

**ANADOLU EFES' CREDIT RATING MAINTAINED AS INVESTMENT GRADE BY S&P**

**September 05, 2018** – Following its annual review of the corporate credit rating, Standard & Poor's ("S&P") maintained the long-term corporate credit rating and outlook of Anadolu Efes as "BBB-/Stable".

S&P assessed Anadolu Efes' business risk as satisfactory, financial risk as intermediate and liquidity as adequate, which resulted in BBB- corporate credit rating.

In its report, S&P puts emphasis on Anadolu Efes' diversified beverage portfolio between beer and soft drinks with stronger market position in Russian beer market and strong position in profitable Turkish market and also underlines positive growth prospects coming from soft drink markets. S&P also considers Company's prudent funding and financial policies as well as hedge coverage as supportive during volatile foreign-exchange movements.

The stable outlook reflects S&P's view of Anadolu Efes' ability to generate stable free operating cash flow and maintain moderate debt leverage over the next two years.

*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.*

*This is an English translation of the original official public disclosure made by Anadolu Efes in Turkish through the Public Disclosure Platform ([www.kap.org.tr](http://www.kap.org.tr)), for information purposes only. In the event of any discrepancy between this translation and the original Turkish disclosure, the original Turkish disclosure shall prevail. Anadolu Efes makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation.*

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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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