

**ANNOUNCEMENT REGARDING TARBES**

**November 30, 2016** – As one of the main raw materials for beer production, our hops processing operation in Turkey has been operated by our 100% subsidiary "Tarbes Tarım Ürünleri ve Besicilik Sanayi ve Ticaret Anonim Şirketi" (Tarbes). In order to simplify the shareholding structure and reduce transaction costs, our Board of Directors resolved, in its meeting held on November 29, as Tarbes to wholly merge into our Company via the "facilitated merger method" as per the related legislations.

The financial statements as of 30.09.2016 would be taken into account for the merger process documents. Since Tarbes is 100% subsidiary of our Company, there will be no capital increase with the merger. An application is filed to Capital Markets Board to get approval for the merger process.

*We hereby declare that our above statements are in conformity with the principles included in the Capital Markets Board's Communiqué on Material Events, that they fully reflect the information we have acquired, that the information complies with our books, records and documents, that we have made our best effort to fully and accurately obtain all information regarding the matter and that we are responsible for this disclosure made hereby.*

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