

**ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.**

*Interim Operational Report
as of 30.09.2019*

1. Anadolu Efes in Brief:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) carries out its business and operations across a broad region that includes Turkey, Russia, members of the Commonwealth of Independent States (CIS), and Central Asian and Middle Eastern countries. Anadolu Efes is a subsidiary of AG Anadolu Group Holding A.Ş., one of Turkey’s biggest conglomerates, and is responsible for the conduct of Anadolu Group’s operations in the beverages sector.

Anadolu Efes started out its business with two breweries that it opened in Turkey back in 1969. Shortly, the company became the leader of the domestic beer market. Anadolu Efes runs its international beer operations through Efes Breweries International NV (“EBI”), its 100% subsidiary based in Netherlands. Anadolu Efes is also the main shareholder (50.3%) of Coca- Cola İçecek A.Ş. (“CCI”), which runs Coca-Cola operations in Turkey and abroad.

Making about two-thirds of its net sales in international markets, Anadolu Efes is Europe’s 6th and the world’s 16th largest brewer by sales volume. The company serves a population of close to 700 million with beer and soft drinks brands in its portfolio. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries, and 26 bottling plants in 10 countries, including Turkey among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

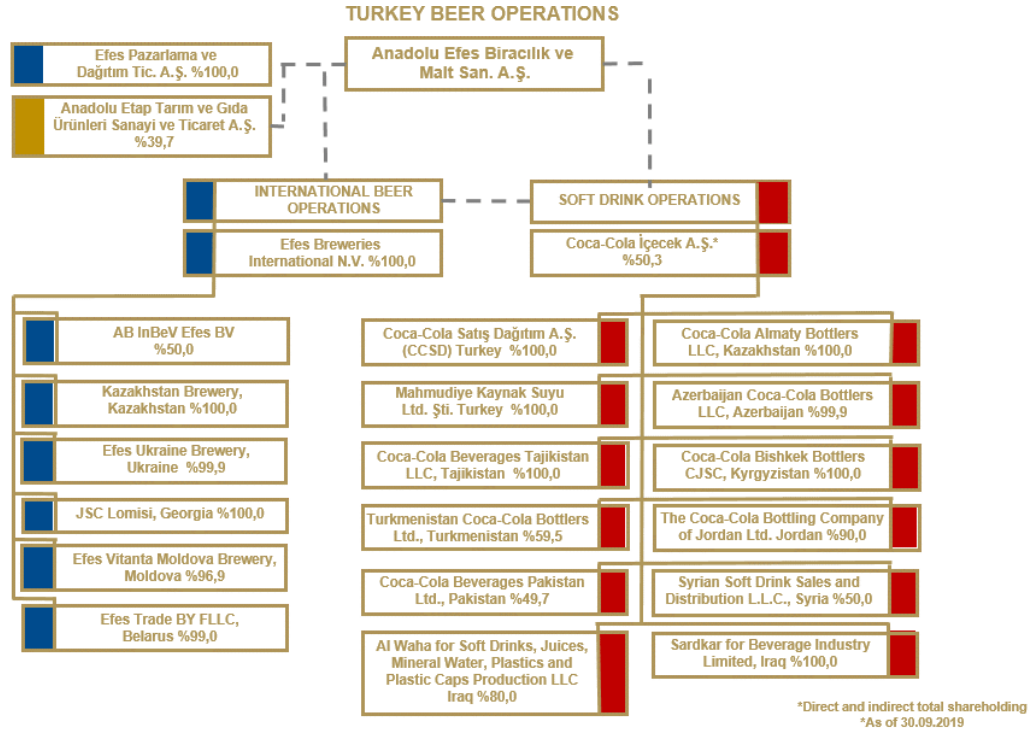
The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 30.09.2019);

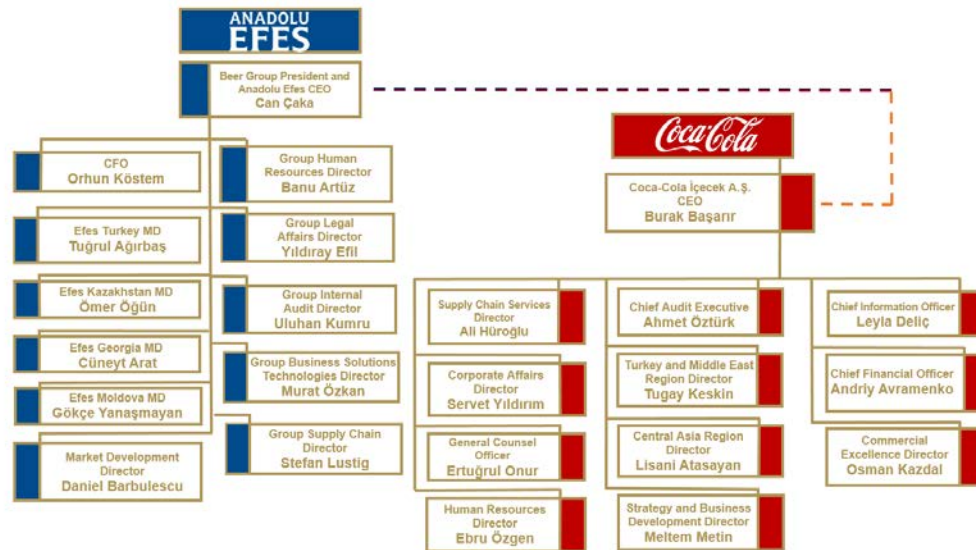
	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254.891.157	43,05
AB InBev Harmony Ltd.	142.105.263	24,00
Publicly-traded and other	195.108.843	32,95
Total issued capital	592.105.263	100,00

As of 30.09.2019, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company’s capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares. Of Anadolu Efes’ capital stock, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 33% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

2.2 Main Subsidiaries (as of September 30, 2019):



2.3 Organizational Chart (as of September 30, 2019):



3. Developments in the period :

3.1 Regarding the change in Early Detection of Risk Committee (July 18, 2019)

It has been decided by our Board of Directors to appoint Mr. Ben Graham as the member of the Committee for Early Detection of Risks effective as of July 18, 2019, for the place vacated by the resignation of Mr. Craig Katerberg.

3.2 Announcement Regarding Standard and Poor's Credit Rating (Sep 24, 2019)

Standard & Poor's ("S&P") affirmed the long-term corporate credit rating and outlook of Anadolu Efes as "BBB-/Stable" after its annual review of the corporate credit rating.

In S&P's assessment, Anadolu Efes' business risk was rated as satisfactory, financial risk as intermediate and liquidity as adequate.

In its report, S&P highlights the balanced product portfolio supported by well-known brands, leading market positions in operations and strengthened position in Russian beer market, improved geographical diversity, long track record of positive free operating cash flow and disciplined financial policy as key credit strengths.

The stable outlook reflects S&P's view of Anadolu Efes' ability to continue generating stable free operating cash flow and maintain moderate debt leverage over the next two years, despite the difficult macroeconomic conditions.

4. Corporate Governance Compliance Report :

4.1 Investor Relations Department:

Investor Relations and Treasury Department, established within our Company's Finance Directorate, continued to conduct the relations with our shareholders in the first nine months of 2019.

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Company representatives attended 8 conferences in Turkey and abroad that are intended to provide shareholders and investors with information about the company in the first nine months of 2019. In the meantime, meetings took place with a total of 164 domestic and international institutional and private investors and shareholders, addressing the company's business results, performance, and other developments in the period.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first nine months of 2019, five Committee meetings were held on 26.02.2019, 28.02.2019, 07.08.2019, 30.07.2019 and 24.09.2019. Corporate Governance Committee met once more on 04.02.2019 in order to execute duties of the Nomination Committee.