

RATING ACTION BY MOODY'S

August 29, 2018 – Following its recent decision to revise Turkey's Sovereign rating to Ba3 from Ba2, Moody's Investors Service made a review on Anadolu Efes' credit ratings and consequently the credit rating of Anadolu Efes has been downgraded by one notch from Ba1 to Ba2 with a negative outlook.

In its report Moody's emphasizes Anadolu Efes' healthy balance sheet, strong liquidity position and robust business profile as well as leadership position in the Turkish market, the material cash flow contribution from improving Russian operations, supported by the substantial equity value driving from CCI, however high dependence on Turkish operations for revenue and cash flow generation has led to such rating decision.

The rating of Anadolu Efes is capped by the country ceiling.

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;

Mrs. Çiçek Uşaklıgil Özgüneş
(Investor Relations and Treasury Director)
Tel: 90 216 586 80 37
Facsimile: 90 216 389 58 63
E-mail: cicek.usakligil@anadoluefes.com

Mrs. Aslı Kılıç Demirel
(Investor Relations Manager)
Tel: 90 216 586 80 72
Facsimile: 90 216 389 58 63
E-mail: asli.kilic@anadoluefes.com