

S&P AFFIRMS ANADOLU EFES' INVESTMENT GRADE RATING

September 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.

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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