

**ANNOUNCEMENT REGARDING MOODY'S' RATING ACTION FOLLOWING SOVEREIGN  
DOWNGRADE**

**June 20, 2019** – Following the decision to downgrade Turkey's government rating to B1 from Ba3 and consecutively the long term country ceiling to B1 from Ba2, Moody's also lowered Anadolu Efes' credit rating to B1 to match the country ceiling. The outlook on the rating Negative.

In its report Moody's recognizes that the credit fundamentals of the Company suggest a higher rating level, however emphasizes that Company's ratings are constrained by Turkey's foreign currency bond 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.*

*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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