

MOODY'S TAKES RATING ACTION FOLLOWING SOVEREIGN DOWNGRADE

March 12, 2018 – Following its decision to downgrade Turkey's government rating to Ba2 from Ba1, Moody's has assessed the ratings of Turkish corporates and downgraded Anadolu Efes' credit rating by one notch from Baa3 to Ba1. Anadolu Efes' outlook was changed from 'negative' to 'stable'.

In its report Moody's stated that it recognizes Anadolu Efes' investment grade financial profile and market leadership position, however high dependence on Turkish operations for revenue and cash flow generation has driven the rating decision.

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

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