by the price increases in the same time period. Consequently, gross profit rose 67.2% to USD 686.9 million in FY2012 compared to FY2011, indicating a 353 bps rise in gross margin to 45.6% in the same time period.

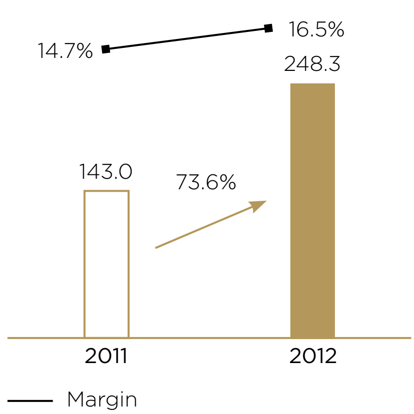
On an operating proforma basis, gross profit was 11.1% down y-o-y at USD 127,6 million in 4Q2012, with 316 bps lower gross margin in the period mainly due to lower volumes leading to higher fixed costs. As a result, gross profit declined by 7.0% to USD 725.1 million in FY2012 compared to the previous year, while gross margin was down 63 bps at 45.7% in the same time period.

Higher gross profitability in absolute terms as well as a comparatively lower rise in operating expenses

International Beer Operations Consolidated Sales Revenue
(Reported)
USD million



International Beer Operations Consolidated EBITDA (BNRI)
(Reported)
USD million



have led to a lower operating loss (BNRI) of USD 7.7 million in 4Q2012 versus USD 18.1 million 4Q2011. Hence, operating profit (BNRI) for the full year 2012 reported as USD 101.0 million versus USD 36.3 million in 2011, while operating profit (BNRI) margin almost doubled to 6.7% from 3.7% in the same time period.

On an operating proforma basis, mainly due to lower gross profitability in absolute terms, EBI's operating loss (BNRI) was USD 7.7 million in the last quarter of 2012 vs an operating profit (BNRI) of USD 0.6 million in 4Q2011. Likewise, operating profit (BNRI) was USD 112.6 million in FY2012, down 15.1% y-o-y, indicating a margin of 7.1% vs 7.9% in FY2011.

EBI's EBITDA (BNRI) was USD 33.2 million in 4Q2012 vs USD 8.6 million in 4Q2011, with respective margins of 10.9% versus 4.8% in the same time period. This has led to an EBITDA (BNRI) of USD 248.3 million for the full year of 2012, up 73.6% y-o-y, with a margin of 16.5% vs 14.7% in 2011. On an operating proforma basis, EBI's EBITDA (BNRI) declined by 14.5% to USD 33.2 million in 4Q2012, indicating a 128 bps fall in margin to 10.9%, leading to a cumulative EBITDA (BNRI) of USD 268.2 million in 2012 vs USD 280.3 million in 2011, with a slightly higher EBITDA (BNRI) margin of 16.9% in 2012 compared to 16.7% in 2011.

The cost synergies continuously increased in the first three quarters of 2012 and reached USD 11.5 million in 4Q2012, cumulating to USD 36.2 million for the full year of 2012.

EBI reported a net profit of USD 58.4 million in FY2012 compared to a loss of USD 8.0 million in FY2011, contributed by significantly higher operating profit (BNRI) as well as a net financial income of USD 6.0 million in FY2012 versus a net financial expense of USD 27.4 million in FY2011. EBI significantly benefited from higher cash reserves, especially after the capital increase, as well as lower debt level, leading to a net cash position of USD 18.8 million at 2012-end vs a net debt position of USD 330.3 million as of 2011-end, and favorable F/X rates in 2012.

SOFT DRINKS GROUP

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

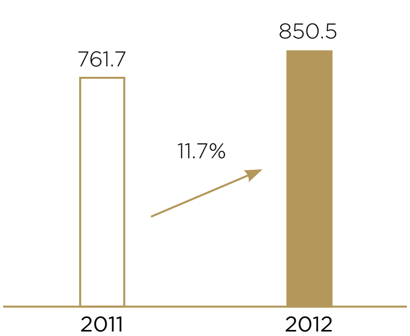
2012 REVIEW BY DAMIAN GAMMELL, MANAGING DIRECTOR

"I am very pleased to announce the full year 2012 results for CCİ. Our 2012 results are in-line with our long term guidance, with revenue growing ahead of volume and EBITDA ahead of net revenue.

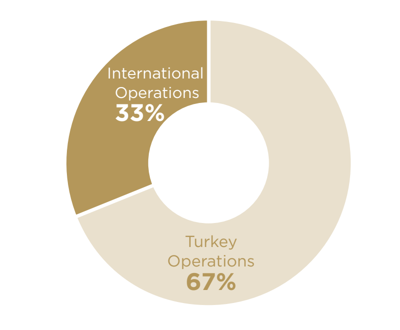
Consolidated CCİ volume increased by 12% versus 2011, international operations grew a very impressive 31% while Turkey grew 4%. In line with our focus, the sparkling category grew at low double digits, this growth was led by brand Coca-Cola. We continued to offer consumers more choice and our still category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

In 2012, we continued to focus on translating strong volume growth into value. Consolidated revenues at CCİ increased by 21% versus 2011, reaching TRL 4.1 billion for the full year. Consistent execution of our revenue growth management strategies, package segmentation, cold drink investment and pricing resulted in a very healthy revenue per case growth of 9%.

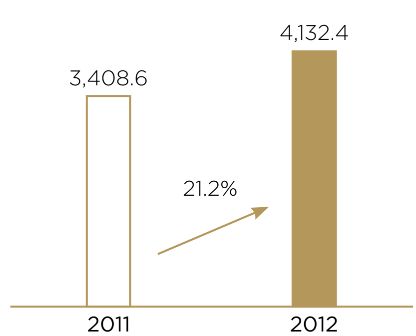
Soft Drink Operations Sales Volume
mu/c



Soft Drink Operations Sales Volume Breakdown



Soft Drink Operations Sales Revenue
TRL million



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

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

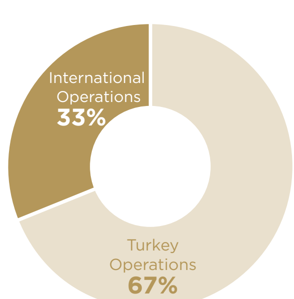
Net income improved significantly as CCİ benefited from a stronger Turkish lira, I am particularly pleased with our free cash flow generation before acquisitions which reached TRL 154 million for the full year.

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

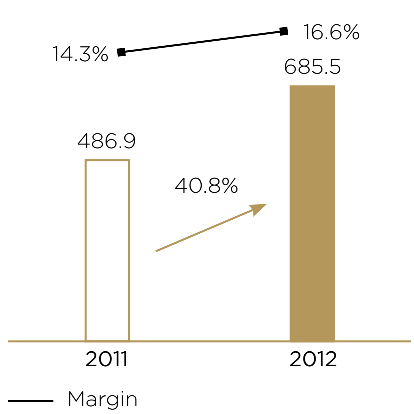
In line with our long term growth model we continued to focus on sustainable growth across CCİ. Water, energy and packaging usage continued to be reduced in 2012 and through a number of local initiatives, we continued to support our local communities.

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

Soft Drink Operations Sales Revenue Breakdown



Soft Drink Operations Consolidated EBITDA
TRL million



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

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

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

International operations volume increased by 48.3% over 4Q2012. All key markets posted double digit volume growth. International sales volume increased by 31.2% to 282.0 million unit cases in FY2012, driven by the strong organic growth in Central Asia, Northern Iraq and Pakistan.

In 4Q2012, net revenue grew by 26.0% to TRL 844.9 million and net revenue per case increased by 1.9% to TRL 4.86 on the back of Turkey's net revenue per case growth. Net revenue per case in international operations was lower than 4Q2011 mainly due to first time consolidation of Southern Iraq operations where current per case prices are lower than CCİ's international operations' average. In FY2012, net sales increased by 21.2% to TRL 4,132.4 million. Net revenue per case increased by 8.6% to TRL 4.86 as a result of higher average pricing particularly in Turkey and Central Asia.

In Turkey, net sales increased by 20.0% in 4Q2012, higher than volume growth and net sales per unit case increased by 6.7% to TRL 4.92 due to effective price/mix management. In FY2012, net sales rose by 11.5% to TRL 2,757.6 million, whereas net sales per unit case was up by 7.3% to TRL 4.85 on the back of effective price/mix management.

In international operations, in 4Q2012, net sales revenue increased by 43.3% to USD 173.2 million, whereas net sales per unit case decreased by 3.4% to USD 2.67 mainly due to first time consolidation of Southern Iraq operations. In FY2012, net sales revenue increased by 33.7% to USD 770.6 million, ahead of volume growth. Net sales revenue per unit case increased by 2.0% to USD 2.73 on the back of higher average pricing particularly in key Central Asian countries.

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

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

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

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

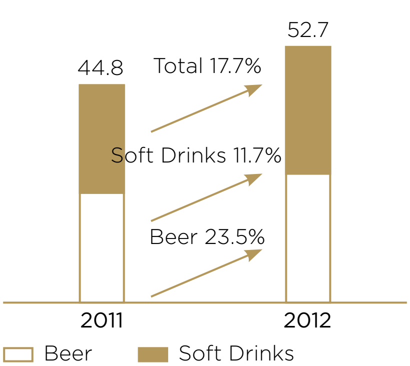
In FY2012, consolidated net financial income was TRL 8.4 million vs. TRL 144.9 million of net financial expense in FY2012, primarily driven by non-cash FX gains. Consequently, net income increased by 171.0 % to TRL 380.1 million. As of 31 December 2012 consolidated total financial debt increased to TRL 1,676.9 million from TRL 1,634.0 million as of 31 December 2011. Consolidated net debt as of 31 December 2012 was TRL 1,069.3 million versus TRL 1,108.0 million as of 31 December 2011.

ANADOLU EFES CONSOLIDATED RESULTS

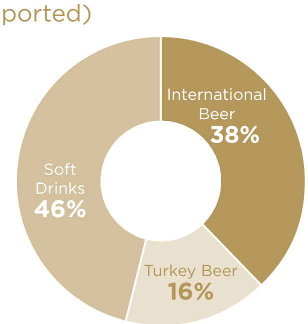
Total consolidated sales volume of Anadolu Efes rose 23.2% to 10.8 mhl in 4Q2012 over 4Q2011, contributed by the acquisition of SABMiller operations in Russia & Ukraine and strong growth achieved in soft drink business. This has led to a full year consolidated sales volume of 52.7 mhl, up 17.7% in FY2012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

Sales revenues growth outperformed the volume growth on a consolidated basis contributed by the local price increases made in all segments and Anadolu Efes reported consolidated net sales revenues of TRL 1,362.4 million in 4Q2012 and TRL 6,416.8 million in FY2012, indicating respective y-o-y rises of 32.2% and 34.8%. Thanks to higher average per unit sales prices in all operations, contributed by both higher priced SABMiller products and price increases made, sales revenues growth outpaced the volume growth on an operating proforma basis as well, leading to respective rises of 5.1% y-o-y and 10.5% y-o-y in 4Q2012 and FY2012.

Anadolu Efes Consolidated Sales Volume
(Reported)
mhl

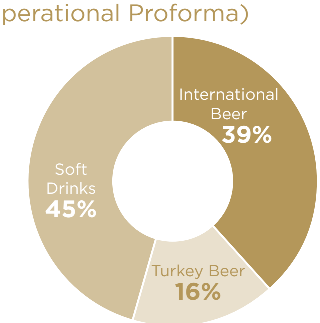


Anadolu Efes Consolidated Sales Volume Breakdown*
(Reported)



** On a combined basis*

Anadolu Efes Consolidated Sales Volume Breakdown*
(Operational Proforma)

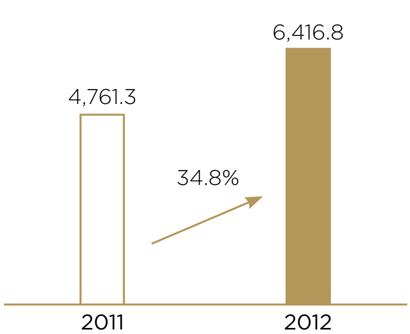


** On a combined basis*

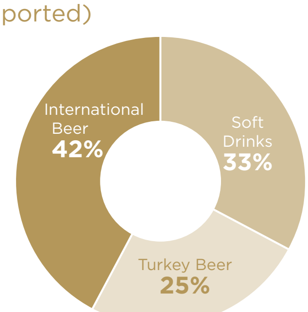
Gross profit rose 30.5% y-o-y to TRL 633.0 million in 4Q2012, indicating a 62 bps fall in gross margin to 46.5%, let by lower gross margin in Turkey beer and soft drink businesses eliminating the positive impact of the improvement in international beer segment contributed by higher margin SABMiller products. Dilutive effect of higher share of lower margin operations in consolidated results was the other factor behind this margin decline. In FY2012, consolidated gross profit reported as TRL 3,138.7 million, up 37.6% y-o-y, with a gross margin of 48.9% vs 47.9% in FY2011. On an operating proforma basis, gross profit improved slightly to TRL 633.0 in 4Q2012 vs 4Q2011, with a 197 bps fall in gross margin to 46.5%, due to lower gross margin in all operating segments. As a result, Anadolu Efes's gross profit rose 10.7% y-o-y to TRL 3,207.1 million in FY2012, with an almost flat margin of 48.9%.

Consolidated operating profit (BNRI) reported as TRL 47.6 million in 4Q2012, up 7.2% y-o-y, leading to a 82 bps fall in operating profit (BNRI) margin to 3.5% in the same time period. Consequently, for the full year of 2012, operating profit (BNRI) was up 33.3% at TRL 806.3 million with a slightly lower margin of 12.6% over the previous year due to higher operating expenses in beer business. On an operating proforma basis, in the last quarter of 2012, operating profit (BNRI) was TRL 47.6 million, down 38.4% y-o-y, while operating profit (BNRI) margin declined by 247 bps to 3.5%. Hence, operating profit (BNRI) rose 5.7% y-o-y to TRL 827.2 million in FY2012, with a 57 bps lower margin of 12.6% in the same time period.

Anadolu Efes
Consolidated Sales Revenue
(Reported)
TRL million

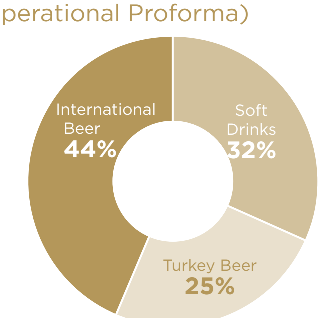


Anadolu Efes
Consolidated Sales Revenue Breakdown*
(Reported)



** On a combined basis*

Anadolu Efes
Consolidated Sales Revenue Breakdown*
(Operational Proforma)

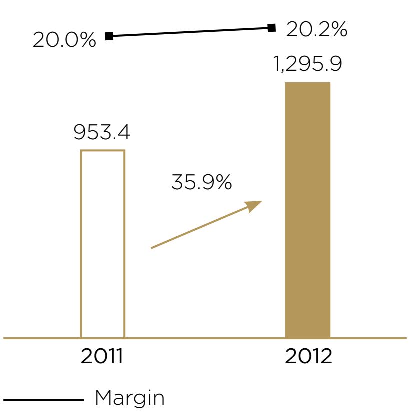


** On a combined basis*

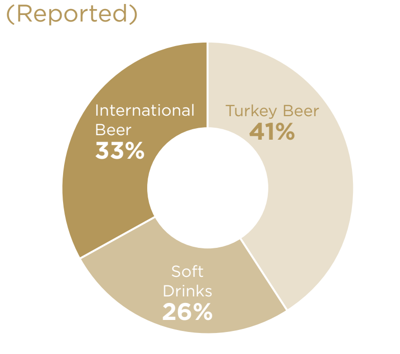
Consolidated EBITDA (BNRI) was TRL 184.1 million in 4Q2012 and TRL 1,295.9 million in FY2012, up 32.1% y-o-y and 35.9% y-o-y respectively. As a result, EBITDA (BNRI) margin realized as 13.5% in 4Q2012, leading to a 17 bps higher margin of 20.2% for the full year of 2012 compared to the previous year. On an operating proforma basis, consolidated EBITDA (BNRI) declined to TRL 184.1 million in 4Q2012, down 4.6% y-o-y, while EBITDA (BNRI) margin was 138 bps lower at 13.5%. Consequently, for the full year of 2012, EBITDA (BNRI) rose 11.0% y-o-y and reached TRL 1,330.8 million, indicating a slightly improved EBITDA (BNRI) margin of 20.3%.

Contributed by a net financial income of TRL 44.0 million in FY2012 vs TRL 133.4 million net financial expense in FY2012 on top of higher operating profitability, Anadolu Efes's consolidated net profit rose significantly by 75.3% y-o-y and reached TRL 630.3 million.

Anadolu Efes
Consolidated EBITDA (BNRI)
(Reported)
TRL million

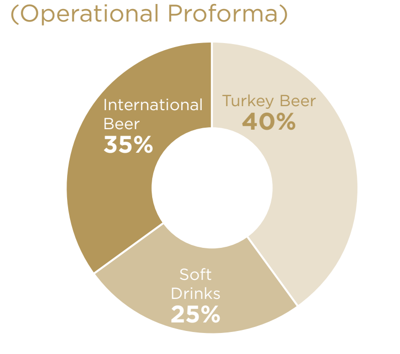


Anadolu Efes
Consolidated EBITDA (BNRI)
Breakdown*
(Reported)



** On a combined basis*

Anadolu Efes
Consolidated EBITDA (BNRI)
Breakdown*
(Operational Proforma)



** On a combined basis*

Summary Financial Tables

ANADOLU EFES

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

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

** Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian & Ukrainian operations amounted to TRL 40.6 million in FY2012.*

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

Note 2: EBITDA comprises of Profit from Operations, Depreciation and Other Relevant Non-Cash Items up to Profit from Operations.

ANADOLU EFES

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

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

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

Note 1: CCİ's consolidated financial results are consolidated in Anadolu Efes's financial results by proportionate consolidation method as per Anadolu Efes's 50.3% shareholding in CCİ.
Note 2: 7.5% of Alternatifbank shares held by Anadolu Efes is accounted at fair value and classified as "Financial Investments" in Current Assets part of the balance sheet.
Note 3: "Financial Investments" in Current Assets mainly includes the time deposits with a maturity more than three months.

TURKEY BEER OPERATIONS

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

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

Note: EBITDA comprises of Profit from Operations (excluding other operating income/expense arising from Anadolu Efes's holding nature), depreciation and other relevant non-cash items up to Profit From Operations.

TURKEY BEER OPERATIONS

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

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

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

INTERNATIONAL BEER OPERATIONS (EBI)

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

	2011/12	2012/12
VOLUME (million hectoliters)	**14.6**	**19.8**
NET SALES	**976.0**	**1.505.9**
GROSS PROFIT	**410.7**	**686.9**
PROFIT FROM OPERATIONS (BNRI)*	**36.3**	**101.0**
Financial Income / (Expense)	(27.4)	6.0
(LOSS)/PROFIT BEFORE TAX	**4.8**	**93.1**
Income Tax	(2.1)	(22.9)
(LOSS)/PROFIT AFTER TAX	**2.7**	**70.2**
Attributable to		
Minority Interest	10.7	11.8
Equity Holders of the Parent Company	(8.0)	58.4
EBITDA (BNRI)*	**143.0**	**248.3**

** Non-recurring items like one-off transaction and integration costs related to the acquisition of SABMiller's Russian & Ukrainian operations amounted to USD 10.6 million in FY2012.*
Note 1: EBITDA here means earnings before interest (financial income/(expense) - net), tax, share of net loss of associates, depreciation and amortization, minus minority interest, and as applicable, minus gain on holding activities, plus loss/(gain) on sale of PPE disposals, provisions, reserves and impairment.
Note 2: Figures for EBI are obtained from consolidated financial statements prepared in accordance with IFRS.

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

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

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

SOFT DRINK OPERATIONS (CCİ)

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

	2011/12	2012/12
SALES VOLUME (million Unit Case)	**761.7**	**850.5**
Sales (net)	3,408.6	4,132.4
Cost of Sales	(2,145.8)	(2,543.9)
GROSS PROFIT	**1,262.8**	**1,588.5**
Operating Expenses	(939.9)	(1.113.1)
Other Operating Income / (Expense) (net)	5.4	(1.2)
EBIT	**328.3**	**474.2**
Gain / (Loss) from Associates	-	-
Financial Income / (Expense) (net)	(144.9)	8.4
INCOME BEFORE MINORITY INTEREST & TAX	**183.4**	**482.5**
Income Taxes	(41.9)	(97.6)
INCOME BEFORE MINORITY INTEREST	**141.5**	**384.9**
Attributable to,		
Minority Interest	1.2	4.8
Net Income attributable to Shareholders	140.3	380.1
EBITDA	**486.9**	**685.5**

Note 1: EBITDA comprises of profit from operations, depreciation and other relevant non-cash items up to EBIT.
Note 2: Figures for CCİ are obtained from consolidated financial results prepared in accordance with IFRS as per CMB regulations.

SOFT DRINK OPERATIONS (CCİ)

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

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

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

Rules of Ethics & Code of Conduct

In the course of its long corporate history, Anadolu Group has also given the utmost attention to the notions of honesty, respect, transparency, accountability, ethical behavior, and compliance with laws and regulations. The group and its members place these concepts at the very heart of how they do business.

Wherever it may be in operation, Anadolu Group seeks to offer products and services that represent the very best not just locally but globally as well while also ensuring that the reputation which it enjoys is handed on to future generations.

Anadolu Efes fully subscribes to and abides by the core ethics and principles which the Anadolu Group has identified and internalized in the conduct of its business.

Anadolu Efes regards the following as essential elements of its corporate culture: conforming to ethical values in business and social life; entering into and maintaining trust-based relationships; delivering superior-quality, correct, and reliable results; acting in accord with established beliefs, rules, and ideas; being mindful of nature and the environment.

Over the years Anadolu Efes has always complied with both the corporate governance principles and the business ethics to which it subscribes. By doing so, the company has repeatedly demonstrated its broad vision and leadership and revealed its unique foresight in such matters.

The "Code of Conduct" that make up the Anadolu Group's and the Efes Beer Group's ethical values are published on the company's corporate website.

Investor and Shareholder Relations

Anadolu Efes has created a transparent governance structure that makes it possible for shareholders to better exercise their rights and to obtain information about the company. In its communication with investors, Anadolu Efes behaves proactively, straightforwardly, consistently, and systematically.

The company's shareholder relations are conducted by the Investor Relations Department, which is established within Finance Unit and Investor Relations Directorate.

In the provision of information to its shareholders and all other stakeholders, Anadolu Efes abides by the principles of equality, fairness, impartiality, consistency, and timeliness. The company has formulated and published a Disclosure Policy which incorporates these principles and which seeks to ensure that all company-related statements and announcements are made in such a way as to be timely, accurate, complete, understandable, analyzable, and affordably accessible while also being mindful of the company's own rights and interests.

The company's Disclosure Policy is rooted in the principle of treating all shareholders and investors equally. Every request for information received from any shareholder or other stakeholder is dealt within this framework and no information is imparted except that which has been already publicly disclosed. Requests from shareholders and investors for information about matters concerning which the company may not already have made a public disclosure are dealt with in exactly the same way and it is a rule in such situations to ensure that all shareholders and investors are simultaneously informed by special case announcements and/or press releases.

During 2012, 262 face-to-face meetings were conducted with local and international institutional and private investors, shareholders, and analysts on the issues related to the company's business results, performance, and other reporting-period developments.

Anadolu Efes regularly takes part in domestic and international investor conferences and other meetings with the aim of providing shareholders and investors information about the company. In that respect, company representatives took part in five conferences in Turkey and abroad and one roadshow was organized in 2012.

Anadolu Efes maintains a corporate website on which it regularly publishes, both in English and Turkish, information about its most recent results, current performance, and other material events. This website serves as an up-to-date communication channel through which the company keeps shareholders, investors, analysts, and other stakeholders informed about issues as required by CMB Corporate Governance Principles.

Special case announcements are simultaneously published on the corporate website and by other means; they are also dispatched by email to stakeholders who have provided the company with contact information.

The company's annual report is prepared and published in both Turkish and English. All issues mandated by Capital Markets Laws and regulations are publicly disclosed through special case announcements and press releases.

Credit Rating and Capital Market Instruments Issued in 2012

Successful performance confirmed by international ratings agencies

Anadolu Efes's successful financial and operational performance was confirmed by its credit ratings granted by world's most respected ratings agencies in 2012.

Standard & Poor's ("S&P"), the international rating agency, raised its long-term corporate credit rating on Anadolu Efes to investment grade "BBB-" from "BB+". The outlook is Stable. S&P's upgrade reflects an improvement in Anadolu Efes' business risk profile due to its solid financial performance and free cash generation coupled with the balance sheet improvement achieved following the completed take over of SABMiller's Russian and Ukrainian businesses. Consequently, S&P has revised its business risk profile assessment to "satisfactory" from "fair".

S&P also stated that the strengthened competitive position in Russia is expected to provide scale economy, while better control on supply chain and route-to-market areas are positive operational drivers. S&P expects the group to maintain debt leverage in the range of 1.0x-2.0x adjusted debt to EBITDA and continue showing positive free cash flow generation.

Anadolu Efes became the first Turkish company to reach Moody's "investment grade" level.

The Foreign Currency rating that was assigned to Anadolu Efes by S&P on 14 June 2012 is two notches higher than the relevant sovereign rating during the same time, while the BBB- Local Currency rating is at par with that of the sovereign.

Moody's has assigned a "Baa3" long-term issuer rating to Anadolu Efes with a "Stable" outlook. This rating reflects the company's leading position in the Turkish market, with a ca. 85% volume share of the domestic beer market; its strengthened position in Russia following the merger with SABMiller's Russian operations; and the potential to extract synergies as well as the moderate debt/EBITDA leverage of between 2x and 3x for its core beer operations.

Anadolu Efes not only becomes the first investment grade Turkish corporate by Moody's but also the first corporate that had creditworthiness rated above the Turkish government (rated Ba1/positive). This also represents the first time any Turkish corporate has received investmentgrade rating from two seperate credit rating agencies.

Strong position evidenced by a successful bond issue

On 30 October 2012, Anadolu Efes completed a bond issue following a roadshow to Europe and to the United States earlier the same month. The outstanding success of this issue provided further evidence of the strong position that Anadolu Efes enjoys in the international arena.

The USD 500 million 10-year fixed-rate bond with a maturity date of 1 November 2022 were issued with a coupon rate of 3.375% while their re-offer yield to investors was 3.523%. This represents the lowest interest rate in the last 10 years with the same maturiy achieved by any company with a similar credit rating based anywhere in Turkey, Central & Eastern Europe, Middle East, or Africa. As a global company, Anadolu Efes's successful corporate bond issue will serve as a benchmark for similar deals both in Turkey and across its region.

This achievement also represents a number of important "firsts". It is the first Turkish corporate bond issue made by a Turkish corporate to achieve the first "blue-chip" status in international markets. This is also the first time a Turkish corporate has been assigned "investment-grade" by two independent ratings agencies and the first 10-year bond issued by a corporate. For these as well as other reasons, Anadolu Efes's bonds were highly sought after by international investors. Anadolu Efes's management believe that this success will both strengthen and facilitate the company's continued sustainable growth in the international arena.

Corporate Governance Compliance Report

Adopting the corporate governance understanding as an indispensable component in its activities, Anadolu Efes works within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB, and adopts these principles as an important part of its management understanding. Furthermore, our Company aims to develop structures and principles that are appropriate for the conduct of our business and which will serve best for the benefit of our shareholders and other stakeholders.

As a result of the studies conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA - Corporate Governance and Credit Rating Services Inc.), Anadolu Efes received a Corporate Governance Rating of 80.96 (8.10) and qualified for listing in the ISE Corporate Governance Index in 2008. In the subsequent years, SAHA's studies indicated a steady increase in the Corporate Governance Rating of Anadolu Efes, and the Corporate Governance Rating of our company was revised up to 82.71 (8.27) as of 05.06.2009, 84.00 (8.40) as of 02.06.2011, 85.46 (8.55) and finally to 89.39 (8.94) as of 01.06.2012.

According to the latest report published by SAHA dated 01.06.2012, the Corporate Governance Rating of Anadolu Efes was updated as mentioned above, considering the importance given by the company to “Corporate Governance Principles”, its willingness to pursue this as a continuous and dynamic process and the improvements made in this context during the twelve months since the assignment of the previous rating.

The final rating was determined within the framework of relevant CMB’s resolution by attaching specific weights to the final rating under four sub-categories. In this context, below is the distribution of the Corporate Governance Rating according to main categories.

Main sections	Weight	Note
Shareholders	25%	88.54
Public Disclosure & Transparency	35%	93.60
Stakeholders	15%	93.92
Board of Directors	25%	81.65
Total	**100%**	**89.39**

A copy of the Corporate Governance Rating Report, which has been published by SAHA is available on the Company’s website, www.anadoluefes.com.

1. Corporate Governance Principles Compliance Disclosure

Anadolu Efes conducts all of its operations within the framework of all existing regulations and the “Corporate Governance Principles”, which are prepared by CMB. The Corporate Governance Compliance Report includes information regarding the application of each item of the Corporate Governance Principles by our company, as well as if there are principles which were not applied, the reasons for not applying these principles, the conflicts of interest arising from not applying these principles and whether there is a plan to change the company’s management applications in the framework of the principles.

Changes in our articles of association and composition of our Board, that were required according to the mandatory articles 1.3.1, 1.3.2, 1.3.7, 1.3.10, 4.3.1, 4.3.2, 4.3.3, 4.3.4, 4.3.5, 4.3.6, 4.3.7, 4.3.8, 4.3.9, 4.4.7, 4.5.1, 4.5.2, 4.5.3, 4.5.4, 4.6.2, 4.6.4 of the Corporate Governance Principles that are currently in effect, which were renewed by CMB’s Communiqués Serial: IV No: 56, dated 30.12.2011 and Serial: IV No:57, dated 11.02.2012, were completed before the deadline of 30.06.2012. Therefore, our Company has complied with the Corporate Governance Principles issued by CMB except for the below-mentioned provisions that were voluntary, in the period of 01.01.2012-31.12.2012. There are no conflicts of interest arising from the below-mentioned provisions that are not implemented.

- In accordance with the Article 4.6.6 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and senior managers are made public through our annual report. However, as it was done in the past, the declaration is not made separately for each member, but a cumulative number is given for all board members and senior management separately.

- Our company does not have a written indemnity policy for its employees yet, as required by article 3.1.2 of Corporate Governance Principles.
- Although in the previous years, more than one woman was present in our Board of Directors, currently, there are no women Board members. It is recommended by the Corporate Governance Committee to the Board of Directors to include women in the Board in the coming years.

Christos-Alexis Komninos
Corporate Governance Committee Chairman

Hurşit Zorlu
Corporate Governance Committee Member

Yılmaz Argüden
Corporate Governance Committee Member

Alan Clark
Corporate Governance Committee Member

SECTION I - SHAREHOLDERS

2. Shareholder Relations Unit

Our company has adopted the principle of treating each shareholder equally, and the Investor Relations Department, established within our Company's Finance and Investor Relations Directorate, continued to conduct the relations with our shareholders in 2012 as well. Investor Relations Unit plays an essential role in accordance with the protection of shareholders rights and making usage of these rights easier particularly the rights to obtain information and the rights to examine.

In accordance with the Disclosure Policy of our company, information regarding operations and performance of our company as well as other events is shared, through meetings with shareholders, investors, research specialists of intermediary institutions and other stakeholders. In addition, any type of information and explanation which may affect the exercise of the shareholders' rights are uploaded and updated on a regular basis on our website for the usage of the shareholders.

During 2012, 262 face-to-face meetings were conducted with local and international institutional and individual investors, shareholders, and analysts concerning issues related to the company's business results, performance, and other reporting-period developments. Anadolu Efes participates in conferences in Turkey and abroad and other meetings to provide shareholders and investors information about the company. In this context, in 2012, company representatives took part in five conferences in Turkey and abroad and one roadshow was organized.

The individuals in charge of investor relations are as follows:

Can Çaka* – Anadolu Efes Finance and Investor Relations Director Phone: +90 216 586 80 47 Fax: +90 216 389 58 63 E-mail: can.caka@anadoluefes.com
Ayşe Dirik – Investor Relations Manager Phone: +90 216 586 80 02 Fax: +90 216 389 58 63 e-mail: ayse.dirik@anadoluefes.com
R. Aslı Kılıç – Investor Relations Supervisor Phone: +90 216 586 80 72 Fax: +90 216 389 58 63 E-mail: asli.kilic@anadoluefes.com
Ece Oktar – Investor Relations Specialist Phone: +90 216 586 83 32 Fax: +90 216 389 58 63 E-mail: ece.oktar@anadoluefes.com

** As of 01.01.2013, Mr. Onur Çevikel is appointed as Anadolu Efes Finance and Investor Relations Director replacing Mr. Can Çaka, who is appointed as Anadolu Group CFO effective from the same date.*

Details regarding the activities performed by this department in 2012 can be found in our Company's 2012 Annual Report.

3. Exercise of the Information Rights by Shareholders

Information requests of shareholders are evaluated in accordance with our company's Disclosure Policy that is presented below, under the heading "Company Disclosure Policy". Additionally, as mentioned above, any type of information and announcement which may affect the exercise of the shareholders' rights are put and updated on a regular basis on our website for the usage of the shareholders.

Our Disclosure Policy dictates equal treatment of all our shareholders and investors, and provides that accurate disclosure with similar content reaches to everyone at the same time.

While shareholder's right to get and examine information given by laws, is not abolished or limited by the articles of association or the decision of any bodies of the company; every mechanism has been set up in order to ensure that shareholders use this right fully.

Although a provision is not included in the articles of association of the company, which enables each shareholder individually to request a special audit for investigating certain transactions from the General Assembly, even if it is not in the agenda, provided that the right to get and examine information has been used before, and if it is necessary for the exercise of the shareholders rights; our articles of association does not include an article that obstructs special audit and the management avoids any action that make special audit process difficult. Our company acts in accordance with the relevant articles of Turkish Commercial Law regarding the right to ask for special audit. In 2012, there has not been any request by shareholders for the assignment of a special auditor.

4. General Assembly Meetings

The General Assembly meetings of our company are held in accordance with the principles of the Corporate Governance Principles' "Right to Attend the General Assembly" section.

In 2012, in addition to the 2011 Annual Ordinary General Assembly held on 22.05.2012, our company held two extraordinary General Assemblies on 14.02.2012 and 05.10.2012.

- The Extraordinary General Assembly Meeting was held on 14.02.2012 with a meeting quorum where 314,680,919.86 shares (69.9%) were present, of 450,000,000 shares representing the Company's issued capital of TRL 450,000,000;
- The Ordinary General Assembly was held on 22.05.2012 with a meeting quorum where 460,179,550.87 (77.7%) were present, of 592,105,263 shares representing the Company's issued capital of TRL 592,105,263;
- The Extraordinary General Assembly was held on 05.10.2012 with a meeting quorum where 492,670,917.87 (83.2%) were present, of 592,105,263 shares representing the Company's issued capital of TRL 592,105,263;

The date, time, venue and agenda of each meeting held in 2012 was announced on the Trade Registry Gazette and Dünya newspaper circulated country-wide as well as on our website at www.anadoluefes.com, at least three weeks earlier than the meeting dates; in compliance with Corporate Governance Principles and our articles of association. The proxy forms for attendance by proxy is also available on our website to ease the process of attendance.

Minutes of the meeting and lists of attendees were disclosed to public on the same day through "Public Disclosure Platform". Minutes of the meeting and lists of attendants are also published on our website.

On the website of our company, in addition to the announcements of General Assemblies, disclosures and statements that are mandatory to be made according to the regulations, as well as all matters required to be announced according to Corporate Governance Principles, were disclosed to shareholders. Namely;

- Total number of shares which reflect the current shareholding structure of the company and the rights of shares were announced on our website on the date of announcement of the General Assembly meeting.
- While the only meeting, in which the meeting agenda included Board member elections, was the Ordinary General Assembly; the General Assembly information document regarding the items on the agenda prepared for this meeting included information about the candidates, who were nominated for the independent Board membership in line with corporate Governance Principles. The candidates for the independent board membership submitted written statements to the Nomination Committee at the time they were proposed as candidates regarding their independence within the framework of the law, articles of association and the Corporate Governance Principles.
- In all cases where amendments on articles of association were on the agenda of the General Assembly, the new and the old versions of the changing items of the articles of association, with the relevant Board resolution were announced to public as an attachment to the announcement regarding the General Assembly invitation and our website.
- While preparing the agenda of the General Assembly, every proposal has been given in a separate heading and these headings were made clear in a way which would not cause different commentaries. Strict attention has been paid not to use expressions such as "other", "various (miscellaneous)" on the agenda. The information given before the general assembly has been given by reference to the related articles of the agenda.
- In 2012, while preparing the agenda of meetings, there has not been any written requests that the shareholders delivered to the Shareholders Relations Unit in writing to be included on the agenda. Likewise, shareholders, CMB or other government institutions which are related to the company have not delivered any written agenda item requests to be added to the agenda.
- In order to increase the attendance of the shareholders to the General Assembly, it is aimed to hold the meetings without causing any inequalities between shareholders and enable

shareholders to attend these meetings with a minimum cost. In this context, General Assemblies in 2012 were held in the registered headquarters of the company in İstanbul, Esentepe Mahallesi, Anadolu Cad. No:1 Kartal/İSTANBUL, also in accordance with the articles of association.

- The chairman of the General Assemblies has taken specific care in conveying the information about the subjects on the agenda objectively and in a detailed, clear and unbiased way. The shareholders have been given opportunities under equal conditions in explaining their considerations and questions. The chairman of the General Assemblies has made sure that the questions asked by the shareholders and the questions which were not considered as trade secret have been answered directly in the General Assembly. During the meetings in 2012, there has not been any questions irrelevant to the topics on the agenda or extensive such that they cannot be answered immediately.
- In accordance with the Corporate Governance Principle article 1.3.8., there has not been any transaction in which persons who have privilege to access company information, had done on their behalf within the company's field of activity.
- The board of directors and other related persons, the ones who have responsibility in preparing the financial reports, and auditors have been present in the General Assembly in order to manage the necessary briefings and answer the questions about the important subjects on the agenda in particular.
- Although there is no such article on our articles of association, the General Assembly meetings of our company are open to public including the stakeholders and the media without having the right to speak. In 2012, in the General Assembly Meetings, there were no attendance by any stakeholders or the media apart from Company representatives that are mentioned in the previous provision.

Decisions Taken at the General Assembly Meetings in 2012

1. Extraordinary General Assembly Meeting, dated 14.02.2012

The proposed amendment of the Article 7 titled "Capital", of the articles of association was approved at the extraordinary General Assembly Meeting dated 14.02.2012.

The transactions in relation to the strategic alliance between Anadolu Efes Biracılık ve Malt San. A.Ş. and SAB Miller plc. in Turkey, Russia, Commonwealth of Independent States, Central Asia and Middle East, that is considered to be a material transaction according to Corporate Governance Principles, and details of which were announced to the public on 19.10.2011 and 16.12.2011, were approved by the General Assembly.

2. Ordinary General Assembly Meeting, dated 22.05.2012

As of the date of the announcement of the Ordinary General Assembly that was held on 22.05.2012, 2011 annual report of our company and Annual General Meeting Information Document was also announced to shareholders at our headquarters office and company web site. The following decisions were taken at the Ordinary General Assembly:

- Reports of the Board of Directors, Board of Auditors and the Independent External Audit Company as well as the Consolidated Income Statement and Balance Sheet for 2011 calendar year have been discussed and approved.

- Appointment of Mr. ERNEST ARTHUR GRAHAM MACKAY, appointed as a member of the Board of Directors of Anadolu Efes to assume duties of resigned member Mr. RASİH ENGİN AKÇAKOCA as of 6 March 2012, has been approved.
- The Board of Directors and members of the Audit Committee have been released.
- TUNCAY ÖZİLHAN, SALİH METİN ECEVİT, RECEP YILMAZ ARGÜDEN, MEHMET CEM KOZLU, MEHMET HURŞİT ZORLU, ALEJANDRO JIMENEZ FONSECA, ERNEST ARTHUR GRAHAM MACKAY, AHMET DÖRDÜNCÜ (Independent member), ÖMER BOZER (Independent member), MEHMET METE BAŞOL (Independent member) and CHRISTOS-ALEXIS KOMNINOS (Independent member) were appointed in lieu of the released Directors of the Board for one year term. AHMET BAL and MENTEŞ ALBAYRAK were appointed as the members of the Board of Auditors for one year term. It was decided not to make any payments to the members of the Board of Directors and Audit Committee, while to pay each independent member an annual net remuneration of TRL 48,000 on a monthly basis, in compliance with Capital Markets Board Regulation.
- The selection of the Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for 2012-2013 fiscal year was approved.
- As of the end of the fiscal period, it has been decided to pay a cash dividend of TL202,500,000, gross TL0.45 and net TL0.3825 to each share representing a nominal value of TL1 of the issued capital of TL450,000,000, indicating a gross ratio of 45%, and to commence payments as of 29 May 2012.
- The amendments to the Articles of Association regarding the change of articles 41,43, 62 and 78 and addition of Temporary Article-1 regarding Distribution of Net Profit, which were already approved by the Capital Markets Board and Ministry of Customs and Trade, were put to vote and accepted. In addition, in order to comply with Corporate Governance Principles and fulfill our responsibilities regarding material transactions, it was decided to add Article 32-A into our articles of association and the phrase “ In all kinds of related party transactions of the company as well as in any transactions involving guarantees, pledges and mortgages established provided to third parties, corporate governance regulations issued by the Capital Market Board shall be complied with.” has been added to the articles of association.
- The policy on aids and donations of our company is present in the articles of association. In accordance with this, shareholders were informed about the sum on all aids and donations and its beneficiaries, as a separate agenda item in the Ordinary General Assembly. Additionally, the General Assembly was informed on any income or benefit obtained through suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons, extensive and recurring related party transactions and remuneration policy.
- According to Corporate Governance Principles, the right to compete or enter into transactions of the Shareholders who have the managing authority, the board, the executives and their spouses or relatives related by blood or affinity up to the second degree which may cause conflict of interest with the company and its affiliates should be pre-approved by the general assembly

and the necessary information must be given in the General Assembly. In order to comply with this, the issuance of the relevant permission was discussed on the Ordinary General Assembly dated 22.05.2012 and approved.

- In the ordinary General Assembly of our Company, members of the Board have been authorized as per articles 334 and 335 of the Turkish Commercial Code to enable them to take positions in other Anadolu Group companies operating within similar or different business scopes and which have managerial or capital affiliation with our Company. Restrictions on transactions with and competition against the Company are duly applied within the operating period. Our Board members do not individually engage in any transactions with and competition against the Company.

3. Extraordinary General Assembly Meeting, dated 05.10.2012

The proposal which was approved by CMB and the Ministry of Customs and Trade, regarding the amendment of Article 7, titled "Capital" and Article 18, titled "Issuance of Bonds, Profit Sharing Certificates (Profit Sharing Bonds), Commercial Papers and Instruments of Debt" of the articles of association and addition of the Article 40/A, titled "Participation to General Meeting Via Electronic Means" in line with the Turkish Commercial Code and Regulation for the General Assemblies on Electronic Platform at Joint Stock Companies to articles of association, was discussed and approved on the General Assembly dated 05.10.2012.

The newly appointed Board Members during the course of the year as per the Turkish Commercial Code Article 363 subparagraph 1, due to the resignation of current real person Board members, who represent a corporate legal body as required by the 6102 No Turkish Commercial Code Article 359 Subparagraph 2 and by the 6103 No Enforcement and Application of Turkish Commercial Code Article 25, was also approved.

5. Voting Rights and Minority Rights

While our company avoids practices which make the use of voting rights difficult, mechanisms have been set in order every shareholder, including the cross-border ones, to use their voting rights in a proper and simple way. In this context, according to the Article 40/A regarding "Participation to General Assembly via Electronic Means", which was approved at the Extraordinary General Assembly dated 05.10.2012 and added to the articles of association, shareholders having the right to attend the General Assembly can attend the meeting electronically in accordance with article 1527 of Turkish Commercial Law. In accordance with this article of articles of association, at all General Assemblies to be held from now on, shareholders and their representatives will be able to use their rights as mentioned in the regulation.

While utmost care is given to the use of minority rights, our articles of association regulates the usage of all minority rights in accordance with regulations. While, Corporate Governance Principles enables provision of minority rights to shareholders with less than 1/20 share in capital in the articles of association; articles of association of our company does not include any article broadening the extent of minority rights compared to Law.

There are no privileged shares among the shares representing the paid-in capital of our Company. There is no cross shareholding relationship with the majority shareholders of our Company.

6. Dividend Right

There is no privilege granted to shareholders regarding the distribution of dividends.

Within the framework of compliance with Corporate Governance Principles, our Dividend Policy has been resolved to be handled as a written policy starting from 2005.

As per the unanimous resolution of our Board of Directors dated 07.04.2009, about which the shareholders were informed at the General Assembly dated 24.09.2009 Anadolu Efes adopts as a general rule, except for investment periods requiring high cash outflows, distributing a dividend from the distributable profit each year with a ratio higher than the minimum amount that is implied by CMB, without prejudice to CMB's prevailing regulations or any other relevant law and regulation. For this reason, as a requirement of growth, and to the extent that investments and extraordinary developments in economical circumstances allow; the company has adopted a policy of distributing dividends from the distributable profit calculated according to principles set by CMB, at a higher rate than the minimum distribution rate determined by CMB.

Maintenance of this policy is among the primary objectives of our Company except for special conditions caused by extraordinary developments in economic conditions as well as investment and other funding requirements necessary for the long-term growth of the Company. Profit distribution in 2012 has been fulfilled within prescribed legal periods.

While dividend policy of our company is available on our website and annual report, detailed explanations and tables regarding the distribution of profit for the year 2012 are provided in our Company's 2012 Annual Report.

7. Transfer of Shares

There are no provisions contained in the Company's Articles of Association restricting the transfer of shares, or provisions causing the transfer of shares difficult.

SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

Acting in compliance with principles regarding Public Disclosure and Transparency of Corporate Governance Principles, our Disclosure Policy includes such matters; information which will be disclosed apart from the ones pointed out in the legislation, how frequently and in what ways these information's shall be disclosed, how frequently the board and the managers shall meet with the media, how frequently meetings shall be arranged to inform the public, which method shall be followed in answering the questions to the company, etc.

In accordance with Article 2.1.2 of Corporate Governance Principles on public disclosure and transparency, the information which will be disclosed to the public should be helpful in decision making process of the persons and institutions and should be prepared on time, accurately, completely, comprehensibly, interpretably, and accessible with low costs with ease at "Public Disclosure Platform" (www.kap.gov.tr) and our company's website for public use. Besides, Central Registry Agency's "e-GOVERNANCE: Corporate Governance and Investor Relations Portal" is used directly and effectively to give information to the shareholders.

During the year, 38 special case announcements were made in accordance with CMB regulations. All of the public disclosures were made on time and released on our website simultaneously.

While the Finance and Investor Relations Directorate is responsible for pursuing the Corporate Disclosure Policy in co-ordination with the Corporate Governance Committee, the details of individuals in charge are presented under the section "Shareholder Relations Unit".

While announcing its year-end financial results, our company regularly discloses its expectations for the following year along with assumptions and the data on which these assumptions are based, through an information document available to public. During the year, in the case where estimates and the base for these expectations are not realized or it is understood that they are not going to be realized, the updated expectations are shared with public with the required explanation.

8. Disclosure Policy

i. Purpose

Our Company maintains to act, in the course of disclosure to all our shareholders and other stakeholders, within the principles of equality, accuracy, impartiality, consistency and timing. It is essential to provide such announcement and clarifications under this policy in timely, correct, complete, understandable, analyzable and cost effective manner in strict observance of the rights and interests of our Company as well.

ii. Public Disclosure

a. General Principles

The information is immediately disclosed to the public about any development that may bring in a substantial change in the financial status and/or operations of our Company as well as all other matters laid down by the Capital Markets Board Legislation. However, information revealed to the public cannot contain, except for legal requirements, any sort of information that may potentially impede the competitive power thereby leading to detrimental consequences for our Company, shareholders and stakeholders and cannot be in the nature of trade secret.

Our Company's disclosure policy and any modifications thereto are approved by our Board of Directors, submitted to the information of the General Assembly and announced to the public. The conduct of our Company's disclosure policy is undertaken by the Finance and Investor Relations Directorate under the coordination of the Corporate Governance Committee.

The information and meeting requests from shareholders and other stakeholders are processed as per our Company's disclosure policy and any sharing of information is effected with already publicly available content.

Whenever it is necessary to reveal any information that has not already been made public as a reply to any question transmitted by shareholders and other stakeholders regarding all the matters prescribed as per the Capital Markets Board Legislation, a working group comprised of the related Group President, Group Finance and Investor Relations Director and Investor Relations Manager under the coordination of our Company's Corporate Governance Committee, handles and processes the matter within the framework of our Company's disclosure policy. Questions transmitted to our Company in that manner and the related disclosure can only be made public upon approval of this working group.

The written questions related to the information that is public and directed to Investor Relations Department are answered in a written format within two work days, if the data is available. If the requested data should be derived from the existing information, then the question is answered within five work days. All correspondences with analysts and investors are kept in records.

Legal or commercial relationships with other enterprises or individuals with whom there is a direct/indirect managerial, administrative, supervisory or ownership related relationship is disclosed in the financial tables and footnotes.

b. Public Disclosure Tools

In addition to all the information and documentation assembled as per the legislation with respect to the matters to be discussed in ordinary General Assemblies, a presentation relating to the results of annual operations and performance of our Company and other developments within the period is prepared and presented to the General Assembly. A copy of such presentation is published in our website.

Our Company releases its financial results on a quarterly basis. Our company also publishes an earnings release report simultaneously with financial results each quarter, which evaluates the results, to inform the investors and analysts.

At least two regular meetings per year are held, in order to give information to research analysts on the results of operations, performance and other developments within the period. Additionally, domestic and international conferences and other meetings held for the purpose of giving information to shareholders and investors are participated.

The official website of our Company currently hosted at www.anadoluefes.com is prepared and utilized, in both Turkish and English, as a communication channel for shareholders, investors, research analysts and other stakeholders in line with the issues laid down in the CMB's Corporate Governance Principles. A copy of all the announcements and presentations utilized in meetings held for the purpose of giving information are kept in our website in an updated fashion.

Our Company publishes the "Dividend Policy" and "Ethical Rules" in its website laid down by the CMB's Corporate Governance Principles.

Our website is open to everybody and there is no restriction. The visitors of the website are kept confidential, except for legal requirements. Our Information Systems Directorate took all the necessary measures to secure the safety of our website. The legal disclaimer and confidentiality policy is available in every page of our website.

In addition to the traditional data transmission channels, various communication facilities provided by information technologies may be employed for public disclosure. Within this framework, special case announcements made by our Company can be sent directly by e-mail to stakeholders that have delivered their contact information via our website or other communication channels.

c. Public Disclosure via Press and the Monitoring of News in the Press

Press releases and/or press conferences may also be utilized for disclosing the results of annual operations including the year-end operational results, performance of our Company and other developments within the period as well as any development that may have a major impact on the financial status and/or operations of our Company.

Disclosure via press is affected under the coordination of our Company's Corporate Governance Committee and in collaboration with the above mentioned working group and Corporate Communications Directorate. In addition, opinions of the specialists, from the company or from outside, may be utilized when needed. A copy of each published press release is kept updated in the website.

On the other hand, all news and rumours about the company in TV, print media, internet and radio as well as the news in the local and international press followed by the nominated media monitoring agencies by the Company are evaluated by the above mentioned working group and Corporate Communications Directorate.

In case of facing with incorrect news, Investor Relations Department evaluates the situation and following the information request by ISE or CMB or in necessary circumstances, without the information request by ISE or CMB, the necessary announcements are made in accordance with Company's disclosure policy.

iii. Responsible Persons and Spokesperson of the Company

In our company, the persons with administrative responsibilities include members of the Board of Management, Board of Auditors and the highest level executive in the Company's management and directors directly reporting to him.

In all data communication channels including the press and in the meetings with shareholders, investors,research analysts and other stakeholders, only related Group President, Group Finance and Investor Relations Director and Investor Relations Manager as well as other managers and members of the Board designated by the Corporate Governance Committee will act in the capacity of spokesperson for and on behalf of our Company within the framework of our Company's disclosure policy.

iv. Protection of the Inside Information

The persons included in the "list of the persons entitled to access inside information" are reminded through personal letters about their responsibilities according to the law due to their inclusion in this list.

In addition, the spokesmen of the company are obliged to implement the "silence period" two weeks prior to the financial results announcement each quarter.

The starting and ending dates of the silence period are published in the website under investor calendar section, when the date of the financial results announcement becomes definite. The dates of the financial results announcement and related silence period is announced through investor calendar section at least four weeks prior to the financial results announcement.

During the silence period, excluding the information that has already been made public, the spokesmen are prohibited to make any comment on the financial position of the company on behalf of the company. The questions of the capital markets players like analysts and investors related to the financial position of the company are not answered. However, the silence period does not prohibit the attendance of and speeches by the spokesmen to conferences, panels etc.

v. Effective Date

This disclosure policy has been discussed and approved in the meeting of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. dated 01.03.2011 and put into effect the same day.

9. Corporate Website and Its Content

Our corporate website is at www.anadoluefes.com. In order for international investors to use it, our website is prepared in both; English and Turkish. In public disclosure, our website is used actively and the information given on the website is updated on a regular basis. The information on our website is the same and consistent with the announcements which are done in accordance with the relevant regulation and it does not include conflicting or missing information. The letterhead of our company includes our website address. In our website, all information required as per Article no 2.2.2 in Section 2 of Corporate Governance Principles is available.

10. Annual Report

The annual report of our company is prepared in detail in a way that the public may access to the full and accurate information about the operations of our company, and includes information which is required in Article no 2.3.2 in Section 2 of the Corporate Governance Principles in addition to the related regulations and the other requirements specified in other parts of the Corporate Governance Principles.

SECTION III - STAKEHOLDERS

11. Informing the Stakeholders

Stakeholders are persons, associations or interest groups such as employees, creditors, customers, suppliers, trade unions, several non-governmental organizations who are related to the matters on achieving the company's targets or that are related to the company's activities. Our company protects stakeholders' rights in transactions or activities conducted for the company which are set by the regulations or through the mutual contracts signed.

If the rights of the stakeholders are not protected by regulations or with the mutual contracts, our company spends maximum effort to protect the rights of the stakeholders as much as possible in line with company means and within bona fide rules.

Our company acts in accordance with Corporate Governance Principles with regard to relations with stakeholders and has set all necessary mechanisms for this.

According to non-mandatory Article no 3.1.2 of Corporate Governance Principles, while it is required to create an indemnity policy and announce this policy through company website to the public, measures are taken in order to form such a policy in the future.

Creating timely and applicable solutions to problems related to the employees and other stakeholders, in order to maintain the satisfaction of all the stakeholders, is one of the key policies of the Company. Our employees, suppliers, customers and consumers are informed on matters related to them in different ways.

The Efes Communication Line that is currently active (444 EFES / 444 33 37) serves 6 days of the week excluding Sundays between 08:00-20:00. A majority of the incoming calls are for information purposes and calls are immediately replied.

Information exchange with customers and suppliers is ensured by periodic dealer meetings as well as site meetings held by individuals in charge in relevant locations. Furthermore, customers and suppliers are capable of transmitting their problems to our Company via the dealer meetings and through oral or verbal applications submitted to the Company's management.

Meetings are held with our suppliers so as to improve the quality of the current materials as well as on other sectoral developments and pilot activities are conducted with respect to the co-produced projects.

Through the wide data information network established with our customers, we can exchange information on a real-time basis.

Through our e-sales system operating on the internet, our customers are immediately informed of modifications put into effect, trainings are provided when necessary and satisfaction questionnaires are conducted.

Our company conducts training programs to enhance the development of the employees. These development programs include class education, e-learning, on the job training and knowledge sharing. For this purpose, in-house developed systems using internet platforms are also used.

The necessary mechanisms are formed by the Corporate Governance Committee in order for the stakeholders to communicate with the "Corporate Governance Committee" or the "Audit Committee" about Company's practices which are contrary to the legislation and unethical. On the other hand, according to its own charter, the Audit Committee is responsible for monitoring whether a system regarding compliance to the Company's code of business conduct and ethical rules is established by the management. Additionally, the Audit Committee reviews whether the management monitors Company's compliance to code of business conduct and code of ethics, makes fraud risk assessments and gives code of business conduct and fraud and code of ethics trainings to Company employees.

12. Participation of the Stakeholders in Management

Employees are capable of transmitting their value added requests and business development suggestions via the computer based "Business Development Suggestions" and "Project Follow-up Application" databases which are part of the "Suggestion Follow-up System". In addition "Human Resources Request & Improvement Line" that facilitates submission of requisitions and improvement requirements regarding the services provided by our Human Resources function is used effectively by our employees. Periodically, a study for Measuring Employee Loyalty is conducted and employees working in our subsidiaries and affiliates in Turkey and in international operations can also transmit their suggestions for improvement via this way.

Indicators designated under strategic planning process within the framework of our management systems are reviewed with the monthly field meetings for business conclusions and suggestions for improvement are logged and tracked. Company performance is also tracked by our employees through the monthly Business Result Reports.

In order to manage the relationships with our employees working in our subsidiaries and affiliates in Turkey and in international operations, as well as to manage the corporate information flow, we launched a web-based intranet system in 2009. On the "Suggestions" field of this platform, the employees are allowed to post their requests directly to Human Resources department.

Our company takes all measures against customer satisfaction in marketing and selling its goods and services, and in this context, the satisfaction level of our customers is measured at outlets throughout the country with regularly conducted Customer Satisfaction questionnaire studies. Improvement activities are designed and implemented based on the results derived from such studies.

With the Efes Communication Line, complaints or claims from our customers, suppliers or consumers are replied and remedied within prescribed periods by designated officers in charge at relevant units and all incoming requests are stored in electronic media, allowing the monitoring and reporting of progress in customer satisfaction. In addition, the performance of our suppliers in terms of quality, price and delivery are monitored on our computer systems where they are scored and benchmarked on periodic basis.

In production processes, utmost care is given to quality standards and the quality of our products is under the guaranty of our company.

New product developments are steered by Customer- Consumer research results and product improvement and development work is conducted in accordance with the demand from the market with product, package and technology investments.

Within the context of trade secret, confidentiality of the information about the customers and the suppliers is taken care of. Regarding the important decisions that give rise to an outcome for the stakeholders, the opinion of the stakeholder is taken.

13. Human Resources Policy

Our company's human resources policy and practices in this area are in line with all of the principles of Section 3 Article no 3.3 of Corporate Governance Principles.

Our human resources mission is to develop human resources strategies and coordinate the application of human resources systems in our operations in line with our company's vision and mission and strategies in order to support our strategic growth and profitability strategies through increasing productivity of our employees, as well as establishing a qualified, motivated, loyal workforce. In line with our human resources mission our key strategy is to build up a satisfied, highly motivated and well-educated workforce that works as a team and continually develops, operates on knowledge and focuses on Company targets. Our human resources strategy is also disclosed publicly in our website.

The Human Resources Strategy of our company is designed in line with our vision and mission in order to support our strategic business plan and implemented under the following headings:

(1) Increasing organizational efficiency
(2) Centralized Strategy, Local Policy Development
(3) Right Person for the Right Position,
(4) Maintaining a Dynamic & Proactive Structure,
(5) An Unreplicated Human Capital that Creates Competitive Advantage.

Our Company gives great importance on training at all stages and at all levels in order to prepare our employees to the future. We "INVEST IN PEOPLE" through established systems where we present this importance in a transparent way. In this context, in order to develop leaders, to form a common management language and to strengthen our culture that supports continuous learning, corporate development practices have been in action since 2010 under the system "Academia Efes".

In addition, through an e-learning platform over the internet, it is aimed to improve the personal and occupational knowledge and skills of our employees. Via this platform, we are able to reach mass of employees in a short time period with the trainings which are designed interactively. The attendance is tracked on the system and exams are held in order to measure knowledge as well.

“Efes Quality Circle” project, whereby our employees voluntarily solve the problems in their respective work areas, enable a better environment for communication, creativity and innovation while contributing to our employees’ personal development and hence increasing their motivation. Parallel to monetary benefits and internal development, “Efes Quality Circle” activities also provide abstract benefits like development of responsibility, proving oneself, innovation and creative thinking, as well as job satisfaction.

It is essential to implement fastidiously any resolution rendered by our Board of Directors in the pertinent field of activity. Monitoring of such applications is conducted within the framework of the designated Critical Performance Criteria focused not only on the operating performance but also profitability. The annual performance targets we have designated for our employees in line with the relevant criteria allow not only the qualitative measurement but also the indicator-based quantitative assessment of our management policies. There is no share purchase plan designed for employees.

One of our Group’s commitments towards its employees in the course of every relationship, which is part of our working principles and followed strictly without any concession, is not to make any discrimination in terms of race, skin color, age, nationality, gender and religious beliefs. We take pride in different aspects and cultural diversification of our employees and consider such diversification a valuable tool for advancement towards a common objective.

In every Human Resources practice spanning from the initial recruitment to the training, compensation, career and financial means granted, equal opportunity is provided to all employees. No complaints, in particular on discrimination, have been raised by any of our employees within the period.

We are committed to respect and protect the rights granted to our employees by law and regulations.

Relations with blue-collar workers are regulated according to the collective bargaining agreement, and in the context of the agreement, 7 head representatives and 12 union representatives work in our 5 breweries and 2 malteries in Turkey. These representatives are responsible for communicating the requests, complaints and problems of our blue-collar workers to the senior management, following up the results of these, representing the employees in platforms such as Occupational Safety Board and Disciplinary Board and protecting their legal rights within the Collective Bargaining Agreement and the Legal framework. In addition, for both our blue-collar and white-collar workers, there is a Business Partnership organization deployed in our headquarters within our human resources structure and 10 regional human resources supervisors in total are affiliated to this organization. As a requirement of their job description, the afore-mentioned business partners and human resources supervisors are responsible for evaluating the requests, complaints and problems conveyed by employees and following up the results of the processes regarding these requests, complaints and problems, in coordination with the senior management.

In addition, representatives have been designated to conduct the relations with employees. For white-collar workers, a “Health and Security Worker Representative” has been selected to represent the workers on issues of occupational health and security. The duties and authorities of such representative that is selected by the workers at the workplace, as per Occupational Health and Safety Statute, are as follows:

One or more workers act as the "Health and Security Worker Representative" and participate in studies for health and security in the workplace, monitor the studies, request for measures and precautions, give suggestions and represent workers in similar matters particularly on health and security.

For blue-collar workers, a "Trade Union Representative at the workplace" is present as set forth in the collective bargaining agreements.

The trade union representatives fulfill the following delegated tasks to ensure occupational peace, maintain and safeguard the balance between the worker and the employer:

a) Ensuring the cooperation and occupational peace between the worker and the employer at the workplace,

b) Examining the demands and complaints of workers, persuading the worker in withdrawing its unreasonable demand or complaint, reflecting any demand or complaint that it will find reasonable in his sole discretion to the employer (the representative may not be penalized for his/her discretion in this process.)

c) Striving to settle amicably, conflicts or disputes to arise between the worker and employer,

d) Seeking remedies for problems that may arise in connection with implementing these contractual provisions and if necessary, conveying the matter to the employer after consulting with workers.

e) Striving to prevent, to the extent of his/her authority, any illegalized attempt or behavior, refraining from getting involved in such attempts or behaviors,

f) Regulating the relationship of workers that are trade union members with the trade union,

g) Ensuring the uninterrupted execution of the contract,

h) Transmitting any matter that he/she could not settle at the workplace to his/her affiliated branch/department in writing,

i) Fulfilling all other liabilities imposed by the legislation.

Job descriptions of all employees of the company can be reached through the corporate portal. Performance evaluation is carried out through an online system, and evaluation and compensation criteria as well as expectations are shared with the employees in the system starting from the beginning of the year.

14. Ethical Rules and Social Responsibility

Ethical rules are highly respected within our Company and these merits have been exercised for years within the corporate culture of Anadolu Group, our parent company, and our all operations are performed within this context. Anadolu Group and Efes Beer Group Working Principles, which form our ethical values are disclosed publicly in our website, whereas the minimum ethical rules with respect to environment, discrimination, child employees and union rights have been included to public in our annual report and website.

Detailed explanations regarding the activities of our Company within the framework of social responsibility can be found in our Company's 2012 Annual Report.

SECTION IV – BOARD OF DIRECTORS

15. Structure and Composition of the Board of Directors

Our Board which consists of at least 7, at most 13 members according to articles of association, currently is composed of one Chairman, one Vice Chairman and 9 members, totaling to eleven members.

Tuncay Özilhan – Chairman
Graham Mackay - Vice Chairman
S. Metin Ecevit - Member
Recep Yılmaz Argüden - Member
Mehmet Cem Kozlu - Member
Mehmet Hurşit Zorlu - Member
Alejandro Jimenez Fonseca - Member
Ahmet Cemal Dördüncü - Independent Member
Kamil Ömer Bozer - Independent Member
Mehmet Mete Başol - Independent Member
Christos-Alexis Komninos - Independent Member

Ege Cansen - Consultant
Ahmet Boyacıoğlu – Consultant

The curriculum vitae of the Board members which also include their responsibilities outside of our Company, are present both in 2012 Annual Report and the website of our Company. There are no rules established by our Company regarding the Board Members taking responsibilities outside of Our Company however the requirements of the Corporate Governance Principles are applied on this issue.

According to the articles of association, the Board elects a Chairman and a Vice Chairman every year. The chairman is responsible for managing the Board meetings, ensuring that negotiations are held in order and the discussions during the meetings are recorded. While authorization of the Chairman of the Board, Board members and managers are defined in the articles of association, no one in the company is given an unlimited decision making power.

According to Article no 4.3.3 of Corporate Governance Principles, among the non-executive board members, there should be independent members who are able to perform their duties without being under any influence. According to the Corporate Governance Principles, our company is required to have minimum four independent Board members.

According to Corporate Governance Principles on Board restructurings, in the case where a separate Nomination Committee, cannot be established, the Corporate Governance Committee can fulfill the responsibilities of this committee. In that respect, the Corporate Governance Committee assessed the candidate proposals of Ahmet Cemal Dördüncü, Kamil Ömer Bozer, Mehmet Mete Başol, Christos-Alexis Komninos to become an independent member, including the ones made by the board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report dated 26.03.2012 to the Board on 28.03.2012 for its approval. The candidates for the independent board membership submitted their written statements to the Nomination Committee at the time they were proposed as candidates, that they are independent within the framework of the law, articles of association and the principles.

In accordance with the report of the Nomination Committee, the Board's decision to appoint Ahmet Cemal Dördüncü, Kamil Ömer Bozer, Mehmet Mete Başol and Christos-Alexis Komninos as independent Board members, was sent to CMB for opinion on 28.03.2012. In its written opinion dated 17.04.2012, CMB has delivered no negative opinion on independent membership of Ahmet

Cemal Dördüncü, Kamil Ömer Bozer and Mehmet Mete Başol. CMB also did not deliver a negative opinion on independent membership of Christos-Alexis Komninos for one year, in the context of the exception at Article no 5-(7) of Communiqué On Determination and Application Of Corporate Governance Principles, Serial: IV no:56.

Therefore, the precise independent Board membership candidates list and information about the candidates was disclosed to public through an information document released with the announcement of the General Assembly. Assignment of candidates whose curriculum vitae were submitted in the information document, was approved at the General Assembly dated 22.05.2012 and came into force.

While there is one executive Board member (Alejandro Jimenez Fonseca), other members are non-executive Board members. According to our articles of association, the office terms of Board members are up to three years, and it is possible for these members to be re-elected.

16. Working Principles of the Board of Directors

The Board of our company executes its activities transparently, accountably, fairly and responsibly in accordance with the requirements set by the Corporate Governance Principles.

The Board has a leading role to protect the efficient communication and to eradicate and find solutions for disagreements between the company and the shareholders. For this purpose the Board conducts its roles with a close cooperation with the Corporate Governance Committee and Investor Relations Unit.

In accordance with Article no 4.4.1 of Corporate Governance Principles, the Board gathers as often so that it performs its duties effectively. The gathering procedures and frequency of Board meetings, meeting and resolution quorum, process of asserting objections and the validity of Board resolutions are explicitly laid down in our Company's Articles of Association. In this context, the Board holds its ordinary meetings five-six times a year and the Board members also convene upon any extraordinary situation and negotiate and render resolutions on critical agenda issues.

The rate of participation of Board Members in these five meetings during the year has been 93% and Board members aim attending every meeting and present an opinion.

The agenda of Board meetings comprises of the agenda issues designated in the previous Board meeting for further negotiation in the next meeting along with the issues designated by the related Group President. However, before the meeting, a Board member may propose the Chairman of the Board to make a change in the agenda. The opinion of a member, who did not attend the meeting but submitted his opinion to the Board in written format, is also submitted for other member's review.

Dates of the Board meetings are determined at the beginning of the year and accordingly the Board members are notified of the meeting dates. Furthermore Board members are also notified by means of a formal memorandum and report at least one week prior to any meeting. A secretariat is established for the meetings and all questions raised during the meetings and all issues negotiated are recorded into meeting minutes.

Each member in the Board has one voting right and Board Members do not have the right of weighted vote and/or power of veto. Board meetings are held in accordance with Article no 4.4.6 of Corporate Governance Principles.

Meeting minutes that have the nature of trade secrets are not disclosed to the public. However all of the critical matters resolved are announced through public disclosures.

The Board resolutions related to the related party transactions of our Company are taken with the majority vote of the independent members; in accordance with the Corporate Governance Principles.

According to the Principles, the transactions about the strategic alliance between Anadolu Efes and SABMiller in Turkey, Russia, CIS, Central Asia and Middle East is within the scope of the significant transactions and was approved in extraordinary general meeting that was held on 14.02.2012. There are no other transactions that are in the scope of the significant transactions in 2012.

17. Number, Structure and Independence of the Committees established under the Board

According to Article no 4.5.1 of Corporate Governance Principles, in order the board to perform its duties properly, an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Determination of Risk Committee and a Remuneration Committee should be established, however, in case a separate Nomination Committee, Early Determination of Risk Committee and Remuneration Committee cannot be established due to the structure of Board, Corporate Governance Committee may fulfill the responsibilities of these committees. In this context, in addition to the Audit Committee and Corporate Governance Committee that were already present in our company, Committee for Early Detection of Risks was established according to the Board resolution dated 07.06.2012. Responsibilities of committees that are not present within Board of Directors, are fulfilled by the Corporate Governance Committee according to Corporate Governance Principles.

According to Article no 4.5.2 of Corporate Governance Principles, the scope of duties, the working principles and the members of the committees' are identified and disclosed to the public by the Board. In this context, in line with the Principles, Charters regarding functions and working principles of Committees were approved on 29.06.2012 and disclosed to public on our company website at www.anadoluefes.com.

Apart from this, Article no 4.5.3 of Corporate Governance Principles requires all members of the Audit Committee and the chairman of other committees to be selected from independent Board members. In this context, selection of chairman and members to Committees was done through Board resolution dated 07.06.2012 for one year, was in line with this Corporate Governance Principle. Likewise, in line with the Principles, the chief executive/ general manager does not have a role in any of the committees. Except from Hurşit Zorlu who is a member of both Corporate Governance Committee and Early Determination of Risk Committee as his knowledge and experience is useful for both committees, other Board members do not have a role in more than one committee.

Members of the committees constituted within the Board are as follows:

Audit Committee
Ahmet Dördüncü-Chairman
Mete Başol-Member
Corporate Governance Committee
Christos-Alexis Komninos-Chairman
Hurşit Zorlu-Member
Yılmaz Argüden-Member
Alan Clark-Member
Early Detection of Risk Committee
Ömer Bozer-Chairman
Cem Kozlu-Member
Metin Ecevit-Member
Hurşit Zorlu-Member
Jamie Wilson-Member

Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as attachment to Corporate Governance Compliance Report (Attachment 1).

18. Risk Management and Internal Control Mechanism

Risk management and internal control mechanisms have been established within the Company and fundamental principles with respect thereto have been announced via our annual report and website. Identification of all the existing and potential risks for the Company, development of practices for minimization of the identified risks and monitoring of such practices constitute the basic starting point of the risk management system.

Existing or potential risks for our Company are defined below:

Financial risk; assets and liabilities risk, credibility, equity/ debt ratio, exchange rate risk and other factors that can affect the Company's financial status.

Operational risk; the use of the technology at an optimal level and to identify the required investments that can affect our competitive advantage.

Environmental risk; risk factors such as fire, earthquake, etc. that can affect the Company's performance negatively.

SAP system is an important technological tool that provides measurement and processing to assist the decision support function to minimize the existing risks. SAP supplies operational results in real time that eliminates the human error and improves the efficiency of the internal control system. On the other hand, our high technology internal communication system enables us to quickly act and generate immediate solutions to problems as they occur.

Operational effectiveness is ensured through ISO 9000 (Quality Management System Standards), ISO 14001 (Environmental Management System Standards), OHSAS 18001 (Employee Health and Occupational Safety Standards), Technical Security and HACCP (Danger Analysis and Critical Control Points) systems all of which are embedded within our existing management system.

Within the finance function, the actual results are compared to the budgeted figures on a regular basis and any deviations are analyzed.

The "Guarantee - Risk Management System" devoted to tracking customer risks has been put into service. Accordingly, purchasing limits applicable to our customers have been established and our systems are designed to prevent any product shipments in excess of prescribed limits.

The authorities and responsibilities are defined in writing in the internal control mechanism of the Company. Within this framework, the rules governing the fulfillment of tasks by directorates in their respective business areas and the holders of such responsibilities are explicitly defined. The internal control mechanism is equipped with the following features:

Purposes and principles of activities are explicitly defined.

The current/potential risks of the Company are defined and constantly being monitored.

Regular reporting is made to executives.

Issues to be approved as per chart of authorities are provided to executives electronically accompanied with detailed remarks and viewed, scrutinized and approved by several executives within pre-determined limits.

Investments within the annual budgets and business plans allow us to use the state-of-the-art technology in our facilities and the most up to date technology prevailing in the global brewing industry is utilized.

All our facilities are insured in order to minimize the environmental risks, and investments for backup systems are being made against any data loss due to extraordinary events.

Additionally, environmental factors and extraordinary situations are monitored on an immediate basis and investigations are made to take necessary measures against the causes to minimize financial risk.

In the context of adopted principles of Anadolu Efes, our company is subject to internal and operational audits both by the internal audit teams which are established within the company and its subsidiaries and by audit teams provided by Anadolu Group.

19. Strategic Objectives of the Company

While the authorization and responsibilities of the Board members are clearly listed in our articles of association, the duties and responsibilities that are carried out by Board members de facto include:

- Setting the vision and mission of the company,
- Setting the strategic targets of the company,
- Determining the human and financial resource needs of the company,
- Auditing the performance of the management,
- Approving the budget and working plans of the company,
- Checking whether the company reaches its targets, examine results of operations,

- Ensure that the operations of the company are in line with regulations, articles of association, internal rules and policies,
- Examine Corporate Governance Principles of the company and improve missing points,
- Form the committees of the Board and ensure their operability.

While The Board manages and represents the company and is particularly loyal to company's long-term interests by keeping the risk, growth and return balance of the company at the optimum level through taking strategic decisions and with rationalistic and prudent risk, it is responsible for the company to reach its preset and publicly disclosed operational and financial performance targets. In this context, related Directorships make annual budgets and business plans every year and submits them to the Board. As a result, the operating results which are held in accordance with the plans throughout the year are continuously compared with the budget that was approved by the Board of Directors and the reasons of the deviations are analyzed.

20. Financial Benefits

In accordance with the decision taken on Annual Ordinary General Assembly, our company does not make any payment to Board members except for the independent Board members. On the Ordinary General Assemble dated 22.05.2012, it was decided to make an annual net payment of TRL 48,000 on a monthly basis, to each independent Board member aiming to secure their independence. Apart from this, there is no other payment or benefit made to the Board members. In accordance with the Article 4.6.6 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and senior managers are made public through our annual report. However, the declaration is not made separately for each member, but a cumulative number is given for all board members and senior management separately.

The company has not lend any money, given any loan, extended the maturity of the loans or credits, improved the conditions of the loans, given any loan under the name of an individual loan through third parties or given guarantee such as bail to a Board member or to the senior management.

According to Article no 4.6.2 of Corporate Governance Principles, the remuneration principles of the Board members and senior management should be in written form and the shareholders should be enabled to give their opinion after submitting these written remuneration principles to their reviews with a separate article in the General Assembly. The remuneration policy that is prepared for this reason should also be released at the website of the company. Our remuneration policy prepared in this context and submitted for review of General Assembly dated 22.05.2012, is also made available to public at our company website www.anadoluefes.com.

While there is no Nomination Committee established within the Board of Directors, in line with the Corporate Governance Principles, responsibilities of this committee are fulfilled by the Corporate Governance Committee.

Attachment 1

EVALUATION OF THE BOARD OF DIRECTORS REGARDING THE WORKING PRINCIPLES AND EFFICIENCY OF THE COMMITTEES FORMED WITHIN THE BOARD

After the selection of Chairman and members made in accordance with Corporate Governance Principles, with the Board resolution dated 07.06.2012, it has been decided to;

- Appoint independent Board member Mr. Ahmet Dördüncü as the Chairman of the Audit Committee; independent Board member Mr. Mete Başol as a member of the Audit Committee,
- Appoint independent Board member, Mr. Christos-Alexis Komninos as the Chairman of the Corporate Governance Committee and Board members Mr. Hurşit Zorlu and Yılmaz Argüden and additionally Mr. Alan Clark as members of the Corporate Governance Committee,
- Establish an "Early Detection of Risk Committee" in accordance with the Corporate Governance Principles and appoint Board member Mr. Ömer Bozer as the Chairman; Board members Mr. Cem Kozlu, Mr. Metin Ecevit and Mr. Hurşit Zorlu and additionally Mr. Jamie Wilson as the members of the Early Detection of Risk Committee.

Charters regarding functions and working principles of the three afore-mentioned Committees were approved on 29.06.2012 and disclosed to public on our company website at www.anadoluefes.com.

In 2012, all committees constituted within the Board of Directors have performed their functions as required in Corporate Governance Principles and their own Charters, and performed efficiently.

In compliance with the way required for the efficiency of their functions, their Charters and annual meeting schedules;

- Audit Committee met two times on 19.07.2012 and 16.10.2012,
- Corporate Governance Committee met two times on 25.06.2012 and 17.10.2012,
- Early Detection of Risk Committee met once on 25.06.2012

and submitted reports to the Board, consisting of information on their work and results of the meetings held during the year. According to this,

- Audit Committee that is responsible for taking all necessary measures in order to ensure that internal and external auditing are carried out adequately and transparently, as well as efficient performance of internal control system; has submitted all of its suggestions on areas it is responsible for including its opinion and suggestions on the internal audit and internal control system.
- Corporate Governance Committee, that has been established to follow company's compliance to Corporate Governance Principles, develop improvement processes in this area and submit suggestions to the Board, has determined whether or not the Corporate Governance Principles were applied in the company, if not what is the reason, and also determined the conflict of interests occurred due to not complying with these principles totally and gave the Board advices that will improve the corporate governance practices; and monitored the works of the Shareholders Relations Unit.
- Early Detection of Risk Committee, that has worked on early determination of risks that will endanger the existence, development and sustainability of the company, has worked on the application of due precautions regarding the determined risks and has worked for the aim to manage the risks, scrutinized the systems of risk management of the company in accordance with Corporate Governance Principles and Charter of the Committee for Early Detection of Risks.

Other Information Related to Operations

1. Anadolu Efes Biracılık ve Malt Sanayii A.Ş. trade registration

Trade name: Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Formation date: 26 June 2000

Registration number: 91324/36346

Address of record: Bahçelievler Mahallesi Şehit İbrahim Koparır Caddesi No: 4 Bahçelievler/Istanbul/Turkey

Number of issued shares and registered share capital: 592,105,263 shares each with a par value of TRL 1.00 (one Turkish lira)

On this basis the company's issued share capital amounts to TRL 592,105,263.

2. Changes in the Articles of Association During the Reporting period:

At an extraordinary general assembly of the company held on 14 February 2012, shareholders discussed and approved the amendment of Article 7 ("Capital") of the Articles of Association as authorized both by the Capital Markets Board and by the Ministry of Customs and Trade. The old and new versions of the article are presented below.

OLD VERSION:
ARTICLE 7:
The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is YTL 900,000,000.- (nine hundred million YTL).

Company's issued capital of YTL 450,000,000 (four hundred fifty million new Turkish liras) is fully paid free of collusion.

Issued capital of YTL 450,000,000 is divided into 450,000,000 bearer shares each with YTL 1 nominal value. As per the law no: 5274 regarding Amendments to the Turkish Commercial Code, nominal value of shares is changed to YTL 1 from TRL 1,000. Due to this change, total number of shares has decreased and one share of YTL 1 will be given in exchange for 1,000 shares of each TRL 1,000. Rights of the shareholders due to ownership of the shares are reserved regarding this change.

In conformity with the pertinent provisions of the Capital Markets Law, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling. In capital increases financed by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata their shares in the capital.

Shares representing the capital are monitored on registered basis as per registry principles.

NEW VERSION:
ARTICLE 7:
The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is TRL 900,000,000.- (nine hundred million Turkish Liras).

Company's issued capital of TRL 450,000,000 (four hundred fifty million Turkish Liras) is fully paid free of collusion.

Issued capital of TRL 450,000,000 is divided into 450,000,000 bearer shares each with TRL 1 nominal value. Shares representing the capital are monitored on registered basis as per registry principles.

In capital increases, with the exemption of cases, existing shareholders shall participate pro rata to their shares in the capital. In capital increases realized by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata to their shares in the capital.

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012- 2016, if required, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2012-2016 (five years). Even if the previously set capital ceiling is not reached as the end of year 2016, in order for the Board of Directors to increase capital, a new permission for a registered capital ceiling, either at the previously permitted amount or for a higher amount, should be taken from the Capital Markets Board as per a decision of the General Assembly. If the authorization of the Capital Markets Board is not obtained, then the Company will be excluded from the registered capital system.

At the 2011 annual general meeting held on 22 May 2012, company shareholders voted to amend Articles 41, 43, 62, and 78 of the Articles of Association in order to bring them into compliance with the requirements of the Capital Markets Law and of CMB Communique IV:56 concerning the determination and application of Corporate Governance Principles. For the same reason, shareholders also approved the addition of Article 32-A concerning the compliance with the corporate governance principles and provisional article concerning the distribution of profits. The old and new versions of the Articles are presented below.

OLD VERSION:	NEW VERSION:
	ARTICLE-32A) COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES: Corporate Governance Principles which the Capital Markets Board requires to be implemented shall be complied with. Any transactions and board of directors' resolutions that are carried out and adopted without compliance with these compulsory principles shall be null and void and shall be deemed contrary to the articles of association. In transactions that are considered as material according to the Corporate Governance Principles and in all kinds of related party transactions of the company as well as in any transactions involving guarantees, pledges and mortgages established provided to third parties, corporate governance regulations issued by the Capital Markets Board shall be complied with. The number, qualifications, criteria, election, terms of office, working principles, scope of duties and similar matters regarding independent members assigned to the Board of Directors shall be determined according to the Turkish Commercial Code, Capital Markets Law, regulations issued by the Capital Markets Board with respect to Corporate Governance and provisions of other relevant legislation.
OLD VERSION: ARTICLE-41) Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be announced in the newspaper specified in Article 37 of the Turkish Commercial Code and in a newspaper being published in the city of the head offices of the Company, as will be determined by the Board of Directors, no later than two weeks prior to the date of meeting, excluding the announcement and meeting days. These announcements will indicate the meeting date, time and place and the agenda containing the topics to be discussed therein. The meeting date and agenda will be separately notified via registered mail to the holders of registered shares and to the shareholders who have deposited a share certificate and have notified their address to the Company.	**NEW VERSION: ARTICLE-41)** Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be announced in the newspaper specified in Article 37 of the Turkish Commercial Code and in a newspaper being published in the city of the head offices of the Company, no later than three weeks prior to the date of meeting, excluding the announcement and meeting days. All communication instruments, including electronic communication, shall be used in meeting announcements. These announcements will indicate the meeting date, time and place and the agenda containing the topics to be discussed therein. The meeting date and agenda will be separately notified via registered mail to the holders of registered shares which are not traded continuously in the stock exchange and other organized markets.

Agenda for the ordinary annual meetings of the General Assembly of Shareholders will contain not only the topics listed in Article 369 of the Turkish Commercial Code, but also other topics deemed necessary by the Board of Directors, and it will also be stated in the meeting call that the Company balance sheet, profit & loss statement, proposal as to distribution of net profit, and audit report will be made available for inspection by the shareholders within fifteen days prior to the date of meeting. Topics not listed in the agenda may not be discussed in the meeting. Upon demand, based on justifiable causes, of the shareholders holding at least one-tenth of the share capital of the Company, the Board of Directors is obliged to include the requested topics in the agenda of the meeting of the General Assembly of Shareholders. However, such demand is required to be made before the meeting call to the shareholders.	Agenda for the ordinary annual meetings of the General Assembly of Shareholders will contain not only the topics listed in Article 369 of the Turkish Commercial Code, but also other topics deemed necessary by the Board of Directors, and it will also be stated in the meeting call that the Company balance sheet, profit & loss statement, proposal as to distribution of net profit, and audit report will be made available for inspection by the shareholders within three weeks prior to the date of meeting. Topics not listed in the agenda may not be discussed in the meeting. Upon demand, based on justifiable causes, of the shareholders holding at least one-twentieth of the paid-in capital of the Company, the Board of Directors is obliged to include the requested topics in the agenda of the meeting of the General Assembly of Shareholders. However, such demand is required to be made before the meeting call to the shareholders.
ARTICLE-43) Unless otherwise clearly provided in the Turkish Commercial Code and this Articles of Association, both ordinary and extraordinary meetings of the General Assembly of Shareholders may be held only if shareholders holding at least one-forth of the share capital are present in person or represented by proxy therein. If the meeting quorum is not reached in the first meeting, the shareholders will be called for a second meeting upon a call to be made fifteen days in advance. The General Assembly of Shareholders is authorized to discuss its agenda in the second meeting, irrespective of the percentage of capital represented by the shareholders present therein. In order to be valid, all decisions of the General Assembly of Shareholders must have been taken by affirmative vote of simple majority of the votes used in person or by proxy.	**ARTICLE-43)** Unless otherwise clearly provided in the Turkish Commercial Code, Capital Markets Law and regulations which the Capital Markets Board requires to be implemented and this Articles of Association, both ordinary and extraordinary meetings of the General Assembly of Shareholders may be held only if shareholders holding at least one-forth of the share capital are present in person or represented by proxy therein. If the meeting quorum is not reached in the first meeting, the shareholders will be called for a second meeting upon a call to be made three weeks in advance. The General Assembly of Shareholders is authorized to discuss its agenda in the second meeting, irrespective of the percentage of capital represented by the shareholders present therein. In order to be valid, all decisions of the General Assembly of Shareholders must have been taken by affirmative vote of simple majority of the votes used in person or by proxy
ARTICLE-62) **1. NET PROFIT OF THE COMPANY:** a) Net profit of the Company is the gross profit of ordinary activities of the Company plus extraordinary income and profits minus all ordinary and extraordinary expenses, losses, donations, grants, corporate tax and other taxes and funds payable by the Company in relation with its operations.	**ARTICLE-62)** **1. NET PROFIT OF THE COMPANY:** a) Net profit of the Company is the gross profit of ordinary activities of the Company plus extraordinary income and profits minus all ordinary and extraordinary expenses, losses, donations, grants, corporate tax and other taxes and funds payable by the Company in relation with its operations.

b) Out of the profit before corporate tax and other taxes and funds levied on and payable by the Company, a minimum portion of 2% will be donated to Anadolu Education and Welfare Foundation, as long as it is tax exempt, without prejudice to the first dividends to be distributed to the shareholders. For an amendment in this clause, shareholders representing at least 95% of the share capital must be present in a meeting of the General Assembly of Shareholders and must vote for such amendment.

The donations and grants under this clause will be governed by the provisions of the Capital Markets laws and regulations pertaining to disclosures to public.

2. DISTRIBUTION OF NET PROFIT:

Net profit calculated as specified in paragraph 1(a) here above will be distributed as follows:

a) From the amount also including the donations and grants mentioned in paragraphs 1(a) and 1(b) here above, 5% legal reserve fund will be set aside until it reaches 1/5th of the paid capital pursuant to Article 466 of the Turkish Commercial Code.

b) From the amount equal to the balance of profit plus the donations and grants mentioned in paragraphs 1(a) and 1(b), a first dividend will be set aside for distribution to the shareholders at the rate and in the amount to be determined by the Capital Markets Board.

c) From the amount equal to the net profit minus the amount referred to in paragraph (a) here above and an amount of 10% of the issued capital, 2% will be set aside for distribution to the holders of Redeemable stock pro rata their shares, and from the same amount, after setting aside the amount distributable to the holders of Redeemable stock, 5% will be set aside for distribution to the members of the Board of Directors on equal basis, without prejudice to the first dividends payable to the shareholders. Provided, however, that the profit shares payable to the holders of Redeemable stock may not be more than 10% of the amount remaining after deduction of 5% legal reserves and of first dividends from the net profit.

d) The General Assembly of Shareholders will decide by majority vote to retain the balance of the profit as extraordinary reserve funds or to distribute the same to the shareholders as second dividends.

b) Out of the profit before corporate tax and other taxes and funds levied on and payable by the Company, a minimum portion of 2% will be donated to Anadolu Education and Welfare Foundation, as long as it is tax exempt, without prejudice to the first dividends to be distributed to the shareholders. For an amendment in this clause, shareholders representing at least 95% of the share capital must be present in a meeting of the General Assembly of Shareholders and must vote for such amendment.

The donations and grants under this clause will be governed by the provisions of the Capital Markets laws and regulations pertaining to disclosures to public.

2. DISTRIBUTION OF NET PROFIT:

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a) From the amount also including the donations and grants mentioned in paragraphs 1(a) and 1(b) here above, 5% legal reserve fund will be set aside until it reaches 1/5th of the paid capital pursuant to Article 466 of the Turkish Commercial Code.

b) From the amount equal to the balance of profit plus the donations and grants mentioned in paragraphs 1(a) and 1(b), a first dividend will be set aside for distribution to the shareholders at the rate and in the amount to be determined by the Capital Markets Board.

c) From the amount equal to the net profit minus the amount referred to in paragraph (a) here above and an amount of 10% of the issued capital, 2% will be set aside for distribution to the holders of Redeemable stock pro rata their shares, without prejudice to the first dividends payable to the shareholders. Provided, however, that the profit shares payable to the holders of Redeemable stock may not be more than 10% of the amount remaining after deduction of 5% legal reserves and of first dividends from the net profit.

d) The General Assembly of Shareholders will decide by majority vote to retain the balance of the profit as extraordinary reserve funds or to distribute the same to the shareholders as second dividends.

e) One-tenth of the amount remaining after deduction of profit shares equal to 5% of the paid-in capital from the amount decided to be distributed to the shareholders and other persons entitled to profit shares pursuant to the 3rd sub-paragraph, paragraph 2, Article 466 of the Turkish Commercial Code will be set aside as second rank of legal reserve funds. f) Unless and until the reserve funds specified by the laws and the first dividends distributable to shareholders pursuant to this Articles of Association are set aside from the net profit, it may not be decided to set aside other reserve funds or to carry the profit forward to the next year or to distribute profit shares to the Directors, officers, employees and workers of the Company, and unless and until first dividends are duly paid, it may not be decided to pay profit shares to the holders of Redeemable stock, Directors, officers, employees and workers of the Company.	e) One-tenth of the amount remaining after deduction of profit shares equal to 5% of the paid-in capital from the amount decided to be distributed to the shareholders and other persons entitled to profit shares pursuant to the 3rd sub-paragraph, paragraph 2, Article 466 of the Turkish Commercial Code will be set aside as second rank of legal reserve funds. f) Unless and until the reserve funds specified by the laws and the first dividends distributable to shareholders pursuant to this Articles of Association are set aside from the net profit, it may not be decided to set aside other reserve funds or to carry the profit forward to the next year or to distribute profit shares to the officers, employees and workers of the Company, and unless and until first dividends are duly paid, it may not be decided to pay profit shares to the holders of Redeemable stock, officers, employees and workers of the Company.
ARTICLE-78) Announcements relating to the Company will, without prejudice to the provisions of the 4th paragraph of Article 37 of the Turkish Commercial Code, and the Capital Markets Law and the circulars of the Capital Markets Board, be placed in a newspaper being published in the city of head offices of the Company. If no newspaper is being published in that city, announcements will be placed in a newspaper being published in the closest city. However, calls for meetings of the General Assembly of Shareholders will be published no later than two weeks in advance, except for the announcement and meeting days, pursuant to the provisions of Article 368 of the Turkish Commercial Code. Announcements relating to reduction of capital or liquidation of the Company shall be governed by the provisions of Articles 397 and 438 of the Turkish Commercial Code.	**ARTICLE-78)** Announcements relating to the Company will, without prejudice to the provisions of the 4th paragraph of Article 37 of the Turkish Commercial Code, and the Capital Markets Law and the circulars of the Capital Markets Board, be placed in a newspaper being published in the city of head offices of the Company. If no newspaper is being published in that city, announcements will be placed in a newspaper being published in the closest city. However, calls for meetings of the General Assembly of Shareholders will be published no later than three weeks in advance, except for the announcement and meeting days, pursuant to the provisions of Article 368 of the Turkish Commercial Code and Capital Market Law and regulations which the Capital Markets Board requires to be implemented. Announcements relating to reduction of capital or liquidation of the Company shall be governed by the provisions of Articles 397 and 438 of the Turkish Commercial Code.
	PROVISIONAL According to the article 62/2-c prior to the amendment, Board Members are entitled to receive dividend in the distribution of 2011 profit.

Most recently at an extraordinary general meeting of the company held on 5 October 2012, shareholders discussed and approved the following amendments and addition to the articles of association, the drafts of which had all been approved by the Capital Markets Board and by the Ministry of Customs and Trade: amendment of article 7 (“Capital”); amendment of article 18 (“Issuance of bonds, profit-sharing certificates (profit-sharing bonds), financial paper, and debentures”; addition of article 40/A (“Participation in general meetings by electronic means”) as required by the Turkish Commercial Code and by “Regulation concerning electronic general meetings in joint-stock companies”. The old and new versions of the articles are presented below.

OLD VERSION:
ARTICLE 7

The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is TL 900,000,000.- (nine hundred million Turkish Liras).

Company's issued capital of TL 450,000,000 (four hundred fifty million Turkish Liras) is fully paid free of collusion.

Issued capital of TL 450,000,000 is divided into 450,000,000 bearer shares each with TL 1 nominal value.

Shares representing the capital are monitored on registered basis as per registry principles.

In capital increases, with the exemption of cases, existing shareholders shall participate pro rata to their shares in the capital. In capital increases realized by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata to their shares in the capital.

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012-2016, if required, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2012-2016 (five years). Even if the previously set capital ceiling is not reached as the end of year 2016, in order for the Board of Directors to increase capital, a new permission for a registered capital ceiling, either at the previously permitted amount or for a higher amount, should be taken from the Capital Markets Board as per a decision of the General Assembly. If the authorization of the Capital Markets Board is not obtained, then the Company will be excluded from the registered capital system.

NEW VERSION:
ARTICLE 7

The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is TL 900,000,000.- (nine hundred million Turkish Liras).

Company's issued capital of TL 592,105,263 (five hundred ninety two million one hundred five thousand two hundred sixty three Turkish Liras) is fully paid free of collusion.

Issued capital of TL 592,105,263 is divided into 592,105,263 bearer shares each with TL 1 nominal value.

Shares representing the capital are monitored on registered basis as per registry principles.

In capital increases, with the exemption of cases, existing shareholders shall participate pro rata to their shares in the capital. In capital increases realized by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata to their shares in the capital.

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012-2016, if required, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2012-2016 (five years). Even if the previously set capital ceiling is not reached as the end of year 2016, in order for the Board of Directors to increase capital, a new permission for a registered capital ceiling, either at the previously permitted amount or for a higher amount, should be taken from the Capital Markets Board as per a decision of the General Assembly. If the authorization of the Capital Markets Board is not obtained, then the Company will be excluded from the registered capital system.

OLD VERSION: **ISSUANCE OF BONDS, PROFIT SHARING CERTIFICATES (PROFIT SHARING BONDS), COMMERCIAL PAPERS AND INSTRUMENTS OF DEBT** **ARTICLE 18** The Company may issue all types of bonds, profit sharing certificates and commercial papers in accordance with the applicable laws. The General Assembly of Shareholders is entitled to issue these securities and to determine the terms and conditions of issue, and the rights associated thereto.	**NEW VERSION:** **ISSUANCE OF BONDS AND OTHER DEBT INSTRUMENTS** **ARTICLE 18** The Board of Directors is authorized to issue, domestic or international, all types of bonds, commercial paper, profit and loss sharing certificates, participating or non-participating debt instruments or convertible bonds and all other capital market instruments including the ones designed with a discount mechanism, within the framework of the principles set out by Turkish Commercial Code, Capital Market Law and other relevant regulation.
	NEW VERSION: **PARTICIPATION TO GENERAL MEETING VIA ELECTRONIC MEANS** **ARTICLE 40/A** Entitled parties who have right to attend to General Meetings of the Company may also attend to the meetings via electronic means in accordance with the article of the 1527 Turkish Commercial Code. In line with the Regulation for the General Assemblies on Electronic Platform at Joint Stock Companies, the Company may set up an electronic general meeting system or it can buy the services of such systems from special service providers, which allows entitled parties to attend to general meetings via electronic means, to state their opinions, to propose and to vote. In accordance with this provision of Articles of Association, it will be ensured in all general meeting to be held for the entitled parties and their representatives to exercise their rights in the mentioned Provision.

3. Capital Structure

In its meeting held on 6 March 2012, Anadolu Efes Board of Directors resolved to increase Anadolu Efes's issued capital from TRL 450,000,000 to TRL 592,105,263; while restricting the existing shareholders' right to purchase new shares. The newly issued 142,105,263 shares have been allocated on the name of SABMiller Anadolu Efes Limited ("SABM AEL"), a subsidiary of SABMiller, and sold to SABM AEL at a premium price in the ISE Wholesale Market on 14 March 2012.

As of 31 December 2012, the company's registered share capital ceiling was TRL 900,000,000 and its issued capital was TRL 592,105,263.

4. Production and Sales

The production and sales amounts of beer, soft drinks and malt, as well as the domestic, international and consolidated net sales revenues for 2012, are given in the tables below.

A. PRODUCTION VOLUME				
		2012	2011	Change (%)
Beer (Operations in Turkey)	Beer (mhl)	8.7	8.5	2.35
	Malt (ton)	110,313	107,997	2.14
Beer (International Operations)	Beer (mhl)	19.8	14.5	37.0
	Malt (ton)	140,691	149,476	(5.87)
Total Soft Drinks	Soft Drinks (million unit cases)	848.2	756.6	12.1

B. SALES VOLUME				
		2012	2011	Change (%)
Beer (Operations in Turkey)	Beer (mhl)	8.6	8.4	2.12
	Malt (ton)	295	-	-
Beer (International Operations)	Beer (mhl)	19.8	14.6	35.5
	Malt (ton)	-	-	-
Total Soft Drinks	Soft Drinks (million unit cases)	850.5	761.7	11.7

C. NET SALES					
	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2012					
Sales	1,604,676	2,698,867	2,076,736	66,252	6,446,531
Intersegment sales	(11,960)	(220)	(48)	(17,468)	(29,696)
Sales Revenues	1,592,716	2,698,647	2,076,688	48,784	6,416,835

C. NET SALES	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2011					
Sales	1,390,840	1,630,697	1,712,991	58,496	4,793,024
Intersegment sales	(11,069)	(4,362)	(43)	(16,284)	(31,758)
Sales Revenues	1,379,771	1,626,335	1,712,948	42,212	4,761,266

[1] Includes other subsidiaries included in the consolidation of Anadolu Efes and headquarters expenses.

5. Exports
Turkey-originated beer exports volume and CIF amounts in 2012, compared to 2011, are given in the table below.

EXPORTS	Amount (mhl)			CIF Amount (USD)		
	2012	2011	Change (%)	2012	2011	Change (%)
Exports	0.57	0.54	5.07	43.1	38.9	10.8

6. Capacity and Capacity Utilization Rates
Annual beer, malt and soft drinks production capacities and capacity utilization rates of the company's domestic and international, direct and indirect subsidiaries are as follows:

CAPACITY AND CAPACITY UTILIZATION RATES	Capacity	Capacity Utilization Rate in 2012 (%)
Beer (Operations in Turkey) (mhl)	10.4	84*
Beer (International Operations) (mhl)	33.33	59*
Total (mhl)	43.7	65*
Malt (Operations in Turkey) (ton)	117,680	94*
Malt (International Operations) (ton)	175,976	80*
Soft Drinks (million unit cases)	1,198	71**

** Capacity Utilization Rate=Production Amount/Average Capacity*

*** Annual production capacity calculations are based on the formula provided by The Coca-Cola Company to all bottlers of Coca-Cola products. Calculations are made according to high season capacity utilization rates. Capacity is defined as the product obtained by multiplying the hourly unit case output of a plant at targeted utilization. Because package mix and sales may change from year to year, production capacity calculations for one year may not be directly comparable to such calculations for other years even if the numbers of production lines are the same.*

7. Investment Policy and Investment Expenditures
Anadolu Efes is a company which pursues sustainable growth, takes risks that are quantifiable and manageable, and adroitly shepherds its investments. Continuously undertaking investments in order to maintain both its organic and its inorganic growth and to expand the market and foster a beer-appreciative culture in the countries in which it operates, the company also invests without letup in order to keep pace with rising demand. Anadolu Efes carries out its international beer investments through EBI, a wholly-owned subsidiary based in Holland, while its soft drinks investments in the Turkish and international markets are carried out by CCİ, in which it is the majority shareholder. CCİ is an independent company whose operations are completely separate from the Anadolu Efes's beer operations. CCİ provides for its own investment and working capital needs from its own cash flow and/or by borrowing and it makes no demands of Anadolu Efes on this account.

All of Anadolu Efes's investments and all investments related to all beer operations taking place under Anadolu Efes's responsibility are undertaken in line with Board of Directors-approved annual budgets and investment decisions as specified in business plans. Investments in beer operations are conducted as spelled out in the company's Investment Management Guide ("Guide"), whose aims are to ensure the appropriateness of investment decisions and to achieve standardization and consistency in investment activities. Every investment is carried out so as to be compatible with that specific operation's strategic business plan. Our most important priority is to make certain that only the most profitable and essential investments are undertaken in all beer operations. As a general principle, investment decisions must be based on the specific financial projections as spelled out in detail in the Guide and they must be documented in detail as also specified in the Guide.

The investment expenditures made by Anadolu Efes in recent years consist mainly of investments undertaken in three areas: investments related to the company's growth strategy; a variety of technical investments, which include those undertaken to make improvements and to comply with the requirements of laws and regulations in existing plants; marketing-related investments, such as investments in coolers aimed at increasing the cold-availability of products.

In the near and medium terms, Anadolu Efes's investment expenditures are expected to be related mainly to equipment purchases needed for technical improvements, outlays to fulfill legal compliance requirements, and marketing-related cooler upgrades. On the beer operations front, Anadolu Efes plans to set up a third brewery in Kazakhstan and to increase the production capacities of its breweries in Turkey. However all of these outlays are associated exclusively with Anadolu Efes's beer operations and, as was pointed out above, CCİ is entirely responsible for financing its own investment expenditures and for satisfying any other needs for working capital that it may have. Experience shows that there may be significant discrepancies between Anadolu Efes's investment outlay projections and the company's actual expenditures. This is because investment plans and their performance are influenced by several factors such as market conditions, demand for the company's products, funding resources, operational cash flows, and other contingencies that are partly or sometimes even entirely beyond the company's control.

Net outlays for all investments carried out in 2012 amounted to TRL 695.1 million over the TRL 541.0 million spent on investments in 2011. Of the TRL 695.1 million spent last year, TRL 513.5 million was paid mainly for purchases of tangible and intangible fixed assets related to the expansion of soft drink operations and international beer operations. The remaining TRL 181.6 million consists of payments made for the acquisition of associates. One represents the difference between (1) the attributed value of SABMiller's Russian and Ukrainian beer operations taken over by Anadolu Efes and (2) the attributed value of 24% of the increase in Anadolu Efes's capital that was transferred to SABMiller Anadolu Efes Limited. The other reflects a payment made by CCİ to invest in Al Waha, a company that produces, sells, and distributes soft drinks in southern Iraq. It should be noted that the TRL 541.0 million spent on investments in 2011 reflects the difference between (1) TRL 559.8 million that was paid for purchases of tangible and intangible fixed assets related to the expansion of soft drink operations and international beer operations and (2) TRL 18.8 million in cash flow that was coming from the sale of various tangible and intangible fixed assets during the same year.

8. Investment Incentives
Anadolu Efes takes advantage of various "investment incentives" within the context of new investment incentive regulation that is based on Decree no: 2012/3305 whose intent is to encourage investment in designated regions of the country. Anadolu Efes also benefits from incentives under the Ministry of Economy's "Turquality" project, specifically under the headings of "International Branding of Turkish-Made Products" and "Entrenching the 'Made In Turkey' Logo".

9. Information Related to Employees
The average number of employees for the years ended on 31.12.2011 and 31.12.2012 are as follows (numbers represent the employees of the companies that are being consolidated):

2011: 15,507
2012: 19,036

A collective bargaining agreement has been signed between Anadolu Efes and the Tek-Gıda İş labor union covering the period beginning on 1 September 2011 and ending on 31 August 2013. According to the terms of this agreement:

- The gross monthly salary of every union member was increased by TRL 270.00 a month during the first year of the agreement.
- During the second year of the agreement, the gross monthly salary of every union member was increased by 8.8% plus TRL 60.00 a month.
- Fringe benefits were increased by about 11.5% during the first year of the agreement.
- During the second year of the agreement, fringe benefits were increased by approximately 8.8%.

10. Donations and Assistance; Social Responsibility Project-Related Outlays; Benefits Provided to Company Directors and Senior Managers
In 2012, Anadolu Efes paid out a total of TRL 23,410,068.47 as charitable donations.

The consolidated value of Anadolu Efes's expenditures related to social responsibility projects was TRL 627,569.

Information about benefits consisting of salaries, bonuses, shares of profits, and similar forms of remuneration paid to members of the company Board of Directors and of its senior management is presented in the footnotes to the financial statements. The total value of all benefits provided to these persons as allowances (including travel, accommodation and representation allowances), as access to company-owned properties, as cash facilities, and as insurance and other guarantees was TRL 914,161.04 in 2012.

11. R&D
Anadolu Efes has been carrying out R&D work on barley, one of the most important inputs used in brewing, since 1982. The company has developed 15 barley cultivars, all of which are registered in its own name. This R&D work has resulted in such benefits as diversifying and improving plant breeds, increasing crop productivity by 30%, and improving product quality.

12. Organizational Structure

Anadolu Efes - Turkey Beer Operations

Altuğ Aksoy - Efes Beer Group - Turkey Beer Operations Managing Director
See page 36 for Altuğ Aksoy's curriculum vitae.

Özlem Çitçi - Marketing Director*
Özlem Çitçi graduated with a high honour degree from Bilkent University, Department of Management and pursued her graduate studies in Marketing and Strategy at Michigan University on scholarship from Fulbright and Turkish Educational Foundation from 1996 to 1998. She began her professional career as a Tax and Financial Advisory Assistant Specialist at Arthur Andersen and subsequently worked in Danone Turkey, Danone America and Kraft America where she worked as an Assistant Brand Manager, Senior Brand Manager and North America Marketing Director. Ms. Çitçi held the positions of Global Senior Brand Manager and Global Marketing Director of the Malibu brand at Pernod Ricard New York and Stockholm. She functioned as the Absolut Original Global Marketing

Director at Pernod Ricard Sweden. Ms. Çitçi joined Anadolu Efes in August 2011 as Marketing Director and has been appointed as Marketing Insights and Capabilities Director as of 1 January 2013.

**Görkem Özer has been appointed Marketing Director of the Efes Turkey.*

Ertan Cüceloğlu - Sales Director
Ertan Cüceloğlu graduated from the Middle East Technical University, Department of Economics in 1981 and began his career in Anadolu Efes as a Marketing Specialist at Erciyas Biracılık in İstanbul in 1983. He worked as a Sales Inspector at Güney Biracılık in Adana (1983-1987), Sales Supervisor at Ege Biracılık in Ankara (1987-1996), Direct Distribution Assistant Manager at Ege Biracılık in Ankara (1996), Sales Manager at EFPA Ankara (1996-1998) and Sales Manager at EFPA İstanbul (1998-2005). Mr. Cüceloğlu has been serving as the Sales Director of Turkey Beer Operations since September 2005.

Mustafa Susam - Finance Director
Mustafa Susam graduated from Ankara University, Business Administration Department in 1992 and got his master's degree in Accounting from the Mason School of Business/Virginia College of W&M, and in Fiscal Law from İstanbul University. He worked at the Ministry of Finance as an assistant tax inspector (1993-1996), tax inspector (1996-2003), and chief tax inspector (2003-2004). Mr. Susam joined Anadolu Efes in 2004 as Efes Beer Group Tax Management Director. Having functioned as Efes Beer Group Tax Director from 2009 to 2011, he has been serving as Efes Turkey Finance Director since November 2011.

M. Can Karakaş - Corporate Affairs Director
M. Can Karakaş graduated from Ankara University, Faculty of Political Sciences Business Economics and Industrial Relations Department in 1988 and worked as a journalist and as Ankara office representative respectively for Nokta news magazine from 1986 to 1994. He served as an editor and news director at Inter-STAR TV channel (1994-2000) and Corporate Affairs Manager at Japan Tobacco International (2000-2010). Mr. Karakaş joined Anadolu Efes in June 2010 as Corporate Affairs Director, a position he still holds.

M. Adnan Aktan - Human Resources Director
M. Adnan Aktan graduated from the Academy of Economic and Commercial Sciences in Ankara, Business Administration and Accounting Department in 1978. Mr. Aktan began his career in Anadolu Efes in 1981 as Accounting Supervisor at the Ankara Sales Office of Ege Biracılık. He worked as Accounting Supervisor at Anadolu Biracılık in Konya (1982-1988) and at Ege Biracılık in Afyon (1988-1995), as Human Resources Manager at Ege Biracılık in Ankara (1995-1999), as Finance and Administration Manager at Anadolu Efes Biracılık in Ankara (1999-2002), as Human Resources Systems Manager at Turkey Beer Operations in İstanbul (2002) and as Human Resources Manager at Anadolu Efes in İstanbul (2003). Mr. Aktan has been serving as Human Resources Director of Efes Turkey since April 2003.

Gani Küçükkömürcü - Supply Chain Director
Gani Küçükkömürcü graduated from the Department of Chemical Engineering at the Middle East Technical University in 1993, and completed his master's degree in Brewing and Distilling at Heriot-Watt University in Scotland. He worked at Bossa T.A.Ş. as an Operation Engineer from 1993 to 1996 and began his career in Anadolu Efes as Production Engineer at Güney Bira in 1996. He worked as Beer Production Supervisor (1998-2003); as Operations Manager at Lüleburgaz Plant (2003-2005); as Technical Manager at İstanbul Plant (2005-2006), and as Country Technical Manager of Efes Kazakhstan (2006-2009). Mr. Küçükkömürcü has been serving as the Supply Chain Director of Turkey since August 2009.

Levent Tansi - OTC Director
Levent Tansi graduated from Ankara University, Department of Agricultural Engineering in 1989 and joined Anadolu Efes in 1992 as Regional Supervisor at Ege Biracılık in Ankara. He worked as a Sales Executive at EFPA Ankara (1996-1998), Assistant Sales Manager at EFPA İstanbul (1998-1999), Kadıköy Sales Manager at EFPA İstanbul (1999-2001), Mediterranean Sales Manager at EFPA İzmir (2001-2004), Key Accounts Manager at Turkey Beer Operations (2004-2006), and Market Development Manager at Efes Turkey Head Office (2006-2011). Mr. Tansi has been serving as the OTC Director of Efes Turkey since September 2011.

13. Issues Related to Group Companies

Instances in which the company increased or reduced any direct or indirect stakes it owns in the capital of any associate, subsidiary, or joint venture during the reporting period are summarized below.

Company	Effective rate (%)		Reason for change
	31 December 2011	31 December 2012	
CJSC SABMiller Rus	0,00	100,00	Acquisition
Efes Ukraine Brewery	0,00	99,94	Acquisition
Efes Zajecar Brewery d.o.o	20,43	0,00	Divestment
SSG Investment Limited	50,26	0,00	Liquidation
Central Asian Beverages B.V.	60,00	100,00	Acquisition
Central Europe Beverages B.V.	28,00	0,00	Divestment
Brauerei MB d.o.o Novi Sad	28,00	0,00	Divestment
Coca-Cola Beverages Tajikistan LLC	0,00	50,26	Startup
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics and Plastic Caps Production LLC	0,00	32,64	Acquisition

14. Other issues

The company acquired none of its own shares during the reporting period.

The company did not undergo any special audits during the reporting period. The company did undergo normal audits by public authorities as required by the laws and regulations to which it is subject.

As of the reporting date (31 December 2012), the company was not a respondent in any suit whose outcome would be capable of significantly affecting either the company's financial position or the conduct of its business.

As of the reporting date, no administrative or judicial action had been initiated against the company or any member of its Board on account of any violation of the requirements of law.

As of the reporting date, no member of company's Board of Directors had demanded the issuance of any report as provided for under Article 199/4 of the Turkish Commercial Code.

The company's financial position is solid. There is no risk of its having insufficient capital or of its becoming insolvent.

In the Affiliate Report approved by the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. concerning the company's dealings with members of its own corporate group it is stated that the company was involved in no dealings that were directed by a controlling shareholder or by any entity belonging to a controlling shareholder or by any other controlling entity and there were no dealings that were undertaken solely for the benefit of a controlling shareholder or any entity belonging to a controlling shareholder; that there were no measures that were either taken or refrained from solely for the benefit of a controlling shareholder or of any entity belonging to a controlling shareholder; that all the dealings in which the company was involved during 2012 with any controlling shareholder or with any entity belonging to a controlling shareholder were conducted on an arm's-length basis and the company was, to the best of our knowledge, adequately and appropriately compensated for each and every such transaction that it entered into at the time the transaction occurred; that there were no measures that were either taken or refrained from that would have benefited a controlling shareholder of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. or any entity belonging to a controlling shareholder while also causing the company to suffer a loss and that, for this reason, there were no transactions or measures whose consequences need to be compensated for.

Dividend Distribution Proposal

Dear Shareholders;

As it is clear from the financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRS) as per Capital Market Board (CMB) regulations and set forth for your review, and from our explanations, our company has left behind another successful year. Accordingly, we present below the dividend distribution table that proposes gross dividends of 45.0 percent based on the paid-in capital, for your approval:

DIVIDEND DISTRIBUTION PROPOSAL	
Consolidated Profit	780,340,885.00
Provision for Taxes (-)	173,470,672.00
Net Profit	606,870,213.00
Provision for Prior Years' Losses (-)	0.00
First Series of Legal Reserves* (-)	15,148,104.85
NET DISTRIBUTABLE PROFIT	**591,722,108.14**
Donations within the Year (+)	23,410,068.47
Not Distributable Profit Including the Donations to Calculate the First Dividend to Shareholders	615,132,176.61
First Dividend to Shareholders of Ordinary Shares (20%)	123,026,435.32
Dividends to Holders of Preferred Share	0.00
Dividends to Board of Directors	0.00
Dividends to Founders	10,650,231.64
Second Dividend to Shareholders of Ordinary Share	143,420,933.03
Second Series of Legal Reserves	24,749,233.68
EXTRAORDINARY RESERVES	**289,875,274.47**

** Calculated by application of the Turkish Commercial Code Article 519 as per Articles of Association, from the amount after addition of donations.*

Our Esteemed Shareholders,

Accordingly, we present above the dividend distribution table that proposes gross dividends of 45.0 percent based on the paid-in capital, I kindly ask for your approval regarding the payment of gross TRL 0.45, net TRL 0.3825 cash dividends per each share of TRL 1 nominal value representing our paid-in capital, totaling TRL 266,447,368.35 (TRL 235,695,845.88 from the net profit period for the year in statutory accounts and TRL 30,751,522.47 from extraordinary reserves), and the Balance Sheet for the period ending 31.12.2012 and the Income Statement for the period 01.01.2012-31.12.2012. I would like to extend my kindest regards to all our shareholders, personally and on behalf of the Board of Directors

Tuncay Özilhan
Chairman of the Board of Directors

Report of the Board of Auditors

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

Company Name	Anadolu Efes Biracılık ve Malt Sanayii A.Ş.
Head Office	Bahçelievler Mah. Şehit İbrahim Koparır Cad. No: 4 Bahçelievler / İstanbul
Capital	Registered: TRL 900,000,000.- Paid-in: TRL 592,105,263.-
Field of Activity	Sales and production of beer and malt products
Names and terms of the auditors and indication whether they are shareholders or employees	AHMET BAL, MENTEŞ ALBAYRAK Our term was one year and we are neither employees nor shareholders of the company
The number of the Board of Directors meeting attended	All the Board of Directors meetings were attended during the term.
The content of the inspection conducted on the ledger and related documents, description and result	The ledger and books of the Company were duly inspected once in three months, the books and records which must be maintained were duly kept and the accounts of the Company were found to have been in compliance with the Company's accounting plan and procedures, Articles of Incorporation, relevant laws and regulations.
The number and results of the counts made in the cashier of the Company and as per Turkish Commercial Code Articles 353/3	The Company's Cashier Office was inspected six times until 31.12.2012 and it was found that the Company's available cash corresponded with the cashier ledger and relevant entries.
Reviews and results as per Turkish Commercial Code Articles 353/4 Code	After inspection made as per the related provision of Turkish Commercial Code, the existence of bonds and deeds recorded in the Cashier Office were controlled and no inconsistencies were found.
Complaints or fraud reported and measures taken to remedy them	No complaint or fraud was filed during our term

BOARD OF AUDITORS

Ahmet Bal

Menteş Albayrak

Statement of Responsibility

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL STATEMENTS
RESOLUTION DATE: 21 March 2013
RESOLUTION NUMBER: 2013 - 151

STATEMENT OF RESPONSIBILITY PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUE OF SERIAL: XI NO: 29, SECTION 3 ARTICLE 9

Independently audited financial statements of our Company for the accounting period of January – December 2012 which are approved by Board of Directors and Audit Committee, prepared pursuant to the CMB Communique Series: XI No. 29 "Communique On The Principles Of Financial Reporting in Capital Markets" and in compliance with the International Financial Reporting Standards and formats prepared by CMB, presented as specified by CMB Resolution 11/467 of 17 April 2008, are attached below. We declare that;

a) We have examined the consolidated financial statements dated 31 December 2012;

b) Within the framework of information available in so far as our duties and responsibilities, the financial statements do not contain any mispresentation of the facts on major issues, or any omissions that may be construed as misleading as of the date of the disclose;

c) Within the framework of information available in so far as our duties and responsibilities, the financial statements prepared in accordance with the applicable financial reporting standards fairly reflect the facts about the assets, liabilities, financial condition and loss of the Company along with its consolidated subsidiaries.

Regards,

Onur Çevikel
Finance Group Director

Mustafa Susam
Finance Director

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Financial Statements as of 31 December 2012 Together with Independent Auditor's Report

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Independent Auditor's Report

To the Board of Directos of
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

1. We have audited the accompanying consolidated financial statements of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., its subsidiaries and joint ventures (collectively referred to as the "Group"), which comprise the consolidated balance sheet at 31 December 2012 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Group Management's Responsibility for the Financial Statements

2. The Group management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board ("CMB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the proper preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the CMB. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's proper preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and

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Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Independent Auditor's Report

the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. as of 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting standards accepted by the CMB (Note 2).

Additional Paragraph for Convenience Translation into English

5. The accounting principles described in Note 2 to the consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period 1 January - 31 December 2005. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations of the Group in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Burak Özpoyraz, SMMM
Partner

Istanbul, 21 March 2013

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Financial Statements as of 31 December 2012

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Balance Sheet as at December 31, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	**2012**	2011
ASSETS			
Current Assets		**3.801.475**	2.328.000
Cash and Cash Equivalents	6	**1.641.411**	917.629
Financial Investments	7	**229.906**	22.602
Derivative Financial Instruments	9	**140**	-
Trade Receivables	11	**823.006**	578.428
Due from Related Parties	38	**179**	100
Other Receivables	12	**25.754**	16.877
Inventories	14	**722.094**	546.227
Other Current Assets	27	**358.985**	246.137
Non-Current Assets		**7.843.328**	4.092.709
Other Receivables	12	**2.208**	1.610
Financial Investments	7	**786**	25.180
Investments in Associates	17	**-**	18.447
Biological Assets	15	**12.214**	6.457
Property, Plant and Equipment	19	**3.572.726**	2.525.511
Intangible Assets	20	**1.929.748**	447.045
Goodwill	21	**2.095.834**	912.645
Deferred Tax Assets	36	**75.256**	62.425
Other Non-Current Assets	27	**154.556**	93.389
Total Assets		**11.644.803**	6.420.709

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Balance Sheet as at December 31, 2012 (continued)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	2012	2011
LIABILITIES			
Current Liabilities		**2.119.407**	1.628.590
Borrowings	8	**885.157**	795.644
Trade Payables	11	**393.669**	307.569
Due to Related Parties	38	**23.980**	9.174
Other Payables	12	**506.791**	342.768
Provision for Corporate Tax		**16.750**	9.415
Provisions	23	**64.472**	28.040
Other Current Liabilities	27	**228.588**	135.980
Non-Current Liabilities		**2.738.605**	1.585.239
Borrowings	8	**2.037.926**	1.303.833
Other Payables	12	**198.337**	165.742
Provision for Employee Benefits	25	**68.049**	54.033
Deferred Tax Liabilities	36	**363.419**	52.290
Other Non-Current Liabilities	27	**70.874**	9.341
Equity		**6.786.791**	3.206.880
Equity Attributable to Equity Holders of the Parent		**6.704.757**	3.143.921
Issued Capital	28	**592.105**	450.000
Inflation Adjustment to Issued Capital	28	**63.583**	63.583
Share Premium	28	**3.137.684**	-
Fair Value Reserve	28	**60.000**	7.822
Currency Translation Differences	28	**141.456**	289.853
Restricted Reserves Allocated from Net Income	28	**209.644**	176.995
Other Reserves	28	**(5.736)**	(5.736)
Cash Flow Hedge Reserve	28	**113**	-
Minority Put Option Liability Reserve	28	**(9.042)**	-
Accumulated Profits	28	**1.908.080**	1.820.229
Net Income		**606.870**	341.175
Non-Controlling Interests		**82.034**	62.959
Total Liabilities		**11.644.803**	6.420.709

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Income Statement for the Year Ended December 31, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	**2012**	2011
Continuing Operations			
Sales	5, 29	**6.416.835**	4.761.266
Cost of Sales (-)	29	**(3.278.167)**	(2.479.550)
Gross Profit From Operations		**3.138.668**	2.281.716
Marketing, Selling and Distribution Expenses (-)	30	**(1.728.283)**	(1.262.777)
General and Administration Expenses (-)	30	**(635.914)**	(414.838)
Other Operating Income	32	**45.730**	43.074
Other Operating Expenses (-)	32	**(54.517)**	(42.055)
Profit From Operations		**765.684**	605.120
Loss from Associates	17	**(5.991)**	(6.785)
Financial Income	33	**316.001**	240.686
Financial Expenses (-)	34	**(271.955)**	(374.040)
Profit Before Tax From Continuing Operations		**803.739**	464.981
Continuing Operations Tax Income/(Expense)			
Current Period Tax Expense (-)	36	**(189.073)**	(117.476)
Deferred Tax Income/(Expense)	36	**15.602**	11.967
Profit For The Year		**630.268**	359.472
Attributable to:			
Non-Controlling Interests		**23.398**	18.297
Equity holders of the parent		**606.870**	341.175
Earnings per share (Full TRL)	37	**1,0713**	0,7582

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Statement of Comprehensive Income for the Year Ended December 31, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	**2012**	2011
Profit for the Year		**630.268**	359.472
Other Comprehensive Income:			
Currency Translation Differences		**(151.813)**	303.231
Value Increase/(Decrease) in Available for Sale Securities	7	54.906	(12.365)
Tax Effect	7	(2.728)	618
Value Increase/(Decrease) in Available for Sale Securities, (Net of Taxes)	7	**52.178**	(11.747)
Cash Flow Hedge Reserve		141	-
Tax Effect		(28)	-
Cash Flow Hedge Reserve, (Net of Taxes)		**113**	**-**
Other Comprehensive Income, (Net of Taxes)		**(99.522)**	291.484
Total Comprehensive Income		**530.746**	650.956
Attributable to			
Non-Controlling Interests		**19.982**	27.590
Equity Holders of the Parent		**510.764**	623.366

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Consolidated Statement of Changes In Equity for the Year Ended December 31, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Share Capital	Inflation Adjustment to Issued Capital	Share Premium	Fair Value Reserve	Currency Translation Difference	Restricted Reserves Allocated From Net Income
Balance at December 31, 2010	450.000	63.583	-	19.569	(4.085)	138.442
Other comprehensive income	-	-	-	(11.747)	293.938	-
Profit for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	(11.747)	293.938	-
Transfer of previous year net income to the accumulated profits	-	-	-	-	-	38.553
Dividends paid (Note 28)	-	-	-	-	-	-
Dividends paid to non-controlling Interests	-	-	-	-	-	-
Change in con-controlling interests	-	-	-	-	-	-
Balance at December 31, 2011	**450.000**	**63.583**	**-**	**7.822**	**289.853**	**176.995**
Other comprehensive income	**-**	**-**	**-**	**52.178**	**(148.397)**	**-**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**52.178**	**(148.397)**	**-**
Share Capital Increase (Note 1, 28, 37)	**142.105**	**-**	**3.137.684**	**-**	**-**	**-**
Transfer of previous year net income to the accumulated profits	**-**	**-**	**-**	-	**-**	**32.649**
Dividends paid (Note 28)	**-**	**-**	**-**	**-**	**-**	**-**
Minority share put option liability (Note 3)	**-**	**-**	**-**	**-**	**-**	**-**
Addition through subsidiary acquired (Note 3)	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid to minority interests	**-**	**-**	**-**	**-**	**-**	**-**
Change in non-controlling interests (Note 3)	**-**	**-**	**-**	**-**	**-**	**-**
Balance at December 31, 2012	**592.105**	**63.583**	**3.137.684**	**60.000**	**141.456**	**209.644**

The accompanying notes form an integral part of these consolidated financial statements.

Other Reserves	Cash Flow Hedge Reserve	Put Option Liability Reserve	Net Income	Accumulated Profits	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
(5.736)	-	-	503.640	1.601.674	2.767.087	47.918	2.815.005
-	-	-	-	-	282.191	9.293	291.484
-	-	-	341.175	-	341.175	18.297	359.472
-	-	-	341.175	-	623.366	27.590	650.956
-	-	-	(257.108)	218.555	-	-	-
-	-	-	(246.532)	-	(246.532)	-	(246.532)
-	-	-	-	-	-	(12.320)	(12.320)
-	-	-	-	-	-	(229)	(229)
(5.736)	**-**	**-**	**341.175**	**1.820.229**	**3.143.921**	**62.959**	**3.206.880**
-	**113**	**-**	**-**	**-**	**(96.106)**	**(3.416)**	**(99.522)**
-	**-**	**-**	**606.870**	**-**	**606.870**	**23.398**	**630.268**
-	**113**	**-**	**606.870**	**-**	**510.764**	**19.982**	**530.746**
-	**-**	**-**	**-**	**-**	**3.279.789**	**-**	**3.279.789**
-	**-**	**-**	**(120.151)**	**87.502**	**-**	**-**	**-**
-	**-**	**-**	**(221.024)**	**-**	**(221.024)**	**-**	**(221.024)**
-	**-**	**(9.042)**	**-**	**221**	**(8.821)**	**(587)**	**(9.408)**
-	**-**	**-**	**-**	**-**	**-**	**19**	**19**
-	**-**	**-**	**-**	**-**	**-**	**(211)**	**(211)**
-	**-**	**-**	**-**	**128**	**128**	**(128)**	**-**
(5.736)	**113**	**(9.042)**	**606.870**	**1.908.080**	**6.704.757**	**82.034**	**6.786.791**

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Notes to the Consolidated Cash Flows for the Year Ended December 31, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	**2012**	2011
Cash flows from operating activities			
Continuing operations profit before tax		**803.739**	464.981
Adjustments for:			
Depreciation and amortization expenses	5, 19, 20, 31	**450.577**	335.607
(Gain)/loss on sale of property, plant and equipment and intangible assets, net	32	**(3.806)**	(3.640)
Provision for retirement pay liability	5, 25, 29, 30	**19.769**	10.353
Provision for vacation pay liability	5, 23	**4.449**	3.258
Provision/(reversal of provision) for inventory obsolescence, net	5, 14	**(1.643)**	(4.104)
Provision/(reversal of provision) for doubtful receivables, net	5, 11	**224**	494
Provision for long term incentive plan		**13.701**	7.261
(Impairment reversal)/impairment on property, plant and equipment, net	5, 19, 32	**1.941**	1.374
Foreign exchange (gain)/loss raised from loans, net		**(67.927)**	157.471
Interest expense	34	**76.065**	64.934
Interest income	33	**(71.708)**	(59.286)
(Gain)/loss from derivative financial instruments	33, 34	**125**	71
Borrowing costs	34	**1.572**	886
Loss from sales of investment in associates	3, 5, 32	**11.093**	-
Fair value gain of put-option liability	5, 24, 32	**(3.405)**	-
Fair value increase related to change in scope of consolidation	3, 5, 32	**-**	(2.957)
Loss from associates	5, 17	**5.991**	6.785
Other (income)/expense, net		**562**	(216)
Operating profit before changes in operating assets and liabilities		**1.241.319**	983.272
Change in trade receivables		**(131.925)**	(102.086)
Change in due from related parties		**(79)**	237
Change in inventories		**(85.173)**	(86.501)
Change in other assets, other liabilities and provisions		**99.752**	(46.239)
Change in trade payables		**(61.827)**	54.079
Change in due to related parties		**3.961**	245
Vacation pay, retirement pay liability and long term incentive plan paid	23, 25	**(21.264)**	(15.398)
Taxes paid		**(182.239)**	(122.210)

The accompanying notes form an integral part of these consolidated financial statements.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Notes to the Consolidated Cash Flows for the Year Ended December 31, 2012 (continued)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Audited	
	Notes	2012	2011
Cash flows from operating activities		**862.525**	665.399
Investing activities			
Purchase of property, plant and equipment and intangible assets		**(526.606)**	(554.853)
Proceeds from sale of property, plant and equipment and intangible assets		**18.855**	18.771
Biological asset investments		**(5.757)**	(4.945)
Acquisition of subsidiaries and joint venture, net of cash acquired	3	**(181.609)**	-
Proceeds from sale of investment in associate	3, 17	**7.139**	-
Net cash used in investing activities		**(687.978)**	(541.027)
Financing activities			
Dividends paid	28	**(221.024)**	(246.532)
Dividends paid to non-controlling shareholders		**(211)**	(12.320)
Capital increase in subsidiaries by non-controlling shareholders		**29.158**	2
Proceeds from short-term and long-term debt		**2.492.668**	2.468.815
Repayment of short-term and long-term debt		**(1.589.846)**	(2.479.263)
Interest paid		**(69.414)**	(63.552)
Interest received		**65.362**	57.504
Change in time deposits with maturity more than three months		**(127.904)**	32.771
Cash flow from financing activities		**578.789**	(242.575)
Currency translation differences on cash and cash transactions		**(33.620)**	95.163
Net increase/(decrease) in cash and cash equivalents		**753.336**	(118.203)
Cash and cash equivalents at the beginning of the year	6	**913.198**	936.238
Cash and cash equivalents at the end of the year	6	**1.632.914**	913.198

The accompanying notes form an integral part of these consolidated financial statements.

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şiwrketi

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the İstanbul Stock Exchange (ISE).

The registered office of the Company is located at the address "Bahçelievler Mahallesi Şehit İbrahim Koparır Caddesi No: 4 Bahçelievler – İstanbul".

The Company, its subsidiaries and joint ventures will be referred to as the "Group". The average number of permanent personnel employed in the Group is 19.036 (December 31, 2011 – 15.507).

The consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer and Finance Director were issued on March 21, 2013. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, selling and distribution of sparkling and still beverages with The Coca- Cola Company trademark. The Group owns and operates eighteen breweries (five in Turkey, eight in Russia and five in other countries), seven malt production facilities (two in Turkey, five in Russia) and also eight facilities in Turkey, fourteen facilities in other countries for sparkling and still beverages production. The Group has joint control over Coca-Cola İçecek A.Ş. (CCİ), which undertakes production, bottling and distribution facilities of Coca-Cola products in Turkey, Pakistan, Central Asia and the Middle East.

The Group also has joint control over Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş., which undertakes production and sales of fruit juice concentrates and purees in Turkey. In addition, the Group has sold its minority stakes at an investment company that has breweries in Serbia, namely Central Europe Beverages B.V. (CEB) on December, 2012 (Note 3, 17, 41).

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (continued)

(Currency- Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Shareholders

As of December 31, 2012 and 2011, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2012		2011	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.787**	**23,61**	139.787	31,06
Özilhan Sınai Yatırım A.Ş.	**79.813**	**13,48**	79.813	17,74
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**5,96**	35.292	7,84
SABMiller Anadolu Efes Limited (SABMiller AEL)	**142.105**	**24,00**	-	-
Publicly traded and other	**195.108**	**32,95**	195.180	43,36
	592.105	**100,00**	450.000	100,00

Capital structure of AEH, the shareholder of the Company, comprises of Yazıcılar Holding A.Ş. (68%) and Özilhan Sınai Yatırım A.Ş. (32%); consequently, as of December 31, 2012 Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş. together with SABMiller AEL represent directly and indirectly more than half of the voting rights of the Company according to the shareholder agreement.

On March 6, 2012, Anadolu Efes Board of Directors decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller AEL, a subsidiary of SABMiller and issued shares had been transferred to SABMiller in İstanbul Stock Exchange-Wholesale Market on March 14, 2012.

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Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (continued)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries

The subsidiaries included in the consolidation and their effective shareholding rates at December 31, 2012 and 2011 are as follows:

				Effective Shareholding and Voting Rights %	
Subsidiary	**Country**	**Principal Activity**	**Segment**	**December 31, 2012**	December 31, 2011
Efes Breweries International N.V. (EBI)	The Netherlands	Facilitating foreign investments in breweries	International Beer	**100,00**	100,00
ZAO Moscow-Efes Brewery (Efes Moscow) (1)	Russia	Production and marketing of beer	International Beer	**90,96**	90,96
OAO Knyaz Rurik (Knyaz Rurik)	Russia	Investment company of EBI	International Beer	**99,95**	99,95
ZAO Mutena Maltery (Mutena Maltery)	Russia	Production of malt	International Beer	**99,95**	99,95
OOO Vostok Solod (2)	Russia	Production of malt	International Beer	**90,96**	90,96
OOO T'sentralny Torgovy Dom (2)	Russia	Sales company	International Beer	**90,96**	90,96
ZAO Moskovskii Torgovyii Dom (2)	Russia	Sales company	International Beer	**90,96**	90,96
CJSC SABMiller RUS (SABM RUS) (3)	Russia	Production and marketing of beer	International Beer	**100,00**	-
J.S.C. Efes Kazakhstan Brewery (Efes Kazakhstan) (5)	Kazakhstan	Production and marketing of beer	International Beer	**72,00**	72,00
Dinal LLP (Dinal)	Kazakhstan	Distribution of beer	International Beer	**72,00**	72,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer, low alcoholic and non-alcoholic drinks	International Beer	**96,83**	96,83
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company of EBI	International Beer	**100,00**	100,00
J.S.C. Lomisi (Efes Georgia)	Georgia	Production, marketing and sales of beer and carbonated soft drink	International Beer	**100,00**	100,00
PJSC Efes Ukraine (Efes Ukraine) (3) (4)	Ukraine	Production and marketing of beer	International Beer	**99,94**	-

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Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (continued)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries (continued)

				Effective Shareholding and Voting Rights %	
Subsidiary	**Country**	**Principal Activity**	**Segment**	**December 31, 2012**	December 31, 2011
Central Asian Beverages B.V. (Central Asian) (6)	The Netherlands	Investment company of EBI	International Beer	**100,00**	60,00
Efes Trade BY FLLC (Efes Belarus)	Belarus	Market development	International Beer	**100,00**	100,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (7)	Turkey	Marketing and distribution company of the Group in Turkey	Turkey Beer	**100,00**	100,00
Tarbes Tarım Ürünleri ve Besicilik Sanayi Ticaret A.Ş. (Tarbes) (7)	Turkey	Providing hops (major ingredient of beer) to the breweries of the Group	Turkey Beer	**99,75**	99,75
Anadolu Efes Dış Ticaret A.Ş. (Aefes Dış Ticaret)	Turkey	Foreign trade	Other	**99,82**	99,82
Cypex Co. Ltd. (Cypex)	Turkish Republic of Northern Cyprus	Marketing and distribution of beer	Other	**99,99**	99,99
Anadolu Efes Technical and Management Consultancy N.V. (AETMC)	The Netherlands Antilles	Providing technical assistance	Other	**99,75**	99,75
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Providing technical assistance	Other	**99,75**	99,75
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Other	**100,00**	100,00

(1) On January 2013, EBI has purchased 8,76% Efes Moscow shares from European Bank for Reconstruction and Development (EBRD) as a result of realization of the previously granted put option liability to EBRD by EBI. As a result of the acquisition, the Group's effective shareholding rate in Efes Moscow has increased to 99,73% (Note 41).

(2) Subsidiaries of Efes Moscow.

(3) SABM RUS is included in the consolidation by using the full consolidation method when the control rights have been transferred to the Group after the 89% share purchase by EBI and 11% share purchase by Euro Asien, the subsidiary of EBI, were completed at March 6, 2012. Efes Ukraine has been included in the consolidation by using the full consolidation method after the completion of 99,91% share acquisition by EBI (Note 3). After the acquisition process, a portion of Efes Ukraine minority shares has been purchased and the effective shareholding rate increased to 99,94%.

(4) On November 2012, the name of Company has been changed from PJSC Miller Brands Ukraine to PJSC Efes Ukraine.

(5) On January 2013, EBI has purchased 28% of Efes Kazakhstan's minority shares from Heineken International B.V.. As a result of the acquisition, the Group's effective shareholding rate in Efes Kazakhstan has increased to 100% (Note 41).

(6) As a result of the acquisition of 40% shares of Central Asian from Heineken International B.V.by EBI. On December, 2012, the Group's effective shareholding rate has increased to 100%.

(7) The Company's beer operations in Turkey form the Turkey Beer Operations together with Ef-Pa and Tarbes.

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(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Joint Ventures (continued)

The joint ventures included in the consolidation proportionally and their effective shareholding rates at December 31, 2012 and 2011 are as follows:

				Effective Shareholding and Voting Rights %	
Joint Venture	**Country**	**Principal Activity**	**Segment**	**December 31, 2012**	December 31, 2011
Coca-Cola İçecek A.Ş. (CCİ) (1)	Turkey	Production, bottling of Coca-Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Satış Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	**50,25**	50,25
Mahmudiye Kaynak Suyu Ltd. Şti. (Mahmudiye)	Turkey	Filling and selling of natural spring water	Soft Drinks	**50,25**	50,25
Efes Sınai Dış Ticaret A.Ş. (EST)	Turkey	Foreign trade	Soft Drinks	**50,35**	50,35
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (Almaty CC) (2)	Kazakhstan	Production, bottling, distribution and selling of Coca-Cola and distributions of Efes products	Soft Drinks	**50,24**	50,11
Tonus Turkish-Kazakh Joint Venture Limited Liability Partnership (Tonus) (2) (3)	Kazakhstan	Investment company of CCİ	Soft Drinks	**49,87**	47,33
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,19**	50,19
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (Bishkek CC)	Kyrgyzstan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,26**	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Iraq FZCO (CCBI) (3)	United Arabic Emirates	Investment company of CCİ	Soft Drinks	**-**	50,26
CC Beverage Limited (CCBL)	Iraq	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**50,26**	50,26
SSG Investment Limited (SSG) (3)	British Virgin Islands	Investment company of CCİ	Soft Drinks	**-**	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**45,23**	45,23
Syrian Soft Drink Sales and Distribution L.L.C. (Syrian SD)	Syria	Distribution and selling of Coca-Cola products	Soft Drinks	**25,13**	25,13
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**24,82**	24,82

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Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (continued)

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Joint Ventures (continued)

				Effective Shareholding and Voting Rights %	
Joint Venture	**Country**	**Principal Activity**	**Segment**	**December 31, 2012**	December 31, 2011
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, bottling, distribution and selling of Coca-Cola products	Soft Drinks	**29,90**	29,90
Waha Beverages B.V. (4)	The Netherlands	Investment company of CCİ	Soft Drink	**38,39**	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (4)	Iraq	Production, distribution, bottling and selling of Coca-Cola products	Soft Drink	**32,64**	-
Coca-Cola Beverages Tajikistan Limited Liability Company (Coca Cola Tajikistan) (5)	Tajikistan	Production, distribution, bottling and selling of Coca-Cola products	Soft Drink	**50,26**	-
Anadolu Etap Tarım ve Gıda Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Turkey	Production and sales of fruit juice concentrate and puree	Other	**33,33**	33,33

(1) Shares of CCİ are currently traded on ISE.

(2) Upon reorganization of Tonus as limited liability company, as per the requirements of the local law and regulations, Tonus decreased its charter capital as a result of which, the Group's ownership in Tonus increased to 49,87% from 47,33% and its indirect ownership ratio in Almaty CC was increased to 50,24% from 50,11% (Note 3).

(3) In accordance with the CCI Board of Directors decisions, it's approved to liquidate the company's subsidiaries CCBI, SSG and Tonus in accordance with the regulations in relevant countries. As of the issuance date of the financial statements, liquidation process of Tonus is not completed. Upon the execution of these procedures, Tonus' 4,85% Almaty CC shares will be purchased based on its nominal value by CCI. Liquidation process of SSG and CCBI has been completed in June 2012 and October 2012 respectively.

(4) 23,60% shares of Waha Beverages B.V, which was incorporated as a subsidiary 100% owned by CCİ with an initial capital amounting to EUR18.000, were sold in February 2012 to European Refreshments (ER). In September 2012, share capital of Waha B.V. has been increased by the shareholding rates of CCİ and ER. Following the capital increase, Waha B.V. acquired 85% shares of Al Waha. After the acquisition, the Group's effective shareholding rate in Al Waha became 32,64% (Note 3).

(5) In accordance with the Board of Directors decision, a limited liability company in the Republic of Tajikistan has been established for an unlimited duration to deal with sales, marketing and distribution of all kinds of carbonated and non-carbonated non-alcoholic drinks, with a share capital of USD 2,5 million and with the name of Coca-Cola Beverages Tajikistan Limited Liability Company.

Although the Company represents and controls more than 50% of voting rights of CCİ, since the members of the board of directors of CCİ, representing the Company and other shareholders, take decisions mutually in the board of directors meetings as of 31 December 2012 the financial statements of CCİ is consolidated in accordance with interests in joint venture.

On March 2013, the Group and the Coca Cola Export Corporation (TCCEC) which owns the 20,09% of CCI, have decided to modify provisions of CCI's Articles of Association in particular those described as "major decisions" with the execution of the Shareholder's Agreement effective from January 1, 2013. As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholder's Agreement. Consequently, with effect from January 1, 2013 Anadolu Efes will include CCI in full consolidation (Note 41).

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

The Group companies, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Turkey accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and joint ventures and presented in TRL in accordance with CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in business combinations application, financial statements are prepared on historical cost basis.

In accordance with the CMB's "Communiqué on Financial Reporting in Capital Market" Serial XI, No:29 (Communiqué), promulgated in the Official Gazette dated April 9, 2008, effective from January 1, 2008, listed companies are required to prepare their financial statements in conformity with International Accounting/Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, joint ventures located in Turkey is Turkish Lira. As a result of the structure of subsidiaries and joint ventures located in foreign countries and the fact that some foreign subsidiaries and joint ventures carry out their transactions mostly in Euro (EURO) or US Dollars (USD) more than in any other currency, those foreign subsidiaries or joint ventures have adopted EURO or USD as their functional currencies.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Functional and Reporting Currency (continued)

Functional Currency of Significant Subsidiaries and Joint Ventures Located in Foreign Countries

		Functional Currency	
Subsidiary or Joint Venture	**Local Currency**	**2012**	2011
EBI	EURO	**USD**	USD
Efes Moscow	Russian Ruble (RUR)	**RUR**	RUR
SABM RUS	RUR	**RUR**	-
Knyaz Rurik	RUR	**MDL**	MDL
Mutena Maltery	RUR	**RUR**	RUR
Efes Kazakhstan	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Vitanta	Moldovan Leu (MDL)	**MDL**	MDL
Efes Georgia	Georgian Lari (GEL)	**GEL**	GEL
Efes Ukraine	Ukraine Hryvnya (UAH)	**UAH**	-
AETMC	EURO	**EURO**	EURO
EHTMC	EURO	**EURO**	EURO
Efes Germany	EURO	**EURO**	EURO
CCI Holland	EURO	**USD**	USD
Almaty CC	KZT	**USD**	USD
Azerbaijan CC	Azerbaijani Manat (AZN)	**USD**	USD
Bishkek CC	Kyrgyz Som (KGS)	**USD**	USD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
CCBL	Iraqi Dinar (IQD)	**USD**	USD
Al Waha	Iraqi Dinar (IQD)	**USD**	-
Jordan CC	Jordan Dinar (JOD)	**USD**	USD
Turkmenistan CC	Turkmenistan Manat (TMT)	**USD**	USD
Coca-Cola Tajikistan	Somoni (TJS)	**USD**	-

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

2.3 Changes in Accounting Policies

Adoption of new and revised International Financial Reporting Standards

Revised and amended standards and interpretations that are effective after January 1, 2012:

- IFRS 1 (Amendment) "First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters" (effective for annual periods beginning on or after July 1, 2011): IFRS 1 has been amended to allow first-time adopters to utilise the transitional provisions in IFRS 7 and give relief from providing comparative information in the first year of application.
- IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after July 1, 2011): The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets.
- IAS 12 (amendment), "Income taxes" on deferred tax, is effective for annual periods beginning on or after January 1, 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, "Income taxes - recovery of revalued non-depreciable assets", will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn. Early adoption is permitted.

Revised and amended standards and interpretations that are effective after January 1, 2013:

- IFRS 1 (amendment), "First time adoption, on government loans", is effective for annual periods beginning on or after January 1, 2013 and earlier application is permitted. The amendment introduces how the first time adopters shall account the government loans at a below market rate of interest.
- IFRS 7 (Amendment) "Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities" (to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods). New disclosures would provide users of financial statements with information that is useful in.
- IFRS 9, "Financial instruments: Classification and Measurement", is effective for annual periods beginning on or after January 1, 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

Revised and amended standards and interpretations that are effective after January 1, 2013 (continued):

- IFRS 10 “Consolidated Financial Statements” (effective for annual periods beginning on or after January 1, 2013): This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment. The standard is applied on a modified retrospective approach

- IFRS 11 “Joint Arrangements” (effective for annual periods beginning on or after January 1, 2013): IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. Proportional consolidation of joint ventures is no longer allowed. The standard will be applied using a modified retrospective approach

- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after January 1, 2013): IFRS 12 is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early. IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity’s interests in subsidiaries, joint arrangements, associates and structured entities

- IAS 27 “Separate Financial Statements” (effective for annual periods beginning on or after January 1, 2013): As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10.

- IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods beginning on or after January 1, 2013): This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

Revised and amended standards and interpretations that are effective after January 1, 2013 (continued):

IFRS 10, IFRS 11 and IFRS 12, IAS 27 “Separate Financial Statements” and IAS 28 “Associates and joint ventures” make up a package of five new and revised standards which must be adopted simultaneously. Earlier application is permitted The amendment also provides additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied.

Amendments will be made in the consolidation method for the joint ventures accounted with proportionate consolidation as a result of the adaptation of the above explained five new and revised standards which are effective after January 1, 2013. According to IFRS 11, Joint Ventures are to be included in consolidation using equity method. The Group’s jointly controlled operations are CCI, monitored under the “Soft Drinks” segment, and Anadolu Etap, monitored under “Other” segment.

On March 2013, the Group and The Coca Cola Export Corporation (TCCEC) which owns the 20,09% of CCI, have decided to modify provisions of CCI’s Articles of Association in particular those described as “major decisions” with the execution of the Shareholder’s Agreement effective from January 2013. As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholder’s Agreement. Consequently, with effect from 1 January 2013, Anadolu Efes will be able to include CCI in full consolidation (Note 1, 41)

Amendment to IFRS 11 will result in the adaptation of equity method accounting for Anadolu Etap starting from 1 January 2013

- IFRS 10, (amendment) “Consolidated Financial Statements”, IFRS 12 and IAS 27 for investment entities is effective for annual periods beginning on or after January 1, 2013. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an “investment entity” definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.
- IFRS 13, “Fair value measurement”, is effective for annual periods beginning on or after January 1, 2013. The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Changes in Accounting Policies (continued)

Adoption of new and revised International Financial Reporting Standards (continued)

Revised and amended standards and interpretations that are effective after January 1, 2013 (continued)

- IAS 1 (amendment), "Presentation of financial statements", regarding other comprehensive income is effective for annual periods beginning on or after July 1, 2012. The main change resulting from these amendments is a requirement for entities to the group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The revised standard will be applied retrospectively. Early adoption is permitted.
- IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 2013). IAS 19 has been amended to remove the corridor mechanism and to make the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. The revised standard is applied retrospectively with a few exceptions. Early adoption is permitted.
- IAS 32 (amendment), "'Financial instruments: Presentation', on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (effective for annual periods beginning on or after January 1, 2013): Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. Earlier application is permitted.
- Improvements made to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in 2011 will be effective for the periods beginning on or after January 1, 2013.

The Group is in the process of assessing the impact of the new standard on the consolidated financial statements.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be the same as prior years and there is no material change from prior years' accounting policies.

2.5 Offsetting

Financial assets and liabilities are offset and the net amount are reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

2.6 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, its subsidiaries and joint ventures drawn up to the reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with CMB Financial Reporting Standards.

Subsidiaries are companies in which Anadolu Efes has the power to exercise more than 50% of the voting rights relating to the shares in the companies as a result of shares owned directly and/or indirectly by itself or although not having the power to exercise more than 50% of the voting rights, exercises control in order to make profit from the operations of companies through the exercise of actual dominant influence over the financial and operating policies. Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income statement.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted for by way of proportionate consolidation; in other words, the Group includes its share of the assets, liabilities, income and expenses of each joint venture in the relevant components of the financial statements. Starting from January 1, 2013 joint ventures are to be included in consolidation using equity method

Investments in associates are undertakings in which the Group generally has between 20% and 50% of the voting rights and the Group has significant influence and which are not subsidiaries or joint ventures of the Group. The Group's investments in associates are accounted for by using the equity method

The investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the associates.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Basis of Consolidation (continued)

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated. Consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The acquisition method of accounting is used for business combinations. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a certain amount, has high liquidity with original maturities of 3 months or less. The deposits with the original maturities more than 3 months are classified to financial investments. The amounts paid under reverse repurchase agreements are included in the cash and cash equivalents.

2.8 Trade Receivables and Provisions for Doubtful Receivables

Trade receivables that are originated by the Group by the way of providing goods or services are generally collected in 5 to 90 day terms. Trade receivables are recognized and carried at discounted amount if they bear significant interest less an allowance for any uncollectible amounts.

The provisions for doubtful receivables are set aside when there is objective evidence that a receivable cannot be collected and is charged as an expense in the consolidated financial statements. The provision is the difference between the carrying amount and the recoverable amount, being all cash flows, including amounts recoverable from guarantees and collaterals. Subsequent to booking of provision, in case of collection of all or a portion of doubtful receivable, the collected amount is reversed from the doubtful receivable provision and reflected to income statement as gain.

2.9 Related Parties

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions or be the associate of the Group. Related parties also include individuals who are principle owners, management and members of the Group's board of directors and their families. Amounts due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity.

2.11 Biological assets

Biological assets of the Group consist of sewed fruit tree seedlings of Anadolu Etap. The seedlings that are accounted for as biological assets are carried at cost due to immateriality and nonexistence of an active and fair market according to IAS 41.

2.12 Financial Investments

The Group has classified its financial assets as “available-for-sale” in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”. Financial assets, intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates are classified as available-for-sale. These financial assets are included in non-current assets unless management has the intention of holding the investment for less than twelve months from the balance sheet date, or unless they will need to be sold to raise working capital, in which case they are included in current assets. Management determines the appropriate classification of its financial assets at the time of the purchase and re-evaluates such designation on a regular basis.

All investments are initially carried at cost, being the fair value of the consideration given and including acquisition changes associated with the investment. After initial recognition, investments classified as available-for-sale are measured at fair value. For investments actively traded in organized financial markets, fair value is determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date and negative or positive valuation differences of investments, which are measured at fair value, have been recognized under comprehensive income statements as “value increase in available-for-sale securities” in the consolidated financial statements. Negative valuation differences that are exceeding previously recorded value increases are reflected to income statement.

Investments classified as available-for-sale investments, that do not have a quoted market price on an active market and whose fair value cannot be reliably measured by alternative valuation methods, are measured at cost. The carrying amounts of such investments are reviewed at each balance sheet date for impairment.

All the acquisitions and disposals of the available for sale securities are recorded in the accounts at the date of obligation of the Group for purchasing or selling the asset

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.13 Prepayments

Contribution payments to the sales points; related to following years, are recorded as prepayment on the balance sheet.

2.14 Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings and land improvements	10-50 years
Machinery and equipment	4-20 years
Leasehold improvements	4-15 years
Furniture and fixtures	3-15 years
Vehicles	5-10 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-14 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated income statement (Note 32).

The Group management accounts returnable bottles under property, plant and equipment. Deposit obligations relating to such returnable bottles are reflected in other payables. The Group carries the liabilities related to returnable packages of Turkey Beer operation in the consolidated balance sheet, until the return of these packages from points of sales. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the income statement. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.15 Intangible Assets

Intangible assets acquired separately from a business are capitalized at cost.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Supplies relating to promotion and marketing activities are incurred as expense when the right to reach these supplies is recognized. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

a) Brands

The brands, which belong to International Beer Operations and which are acquired as part of a business combination, are carried at their fair value and if it is acquired separately, carried at cost in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortized. The brands are tested for impairment annually.

b) Bottlers Agreement

In the scope of consolidation, intangible assets identified in the fair value financial statements of subsidiaries acquired by CCİ in 2005, 2009 and 2012 acquired through change in scope of consolidation in 2011 and joint venture acquired by CCİ include “Bottlers and Distribution Agreements” that are signed with The Coca-Cola Company. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

c) License and Distribution Agreements

License and distribution agreements includes, the agreements that are signed with SABMiller Group Companies, identified in the fair value financial statements of subsidiaries acquired in 2012 in the scope of consolidation. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. license and distribution agreements are tested for impairment annually

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.15 Intangible Assets (continued)

d) Rights

The rights acquired as part of a business combination is carried at their fair value and if they are acquired separately, then they are carried at cost in the financial statements. Rights in the consolidated financial statements comprise mainly water sources usage rights and are amortized on a straight-line basis over 10 to 40 years.

e) Software

The cost of acquisition of new software is capitalized and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortized on a straight-line basis over 1 to 5 years.

2.16 Business combinations and goodwill

A business combination is the bringing together of separate entities or business into one reporting entity.

The Group accounted business combinations that occurred before January 1, 2010 using the purchase method according to the IFRS 3 before revision. In this method, the cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the acquirer shall include the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured.

Goodwill is accounted in the consolidated financial statements being the excess of the cost of the business combination over the Group's share is the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill recognized in business combinations is tested for impairment annually (as of December 31) or more frequently, if events or changes in circumstances indicate impairment, instead of amortization. Even though these circumstances do not indicate impairment in the following periods, the impairment loss of goodwill recognized in consolidated income statement is not subject to be reversed. During the impairment test, goodwill relates to cash-generating units.

The excess of the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is accounted for as an income in the related year (gain from bargain purchase).

In business combinations involving entities under common control, assets and liabilities subject to a business combination are recognized at their carrying amounts in the consolidated financial statements. As a result of these transactions, no goodwill or gain from bargain purchase is directly accounted to the financial statements.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.16 Business combinations and goodwill (continued)

For business combinations occurred after January 1, 2010, the Group applied revised IFRS 3 "Business Combination" which is effective for the periods beginning on January 1, 2010.

IFRS 3 (Revised) introduces a number of changes in the accounting of business combinations which will impact the amount of goodwill recognized, the reported profit or loss in the period that a business combination occurs, and profit or loss of the future periods. Such changes include the expensing of acquisition related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). However, as permitted by the revised standard in accordance with the transition period application, the Group recognized subsequent changes in the fair value of contingent consideration balances originated in previous periods before the effective date of IFRS 3 (Revised) by adjusting goodwill.

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. Accordingly, for share purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is accounted for as an equity transaction.

2.17 Trade Payables

Trade payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are initially recognised at fair value and represented by the original invoice amount. After initial recognition, trade payables are measured at amortised cost using the effective interest rate method. The Group's trade payables are due within twelve months after the financial statement date, therefore classified under current liabilities.

2.18 Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

a) Finance Lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.18 Borrowings (continued)

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The initial direct costs attributable for the finance lease are added to the amount recognized as an asset. Capitalized leased assets are depreciated over the estimated useful life of the asset.

b) Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. The Group recognizes operating lease payments as an expense in the income statement on a straight-line basis over the lease term.

2.19 Current Income Tax and Deferred Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in equity.

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity items is carried under the equity and not reflected to income statement. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent of the probability that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to net off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.20 Employee Benefits

a) Defined Benefit Plans

In accordance with existing social legislation in Turkey, the Group companies operating in Turkey are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based on estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds

b) Defined Contribution Plans

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

c) Long Term Incentive Plans

The Group provides a benefit to its employees over a certain seniority level under the name "long term incentive plan". Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

2.21 Provisions, Contingent Assets and Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

b) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.22 Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey and used by the Group's subsidiaries and joint ventures in Turkey as of respective year-ends are as follows:

Date	USD/TRL (full)	EURO/TRL (full)
December 31, 2012	1,7826	2,3517
December 31, 2011	1,8889	2,4438

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the equity items are translated using the exchange rates at the date of the transaction. The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the Turkish Lira are accounted to equity as "currency translation differences".

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

2.23 Paid in Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

2.24 Dividends Payable

Dividends payable are recognized as an appropriation of profit in the period in which they are declared.

2.25 Subsequent Events

The Group adjusts the amount recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.26 Revenue

Revenue is recognized to the extent of probability that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are stated net of discounts and returns, value added and sales taxes. The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

b) Interest Income

Interest income is recognized as the interest accrues. Interest income is reflected under the "financial income" in the consolidated income statement.

c) Dividend Income

Dividend income is recognized when the right to collect the dividend is established.

2.27 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized. Borrowing costs other than these are recoded as expensed at the date they are incurred.

2.28 Segment Reporting

The Group management monitors the operating results of its three business units separately for the purpose of making decisions about resource allocation and performance assessment. The three operating segments are Turkey Beer Operations (Turkey Beer), which is conducted by the Company; International Beer Operations (International Beer), which is conducted by EBI; and Soft Drinks Operations (Soft Drinks) which is conducted by CCİ.

Segment performance is evaluated based on profit from operations before depreciation, amortization and non-cash expenses (EBITDA). EBITDA has been determined as the optimum indicator by the Group management for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business (Note 5).

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.29 Earnings per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. In Turkey, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders equity.

For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted with respect to free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

2.30 Reporting of Cash Flows

In the consolidated statement of cash flows, cash flows are classified and reported according to their operating, investing and financing activities. Cash flows related with investing activities present the cash flows provided from and used in the Group's investing activities and cash flows related with financing activities present the proceeds and repayments of sources in the Group's financing activities.

2.31 Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss (except for foreign currency risk)
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment that could affect profit or loss
- Net investment hedges when hedging the exposure relating to the net investment in foreign operations.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.31 Hedge Accounting (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges, the change in the fair value of a hedging instrument is recognized in the statement of consolidated income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of consolidated income as part of financial income and expense.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

For net investment hedges, gains and losses on the hedging instrument relating to the effective portion of the foreign currency hedge of net investments in foreign operations are recognized as other comprehensive income while any gains and losses relating to the ineffective portion are recognized in income statement. The gain or loss on the hedging instrument that has been recognized in equity is transferred to income statement on the disposal of the foreign operation.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the statement of consolidated income when sales occur.

CCİ uses aluminum swap contracts in order to offset the possible losses that may arise from anticipated purchases of cans which are subject to aluminum price volatility and designates these aluminum swap transactions as hedging instruments for cash flow hedge relation against high probable future outflows as the hedged item.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.31 Hedge Accounting (continued)

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated income statement as part of finance income and costs.

2.32 Restatements on Prior Period Financial Statements

In accordance with IAS 16 paragraph 8, CCI overviewed the useful life of spare parts which were accounted as inventories and realized a study for the spare parts which were expected to be used more than one period to identify if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment.

Accordingly, the Group accounting policy was re-assessed and it is decided to account spare parts which were connected with an item of property, plant and equipment for as property plant and equipment.

In this scope, for the consistency of the comparative prior period financial statements, TRL13.798 and TRL15.252 were classified from inventories to property, plant and equipment for December 31, 2010 and December 31, 2011, respectively.

2.33 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income statement in the periods in which they become known. The source of the estimates and assumptions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

a) Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements; and also the renegotiation conditions with these debtors are considered (Note 11).

b) During the assessment of the reserve for inventory obsolescence the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories (Note 14).

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.33 Use of Estimates (continued)

c) The Group performs impairment test for tangible assets, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2012, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is the higher of net selling price and value in use.

In these calculations, estimated free cash flows before tax from financial budgets covering a 3-year period and approved by Board of Directors are used. Estimated free cash flows before tax after a 3-year period are calculated for 5 – 10 years period by using expected growth rates. Estimated free cash flows before tax are discounted to expected present value for future cash flows. Key assumptions such as country specific market growth rates, gross domestic product (GDP) per capita and consumer price indices were derived from external sources. Main estimates such as raw material and good prices, working capital requirements and capital expenditures were based on the Group's key assumptions and historical operating data.

The enterprise value used as a base for the impairment test has been calculated using cash flow projections from the strategic business plan approved by the Board of Directors and no impairment has been detected on goodwill. Perpetuity growth rate used in impairment test in the operating units is between 1,00% - 3,00% (December 31, 2011 – 1,00% - 3,00%) and after tax discount rate is between 6,7% and 13,9% (December 31, 2011 – 8,8% - 14,7%). Based on the Group's sensitivity analysis, adjusting the post-tax weighted average cost of capital by 0.5% up-ward or adjusting the perpetuity growth rate by 0,5% down-ward in the recoverable amount calculation will not result any impairment loss..

d) The liability for the put option that has been measured by applying different valuation techniques and assumptions has been presented in "other current liabilities" and "other non-current liabilities" in the consolidated balance sheet based on their remaining maturities (Note 24).

e) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary increase and the employee's turnover rates (Note 25).

f) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses. As of December 31, 2012, the estimations made to indicate that the company will incur taxable profits in the future periods were reasonable and deferred tax asset was recorded (Note 36).

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NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2012

a) On March 6, 2012 after the required approval from the Competition Board related to the alliance with SABMiller, SABMiller's all beer operations in Ukraine and Russia are transferred to EBI, whose 100% shares are owned by Anadolu Efes, and Euro-Asien Brauereien Holding GmbH (Euro-Asien), whose 100% shares are owned by EBI. Anadolu Efes already owned operations in Russia and the operations transferred from SABMiller are combined and started to operate immediately.

Within the scope of this transaction, EBI and Euro Asien's share capitals have been increased and Anadolu Efes Board of Directors resolved to participate in the planned capital increase of EBI by full USD1.859 million, as USD358,8 million in cash and USD1.500 million via loan notes. EBI has increased the share capital of Euro Asien by USD 118 million.

EBI and Euro Asien fulfilled the commitment of USD 1.757 million, equivalent of TRL 3.103.044, including post acquisition costs and SABMiller Russian brands amounting to USD 86,4 million, equivalent of TRL 152.453, in exchange for the transfer of SABMiller's Russia operations. Additionally, EBI fulfilled the commitment of USD 75 million, equivalent of TRL132.338 for the acquisition of 99,91% shares of Efes Ukraine. Efes Ukraine's shareholder loan amounting to TRL175.760 has been settled with the acquisition

On March 6, 2012, it has been resolved to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted. The newly issued 142.105.263 bearer shares, which are above the nominal values, were allocated on the name of SABMiller Anadolu Efes Limited (SABMiller AEL), a subsidiary of SABMiller. In return of this capital increase, SABMiller AEL fulfilled its capital and premium commitment amounting to TRL3.279.789 at March 6, 2012 and issued shares has been transferred to SABMiller AEL in İstanbul Stock Exchange Wholesale Market at March 14, 2012. All share transfers planned in accordance with the strategic alliance have been completed as of this date.

SABM RUS and Efes Ukraine are included in consolidation by using the full consolidation method after the Group acquired SABMiller's beer operations in Russia by 100% and beer operations in Ukraine by 99,91% on March 2012. TRL3.235.382 has been attributed for the transfer of SABM RUS, Efes Ukraine, for the brands purchased from SABMiller Group companies and call option of the shares of IBT LLP, resident in Kazakhstan as a part of acquisition and past acquisition costs.

Anadolu Efes total share capital increase amounting to TRL3.279.789, acquisition cost amounting to TRL3.413.889 and net cash acquired in the subsidiaries are presented as net in the consolidated statement of cash flows.

In accordance with IFRS 3 "Business Combinations", difference between the total consideration of business combination and the Group's share in the fair value of acquiree's net assets and acquisition cost amounting to TRL1.213.199 is recorded as goodwill in the consolidated balance sheet (Note 21).

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

In the consolidated income statement, contribution to consolidated revenue by SABM RUS and Efes Ukraine after the date of acquisition is TRL1.024.074. In the same period, the contribution by SABM RUS and Efes Ukraine to profit for the year of the Group amounts to TRL119.958.

If the financial statements of SABM RUS and Efes Ukraine had been consolidated since January 1, 2012, the contribution to consolidated revenue by SABM RUS and Efes Ukraine would have been TRL 1.165.968.

The fair value of the net assets of SABM RUS and MBU derived from the financial statements as of the acquisition date are as follows:

	SABM RUS	**MBU**
Cash and cash equivalents	41.787	16.426
Trade and other receivables	101.942	10.626
Due from related parties	3.263	-
Inventories	75.411	13.484
Other assets	37.270	3.266
Property, plant and equipment	834.370	162.006
Intangible assets	1.443.289	32.380
Financial liabilities	(30.475)	(175.760)
Trade payables	(119.811)	(8.254)
Due to related parties	(10.961)	(3.146)
Other liabilities	(69.206)	(13.128)
Deferred tax liability	(305.366)	(17.211)
Fair value of net assets acquired	**2.001.513**	**20.689**
Total consideration	3.103.044	132.338
Group's share in net assets	(2.001.513)	(20.670)
Goodwill arising from acquisition	**1.101.531**	**111.668**
Total consideration	3.103.044	132.338
Cash in the subsidiary acquired	(41.787)	(16.426)
Net consideration related with acquisition	**3.061.257**	**115.912**

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

Acquisition, transaction and integration costs amounting to TRL40.609 have been recognized as operating expense in the consolidated income statement for the year ended December 31, 2012.

b) In February 2012, CCI has announced a Share Purchase Agreement has been signed between Waha B.V. and the current shareholders of Al Waha for Soft Drinks, Mineral Water and Juices LLC (Al Waha), who are domiciled in Iraq, for the acquisition of 85% of the shares of Al Waha by Waha B.V. On the other hand, 23,60% shares of Waha B.V., which was established with initial share capital of EURO18.000 in the Netherlands for the purpose of making investments in Southern Iraq and being a 100% subsidiary of CCİ, was sold for purchase price of EURO4.248 to European Refreshments (ER), a 100% subsidiary of The Coca-Cola Company. The Group's share in the change on minority shares amounting to TRL221, which is arising from the net liability of Waha B.V. has been recorded under equity in accordance with the "IAS 27 Consolidated and Separate Financial Statements" (IAS 27).

According to the put option signed with ER, which became effective after the completion of Al Waha acquisition and exercisable between 31 December 2016 and 2021, ER has an option to sell (and CCI will have an obligation to buy) its remaining 23,60% participatory shares in Waha B.V.. In accordance with IAS 27, this put option is recorded as put option liability in the Group's consolidated financial statements. Based on the contract, fair value of the put option liability with an amount of TRL37.392 was calculated using discounted cash flow method based on the assumption that ER will exercise the option at the end of 2016 and recorded under "other non-current liabilities" account. The Group's share in difference between the fair value of put option liability and the Group's share of the minority interest calculated over consolidated Waha B.V. and Al Waha net asset value amounting to TRL 9.042 as at 31 December 2012 is reflected in equity as "minority put option liability reserve".

According to the Share Purchase Agreement between Waha B.V. and current shareholders of Al-Waha (NKG), in September 2012 share capital of Waha B.V. has been increased in the amount of USD136,5 million for which CCI contributed USD104,3 million and ER contributed million USD32,2 prorata to their shareholding in Waha B.V.

Following the capital increase, Waha B.V. acquired 85% shares of Al Waha for a cash consideration of TRL238.703 equivalent of USD133,8 million. Since TRL28.332 of the total consideration amount was advancely paid to suppliers in July 2011 and recognized as other current assets on consolidated balance sheet for the fiscal year 2011, the Group's share in total consideration amounting to TRL105.722 is recognized in consolidated statement of cash flows as of December 31, 2012. As a result of the transaction, the Group's effective shareholding rate in Al-Waha has decreased to 32,64%.

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

Since the entities with foreign participation cannot own immovable assets under the laws in Iraq, a special purpose entity called "Dakat Al-Tatawor For General Trading, LLC" ("Trust Co.") was founded, which will own all immovable assets of Al Waha and lease all ownership rights of these immovable assets to Al Waha with a special contract. Trust Co. was accounted by using the full consolidation method in the Group's consolidated financial statements as of 31 December 2012 in accordance with Standing Interpretations Committee (SIC) 12 "Consolidation – Special Purpose Entities".

In accordance with IFRS 3 "Business Combinations", the Group's share of the difference between the acquisition cost and the net asset value calculated from the financial statements based on fair value accounting of Al Waha and Trust Co. amounting TRL11.827 to is recorded as goodwill in the consolidated balance sheet as of 31 December 2012 (Note 21).

The fair value of net assets of Al Waha and Trust Co. as of the acquisition date is as follows::

	Fair Value
Property, plant and equipment	126.939
Intangible assets	126.204
Fair value of net assets acquired	**253.142**
Total consideration, Group's share	119.961
Group's share in net assets	(108.134)
Goodwill arising from acquisition, Group's share	**11.827**
Total consideration, Group's share	119.961
Cash in the subsidiary acquired (-), Group's share	-
Advance payment during 2011 (-), Group's share	(14.239)
Net cash outflow of subsidiary acquisition reflected in 2012, Group's share	**105.722**

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

According to put and call options signed with NKG, within the 13th month until the end of the 36th month starting from the effective date of the shareholders agreement NKG has an option to sell (and Waha B.V. will have an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. has an option to buy (and NKG will have an obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD 26 million. The Group's liability from this buying obligation is amounting to TRL23.292 and was recorded to "other non-current liabilities" in the consolidated balance sheet in accordance with IAS 32 "Financial Instruments" (Note 27). The Group's share of difference between put option liability and the non-controlling interest calculated over consolidated Al Waha and Trust Co. net asset value as at the acquisition date amounting to TRL4.326 is reflected as goodwill in December 31, 2012 consolidated financial statements (Note 21).

c) On December, 2012, EBI and Heineken International B.V. (Heineken) agreed to unwind their partnerships in Kazakhstan and Serbia. Based on this agreement, sale of 28% stake in Central Europe Beverages (CEB) for USD 4 million, the equivalent of TRL 7.139, to Brau Union AG which is subsidiary of Heineken, has been completed. Loss occurring from the transaction and currency translation difference amounting to TRL11.093 has been recorded under "other operating income" (Note 17, 32).

d) Upon reorganization of Tonus as limited liability company, as per the requirements of the local law and regulations, Tonus decreased its charter capital as a result of which, CCİ's ownership in Tonus increased to 49,87% from 47,33% and its indirect ownership ratio in Almaty CC was increased to 50,24% from 50,11%. As of December 31, 2012, there isn't any change occurred for the CCİ's control over Tonus and TRL128 change in minority interest resulted by this transaction is reflected under equity movement separately in accordance with IAS 27.

Transactions Related with 2011

In March 2011, CCI Holland acquired 100% of SSG shares and 50% of CCBI shares from The Coca-Cola Export Corporation for a cash consideration of TRL35.416. CCBI, whose 50% shares owned by CCI Holland, owned 60% shares of CCBL and SSG owned 40% shares of CCBL as at December 31, 2010. Following this acquisition, CCİ's indirect shareholding rate in CCBL has reached to 100% from 30%. Accordingly, CCİ included SSG, CCBI and CCBL in consolidation by using full consolidation method

Regarding to the consolidation of aforementioned subsidiaries, the Group's share in the difference between the net asset value calculated from the financial statements based on fair value accounting and the acquisition cost amounting to TRL7.384 was recorded as goodwill retrospectively in the restated consolidated balance sheet as of the acquisition date in accordance with IFRS 3 "Business Combinations" (Note 21).

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2012 (continued)

According to this acquisition, the Group's share in the fair value difference occurred from the fair value financial statements amounting to TRL2.957, which is related with the shares formerly owned by the Group, is recorded as "other operating income" in the consolidated income statement in accordance with IFRS 3 (Note 32).

The fair value of the net assets of SSG and CCBI derived from the financial statements as of acquisition date including CCBL financial statements are as follows:

	CCBI	**SSG**
Cash and cash equivalents	1.445	643
Trade and other receivables	781	520
Inventories	4.797	3.198
Other assets	1.863	1.296
Property, plant and equipment	39.738	26.492
Intangible assets	10.564	7.042
Trade and other payables	(271)	(180)
Due to related parties	(51.534)	(21.550)
Other liabilities	(536)	(159)
Fair value of net assets acquired	**6.847**	**17.302**
Total cash consideration, Group's share	5.141	12.658
Group's share in net assets	(1.720)	(8.695)
Goodwill arising from acquisition	**3.421**	**3.963**
Total cash consideration, Group's share	5.141	12.658
Cash in the subsidiary acquired, Group's share (-)	(363)	(323)
Net cash outflow on acquisition	**4.778**	**12.335**

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NOTE 4. JOINT VENTURES

Summarized financial information about proportionally consolidated amounts included in the consolidated financial statements before consolidation adjustments and reclassifications are as follows:

	2012	2011
Current assets	**1.545.534**	742.893
Non-current assets	**2.595.089**	1.200.033
Total assets	**4.140.623**	1.942.926
Short-term liabilities	**651.087**	278.899
Long-term liabilities	**1.654.775**	811.667
Equity	**1.834.761**	852.360
Total liabilities	**4.140.623**	1.942.926
Net income	**189.689**	66.208

There are no commitments given by the Company on behalf of the joint ventures as of December 31, 2012 and 2011.

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NOTE 5. SEGMENT INFORMATION

The Group's segment reporting disclosed in accordance with IFRS 8 is disclosed as follows with respect to operating segments as of December 31, 2012 and 2011.

	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2012					
Revenues	1.604.676	2.698.867	2.076.736	66.252	6.446.531
Inter-segment revenues	(11.960)	(220)	(48)	(17.468)	(29.696)
Total Sales	**1.592.716**	**2.698.647**	**2.076.688**	**48.784**	**6.416.835**
EBITDA	**550.526**	**426.056**	**344.477**	**(65.757)**	**1.255.302**
Depreciation and amortization	90.329	258.487	98.467	3.294	450.577
Provision for retirement pay liability	15.610	-	4.053	106	19.769
Fair value gain of put-option liability	-	(3.405)	-	-	(3.405)
Gain from sales of investments in associates	-	11.093	-	-	11.093
Other	8.032	(2.207)	3.654	2.105	11.584
Profit/(loss) for the year	**382.651**	**125.746**	**193.450**	**(71.579)**	**630.268**
Capital expenditures (Note 19, 20)	**115.026**	**240.683**	**184.198**	**6.560**	**546.467**

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NOTE 5. SEGMENT INFORMATION (continued)

	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2011					
Revenues	1.390.840	1.630.697	1.712.991	58.496	4.793.024
Inter-segment revenues	(11.069)	(4.362)	(43)	(16.284)	(31.758)
Total Sales	1.379.771	1.626.335	1.712.948	42.212	4.761.266
EBITDA	519.881	238.961	244.703	(50.129)	953.416
Depreciation and amortization	80.426	175.424	77.283	2.474	335.607
Provision for retirement pay liability	7.039	-	3.249	65	10.353
Fair value increase related to change in scope of consolidation	-	-	(2.957)	-	(2.957)
Other	4.862	2.942	2.138	(4.649)	5.293
Profit/(loss) for the year	336.516	4.473	71.098	(52.615)	359.472
Capital expenditures (Note 19, 20)	94.984	205.702	250.845	3.322	554.853

(1) Includes other subsidiaries included in the consolidation of Anadolu Efes and headquarters expenses.

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NOTE 5. SEGMENT INFORMATION (continued)

Segment assets and liabilities as of December 31, 2012 and 2011 are disclosed as follows:

	Turkey Beer	International Beer	Soft Drinks	Other [1] and Eliminations	Total
2012					
Segment assets	**7.848.999**	**6.853.293**	**2.144.106**	**(5.201.595)**	**11.644.803**
Segment liabilities	**2.172.425**	**1.496.798**	**1.182.172**	**6.617**	**4.858.012**
Other disclosures					
Investments in associates	**-**	**-**	**-**	**-**	**-**
2011					
Segment assets	3.094.136	2.829.313	1.903.453	(1.406.193)	6.420.709
Segment liabilities	871.460	1.258.990	1.064.143	19.236	3.213.829
Other disclosures					
Investments in associates	-	18.447	-	-	18.447

(1) Includes other subsidiaries included in the consolidation of Anadolu Efes.

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NOTE 5. SEGMENT INFORMATION (continued)

Reconciliation of EBITDA to the consolidated profit before tax and its components as of December 31, 2012 and 2011 are explained in the following table:

	2012	2011
EBITDA	**1.255.302**	953.416
Depreciation and amortization expenses	**(450.577)**	(335.607)
Provision for retirement pay liability	**(19.769)**	(10.353)
Loss from sales of investment in associates	**(11.093)**	-
Provision for vacation pay liability	**(4.449)**	(3.258)
(Impairment reversal)/impairment on property, plant and equipment, net	**(1.941)**	(1.374)
Provision/(reversal of provision) for doubtful receivables, net	**(224)**	(494)
Provision/(reversal of provision) for inventory obsolescence, net	**1.643**	4.104
Fair value gain of put-option liability	**3.405**	-
Fair value increase related to change in scope of consolidation	**-**	2.957
Other	**(6.613)**	(4.271)
Profit from Operations	**765.684**	605.120
Loss from Associates	**(5.991)**	(6.785)
Financial Income	**316.001**	240.686
Financial Expenses (-)	**(271.955)**	(374.040)
Profit Before Tax from Continuing Operations	**803.739**	464.981

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NOTE 6. CASH AND CASH EQUIVALENTS

	2012	2011
Cash on hand	**1.769**	1.466
Bank accounts		
- Time deposits	**1.527.674**	843.873
- Demand deposits	**103.471**	67.859
Cash and cash equivalents in cash flow statement	**1.632.914**	913.198
Interest income accrual	**8.497**	4.431
	1.641.411	917.629

As of December 31, 2012, as the maturity of all time deposits is less than three months, annual interest rates of the TRL denominated time deposits vary between 3,8% and 8,7% (December 31, 2011 - 3,8% - 13,3%) and annual interest rates of the USD, EURO denominated and other time deposits vary between 0,2% and 10,0% (December 31, 2011 – 0,2% - 10,5%). As of December 31, 2012, cash deposit amounting to TRL3.874 is pledged as collateral by the Group (December 31, 2011 – None).

NOTE 7. FINANCIAL INVESTMENTS

a) Current Investments

	2012	2011
Time deposits with maturity more than three months	**149.401**	21.395
Available for sale assets	**78.955**	-
Investment funds	**1.550**	1.207
	229.906	22.602

Time deposits with maturities over three months were made for periods varying between 3 to 12 months (December 31, 2011 – for 3 to 7 months) and earned interest for TRL denominated deposits is between 8,2% and 8,9% (December 31, 2011 – none) for USD denominated deposits 3,6% and 6,8%;(December 31, 2011 –4,5% and 5,9%).

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NOTE 7. FINANCIAL INVESTMENTS (continued)

a) Current Investments (continued)

Shares of Alternatifbank are traded on the ISE, and the Group carried the shares of Alternatifbank at fair value as of December 31, 2012 in the consolidated financial statements. The Group's effective shareholding rate is 7,46%.

Investment funds in the consolidated financial statements are valued with their market value prevailing at the balance sheet date.

As a result of the valuation of current investments and shares of Alternatifbank at their market value, a positive valuation difference amounting to TRL54.906 in 2012 is recognized under consolidated comprehensive income statement as "value increase/(decrease) in available for sale securities" (December 31, 2011 –TRL12.365 negative valuation difference). The deferred tax expense effect of such valuation difference amounting to TRL2.728 (December 31, 2011 – TRL618 deferred tax income is also recognized under consolidated comprehensive income statement.

b) Non-current Investments

	Ownership			
	2012	2011	**2012**	2011
Alternatifbank A.Ş.	**-**	7,46%	**-**	24.394
Other			**786**	786
			786	25.180

Available for sale securities are carried at cost, since these investments do not have a quoted market price in an active market and its fair value cannot be reliably measured by alternative valuation methods.

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NOTE 8. BORROWINGS

As of December 31, 2012, total borrowings consist of principal (finance lease obligations included) amounting to TRL2.916.751 (2011 – TRL2.092.034) and interest expense accrual amounting to TRL6.332 (2011 – TRL7.443). As of December 31, 2012 and 2011, total amount of borrowings and the effective interest rates are as follows:

	December 31, 2012		
Short-term	**Amount**	**Fixed rate**	**Floating rate**
Borrowings			
TRL denominated borrowings	113.024	5,00% - 14,75%	-
Foreign currency denominated borrowings (USD)	250.179	3,00% - 6,70%	Libor + 1,50% - 3,87%
Foreign currency denominated borrowings (EURO)	-	-	-
Foreign currency denominated borrowings (Other)	38.328	6,75% - 9,37%	Kibor + 0,40% - 0,50%
	401.531		
Short-term portion of long term borrowings			
TRL denominated borrowings	397	5,00% - 15,00%	-
Foreign currency denominated borrowings (USD)	469.927	3,38% - 6,10%	Libor + 1,00% - 3,50%
Foreign currency denominated borrowings (EURO)	3.576	3,40%	Euribor + 1,80%
Foreign currency denominated borrowings (Other)	8.583	8,11%	-
	482.483		
Leasing obligations	**1.143**	3,45% - 8,00%	-
	885.157		
Long-term			
Borrowings			
TRL denominated borrowings	16.195	5,00% - 15,00%	-
Foreign currency denominated borrowings (USD)	1.959.498	3,38% - 6,10%	Libor + 0,50% - 3,50%
Foreign currency denominated borrowings (EURO)	59.496	-	Euribor + 1,80%
Foreign currency denominated borrowings (Other)	-	-	-
	2.035.189		
Leasing obligations	**2.737**	3,45% - 8,00%	-
	2.037.926		
	2.923.083		

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December 31, 2011		
Amount	Fixed rate	Floating rate
5.394	7,00% - 13,08%	-
63.880	4,40% - 7,50%	Libor + 1,99% - 3,60%
416	3,47% - 3,95%	-
67.825	6,75% - 8,50%	Mosprime + 1,00% - Kibor + 0,50%
137.515		
123	5,00% - 10,00%	-
520.181	2,90% - 6,10%	Libor + 1,00% - 2,50%
100.813	3,95%	Euribor + 1,80% - 2,00%
36.124	8,11%	Mosprime + 1,00%
657.241		
888	3,45% - 8,00%	-
795.644		
1.170	5,00% - 10,00%	-
1.238.794	4,90% - 6,10%	Libor + 1,00% - 2,50%
52.535	-	Euribor + 1,80%
9.219	8,11%	-
1.301.718		
2.115	3,45% - 8,00%	-
1.303.833		
2.099.477		

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NOTE 8. BORROWINGS (continued)

At October 30, 2012, the Group issued 10 year term, fixed interest bonds amounting to USD500 million with the maturity date November 1, 2022. Bonds are priced based on 3,52% return on resale and have coupon payments every six months with coupon rate 3,38%.

Repayments of long-term borrowings are scheduled as follows (excluding finance lease obligation):

	2012	2011
2013	**-**	326.832
2014	**1.054.947**	944.326
2015	**104.737**	27.371
2016 and thereafter	**875.505**	3.189
	2.035.189	1.301.718

As of December 31, 2012, TRL7.026 (December 31, 2011 – TRL10,760) of the total borrowings that are secured by the Group related with CCİ, its subsidiaries and joint ventures consist of certain property, plant and equipment amounting to TRL23.226 (December 31, 2011 – TRL26.344).

Lessee - Finance Lease

Properties leased by the Group include buildings, machinery and equipment, motor vehicles and furniture and fixtures. The most significant obligations assumed under the lease terms, other than rental payments, are the upkeep of the facilities, insurance and property taxes. Lease terms generally range from 3 to 25 years with options to renew at varying terms.

As of December 31, 2012 and 2011, the costs of the property plant and equipment obtained by finance lease are TRL63.889 and TRL63.653, respectively whereas net book values are TRL4.860 and TRL5.604, respectively.

Lessee - Operating Lease

Production facility of Mutena Maltery is situated on a site leased from the Moscow City Government under a 49-year lease contract. Furthermore, the Group has operational leasing agreements with Çelik Motor Ticaret A.Ş., a related party of the Group.

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NOTE 9. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2012 CCI has 3 aluminum swap transactions with a nominal value of 4.256 tones. The total of these aluminum swap contracts are designated as hedging instruments as of September 12, 2012, October 10, 2012 and October 30, 2012 in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk (Note 40).

The change in fair value of hedges is effective and recognized in consolidated comprehensive income..

	2012		2011	
	Nominal Value	**Fair Value Asset/ (Liability)**	Nominal Value	Fair Value Asset/ (Liability)
Commodity swap contracts	**7.774**	**140**	-	-
	7.774	**140**	-	-

NOTE 10. OTHER FINANCIAL LIABILITIES

None (December 31, 2011 – None).

NOTE 11. TRADE RECEIVABLES AND PAYABLES

a) Short-Term Trade Receivables

	2012	2011
Trade receivables	**821.011**	580.143
Notes and cheques receivables	**18.542**	13.137
Provision for doubtful accounts (-)	**(16.547)**	(14.852)
	823.006	578.428

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NOTE 11. TRADE RECEIVABLES AND PAYABLES (continued)

The movement of provision for doubtful accounts as of December 31, 2012 and 2011 is as follows:

	2012	2011
Balance at January 1	**14.852**	15.066
Current year provision	**2.015**	4.153
Unused provisions	**(1.791)**	(3.659)
Write-offs from doubtful receivables	**(740)**	(1.527)
Addition through subsidiary acquired	**2.479**	-
Disposals through liquidation	**-**	(297)
Currency translation differences	**(268)**	1.116
Balance at December 31	**16.547**	14.852

b) Short-Term Trade Payables

	2012	2011
Trade payables	**393.669**	307.569

NOTE 12. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	2012	2011
Due from personnel	**5.272**	4.006
Other receivables	**20.482**	12.871
	25.754	16.877

b) Other Non-Current Receivables

	2012	2011
Deposits and guarantees given	**1.429**	1.252
Other	**779**	358
	2.208	1.610

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NOTE 12. OTHER RECEIVABLES AND PAYABLES (continued)

c) Other Current Payables

	2012	2011
Taxes other than on income	**427.098**	307.762
Deposits and guarantees taken	**56.456**	29.967
Payables for goods in transit	**14.437**	1.599
Other	**8.800**	3.440
	506.791	342.768

d) Other Non-Current Payables

	2012	2011
Deposits and guarantees taken	**198.337**	165.742

NOTE 13. RECEIVABLES AND PAYABLES RELATED TO FINANCE SECTOR

None (December 31, 2011 - None).

NOTE 14. INVENTORIES

	2012	2011
Finished and trade goods	**190.050**	105.425
Work-in-process	**75.498**	67.819
Raw materials	**265.403**	239.088
Packaging materials	**45.212**	35.265
Supplies	**69.220**	53.993
Bottles and cases	**56.365**	29.042
Other	**24.102**	21.905
Reserve for obsolescence (-)	**(3.756)**	(6.310)
	722.094	546.227

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NOTE 14. INVENTORIES (continued)

The movement of reserve for obsolescence as of December 31, 2012 and 2011 is as below:

	2012	2011
Balance at January 1	**6.310**	12.010
Current year provision	**1.131**	3.261
Inventories written off	**(3.584)**	(7.365)
Addition through subsidiary acquired	**54**	-
Disposals through liquidation	**-**	(2.855)
Currency translation differences	**(155)**	1.259
Balance at December 31	**3.756**	6.310

NOTE 15. BIOLOGICAL ASSETS

Planted fruit tree seedlings carried at cost in accordance with IAS 41 are amounting to TRL12.214 as of December 31, 2012. (December 31, 2011 - TRL6.457)

NOTE 16. RECEIVABLES AND DEFERRED INCOME FROM CONTINUING CONSTRUCTION CONTRACTS

None (December 31, 2011 - None).

NOTE 17. INVESTMENTS IN ASSOCIATES

On December, 2012, EBI and. Heineken agreed to unwind their partnerships in Kazakhstan and Serbia. Based on this agreement, Sale of 28% stake in Central Europe Beverages (CEB) for USD 4 million, the equivalent of TRL 7.139, to Brau Union AG which is subsidiary of Heineken, has been completed. Loss occurring from the transaction and currency translation difference amounting to TRL11.093 has been recorded under "other operating income" (Note 3, 32).

The movement of investment in associates as of December 31, 2012 and 2011 is as below:

	2012	2011
Balance at January 1	**18.447**	21.441
Loss from associates	**(5.991)**	(6.785)
Foreign currency translation	**(398)**	3.791
Disposal of investments in associates	**(12.058)**	-
Balance at December 31	**-**	18.447

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NOTE 18. INVESTMENT PROPERTY

None (December 31, 2011 - None).

NOTE 19. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2012, the movements of property, plant and equipment are as follows:

Cost	2011	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Transfers (*)	2012
Land and land improvements	195.507	16.986	(120)	31.619	(942)	863	243.913
Buildings	975.625	12.261	(414)	251.780	(20.436)	12.517	1.231.333
Machinery and equipment	2.917.397	126.210	(30.354)	537.390	(54.443)	79.341	3.575.541
Vehicles	97.336	16.515	(10.833)	20.392	(4.191)	189	119.408
Furniture and fixtures	1.195.568	213.934	(55.233)	167.900	(30.318)	25.655	1.517.506
Leasehold improvements	5.365	241	(29)	-	(25)	705	6.257
Construction in progress	80.448	147.934	(70)	51.084	(3.578)	(119.709)	156.109
	5.467.246	534.081	(97.053)	1.060.165	(113.933)	(439)	6.850.067

Accumulated Depreciation (-)	2011	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Impairment/ (Impairment reversal), net	2012
Land and land improvements	39.741	3.441	(100)	-	(182)	-	42.900
Buildings	307.570	37.177	(201)	-	(2.186)	-	342.360
Machinery and equipment	1.779.005	231.824	(23.772)	-	(12.052)	1	1.975.006
Vehicles	56.318	13.614	(7.475)	-	(1.556)	36	60.937
Furniture and fixtures	755.249	155.782	(50.448)	-	(11.397)	1.904	851.090
Leasehold improvements	3.852	1.205	(8)	-	(1)	-	5.048
	2.941.735	443.043	(82.004)	-	(27.374)	1.941	3.277.341
Net book value	2.525.511						3.572.726

(*) There are transfers to intangible assets in 2012 amounting to TRL 439.

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NOTE 19. PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended December 31, 2011, the movements of property, plant and equipment are as follows:

Cost	2010	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Transfers (*)	2011
Land and land improvements	167.407	1.465	(201)	10.124	13.492	3.220	195.507
Buildings	853.491	22.450	(11.600)	-	89.203	22.081	975.625
Machinery and equipment	2.449.314	91.572	(31.661)	9.185	227.281	171.706	2.917.397
Vehicles	76.185	9.686	(6.313)	430	11.007	6.341	97.336
Furniture and fixtures	972.688	192.150	(40.392)	3.440	52.764	14.918	1.195.568
Leasehold improvements	3.866	75	-	-	266	1.158	5.365
Construction in progress	60.788	230.717	(2)	438	9.010	(220.503)	80.448
	4.583.739	548.115	(90.169)	23.617	403.023	(1.079)	5.467.246

Accumulated Depreciation (-)	2010	Additions	Disposals	Addition Through Business Combination	Foreign Currency Translation	Impairment/ (Impairment reversal)	2011
Land and land improvements	34.451	3.361	(115)	-	2.044	-	39.741
Buildings	269.153	27.587	(7.222)	-	18.052	-	307.570
Machinery and equipment	1.525.176	174.407	(27.178)	-	105.873	727	1.779.005
Vehicles	45.068	9.413	(4.150)	-	5.987	-	56.318
Furniture and fixtures	649.638	114.783	(36.373)	-	26.554	647	755.249
Leasehold improvements	2.661	1.045	-	-	146	-	3.852
	2.526.147	330.596	(75.038)	-	158.656	1.374	2.941.735
Net book value	2.057.592						2.525.511

(*) There are transfers to intangible assets in 2011 amounting to TRL 1.079.

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NOTE 20. INTANGIBLE ASSETS

For the year ended December 31, 2012, movements of intangible assets are as follows:

Cost	2011	Additions	Disposals	Addition Through Business Combination	Currency translation differences	Transfers	2012
Bottling agreements	230.262	-	-	63.425	(12.973)	-	280.714
License and distribution agreements	-	-	-	1.271.868	(45.587)	-	1.226.281
Brands	191.173	-	-	197.190	(2.621)	-	385.742
Rights	29.429	1.492	-	-	(16)	439	31.344
Other	30.477	10.894	(310)	6.610	(720)	-	46.951
	481.341	12.386	(310)	1.539.093	(61.917)	439	1.971.032

Accumulated amortization (-)	2011	Additions	Disposals	Addition Through Business Combination	Currency translation differences	Impairment	2012
Bottling agreements	-	-	-	-	-	-	-
License and distribution agreements	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-
Rights	15.528	2.723	-	-	(4)	-	18.247
Other	18.768	4.811	(310)	-	(232)	-	23.037
	34.296	7.534	(310)	-	(236)	-	41.284
Net book value	447.045						1.929.748

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NOTE 20. INTANGIBLE ASSETS (continued)

For the year ended December 31, 2011, movements of intangible assets are as follows:

Cost	2010	Addition	Disposal	Addition Through Business Combination	Currency translation differences	Transfers	2011
Bottling and distribution agreements	180.025	-	-	8.798	41.439	-	230.262
Brands	160.440	-	-	-	30.733	-	191.173
Rights	27.426	818	-	-	106	1.079	29.429
Other	21.239	5.920	-	34	3.284	-	30.477
	389.130	6.738	-	8.832	75.562	1.079	481.341

Accumulated amortization (-)	2010	Addition	Disposal	Addition Through Business Combination	Currency translation differences	Impairment	2011
Bottling and distribution agreements	-	-	-	-	-	-	-
Brands	-	-	-	-	-	-	-
Rights	13.046	2.473	-	-	9	-	15.528
Other	14.195	2.538	-	-	2.035	-	18.768
	27.241	5.011	-	-	2.044	-	34.296
Net book value	361.889						447.045

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NOTE 21. GOODWILL

Movement of the goodwill during the period is as follows:

	2012	2011
At January 1	**912.645**	871.079
Additions (Note 3, 24)	**1.229.262**	7.384
Put option fair value change (Note 24)	**(2.891)**	(58.759)
Currency translation differences	**(43.182)**	92.941
At December 31	**2.095.834**	912.645

As of December 31, 2012 and 2011, operating segment distributions of goodwill are presented below:

	Turkey Beer	International Beer	Soft Drinks	Other	Total
2012	**50.099**	**1.733.098**	**300.459**	**12.178**	**2.095.834**
2011	50.099	563.041	287.327	12.178	912.645

NOTE 22. GOVERNMENT INCENTIVES AND GRANTS

As of December 31, 2012, the Group used an incentive for its investment amounting to TRL34.798 (December 31, 2011 – TRL24.505). on Bursa mineral water and Elazığ, Köyceğiz and Mersin production lines by generating a total tax advantage of TRL6.596 (December 31, 2011 – TRL4.962). The tax advantage amounting to TRL674 was recognized during 2012 (December 31, 2011 – TRL57).

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NOTE 23. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2012 and 2011, the movement of provisions is as follows:

	2012	2011
Vacation pay liability	**27.149**	22.134
Management bonus accruals	**32.459**	5.294
Other	**4.864**	612
	64.472	28.040

As of December 31, 2012 and 2011, movement of vacation pay liability is as follows:

	2012	2011
Balance at January 1	**22.134**	17.702
Payments	**(1.810)**	(480)
Current year provision	**4.449**	3.258
Addition through subsidiary acquired	**2.529**	-
Currency translation differences	**(153)**	1.654
	27.149	22.134

As of December 31, 2012 and 2011 movement of management bonus accruals is as follows:

	2012	2011
Balance at January 1	**5.294**	5.974
Payments	**(29.662)**	(28.776)
Current year provision	**57.149**	27.706
Currency translation differences	**(322)**	390
	32.459	5.294

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NOTE 24. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Full Consolidation

As of December 31, 2012 and 2011 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

	2012						
	Total TRL Equivalent	**Original Currency TRL**	**Original Currency Thousand USD**	**Original Currency Thousand EUR**	**Original Currency Thousand KZT**	**Original Currency Thousand RUR**	**Original Currency Thousand UAH**
A. GPMs given on behalf of the Company's legal personality	**106.639**	**12.431**	**3.029**	**8.544**	**-**	**1.110.984**	**15.740**
B. GPMs given in favor of subsidiaries included in full consolidation [1]	**520.710**	**-**	**287.278**	**-**	**728.000**	**-**	**-**
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	**-**	-	-	-	-	-	-
D. Other GPMs	**-**	-	-	-	-	-	-
i. GPMs given in favor of parent company	**-**	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii. GPMs given in favor of third party companies not in the scope of C above	**-**	-	-	-	-	-	-
							-
Total	**627.349**	**12.431**	**290.307**	**8.544**	**728.000**	**1.110.984**	**15.740**
Ratio of other GPMs over the Company's equity (%)	**-**	**-**	**-**	**-**	**-**	**-**	

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NOTE 24. COMMITMENTS AND CONTINGENCIES (continued)

Parent Company (Anadolu Efes) and Subsidiaries Included in Full Consolidation (continued)

	2011						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand KZT	Original Currency Thousand RUR	Original Currency Thousand UAH
A. GPMs given on behalf of the Company's legal personality	57.831	11.712	18.424	3.482	16.564	49.879	-
B. GPMs given in favor of subsidiaries included in full consolidation	819.437	-	364.428	40.000	2.177.325	160.000	-
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
							-
Total	877.268	11.712	382.852	43.482	2.193.889	209.879	-
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

[1] Comprises the GPMs given in favor of subsidiaries included in full consolidation for their borrowings.

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NOTE 24. COMMITMENTS AND CONTINGENCIES (continued)

EBI and Its Subsidiaries

Put Options

The put option granted to European Bank for Reconstruction and Development (EBRD) by EBI that may be exercisable between the 7th and the 10th anniversaries of the date of EBRD's first subscription in the share capital of Efes Moscow has been restructured and the exercisable period of the put option has been revised as between 2012 and 2015. By such put option, EBRD is entitled to sell its Efes Moscow shares to EBI at an option price determined by an independent valuation. On January 2013, EBI has purchased 8,76% of Efes Moscow share for USD 43 million upon to realization of put option by EBRD. The fair value of liability for put option which was determined with the realization of the option amounting to TRL76.652 has been presented in "other current liabilities" in the consolidated balance sheet (December 31, 2011 –TRL87.859). The negative valuation difference between current year fair value and prior year fair value amounting to TRL2.891 (December 31, 2011 – negative valuation difference of TRL58.759) and TRL 3.405 (December 31, 2011-None) has been disclosed as "put option fair value change" in goodwill and other operating income.

CCİ, Its Subsidiaries and Joint Ventures

a) Put Options

According to the put option that has been granted to Day Investments Ltd. by CCİ, Day Investments Ltd. will have right to sell its shares in Turkmenistan CC to CCİ at the price of USD2.360 thousand. The Group's portion of the liability for the put option amounting to TRL2.114 has been presented in "other current liabilities" (December 31, 2011 – TRL2.240).

According to the put option signed with ER, ER has an option to sell (and CCI will have an obligation to buy) its remaining 23,60% participatory shares in Waha B.V.. The Group's share of the put option liability amounting to TRL37.392 is recorded under "other long term liabilities" (December 31, 2011 – None).

According to shareholders agreement signed with NKG, NKG has an option to sell (and Waha B.V. will have an obligation to buy) its remaining 15% participatory shares in Al Waha and Waha B.V. has an option to buy (and NKG will have an obligation to sell) NKG's 15% participatory shares in Al Waha with an amount of USD 26 million. The Group's share of the liability from this buying obligation is amounting to TRL23.292 and was recorded to "other non-current liabilities" based on the Group's share in the consolidated balance sheet (December 31, 2012 - None). The Group's share of the difference between put option liability and the minority interest calculated over consolidated Al Waha and Trust Co. net asset value as at the acquisition date amounting to TRL4.236 is reflected as goodwill in December 31, 2012 consolidated financial statements (Note 21).

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NOTE 24. COMMITMENTS AND CONTINGENCIES (continued)

EBI and Its Subsidiaries (continued)

b) Letters of Guarantee

As of December 31, 2012, CCİ's letters of guarantee given to various enterprises are amounting to TRL93.892 (December 31, 2011 – TRL212.285).

c) Murabaha

During 2012 CCBPL and Standard Chartered Bank (The Bank) has made murabaha facility agreement. Based on this agreement, The Bank and CCBPL agree that they shall enter into a series of sugar purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 2012, CCBPL has TRL5.776 sugar purchase commitment from the Bank until the end of May 2013 and expense accrual of TRL27 payable for the profit share of the Bank was reflected in the financial statements.

Operational Lease

As of December 31, 2012, the Group's contingent liability for the following 3 years resulting from the non-cancellable operational lease agreements is amounting to TRL24.445 (December 31, 2011 – TRL24.155).

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve as a result of the transformation from command to market-oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

NOTE 25 EMPLOYEE BENEFITS

	2012	2011
Employment termination benefits	**54.195**	43.522
Long-term incentive plans	**13.854**	10.511
	68.049	54.033

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NOTE 25 EMPLOYEE BENEFITS (continued)

In accordance with existing social legislation, the Group's companies incorporated in Turkey are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay. The retirement pay liability as at December 31, 2012 is subject to a ceiling of full TRL3.034 (December 31, 2011 – full TRL2.732) (Retirement pay liability ceiling has been increased to full TRL3.129 as of January 1, 2012). In the consolidated financial statements as of December 31, 2012 and 2011, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rates determined by considering expected payment dates are in a range between 2,2% and 2,7% (December 31, 2011 4,1%– 4,7%)

Movement of provision for employment termination benefits represented in the consolidated financial statements is as follows:

	2012	2011
Balance at January 1	**43.522**	39.010
Payments	**(9.096)**	(5.841)
Interest cost	**3.307**	3.776
Current year provision	**16.462**	6.577
	54.195	43.522

Movement of provision for long-term incentive plan represented in the consolidated financial statements is as follows:

	2012	2011
Balance at January 1	**10.511**	12.327
Payments	**(10.358)**	(9.077)
Interest cost	**783**	780
Current year provision	**12.918**	6.481
	13.854	10.511

NOTE 26. PENSION PLANS

None (December 31, 2011 – None).

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NOTE 27. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	2012	2011
Prepayments	**141.996**	79.482
Value Added Tax (VAT) deductible or transferred	**102.402**	87.373
Advances given to suppliers	**72.210**	54.990
Prepaid taxes	**41.351**	22.453
Other	**1.026**	1.839
	358.985	246.137

b) Other Non-Current Assets

	2012	2011
Prepayments	**129.478**	71.234
Advances given	**12.545**	13.508
Deferred VAT and other taxes	**9.607**	8.549
Other	**2.926**	98
	154.556	93.389

c) Other Current Liabilities

	2012	2011
Liability for put option (Note 24)	**78.766**	90.099
Expense accruals	**114.034**	20.108
Advances taken	**22.844**	18.770
Due to personnel	**11.473**	6.458
Other	**1.471**	545
	228.588	135.980

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NOTE 27. OTHER ASSETS AND LIABILITIES (continued)

d) Other Non-Current Liabilities

	2012	2011
Liability for put option (Note 24)	**60.684**	-
Deferred VAT and other taxes	**9.538**	8.505
Other	**652**	836
	70.874	9.341

NOTE 28. EQUITY

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	2012	2011
Common shares 1 full TRL per value		
Authorized capital	**900.000**	900.000
Issued capital	**592.105**	450.000

On March 6, 2012 Anadolu Efes Board of Directors decided to increase the Company's issued capital to TRL592.105, while the shareholders' right to purchase new shares has been restricted and allocated the newly issued 142.105.263 bearer shares on the name of SABMiller AEL, a subsidiary of SABMiller. SABMiller AEL has made the 142.105.263 share purchase transaction for full TRL23,08 per each share and TRL142.105 issued capital and TRL3.137.684 share premium have been recorded according to this transaction.

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NOTE 28. EQUITY (continued)

a) Issued Capital and Adjustments to Share Capital and Equity Investments (continued)

As of December 31, 2012 and 2011, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2012		2011	
	Amount	**%**	Amount	%
Yazıcılar Holding A.Ş.	**139.787**	**23,61**	139.787	31,06
Özilhan Sınai Yatırım A.Ş.	**79.813**	**13,48**	79.813	17,74
Anadolu Endüstri Holding A.Ş. (AEH)	**35.292**	**5,96**	35.292	7,84
SABMiller AEL	**142.105**	**24,00**	-	-
Publicly traded and other	**195.108**	**32,95**	195.108	43,36
Issued capital	**592.105**	**100,00**	450.000	100,00
Inflation correction adjustment	**63.583**		63.583	
	655.688		513.583	

As of December 31, 2012 and 2011, there is not a privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 10% of the paid in capital is deducted from the distributable profit.

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB) at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation-restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation-restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

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NOTE 28. EQUITY (continued)

a) Issued Capital and Adjustments to Share Capital and Equity Investments (continued)

Quoted companies are subject to dividend requirements regulated by the CMB as follows: Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué.

In accordance with the CMB decision dated January 27, 2010, it's decided to remove the obligation related with the minimum dividend distribution rate for publicly traded companies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be netted-off against prior years' losses and used as an internal source for capital increase. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

Net income for the year and other statutory resources treated for dividend distribution are TRL1.165.090 as of December 31, 2012. (December 31, 2011 – TRL1.140.226)

Anadolu Efes distributed dividend in 2012, related with the year ended as of December 31, 2011, for a gross amount of full TRL0,45 per share, amounting to a total of TRL221.024 including the payments to founders and members of board of directors (2011 – gross amount full TRL0,48 per share, total amount TRL246.532 including the payments to founders and member of board of directors).

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NOTE 28. EQUITY (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

For December 31, 2012 and 2011, nominal amounts, equity restatement differences and restated value of equity are as follows:

December 31, 2012	**Nominal Amount**	**Equity Restatement Differences**	**Restated Amount**
Issued capital	**592.105**	**63.583**	**655.688**
Legal reserves	**209.644**	**74.697**	**284.341**
Extraordinary reserves	**466.134**	**26.091**	**492.225**
	1.267.883	**164.371**	**1.432.254**
Share premium			**3.137.684**
Fair value reserve			**60.000**
Currency translation differences			**141.456**
Other reserves			**(5.736)**
Cash flow hedge reserve			**113**
Minority Put Option Liability Reserve			**(9.042)**
Accumulated profits (Including net income)			**1.948.028**
Equity attributable to equity holders of the parent			**6.704.757**

December 31, 2011	Nominal Amount	Equity Restatement Differences	Restated Amount
Issued capital	450.000	63.583	513.583
Legal reserves	176.995	74.697	251.692
Extraordinary reserves	464.805	26.091	490.896
	1.091.800	164.371	1.256.171
Fair value reserve			7.822
Currency translation differences			289.853
Other reserves			(5.736)
Accumulated profits (Including net income)			1.595.811
Equity attributable to equity holders of the parent			3.143.921

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NOTE 29. SALES AND COST OF SALES

Revenues	**2012**	2011
Domestic revenues	**2.995.948**	2.625.332
Foreign revenues	**3.420.887**	2.135.934
Total Sales, net	**6.416.835**	4.761.266
Cost of Sales (-)		
Net change in inventory	**2.537.989**	1.939.872
Depreciation and amortization expense on PP&E and intangible assets	**231.039**	166.465
Personnel expenses	**181.558**	127.043
Utility expenses	**141.280**	102.847
Provision for retirement pay liability	**5.478**	2.107
Other expenses	**180.823**	141.216
Total cost of sales	**3.278.167**	2.479.550
Gross Operating Profit	**3.138.668**	2.281.716

As of January 1- December 31, 2012 and 2011, the amount of excise tax accrued over beer sales by the Group in Turkey are TRL2.290.464 and TRL1.847.001, respectively

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NOTE 30. OPERATING EXPENSES

a) Selling, Distribution and Marketing Expenses

	2012	2011
Advertising, selling and marketing expenses	**742.789**	539.413
Personnel expenses	**338.069**	238.758
Transportation and distribution expenses	**318.183**	227.137
Depreciation and amortization expense on PP&E and intangible assets	**190.602**	147.651
Utilities and communication expenses	**25.530**	24.377
Rent expenses	**12.104**	10.089
Repair and maintenance expenses	**8.703**	8.137
Provision for retirement pay liability	**3.695**	2.868
Other expenses	**88.608**	64.347
	1.728.283	1.262.777

b) General and Administration Expenses

	2012	2011
Personnel expenses	**278.409**	193.637
Services rendered from outside	**153.020**	86.206
Taxation (other than on income) expenses	**34.018**	23.454
Depreciation and amortization expense on PP&E and intangible assets	**28.149**	20.032
Utilities and communication expenses	**14.169**	12.544
Provision for retirement pay liability	**10.596**	5.378
Insurance expenses	**10.179**	5.707
Meeting and travel expenses	**8.098**	6.521
Repair and maintenance expenses	**4.657**	4.627
Other expenses	**94.619**	56.732
	635.914	414.838

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NOTE 31. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	2012	2011
Cost of sales	**(231.039)**	(166.465)
Marketing, selling and distribution expenses	**(190.602)**	(147.651)
General and administration expenses	**(28.149)**	(20.032)
Other operating expenses	**(787)**	(1.459)
	(450.577)	(335.607)

b) Personnel Expenses

	2012	2011
Cost of sales	**(181.558)**	(127.043)
Marketing, selling and distribution expenses	**(338.069)**	(238.758)
General and administration expenses	**(278.409)**	(193.637)
	(798.036)	(559.438)

NOTE 32. OTHER OPERATING INCOME/EXPENSES

a) Other Operating Income

	2012	2011
Gain on sale of fixed assets	**5.472**	9.335
Income from scrap and other materials	**5.191**	4.302
Rent income	**4.326**	3.117
Fair value gain of put option	**3.405**	-
Insurance compensation income	**2.032**	2.230
Impairment reversal of fixed assets (Note 19)	**104**	1.446
Fair value difference related to change in scope of consolidation (Note 3)	**-**	2.957
Other income	**25.200**	19.687
	45.730	43.074

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NOTE 32. OTHER OPERATING INCOME/EXPENSES (continued)

b) Other Operating Expenses

	2012	2011
Donations	**(23.403)**	(19.443)
Loss from sales of investment in associates	**(11.093)**	-
Impairment loss on fixed assets (Note 19)	**(2.045)**	(2.820)
Loss from fixed assets sales	**(1.666)**	(5.695)
Competition Board Penalty	**-**	(6.064)
Other expenses	**(16.310)**	(8.033)
	(54.517)	(42.055)

NOTE 33. FINANCIAL INCOME

	2012	2011
Foreign exchange gain	**243.787**	180.795
Interest income	**71.708**	59.286
Gain from derivative financial instruments	**506**	605
	316.001	240.686

NOTE 34. FINANCIAL EXPENSES

	2012	2011
Foreign exchange loss	**(190.716)**	(302.842)
Interest expense	**(76.065)**	(64.934)
Loss from derivative financial instruments	**(631)**	(676)
Borrowing costs	**(1.572)**	(886)
Other financial expenses	**(2.971)**	(4.702)
	(271.955)	(374.040)

NOTE 35. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUING OPERATIONS

None (December 31, 2011 - None).

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NOTE 36. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES

The corporation tax rate for the fiscal year is 20% in Turkey (2011 - 20%). Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax of 20% (2011 – 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

The main components of tax income and expenses as of December 31, 2012 and 2011 are as follows:

	2012	2011
Current period tax expense	**(189.073)**	(117.476)
Deferred tax income/(expense), net	**15.602**	11.967
	(173.471)	(105.509)

As of December 31, 2012 and 2011, the reconciliation of theoretical income tax calculated with the tax rates used in the countries that Anadolu Efes operates in and total income tax is as follows:

	2012	2011
Consolidated profit before tax	**803.739**	464.981
Enacted tax rate	**20%**	20%
Tax calculated at the parent company tax rate	**(160.748)**	(92.996)
Non-deductible expenses	**(12.092)**	(3.801)
Impact of different tax rates	**(179)**	1.481
Income excluded from tax bases	**2.377**	1.244
Impact of tax paid via tax base increase regarding law no 6111	**-**	(8.504)
Other	**(2.829)**	(2.933)
	(173.471)	(105.509)

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NOTE 36. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (continued)

As of December 31, 2012 and 2011 consolidated deferred tax assets calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	2012	2011	**2012**	2011	**2012**	2011
PPE and intangible assets	**-**	-	**(506.117)**	(133.991)	**(506.117)**	(133.991)
Inventories	**19.628**	5.329	**-**	-	**19.628**	5.329
Carry forward losses	**102.065**	100.710	**-**	-	**102.065**	100.710
Retirement pay liability and other employee benefits	**17.516**	14.965	**-**	-	**17.516**	14.965
Other provisions	**40.747**	2.487	**-**	-	**40.747**	2.487
Other (*)	**37.998**	20.635	**-**	-	**37.998**	20.635
	217.954	144.126	**(506.117)**	(133.991)	**(288.163)**	10.135

(*) Includes the income tax paid regarding the disputed tax receivable from tax authorities which was not recognized as income.

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NOTE 36. INCOME TAXES, DEFERRED TAX ASSETS AND LIABILITIES (continued)

As of December 31, 2012 and 2011, the movement of deferred tax liability is as follows:

	2012	2011
Balance at January 1,	**10.135**	(2.835)
Recorded to the consolidated income statement	**15.602**	11.967
Recognized in other comprehensive income (Note 7)	**(2.728)**	618
Addition through company acquisition (Note 3)	**(322.577)**	-
Currency translation differences	**11.405**	385
Balance at December 31	**(288.163)**	10.135

As a result of the Group management's assessment that sufficient taxable income will be generated and such carried losses will be utilized in 9 years period, deferred tax asset amounting to TRL102.065 has been recognized

NOTE 37. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period.

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NOTE 37. EARNINGS PER SHARE (continued)

Following table illustrates the net income and share figures used in earnings per share calculation:

	2012	2011
Net income	**606.870**	341.175
Weighted average number of shares	**566.479.724**	450.000.000
Earnings per share (full TRL)	**1,0713**	0,7582

Number of shares, which was 450.000.000 as of December 31, 2011, has been increased with the Group's decision of issued capital increase to full TRL592.105.263 at March 6, 2012 and additional 142.105.263 shares have been registered by CMB on March 8, 2012.

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these consolidated financial statements.

NOTE 38. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

i) Bank and Available-For-Sale Securities Balances With Related Parties

	2012	2011
Alternatifbank (2) (4)	**172.223**	338.679
Alternatif Yatırım A.Ş. (4)	**1.551**	1.207
	173.774	339.886

As of December 31, 2012, maturities of time deposits on Alternatifbank are less than three months and the weighted average interest rates for TRL denominated time deposits is 8,03% (December 31, 2011 – 12,04%) and USD denominated time deposits is 3,00% (December 31, 2011 – 5,46%)

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NOTE 38. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

ii) Due from Related Parties

	2012	2011
Efes Turizm İşletmeleri A.Ş. (4)	**83**	-
SABMiller Group Companies (5)	**36**	-
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	**-**	14
Other	**60**	86
	179	100

iii) Due to Related Parties

	2012	2011
SABMiller Group Companies (5)	**17.547**	-
Oyex Handels GmbH (4)	**2.776**	2.133
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	**1.697**	860
AEH (1) (3)	**1.086**	3.846
Çelik Motor Ticaret A.Ş. (4)	**626**	636
Anadolu Vakfı	**-**	925
Other	**248**	774
	23.980	9.174

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NOTE 38. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

iv) Short Term Financial Liabilities

	2012	2011
Alternatifbank (2) (4)	**169**	-
	169	-

(1) Related party of Yazıcılar Holding A.Ş., a shareholder
(2) Non-current financial investment of the Group
(3) The shareholder of the Group
(4) Related party of AEH, a shareholder
(5) Related party of SABMiller AEL., a shareholder

b) Transactions with Related Parties

i) Purchases of Goods and Other Charges

	Nature of transaction	**2012**	2011
Anadolu Efes Spor Kulübü	Service	**66.200**	49.000
Oyex Handels GmbH (4)	Purchase of materials and fixed asset	**53.642**	27.427
SABMiller Group Companies (5)	Service and purchase of trade goods	**41.754**	-
Anadolu Vakfı	Donations	**23.059**	19.243
Çelik Motor Ticaret A.Ş. (4)	Vehicle leasing	**17.443**	14.499
AEH (1) (3)	Consultancy service	**16.335**	17.971
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Information service	**9.818**	12.946
Efes Turizm İşletmeleri A.Ş. (4)	Travel and accommodation	**8.059**	6.515
AEH Münih (4)	Purchase of materials and fixed asset	**5.317**	3.573
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (1)	Rent expense	**982**	1.065
Other		**752**	612
		243.361	152.851

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NOTE 38. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

ii) Financial Income/(Expense), Net

	Nature of transaction	2012	2011
Alternatifbank (2) (4)	Interest income/(expense), net	**24.045**	16.156
Other		**-**	(185)
		24.045	15.971

iii) Other Income/(Expense), Net

	Nature of transaction	2012	2011
Alternatifbank (2) (4)	Rent income	**109**	97
Anadolu Bilişim Hizmetleri A.Ş. (2) (4)	Rent income	**33**	14
Anadolu Restoran İşletmeleri Ltd. Şti. (4)	Sale of by-product	**-**	121
Other		**158**	119
		300	351

(1) Related party of Yazıcılar Holding A.Ş., a shareholder
(2) Non-current financial investment of the Group
(3) The shareholder of the Group
(4) Related party of AEH, a shareholder
(5) Related party of SABMillerAEL., a shareholder.

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NOTE 38. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

iv) Director's remuneration

Dividends paid to Board of Directors of Anadolu Efes are amounting to TRL13.154 and TRL21.682 as of December 31, 2012 and 2011, respectively. Remuneration and similar benefits received by total executive members of the Board of Directors and executive directors in the current year are as follows:

	2012	2011
Short-term employee benefits	**16.337**	12.759
Post-employment benefits	**-**	-
Other long term benefits	**6.025**	1.921
Termination benefits	**-**	-
Share-based payments	**-**	-
	22.362	14.680

NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, the Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments can be identified as foreign currency risk, credit risk, interest rate risk, price risk and liquidity risk. The board/management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments. Related policies can be summarized as follows:

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

The Group's financial instruments sensitive to interest rate risk is as follows:

	2012	2011
Financial instruments with fixed interest rate		
Financial assets		
Financial assets at fair value through profit or loss	**1.685.572**	869.699
Financial liabilities	**1.074.360**	137.391
Financial instruments with floating interest rate		
Financial liabilities	**1.848.723**	1.961.783

At December 31, 2012, if interest rate on the Group's foreign currency denominated borrowings would have been 100 basis points higher/lower with all other variables held constant, then profit before tax and minority interest for the period ended March 31, 2013 which is the following reporting period, would be:

	2012	2011
Change in USD denominated borrowing interest rate	**4.112**	4.318
Change in EURO denominated borrowing interest rate	**149**	376
Change in Other denominated borrowing interest rate	**62**	183
Total	**4.323**	4.877

b) Foreign Currency Risk

Foreign currency risk arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities.

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of December 31, 2012 and 2011 are presented below:

Foreign Currency Position Table

2012

	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	20.204	4.422	7.883	851	2.002	10.319
2a. Monetary Financial Assets (Cash and cash equivalents included)	754.907	405.997	723.730	6.824	16.049	15.128
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	16.339	-	-	1.688	3.970	12.369
4. Current Assets	**791.450**	**410.419**	**731.613**	**9.363**	**22.021**	**37.816**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	476	12	22	-	-	454
8. Non-Current Assets	**476**	**12**	**22**	**-**	**-**	**454**
9. Total Assets	**791.926**	**410.431**	**731.635**	**9.363**	**22.021**	**38.270**
10.Trade Payables and Due to Related Parties	(83.632)	(17.636)	(31.438)	(14.299)	(33.627)	(18.567)
11.Short- term Borrowings and Current Portion of Long-term Borrowings	(520.764)	(291.524)	(519.671)	(465)	(1.093)	-
12a. Monetary Other Liabilities	(11.396)	(1.189)	(2.119)	(252)	(592)	(8.685)
12b. Non-monetary Other Liabilities	(298)	-	-	-	-	(298)
13. Current Liabilities	**(616.090)**	**(310.349)**	**(553.228)**	**(15.016)**	**(35.312)**	**(27.550)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(1.781.868)	(964.904)	(1.720.037)	(26.292)	(61.831)	-
16 a. Monetary Other Liabilities	(60.684)	(34.042)	(60.684)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(1.842.552)**	**(998.946)**	**(1.780.721)**	**(26.292)**	**(61.831)**	**-**
18. Total Liabilities	**(2.458.642)**	**(1.309.295)**	**(2.333.949)**	**(41.308)**	**(97.143)**	**(27.550)**
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset/(Liability) Position	**(1.666.716)**	**(898.864)**	**(1.602.314)**	**(31.945)**	**(75.122)**	**10.720**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position	**(1.683.233)**	**(898.876)**	**(1.602.336)**	**(33.633)**	**(79.092)**	**(1.805)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table

2011

	Total TRL Equivalent (Functional Currency)	Thousand USD	TRL Equivalent	Thousand Euro	TRL Equivalent	Other Foreign Currency TRL Equivalent
1. Trade Receivables and Due from Related Parties	18.802	4.768	9.007	589	1.383	8.412
2a. Monetary Financial Assets (Cash and cash equivalents included)	283.009	127.522	240.877	13.953	32.779	9.353
2b. Non- monetary Financial Assets	-	-	-	-	-	-
3. Other Current Assets and Receivables	12.798	6	11	146	342	12.445
4. Current Assets	**314.609**	**132.296**	**249.895**	**14.688**	**34.504**	**30.210**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	1.818	226	426	369	867	525
8. Non-Current Assets	**1.818**	**226**	**426**	**369**	**867**	**525**
9. Total Assets	**316.427**	**132.522**	**250.321**	**15.057**	**35.371**	**30.735**
10.Trade Payables and Due to Related Parties	(76.392)	(4.744)	(8.961)	(23.588)	(55.412)	(12.019)
11 Short- term Borrowings and Current Portion of Long-term Borrowings	(399.256)	(158.675)	(299.722)	(42.369)	(99.534)	-
12a. Monetary Other Liabilities	(10.532)	(1.186)	(2.241)	(134)	(314)	(7.977)
12b. Non-monetary Other Liabilities	-	-	-	-	-	-
13. Current Liabilities	**(486.180)**	**(164.605)**	**(310.924)**	**(66.091)**	**(155.260)**	**(19.996)**
14. Trade Payables and Due to Related Parties	-	-	-	-	-	-
15. Long-Term Borrowings	(937.221)	(467.422)	(882.913)	(23.118)	(54.308)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities	**(937.221)**	**(467.422)**	**(882.913)**	**(23.118)**	**(54.308)**	**-**
18. Total Liabilities	**(1.423.401)**	**(632.027)**	**(1.193.837)**	**(89.209)**	**(209.568)**	**(19.996)**
19. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Hedged Assets	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset/(Liability) Position	**(1.106.974)**	**(499.505)**	**(943.516)**	**(74.152)**	**(174.197)**	**10.739**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position	**(1.121.590)**	**(499.737)**	**(943.953)**	**(74.667)**	**(175.406)**	**(2.231)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

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Notes to the Consolidated Financial Statements for the Year Ended December 31, 2012 (continued)

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of December 31, 2012 and 2011 is as follows:

	2012	2011
Total Export	**175.729**	139.269
Total Import	**941.840**	790.044

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2012 and 2011:

Foreign Currency Position Sensitivity Analysis				
	2012			
	Income/(Loss)		**Equity**	
	Increase of the foreign currency	**Decrease of the foreign currency**	**Increase of the foreign currency**	**Decrease of the foreign currency**
Increase/decrease in the USD by 10%:				
USD denominated net asset/(liability)	(160.231)	160.231	528.201	(528.201)
USD denominated hedging instruments (-)	-	-	-	-
Net effect in USD	**(160.231)**	**160.231**	**528.201**	**(528.201)**
Increase/decrease in the EURO by 10%:				
EURO denominated net asset/(liability)	(7.512)	7.512	2.117	(2.117)
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	**(7.512)**	**7.512**	**2.117**	**(2.117)**
Increase/decrease in the other foreign currencies by 10%:				
Other foreign currency denominated net asset/(liability)	1.072	(1.072)	-	-
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	**1.072**	**(1.072)**	**-**	**-**
TOTAL	**(166.671)**	**166.671**	**530.318**	**(530.318)**

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Sensitivity Analysis				
	2011			
	Income/(Loss)		Equity	
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase/decrease in the USD by 10%:				
USD denominated net asset/(liability)	(94.352)	94.352	151.274	(151.274)
USD denominated hedging instruments (-)	-	-	-	-
Net effect in USD	(94.352)	94.352	151.274	(151.274)
Increase/decrease in the EURO by 10%:				
EURO denominated net asset/(liability)	(17.420)	17.420	2.292	(2.292)
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(17.420)	17.420	2.292	(2.292)
Increase/decrease in the other foreign currencies by 10%:				
Other foreign currency denominated net asset/(liability)	1.074	(1.074)	-	-
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	1.074	(1.074)	-	-
TOTAL	(110.698)	110.698	153.566	(153.566)

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

The table below summarizes the maturity profile of the Group's financial liabilities on the consolidated balance sheet as of December 31, 2012 and 2011;

2012	**Carrying value**	**Contractual payment (=I+II+III+IV)**	**Less than 3month (I)**	**Between 3-12 month (II)**	**Between 1-5 year (III)**	**More than 5 year (IV)**
Financial Liabilities	2.923.083	2.986.972	494.152	420.357	1.181.054	891.409
Trade payable and due to related parties	417.649	417.649	380.231	29.407	8.011	-
Liability for put option	139.450	139.450	76.652	2.114	60.684	-
	3.480.182	**3.544.071**	**951.035**	**451.878**	**1.249.749**	**891.409**

2011	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Financial Liabilities	2.099.477	2.174.993	195.704	619.986	1.359.048	255
Trade payable and due to related parties	316.743	316.743	262.035	48.700	6.008	-
Liability for put option	90.099	90.099	-	90.099	-	-
	2.506.319	2.581.835	457.739	758.785	1.365.056	255

NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

d) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

e) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and continually assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains guarantees from the customers when appropriate.

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of December 31, 2012 and 2011 are disclosed as below:

	Receivables						
	Trade Receivables		Other Receivables				
Current Year	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposits**	**Derivative Instruments**	**Other**
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**179**	**823.006**	**-**	**27.962**	**1.789.043**	**-**	**95.520**
- Maximum credit risk secured by guarantees	-	520.014	-	-		-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	118	723.948	-	27.962	1.789.043	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	61	97.565	-	-	-	-	-
- Under guarantee	-	15.386	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.493	-	-	-	-	-
- past due (gross carrying value)	-	18.040	-	-	-	-	-
- impaired (-)	-	(16.547)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.493	-	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	95.520

NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

Current Year	Trade Receivables	Other Receivables	Deposits	Derivative Instruments	Other
Past due between 1-30 days	**70.479**	-	-	-	-
Past due between 1-3 months	**17.066**	-	-	-	-
Past due between 3-12 months	**7.947**	-	-	-	-
Past due for more than 1 year	**2.073**	-	-	-	-

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

	Receivables						
	Trade Receivables		Other Receivables				
Prior Year	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits	Derivative Instruments	Other
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	100	578.428	-	18.487	937.558	-	222.948
- Maximum credit risk secured by guarantees	-	372.786	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	100	520.833	-	18.487	937.558	-	-
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	55.712	-	-	-	-	-
- Under guarantee	-	21.566	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.883	-	-	-	-	-
- past due (gross carrying value)	-	16.735	-	-	-	-	-
- impaired (-)	-	(14.852)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.883	-	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	222.948

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NOTE 39. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

e) Credit Risk (continued)

Prior Year	Trade Receivables	Other Receivables	Deposits	Derivative Instruments	Other
Past due between 1-30 days	41.798	-	-	-	-
Past due between 1-3 months	8.808	-	-	-	-
Past due between 3-12 months	1.934	-	-	-	-
Past due for more than 1 year	3.172	-	-	-	-

f) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents from total borrowings.

NOTE 40. FINANCIAL INSTRUMENTS

Fair Value

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

i) Financial Assets

The fair values of certain financial assets carried at cost in the consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

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NOTE 40. FINANCIAL INSTRUMENTS (continued)

ii) Financial Liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows

Level 1: Market price valuation techniques for the determined financial instruments traded in markets

Level 2: Other valuation techniques including direct or indirect observable inputs

Level 3: Valuation techniques not containing observable market inputs

Current Year	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value			
Share certificates	**78.955**	**-**	**-**
Investment funds	**1.550**	**-**	**-**
Financial liabilities at fair value			
Interest rate swap	**-**	**-**	**-**
Options (Note 24)	**-**	**-**	**116.158**

Prior Year	Level 1	Level 2	Level 3
Financial assets at fair value			
Share certificates	24.394	-	-
Investment funds	1.207	-	-
Financial liabilities at fair value			
Interest rate swap	-	-	-
Options (Note 24)	-	-	90.099

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NOTE 40. FINANCIAL INSTRUMENTS (continued)

Derivative Financial Instruments, Risk Management Objectives and Policies

Derivative financial instruments are initially measured at cost. After initial recognition, derivatives are measured at fair value

The Group's newly acquired subsidiary SABM RUS had entered into cash flow hedge contracts, before the date of acquisition; to hedge its exposure for the changes in foreign currency rates; which effects the cash outflows for planned raw and packaging material purchases. TRL125 income arising from agreements that are closed during the year and therefore not effective as of 31 December 2012, has been reflected to interim income statements.

CCI has a risk management strategy regarding commodity price risk and its mitigation based on a 12-month anticipated purchase of can, the Company hedges the purchase price using commodity (aluminum) swap contracts. As of December 31, 2012 the Company has 3 aluminum swap transactions with a nominal value of 4.256 tones. Those aluminum swap contracts are designated as hedging instruments as of September 12, 2012, October 10, 2012 and October 30, 2012 respectively, in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to commodity price risk The Group's share in fair value of aforementioned aluminum swap contracts amounting to TRL140 is recognized as "Derivative Financial Instruments" in other current assets and the effective portion of changes in fair value of hedges is recognized in interim consolidated statement of comprehensive income.

NOTE 41. SUBSEQUENT EVENTS

a) On December 21, 2012, EBI and Heineken agreed to unwind their partnerships in Serbia, subject to certain conditions. The scope of this agreement is EBI to sell its 28% stake in CEB, the holding company of the Serbian operations, to Heineken and Heineken to buy Heineken's 28% stake in Efes Kazakhstan and thereby obtain full ownership.

The sale of 28% shares of CEB to Brau Union AG which is subsidiary of Heineken, has been completed in December 2012 (Note 3, 17) .

The transfer of the 28% shares and the consequent payment by EBI to Heineken has been completed at January 2013. Payment by EBI has been covered by the Group's existing cash sources As a result of the acquisition, the Group's effective shareholding rate in Efes Kazakhstan has increased to 100%

b) In January 2013, EBI acquired 8,76% shares of Efes Moscow for USD 43 million from European Bank of Reconstruction and Development EBRD as a result of the realization of put option held by EBRD. Following the completion of the transaction, EBI's effective shareholding rate has increased to 99,73%. At the same time, EBI and EBRD entered into a loan agreement of which proceeds were utilized to pay the purchase consideration by EBI. Pursuant to the Share Purchase and Sale Agreement between EBI and EBRD, EBRD transferred its 8,76% stake in Efes Moscow to EBI, while the value of the shares were converted into a 7-year loan at EBI level with a nominal value of USD 43 million, with interest rates of Libor+2,5% for the first 2 years and Libor+2,0% for the remaining 5 years. Anadolu Efes is the "Sponsor" of the loan.

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NOTE 41. SUBSEQUENT EVENTS (continued)

c) In March 2013, the Group and the Coca Cola Export Corporation (TCCEC) which owns the 20,09% of CCI has signed Shareholder Agreement related with the management of CCI. Anadolu Efes and TCCEC have decided to modify provisions of CCI's Articles of Association in particular those described as "major decisions". This would necessitate the amendment to the Articles, which is expected to occur at the first General Assembly of CCI to be held. As a result of such amendment, TCCEC will have certain protective rights on such major decisions in accordance with the Shareholders Agreement. Consequently, with effect from January 1, 2013, Anadolu Efes will be able to fully consolidate CCI, whereas CCI has been consolidated into Anadolu Efes' financial results by using proportionate consolidation method until December 31, 2012. As of December 31, 2012, on a reported basis, soft drink operations constituted 19%, 26%, 32% and 27% of the total assets, total liabilities, revenue and EBITDA of Anadolu Efes, respectively. As of 31 December 2012, market value of the CCI, listed on the İstanbul Stock Exchange (ISE), is TRL9.411.719.

d) CCI owns 49,39% of CCBPL, operating in Pakistan. Atlantic Industries, a wholly owned subsidiary of TCCC, also owns a 49,39% stake and a local shareholder, the Packages Group, owns 1,22% of CCBPL. In accordance with IFRS, CCBPL was consolidated by proportional consolidation in the CCİ's financial statements according to its ownership rate with 49,39%. In accordance with the Board of Directors decision, it was decided to amend CCBPL's Shareholders' Agreement and the amendment process was completed in March 2013. As a result of such amendment, starting from January 1, 2013, CCBPL is going to be fully consolidated to CCİ's financial statements prepared according to the IFRS CCBPL's volume share in CCI's consolidated sales volume in 2012 was 9,80%.

e) On March 2013, an application is filed by CCI pursuant to the Capital Market Board, for the approval of the issuance and sales of the bonds which are planned to be privately placed with qualified investors residing abroad.

f) The negotiations between Anadolu Endüstri Holding A.Ş. (AEH), 100% owned by our shareholders; Yazıcılar Holding A.Ş. (Yazıcılar) and Özilhan Sınai Yatırım A.Ş. (Özilhan Sınai), and the Commercial Bank of Qatar (CBQ), regarding the sale of AEH's majority stake in Alternatifbank A.Ş. (ABank), which was announced to public on December 24, 2012, have been resulted in an agreement. In this respect, parties have signed a share purchase agreement to sell ABank shares, representing 70,84% of the total share capital of ABank, owned by AEH, its subsidiaries that are shareholders of ABank and Özilhan Sınai to CBQ, subject to obtaining the required permissions from regulatory authorities in Qatar and Turkey. In accordance with the share purchase agreement, Anadolu Efes' wholly owned subsidiary Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Efpa), holding a 7,46% stake in ABank, will sell its 31.331.487,70 shares to CBQ. According to the agreement, sales price will be 7,46% of the transaction value that is two times of the total equity excluding minority interests of ABank in its audited IFRS consolidated financial statements as of June 30, 2013. The total equity excluding minority interests of ABank in its audited IFRS consolidated financial statements as of December 31, 2012 was TRL585,08 million.

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