

ANADOLU EFES BİRACILIK VE MALT SAN. A.Ş.

MOODY'S MAINTAINS ANADOLU EFES' LONG-TERM ISSUER RATING AS INVESTMENT GRADE

November 20, 2013 – Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") today announced that Moody's Investors Service affirmed the long-term issuer rating of Anadolu Efes and the rating of the USD500 million notes due 2022 as "Baa3". Moody's revised the outlook of the long-term issuer rating, from "Stable" to "Negative". While maintaining the long-term issuer rating, the reason on the back of the outlook change is basically Moody's concerns that Anadolu Efes' financial profile (and largely its operating performance) will remain depressed as a result of long-term structural pressure unless they are offset by countermeasures such as the recently announced production capacity closure in Russia. Moody's also emphasized that Anadolu Efes' investment grade rating continues to benefit from the Company's equity investment in Coca-Cola İçecek A.Ş. ("CCI"), the extended debt maturity profile and the strong market position in Turkey.

The Baa3 rating is at par with sovereign rating.

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