



MAY 24<sup>TH</sup>, 2011

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## STANDARD & POOR'S RAISED ANADOLU EFES' LONG TERM CORPORATE CREDIT RATING TO BB+/POSITIVE FROM BB/POSITIVE

Standard & Poor's ("S&P"), the international rating agency, raised its long-term corporate credit rating on Anadolu Efes to "BB+" from "BB". The outlook is positive.

In its rating report S&P stated that Anadolu Efes has proven a sustainable discretionary cash flow generation capacity and S&P have therefore revised its assessment of Anadolu Efes' financial risk profile. The positive outlook reflects the potential for Anadolu Efes to further improve its financial risk profile--and consequently the credit rating-- within the next two years principally through lowering exposures to refinancing and interest rate risks.

According to the report, S&P also believes that Anadolu Efes is likely to continue maintaining a ratio of adjusted debt to EBITDA of about 1.0x. It is also noted that Anadolu Efes will maintain modest debt leverage and positive discretionary cash flow generation. S&P also believes that Anadolu Efes' operational performance is likely to remain robust and resilient to external pressures.

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

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