

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

*Interim Operational Report
as of 30.09.2020*

1. Anadolu Efes in Brief:

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

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

Making about two-thirds of its net sales in international markets, Anadolu Efes is Europe’s 5th and the world’s 10th largest brewer by sales volume¹. The company serves a population of close to 700 million with beer and soft drinks brands in its portfolio. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries, and 26 bottling plants in 10 countries, including Turkey among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

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

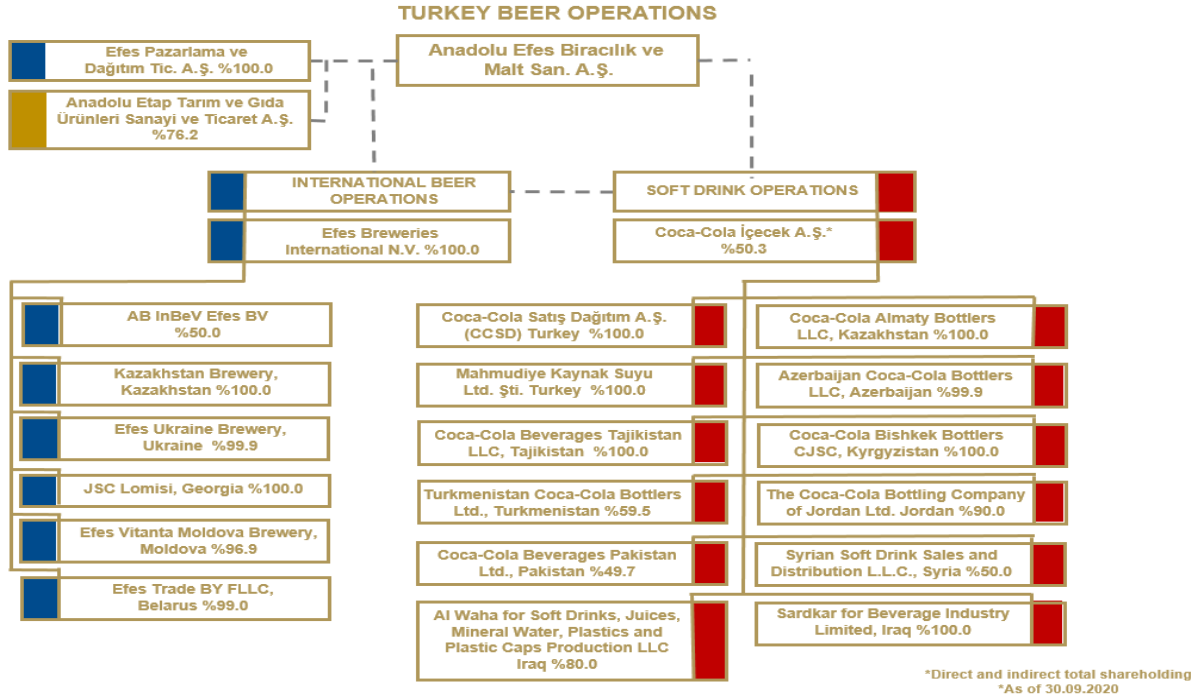
Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 30.09.2020);

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

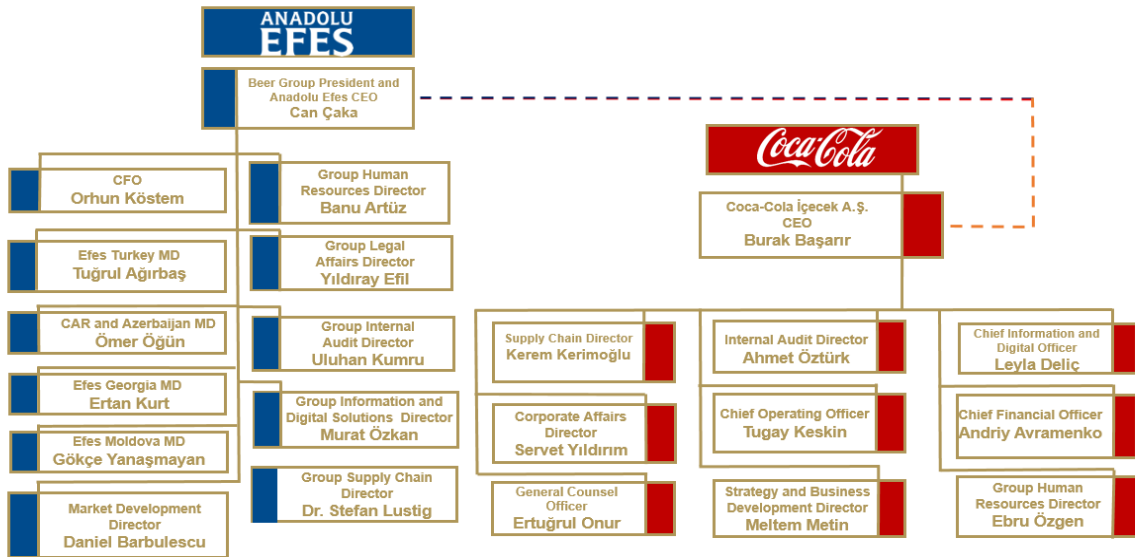
As of 30.09.2020, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company’s capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares. Of Anadolu Efes’ capital stock, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 33% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

¹ The Barth Report 2019/2020

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



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



3. Developments in the period :

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

The Extraordinary General Assembly of Anadolu Efes was held on July 9th, 2020 at 14:00 at the address “Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul” with the previously announced agenda. The minutes of the meeting is available at our website at www.anadoluefes.com.

At the Extraordinary General Assembly Meeting of our Company;

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

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

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

Dividend distribution payments will start from 01.10.2020² to all other shareholders who did not submit substantiated documentation regarding their debts arising from loan agreements or project financing agreements that will become due before 30.09.2020, if a new extension is not issued.

3.2 Announcement Regarding S&P Rating (August 21, 2020) :

Following its annual review of the corporate credit rating, Standard & Poor’s (“S&P”) maintained the long-term corporate credit rating and outlook of Anadolu Efes as “BBB-/Stable”.

In S&P’s assessment, Anadolu Efes’ business risk was rated as satisfactory, financial risk as intermediate and liquidity as adequate.

In its report, S&P underlines Anadolu Efes’ balanced portfolio of beer and soft drinks supported by well-known brands, leading positions in numerous markets including Russia, improved geographical diversity and long track record of positive free operating cash flow as key credit strengths.

² It has been extended for three months as per the President's Decree. Please see the section numbered 3.3 for the detailed announcement.

The stable outlook reflects S&P's view of Anadolu Efes maintaining a prudent financial policy with moderate debt leverage in 2020 where the Company's operating performance to remain resilient overall with a rebound in 2021 with positive free cash flow generation in both years.

Following Fitch Rating's and S&P's affirmation of the ratings, Anadolu Efes maintains to be the only Investment Grade Issuer in Turkey.

3.3 Announcement Regarding Dividend Payment (September 30, 2020) :

The dividend payment starting date which was previously announced as 01.10.2020 in the absence of a new extension, could not be made as of the said date as per the President's Decree on Turkish Commercial Code, Provisional Article 13 published in the Official Gazette dated September 18, 2020. Therefore, our Company will make related dividend payments starting from the end of this period, which has been extended for three months as per the President's Decree. Further developments will be duly announced.

4. Corporate Governance Compliance Report :

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company's Finance Directorate, continued to conduct the relations with our shareholders in the first nine months of 2020.

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

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Company representatives attended 7 conferences (2 physical and 5 virtual) and 2 virtual roadshows that were intended to provide shareholders and investors with information about the company in the first nine months of 2020. During the period, 1 virtual analyst day and 2 local portfolio manager's calls were also held by the Company CFO as well as the Investor Relations Department. In the meantime, meetings took place with a total of 157 domestic and international institutional and private investors and shareholders, addressing the company's business results, performance, and other developments in the period.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first nine months of 2020, six Committee meetings were held, whose dates are on 26.02.2020, 27.02.2020, 06.05.2020, 14.07.2020, 12.08.2020 and 30.09.2020. Corporate Governance Committee met once more on 10.02.2020 in order to execute duties of the Nomination Committee.

5. Subsequent Events :

5.1 Announcement Regarding The Earthquake in İzmir (November 2, 2020):

As a result of the earthquake that occurred in Izmir - Seferihisar on October 30, 2020, Friday, according to our initial assessments, all of our employees and distributors in the region are safe and there are no casualties. In our breweries and warehouses, there has been no damages that could significantly affect our operations and our operations continue as normal.

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

Group has been implementing several contingency plans to mitigate the potential negative impacts of COVID-19 on the Group's operations and financial statements. It has been some partial hitches in sales process due to curfews and due to closure of some sales channels in countries that Group operates in parallel with the effects on global markets in terms of macro-economic uncertainty. Meanwhile Group has taken series of actions to minimize capital expenditures, expenses and inventory and has reviewed current cash flow strategies to maintain strong balance sheet and liquidity figures. Lifting of curfews and relieved restrictions have positive effect on both market demand and Group's operations.

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

ANADOLU EFES

9M2020 EARNINGS RELEASE

Istanbul, November 5, 2020

3Q2020 HIGHLIGHTS¹

- Consolidated sales volume grew by 2.5% to 32.8 mhl
- Consolidated net sales revenue up by 24.2% at TL 8,739.9 million
- Consolidated EBITDA Before Non-Recurring Items (BNRI) up 47.8% to TL 2,088.2 million

9M2020 HIGHLIGHTS¹

- Consolidated sales volume down by 2.7% to 82.4 mhl
- Consolidated net sales revenue up 12.5% to TL 20,323.6 million
- Consolidated EBITDA Before Non-Recurring Items (BNRI) up 22.0% to TL 3,884.5 million
- Consolidated Free Cash Flow is TL 2,895.6 million in 9M2020 vs. TL 1,435.2 million in 9M2019

MANAGEMENT COMMENTS

“I am very pleased to report another solid quarter where we were able to grow our EBITDA ahead of revenues and revenues ahead of volumes despite unprecedented challenges in 2020. Our Beer Group volumes were 4% ahead of last year in Q3, which enabled us to recover the shortfall of the first half, to a large extent. Soft drinks operations also had a resilient volume performance, driven by the superior performance in Pakistan and Middle East while domestic volumes significantly recovered compared to the first half. We are also very happy to have delivered TL 1.9 billion Free Cash Flow in such a challenging quarter, driven by significant profit expansion, our disciplined focus on cost and opex spending and working capital management. Despite these strong results in the most important quarter of the year, we are cautious for the rest of the year and are prepared for the challenges. Therefore, we maintain our previous guidance in the light of uncertainties lying ahead.” commented **Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.**

In our Turkish beer business, especially July and August results were ahead of expectations helped by increased mobility and eased restrictions. Although there has been a decline in on-trade sales year on year, this slowdown was compensated by higher off-trade sales. On-trade was negatively impacted by continued restrictions and poor tourism activity whereas off-trade was supported by an increase in demand for open air events.

We are energized with the “+1” relaunch of Efes family as our volumes were supported by their performance in the period. We are excited to see increasing brand love scores, an uplift in quality and taste perception, and look forward to seeing these positive reactions to be translated into market share gains. Our craftsmanship efforts to offer our consumers an attractive portfolio will continue to be a strategic priority going forward.

Our Russian beer business sustained its growth momentum as the market also expanded in the period. Competitive intensity continues to be high since the beginning of the year and peaked in 3Q. Our aim to keep the balance between volume and value share is on track with higher share in value vs. volume with the positive difference expanding. Ukrainian beer market performed more negatively, therefore our volume performance was poorer as it was also impacted by competitive pressure. However, our year-on-year value share gain was ahead of volume share increase. In CIS countries, we were able to outperform our plans both in terms of profitability and free cash flow generation despite contracting market volumes in the period.

We will continue to respond to changing environment and build our business for sustained profitable leadership in the new normal. Ensuring the safety and well-being of our customers, consumers, employees and communities, we will continue to brew joy in our markets.

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

SUMMARY FINANCIALS

Consolidated (TL mn)	3Q2019 Restated*	3Q2020	Change %	9M2019 Restated*	9M2020	Change %
Volume (mhl)	32.0	32.8	2.5%	84.6	82.4	-2.7%
Net Sales	7,037.9	8,739.9	24.2%	18,064.5	20,323.6	12.5%
Gross Profit	2,773.3	3,547.1	27.9%	6,767.1	7,617.5	12.6%
EBIT (BNRI)	992.5	1,479.5	49.1%	1,831.4	2,213.5	20.9%
EBITDA (BNRI)	1,412.6	2,088.2	47.8%	3,184.0	3,884.5	22.0%
Net Income/(Loss)**	585.3	460.0	-21.4%	838.3	728.4	-13.1%
FCF	800.5	1,904.3	137.9%	1,435.2	2,895.6	101.7%
			Change (bps)			
Gross Profit Margin	39.4%	40.6%	118	37.5%	37.5%	2
EBIT (BNRI) Margin	14.1%	16.9%	283	10.1%	10.9%	79
EBITDA (BNRI) Margin	20.1%	23.9%	382	17.6%	19.1%	149
Net Income Margin**	8.3%	5.3%	-305	4.6%	3.6%	-106
Beer Group (TL mn)	3Q2019	3Q2020	Change %	9M2019	9M2020	Change %
Volume (mhl)	10.1	10.6	4.4%	27.6	28.0	1.5%
Net Sales	3,190.1	3,767.8	18.1%	8,206.4	9,117.3	11.1%
Gross Profit	1,418.8	1,624.0	14.5%	3,348.0	3,586.1	7.1%
EBIT (BNRI)	315.0	298.8	-5.1%	410.5	234.0	-43.0%
EBITDA (BNRI)	543.3	682.1	25.5%	1,175.8	1,264.3	7.5%
Net Income/(Loss)**	311.9	30.5	-90.2%	513.7	150.4	-70.7%
FCF	-22.8	443.6	n.m.	641.1	687.8	7.3%
			Change (bps)			
Gross Profit Margin	44.5%	43.1%	-137	40.8%	39.3%	-146
EBIT (BNRI) Margin	9.9%	7.9%	-194	5.0%	2.6%	-244
EBITDA (BNRI) Margin	17.0%	18.1%	107	14.3%	13.9%	-46
Net Income Margin**	9.8%	0.8%	-897	6.3%	1.6%	-461
Turkey Beer (TL mn)	3Q2019	3Q2020	Change %	9M2019	9M2020	Change %
Volume (mhl)	1.7	1.6	-4.3%	4.1	3.5	-13.7%
Net Sales	742.0	833.3	12.3%	1,660.6	1,679.8	1.2%
Gross Profit	422.0	468.3	11.0%	884.6	859.8	-2.8%
EBIT (BNRI)	140.6	168.7	20.0%	102.1	69.3	-32.2%
EBITDA (BNRI)	194.0	233.9	20.6%	273.0	266.8	-2.3%
FCF	-92.6	95.8	n.m.	-316.0	160.8	n.m.
			Change (bps)			
Gross Profit Margin	56.9%	56.2%	-67	53.3%	51.2%	-209
EBIT (BNRI) Margin	19.0%	20.2%	130	6.1%	4.1%	-203
EBITDA (BNRI) Margin	26.1%	28.1%	192	16.4%	15.9%	-56
International Beer (TL mn)	3Q2019	3Q2020	Change %	9M2019	9M2020	Change %
Volume (mhl)	8.4	8.9	6.2%	23.5	24.5	4.1%
Net Sales	2,432.3	2,917.4	19.9%	6,506.4	7,399.7	13.7%
Gross Profit	980.3	1,138.0	16.1%	2,419.7	2,682.0	10.8%
EBIT (BNRI)	182.7	136.2	-25.5%	331.0	202.1	-38.9%
EBITDA (BNRI)	356.6	453.1	27.1%	923.2	1,032.1	11.8%
FCF	69.8	347.8	398.2%	957.1	527.0	-44.9%
			Change (bps)			
Gross Profit Margin	40.3%	39.0%	-130	37.2%	36.2%	-94
EBIT (BNRI) Margin	7.5%	4.7%	-284	5.1%	2.7%	-236
EBITDA (BNRI) Margin	14.7%	15.5%	87	14.2%	13.9%	-24
CCI (TL mn)	3Q2019 Restated*	3Q2020	Change %	9M2019 Restated*	9M2020	Change %
Volume (mn u/c)	383.4	390.5	1.8%	1,004.4	957.2	-4.7%
Net Sales	3,847.9	4,972.6	29.2%	9,858.3	11,206.9	13.7%
Gross Profit	1,350.6	1,917.8	42.0%	3,417.5	4,028.2	17.9%
EBIT	681.6	1,183.6	73.7%	1,430.3	1,987.7	39.0%
EBITDA	869.4	1,406.2	61.7%	2,008.3	2,620.0	30.5%
Net Income/(Loss)**	556.5	857.1	54.0%	965.2	1,395.6	44.6%
FCF	805.1	1,308.5	62.5%	895.1	1,893.5	111.5%
			Change (bps)			
Gross Profit Margin	35.1%	38.6%	347	34.7%	35.9%	128
EBIT Margin	17.7%	23.8%	609	14.5%	17.7%	323
EBITDA Margin	22.6%	28.3%	568	20.4%	23.4%	301
Net Income Margin**	14.5%	17.2%	277	9.8%	12.5%	266

* Restatement represents classification of Doğan business as discontinued operations

** Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	3Q2019 Restated*	3Q2020	% change	9M2019 Restated*	9M2020	% change
Volume (mhl)	32.0	32.8	2.5%	84.6	82.4	-2.7%
Net Sales	7,037.9	8,739.9	24.2%	18,064.5	20,323.6	12.5%
Gross Profit	2,773.3	3,547.1	27.9%	6,767.1	7,617.5	12.6%
EBIT (BNRI)	992.5	1,479.5	49.1%	1,831.4	2,213.5	20.9%
EBITDA (BNRI)	1,412.6	2,088.2	47.8%	3,184.0	3,884.5	22.0%
Net Income/(Loss)**	585.3	460.0	-21.4%	838.3	728.4	-13.1%
FCF	800.5	1,904.3	137.9%	1,435.2	2,895.6	101.7%
	Change (bps)			Change (bps)		
Gross Profit Margin	39.4%	40.6%	118	37.5%	37.5%	2
EBIT (BNRI) Margin	14.1%	16.9%	283	10.1%	10.9%	79
EBITDA (BNRI) Margin	20.1%	23.9%	382	17.6%	19.1%	149
Net Income Margin**	8.3%	5.3%	-305	4.6%	3.6%	-106

* Restatement represents classification of Doğadan business as discontinued operations

**Net income attributable to shareholders

Anadolu Efes' **consolidated sales volume** increased by 2.5% in the third quarter of the year, reaching 32.8 mhl. Volume growth in the period was driven by both business segments and benefitted from eased restrictions, increased mobility and favorable weather conditions. Russia, Kazakhstan and Moldova posted volume growth in the quarter where Turkey beer volumes were much resilient compared to 1H, despite ongoing challenges. In soft drinks operations, except for Turkey, Kazakhstan and Azerbaijan, all the operation's volumes were up, on year-on-year basis. As a result of robust volume growth in 3Q, consolidated volumes reached 82.4 mhl in 9M2020, only 2.7% below last year.

Consolidated net sales revenue grew by 24.2% to TL 8,739.9 million in 3Q2020. On top of volume growth, revenues were supported by price increases, revenue growth management initiatives together with positive translation impact of 11.2%. As a result, topline reached TL 20,323.6 million in 9M2020 with a year-on-year increase of 12.5%.

Consolidated EBITDA (BNRI) increased 47.8% ahead of last year, significantly outperforming topline growth in 3Q2020 and reaching TL 2,088.2 million. EBITDA (BNRI) margin in the quarter was 23.9%, marked a solid margin improvement of 382 bps year-on-year. The improvement in profitability was driven by robust volumes and prudent cost and expense management in the quarter, especially in selling and transportation expenses. Consequently, EBITDA margin in 9M2020 improved by 149 bps and reached 19.1%.

Anadolu Efes generated TL 460.0 million **net profit** in 3Q2020 vs TL 585.3 million in 3Q2019. Even though operational profitability was higher in the quarter, the year-on-year decline on the bottom line is due to a base effect, driven by higher investment income in 3Q2019 related to FX gains as a result of repatriated cash from international beer operations to Turkey beer. Anadolu Efes' net FX position turned into positive this quarter for the first time with the contribution from both business lines despite non-cash FX losses recorded by our subsidiary Anadolu Etap, related to its long-term hard currency borrowings. In 9M2020, net profit was TL 728.4 million versus TL 838.3 million a year ago.

Anadolu Efes generated TL 1,904.3 million **Free Cash Flow** in 3Q2020 more than doubling compared to a year ago. Free Cash Flow growth was supported by both business segments. Capex savings as well as significant improvement in core working capital assisted the increase in cash generation. Free cash flow in 9M2020 reached TL 2,895.6 million versus TL 1,435.2 million a year ago. As a result, consolidated **Net Debt to EBITDA (BNRI)** significantly improved to 0.8x as of September 30, 2020.

OPERATIONAL PERFORMANCE - BEER GROUP

TURKEY BEER OPERATIONS

Turkey Beer (TL mn)	3Q2019	3Q2020	% change	9M2019	9M2020	% change
Volume (mhl)	1.7	1.6	-4.3%	4.1	3.5	-13.7%
Net Sales	742.0	833.3	12.3%	1,660.6	1,679.8	1.2%
Gross Profit	422.0	468.3	11.0%	884.6	859.8	-2.8%
EBIT (BNRI)	140.6	168.7	20.0%	102.1	69.3	-32.2%
EBITDA (BNRI)	194.0	233.9	20.6%	273.0	266.8	-2.3%
FCF	-92.6	95.8	n.m.	-316.0	160.8	n.m.
	Change (bps)			Change (bps)		
Gross Profit Margin	56.9%	56.2%	-67	53.3%	51.2%	-209
EBIT (BNRI) Margin	19.0%	20.2%	130	6.1%	4.1%	-203
EBITDA (BNRI) Margin	26.1%	28.1%	192	16.4%	15.9%	-56

Turkey beer's total sales volume showed an improvement compared to the first two quarters of the year and was down only 4.3% compared to 3Q2019, reaching 1.6 mhl in 3Q2020. Despite lower consumer confidence levels, continued restrictions in certain on-trade sales points and lower touristic activity, Turkey beer was able to post volume growth in July and August. Volumes slowed in September after the price increases following the excise tax hike, as the number of COVID cases increased and macro-economy continued to be unfavorable. As a result in 9M2020, volumes were 3.5 mhl versus 4.1 mhl in 9M2019.

Turkey beer operation's **net sales revenues** per hl was up by 17.4% year-on-year in 3Q2020 benefitting from the price increases in the period. In addition, following the "+1" launch, Efes Pilsen® sales were incrementally better than the first two quarters. Lower sales in on trade and hotel channels, where discounts are normally higher, also assisted the top line growth. Therefore, after two consecutive quarters of decline, revenues in 3Q2020 significantly improved compared to last year and grew by 12.3% to 833.3 million TL. In 9M2020, net sales revenues of Turkey beer operations reached TL 1,679.8 million.

Turkey beer operation's **gross profit** was TL 468.3 million in 3Q2020, up by 11.0% year-on-year basis. COGS per hl in 3Q2020 was lower than the first two quarters as a result of lower fixed cost component as there was relatively better volume performance and favorable mix with slightly higher keg sales. Accordingly, gross margin in the period was almost flat compared to a year ago. In 9M2020, gross profit was realized at TL 859.8 million with a margin of 51.2%.

Operating expenses were up only by 3.7% in 3Q2020 versus the same period of last year despite 12% topline growth, as a result of substantial measures taken to control expenses. Turkey beer operation's **EBITDA** expanded by 20.6% in 3Q2020 with a margin improvement of almost 2pp, almost compensating the margin losses in the first half of the year. Selling and transportation expenses were parallel to last year and marketing expenses slightly grew mainly attributable to marketing activations. Thus, in 9M2020, EBITDA reached TL 266.8 million, yielding an EBITDA margin of 15.9%.

Turkey beer also generated robust **Free Cash Flow** in this quarter with a positive swing from TL -92.6 million in 3Q2019 to TL 95.8 million in 3Q2020. There has been substantial improvement in cash cycle days mainly driven by notable performance in receivables and payables. Together with lower CAPEX in 9M2020 Free Cash Flow generation increased to TL 160.8 million from TL -316.0 million in 9M2019 .

INTERNATIONAL BEER OPERATIONS

International Beer (TL mn)	3Q2019	3Q2020	% change	9M2019	9M2020	% change
Volume (mhl)	8.4	8.9	6.2%	23.5	24.5	4.1%
Net Sales	2,432.3	2,917.4	19.9%	6,506.4	7,399.7	13.7%
Gross Profit	980.3	1,138.0	16.1%	2,419.7	2,682.0	10.8%
EBIT (BNRI)	182.7	136.2	-25.5%	331.0	202.1	-38.9%
EBITDA (BNRI)	356.6	453.1	27.1%	923.2	1,032.1	11.8%
FCF	69.8	347.8	398.2%	957.1	527.0	-44.9%
	Change (bps)			Change (bps)		
Gross Profit Margin	40.3%	39.0%	-130	37.2%	36.2%	-94
EBIT (BNRI) Margin	7.5%	4.7%	-284	5.1%	2.7%	-236
EBITDA (BNRI) Margin	14.7%	15.5%	87	14.2%	13.9%	-24

International Beer Operation's **consolidated sales volume** posted 6.2% growth in 3Q2020 and reached 8.9 mhl. Russia was the highest contributor to the volume growth where the volumes were up by low-double digits. Russian beer industry also showed a strong performance driven by easing COVID-related restrictions, intensified promotions by competition as well as higher domestic consumption due to the fact that Russian tourists' travelling abroad was limited. Ukraine volumes were under pressure in the period slightly underperforming the market contraction, due to aggressive competition. Despite low-single digit declines in the markets, CIS countries' volumes were up with the exception of Georgia which was impacted by lower tourism. Brand launches and execution initiatives continued across all our international operations in the quarter. International Beer Operation's volumes in 9M2020 reached 24.5 mhl, up 4.1% versus a year ago.

International beer operation's **net sales revenue** was recorded as TL 2,917.4 million in 3Q2020 versus TL 2,432.3 million a year ago. Topline performance was supported by strong volume growth together with positive translation impact of 14.2%. As a result, in 9M2020, net sales revenue increased by 13.7% to TL 7,399.7 million.

International beer operation's **gross profit** expanded by 16.1% to TL 1,138.0 million in 3Q2020. As a result of increases in cost of sales, gross profit growth was slightly below net sales revenue growth. In 9M2020, gross profit increased by 10.8% and reached TL 2,682.0 million, with a margin at 36.2%.

International beer operation's consolidated **EBITDA (BNRI)** was up by 27.1% and was recorded as TL 453.1 million in 3Q2020. Although there has been a decline in EBIT (BNRI) margin due to higher non-cash FX losses attributable to working capital, EBITDA (BNRI) margin expanded by 87 bps to 15.5% in 3Q2020, driven by savings in selling expenses as well as phasing of some marketing expenses. As a result, EBITDA expanded by 11.8% to TL 1,032.1 million in 9M2020, yielding 13.9% margin.

International beer operation's **Free Cash Flow** improved compared to a year ago and reached TL 347.8 million on the back of higher operational profitability as well as reductions in capex. Core working capital in 9M2020 was behind last year's levels due to payables performance where we expect a similar trend for the rest of the year. Yet, there has been significant improvement in receivable collection as well as inventory management. Free cash flow was reported at TL 527.0 million in 9M2020 versus TL 957.1 million a year ago.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: "CCI's third quarter was marked by the strong recovery achieved across all geographies despite the ongoing global challenges. The solid volume performance is a testament to the importance of our products in the lives of our consumers. At the same time, strong profitability is proof of CCI's revenue growth management capabilities and the agile and disciplined cost management that we take pride in.

Since the start of the Covid-19 pandemic, our roadmap has been clear: continue creating value by following our multi-stakeholder approach. We protected our people, supported our communities and served our consumers and customers without interruption by adapting to new patterns of consumer demand and channels. While doing that, we reinforced our focus on cost management and balance sheet strength.

After successfully managing a fast adaptation period in the second quarter of the year, we firmly moved to fast recovery in the third quarter. In all our markets, we have seen solid growth in our core sparkling business, September being especially very strong. Water was the weakest category in terms of volume, as a result of our value-focused approach. Among stills, energy and sports drinks were the growing sub-categories, while juice and iced tea's performance was significantly better than the second quarter, yet weaker year on year.

Pakistan and Jordan were the two stars of the third quarter, where we recorded 13% and 42% volume growth year-on-year, respectively. Central Asia and Iraq were flat. Turkey, recovering strongly from the second quarter, still faced the negative impact of lower tourism and on-premise activity and declined by 4%, despite a 4% growth in sparkling.

We are particularly happy to have reflected the volume growth onto our top line by increased revenue per case, as a result of our focus on effective revenue growth management.

Our fast and effective response to the pandemic environment continued in the third quarter, and we continued to reduce our operating expenses, resulting in a significant expansion in our profitability. More importantly, the expansion in EBITDA margin was equally strong both in Turkey and international markets.

Profitability, combined with prudent capex and tight working capital management, resulted in a very solid year-to-date FCF of TL 1,894 million.

CCI has remained resilient in the rough second quarter, turned to recovery with solid growth in the third and now looks beyond 2020 with optimism for a fast forward to future growth and value creation. We do recognize that we are now facing a new market reality, different consumer preferences and evolving channels and occasions. We are fully confident that our highly engaged and motivated people, our strong portfolio and execution capabilities will lead us in our growth path, while we continue to be a good corporate citizen and create value for our multiple stakeholders in everything we do."

Coca-Cola İçecek (TL mn)	3Q2019 Restated*	3Q2020	% change	9M2019 Restated*	9M2020	% change
Volume (mn u/c)	383.4	390.5	1.8%	1,004.4	957.2	-4.7%
Net Sales	3,847.9	4,972.6	29.2%	9,858.3	11,206.9	13.7%
Gross Profit	1,350.6	1,917.8	42.0%	3,417.5	4,028.2	17.9%
EBIT	681.6	1,183.6	73.7%	1,430.3	1,987.7	39.0%
EBITDA	869.4	1,406.2	61.7%	2,008.3	2,620.0	30.5%
Net Income/(Loss)**	556.5	857.1	54.0%	965.2	1,395.6	44.6%
FCF	805.1	1,308.5	62.5%	895.1	1,893.5	111.5%
	Change (bps)			Change (bps)		
Gross Profit Margin	35.1%	38.6%	347	34.7%	35.9%	128
EBIT Margin	17.7%	23.8%	609	14.5%	17.7%	323
EBITDA Margin	22.6%	28.3%	568	20.4%	23.4%	301
Net Income Margin**	14.5%	17.2%	277	9.8%	12.5%	266

* Restatement represents classification of Doğadan business as discontinued operations

**Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 9M2020 Earnings Release, please refer to the link below:

www.cci.com.tr/en/investor-relations/financial-information/financial-results

OUTLOOK

Despite having a strong set of results in 3Q, we are cautious for the rest of the year due to accelerating number of COVID-cases although we are heading to a relatively smaller quarter.

We reiterate our beer group volume expectation of mid-single digit decline which reflects our conservative outlook for 4Q with tightening restrictions in on-trade and possible lock-downs in 4Q.

Most of the cost mitigating measures as well as capex and opex savings were in place in 3Q as seen in our financial results. Savings which were driven by our Zero Based Spending Program also supported profitability. However, as we plan for the coming year, we will procure certain raw materials early to ensure lower price volatility and make some shifts in opex and capex spending. Although capital expenditures will continue to be lower than previous year's level, the timing shift of these expenses may impact our working capital.

We still expect to generate positive Free Cash Flow in beer group in 2020 which is to be lower than its record-high level in 2019.

**2020 outlook reflects management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.*

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	9M2019 Restated	9M2020
Profit/loss from Operations	1,821.7	2,210.3
Depreciation and amortization	1,289.6	1,426.8
Provision for retirement pay liability	45.5	33.5
Provision for vacation pay liability	17.3	14.5
Foreign exchange gain/loss from operating activities	-1.5	190.3
Rediscount interest income/expense from operating activities	-2.1	1.0
Other	3.9	6.9
EBITDA	3,174.3	3,881.2
EBITDA (BNRI*)	3,184.0	3,884.5

* Non-recurring items amounted to TRL 9.6 million in 9M2019 and TRL 3.3 million in 9M2020

Financial Income / (Expense) Breakdown (TL mn)	9M2019	9M2020
Interest income	190.6	178.6
Interest expense	-444.6	-510.5
Foreign exchange gain /(loss)	-105.0	142.6
Other financial expenses (net)	-74.7	-45.4
Gain/(loss) on derivative transactions	-161.4	-226.5
Net Financial Income /(Expense)	-595.0	-461.2

Free Cash Flow (TL mn)	9M2019	9M2020
EBITDA	3,174.3	3,881.2
Change in Working Capital	218.8	544.8
Income Taxes & Employee Benefits Paid	-341.0	-242.3
Payments of Lease Liabilities	-99.9	-136.7
CAPEX, net	-1,277.4	-1,063.1
Net Financial Income /(Expense)	-239.6	-88.3
FCF	1,435.2	2,895.6
Other investing activities (Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)	0.0	-126.4
FCF (after investing activities)	1,435.2	2,769.2

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	12,511.6	8,613.7	-3,897.9
Beer Group (TL mn)	6,159.3	3,781.5	-2,377.8
Turkey Beer (TL mn)	5,349.0	1,589.6	-3,759.4
EBI (TL mn)	810.2	2,179.0	1,368.8
CCI (TL mn)	6,381.8	4,832.3	-1,549.5
Net Debt / EBITDA (BNRI)	9M2019 Restated	9M2020	
Anadolu Efes Consolidated	1.2	0.8	
Beer Group	1.3	1.3	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2019 and 30.09.2020

Prepared in accordance with IFRS as per CMB Regulations

(TL mn)

	Restated 2019/09	2020/09
SALES VOLUME (mhl)	84.6	82.4
SALES REVENUE	18,064.5	20,323.6
Cost of Sales (-)	-11,297.4	-12,706.1
GROSS PROFIT FROM OPERATIONS	6,767.1	7,617.5
Selling, Distribution and Marketing Expenses (-)	-3,564.7	-3,756.3
General and Administrative Expenses (-)	-1,286.8	-1,440.8
Other Operating Income /Expense (net)	-93.9	-210.1
EBIT (BNRI)*	1,831.4	2,213.5
Income /Expense From Investing Activities (net)	479.3	356.0
Income / (Loss) from Associates	-62.0	-224.0
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	2,239.0	2,342.3
Financial Income / Expense (net)	-595.0	-461.2
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	1,644.1	1,881.1
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-381.4	-626.2
- Deferred Tax Expense (-) / Income	-96.5	99.4
Income/(loss) after tax for the year from disc. operations	3.6	-4.4
INCOME/(LOSS) FOR THE PERIOD	1,169.9	1,349.9
Attributable to:		
Non-Controlling Interest	331.6	621.5
EQUITY HOLDERS OF THE PARENT	838.3	728.4
EBITDA (BNRI)*	3,184.0	3,884.5

*Non-recurring items amounted to TL9.6 million in 9M2019 and TL 3.3 million in 9M2020.

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

ANADOLU EFES

Consolidated Balance Sheets as of 31.12.2019 and 30.09.2020

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2019/12	2020/9
Cash & Cash Equivalents	5,814.7	8,391.6
Financial Investments	380.3	222.1
Derivative Instruments	3.5	227.3
Trade Receivables from Third Parties	2,436.4	3,151.4
from Related Parties	290.8	409.7
Other Receivables	165.7	204.0
Inventories	2,257.4	2,793.6
Other Current Assets	1,335.2	1,482.4
TOTAL CURRENT ASSETS	12,684.0	16,882.2
Other Receivables	1.6	1.9
Financial Investments	0.8	0.8
Investments in Associates	62.0	0.0
Property, Plant and Equipment (incl. inv properties)	12,151.7	13,294.6
Other Intangible Assets	16,302.8	17,435.3
Goodwill	3,221.4	3,255.0
Deferred Tax Assets	694.5	1,026.5
Non current derivative financial instruments (asset)	0.0	4.1
Other Non-Current Assets	837.7	926.8
TOTAL NON-CURRENT ASSETS	33,272.5	35,944.9
TOTAL ASSETS	45,956.5	52,827.1
	2019/12	2020/9
Current portion of long term borrowings	1,408.6	520.3
Short-term Borrowings	757.5	1,685.7
Current portion of term lease obligations (IFRS 16)	130.5	112.2
Derivative Instruments	13.4	66.6
Current Trade Payables to Third Parties	4,807.4	6,289.2
to Related Parties	486.3	767.6
Other Current Payables	1,423.1	2,324.3
Provision for Corporate Tax	29.7	271.7
Provisions	174.1	259.7
Other Liabilities	339.1	442.6
TOTAL CURRENT LIABILITIES	9,569.6	12,739.9
Long-term Borrowings	7,938.0	9,892.4
Long term lease obligations (IFRS 16)	315.5	301.1
Non Current Trade Payables	71.9	59.8
Other Non Current Payables	412.4	424.0
Deferred Tax Liability	3,073.3	3,263.5
Other Non Current Liabilities	402.3	453.3
TOTAL NON-CURRENT LIABILITIES	12,213.5	14,394.3
TOTAL EQUITY	24,173.4	25,692.8
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	45,956.5	52,827.1

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

BEER GROUP

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2019 and 30.09.2020

Prepared in accordance with IFRS as per CMB Regulations

(TL mn)

	2019/09	2020/09
Sales Volume (mhl)	27.6	28.0
Sales Revenue	8,206.4	9,117.3
Cost of Sales (-)	-4,858.4	-5,531.2
Gross Profit From Operations	3,348.0	3,586.1
EBIT (BNRI)*	410.5	234.0
Operationg Profit Before Finance Income/(Expense)	983.2	422.6
Profit Before Tax From Contiuning Operations	637.7	71.8
Income/(Loss) For The Period	387.0	-6.0
Equity Holders Of The Parent	513.7	150.4
EBITDA (BNRI)*	1,175.8	1,264.3

*Non-recurring items amounted to TL 9.6 million in 9M2019 and TL 3.3 million in 9M2020.

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

BEER GROUP

Consolidated Balance Sheets as of 31.12.2019 and 30.09.2020
Prepared In Accordance with IFRS as per CMB Regulations
(TL mn)

	2019/12	2020/9
Cash & Cash Equivalents	2,991.9	3,781.5
Financial Investments	270.3	0.0
Derivative Instruments	0.7	199.8
Trade Receivables	1,818.0	1,955.5
Other Receivables	138.6	170.8
Inventories	1,386.0	1,699.6
Other Current Assets	614.0	760.5
TOTAL CURRENT ASSETS	7,219.5	8,567.7
Trade Receivables	1.6	1.9
Financial Investments	0.8	0.8
Investments in Associates	659.5	597.5
Property, Plant and Equipment (incl. inv properties)	5,025.1	4,994.7
Other Intangible Assets	6,325.9	6,447.1
Goodwill	2,358.8	2,207.5
Deferred Tax Assets	583.3	862.7
Other Non-Current Assets	361.4	397.2
TOTAL NON-CURRENT ASSETS	15,316.5	15,509.4
TOTAL ASSETS	22,536.0	24,077.1
Current portion of long term borrowings	412.3	319.2
Short-term Borrowings	311.9	732.1
Current portion of term lease obligations (IFRS 16)	89.8	60.6
Current Trade Payables	3,812.9	4,817.6
Other Current Payables	1,049.6	1,664.2
Provision for Corporate Tax	9.5	78.5
Provisions	115.6	140.8
Other Liabilities	242.6	327.8
TOTAL CURRENT LIABILITIES	6,044.2	8,140.7
Long-term Borrowings	4,112.8	4,925.0
Long term lease obligations (IFRS 16)	161.3	122.4
Other Non Current Payables	412.4	424.0
Deferred Tax Liability	1,223.3	1,238.7
Other Non Current Liabilities	80.4	114.0
TOTAL NON-CURRENT LIABILITIES	5,990.2	6,824.1
TOTAL EQUITY	10,501.7	9,112.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22,536.0	24,077.1

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2019 and 30.09.2020

Prepared in accordance with IFRS as per CMB Regulations

(TL mn)

	Restated* 2019/9	2020/9
SALES VOLUME (UC millions)	1,004.4	957.2
SALES REVENUE	9,858.3	11,206.9
Cost of Sales (-)	-6,440.8	-7,178.7
GROSS PROFIT FROM OPERATIONS	3,417.5	4,028.2
Selling, Distribution and Marketing Expenses (-)	-1,471.4	-1,529.9
General and Administrative Expenses (-)	-411.3	-472.5
Other Operating Income /Expense (net)	-104.4	-38.1
EBIT	1,430.3	1,987.7
Income /Expense From Investing Activities (net)	1.3	63.5
Income / (Loss) from Associates	-0.3	-3.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	1,431.4	2,048.0
Financial Income	311.5	832.1
Financial Expenses	-561.1	-942.5
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	1,181.8	1,937.6
-Deferred Tax Income/(Expense)	76.8	47.3
-Current Period Tax Expense	-308.8	-497.9
INCOME/(LOSS) FOR THE PERIOD	949.8	1,486.9
Non-Controlling Interest	11.8	-86.9
Income/(loss) after tax for the year from disc. operations	3.6	-4.4
EQUITY HOLDERS OF THE PARENT	965.2	1,395.6
EBITDA	2,008.3	2,620.0

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2019 and 30.09.2020

Prepared In Accordance with IFRS as per CMB Regulations

(TL mn)

	2019/12	2020/9
Cash and Cash Equivalents	2,822.8	4,610.2
Investments in Securities	110.0	222.1
Derivative Financial Instruments	2.8	27.5
Trade Receivables	699.8	1,286.8
Due from related parties	209.8	319.1
Other Receivables	27.1	33.3
Inventories	871.6	1,094.1
Prepaid Expenses	231.0	296.2
Tax Related Current Assets	207.5	208.0
Other Current Assets	282.7	217.7
TOTAL CURRENT ASSETS	5,464.9	8,315.0
Other Non-Current Asset	0.0	4.1
Other Receivables	38.5	48.2
Right of Use Asset	194.4	217.6
Property, Plant and Equipment	6,899.2	8,061.5
Intangible Assets	2,174.4	2,657.1
Goodwill	843.8	1,028.9
Prepaid Expenses	243.4	263.8
Deferred Tax Asset	101.1	153.7
TOTAL NON-CURRENT ASSETS	10,494.8	12,434.8
TOTAL ASSETS	15,959.8	20,749.8
	2019/12	2020/9
Short-term Borrowings	445.4	953.6
Current Portion of Long-term Borrowings	996.3	201.1
Financial lease payables	51.5	62.2
Trade Payables	1,044.1	1,702.7
Due to Related Parties	437.1	537.0
Payables Related to Employee Benefits	44.5	37.0
Other Payables	373.3	660.0
Provision for Corporate Tax	20.2	193.2
Provision for Employee Benefits	58.5	118.9
Other Current Liabilities	65.1	145.0
TOTAL CURRENT LIABILITIES	3,536.1	4,610.7
Financial lease payables	173.1	197.5
Long-term Borrowings	3,825.2	4,967.4
Trade Payables & Due to Related Parties	66.2	59.7
Provision for Employee Benefits	118.4	136.7
Deferred Tax Liability	662.2	838.7
Other Non-Current Liabilities	209.2	202.9
Equity of the Parent	6,515.0	8,586.7
Minority Interest	854.3	1,149.4
TOTAL NON-CURRENT LIABILITIES	5,054.3	6,402.9
TOTAL EQUITY	7,369.4	9,736.1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	15,959.8	20,749.8

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

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with total employees of 16,954, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI, that manages the soft drink business in Turkey and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

ACCOUNTING PRINCIPLES

The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 30.09.2019 and 30.09.2020 as well as the balance sheets as of 31.12.2019 and 30.09.2020. Figures in 9M2019 and 9M2020 are presented in the reporting currencies of each business division.

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

BEER OPERATIONS' 9M2020 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 9M2020 Results Presentation will be held on Friday 6th of November 2020 at 16:00 (Istanbul) 13:00 (London) 08:00 (New York).

The meeting will be held via Teams Live Event.

We kindly recommend you to test your access to the link below prior to the call.

Webcast:

[Please click to Join](#)

Audio connection will not be available; however, you are more than welcomed to join the call with your mobiles phones via the link above.

Replay: The replay link will be available in our website.

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

ENQUIRIES

For financial reports and further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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