

FITCH RATINGS AFFIRMS ANADOLU EFES' INVESTMENT GRADE RATING

June 17, 2020 – Fitch Ratings (“Fitch”) has affirmed Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating of Anadolu Efes as “BBB-“ with “Stable” outlook.

The rating remains supported by Anadolu Efes’ leading positions in its core markets with a strong brand portfolio and conservative capital structure. The ratings also take into account Fitch’s expectations that Anadolu Efes will continue strengthening profitability at its joint venture (JV) in Russia and Ukraine as well as the scope for stabilizing market share and profits in the Turkish home market.

Fitch assesses Anadolu Efes’ liquidity profile as adequate and their evaluation incorporates Company’s recently announced dividend distribution proposal in 2020.

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), 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.

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

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