

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

*Interim Operational Report
as of 30.06.2019*

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:

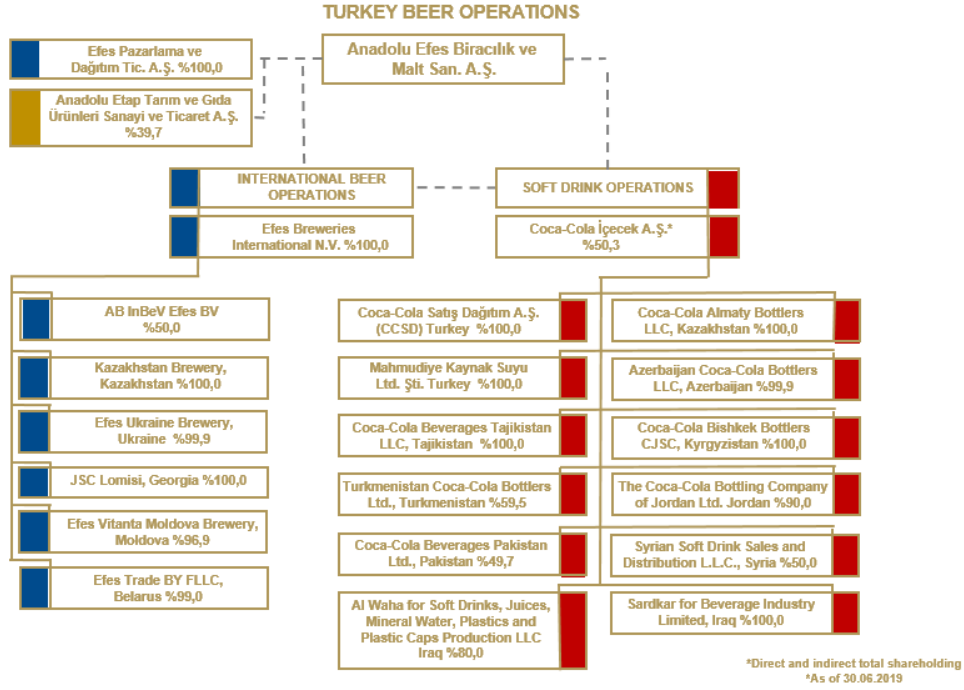
The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 30.06.2019);

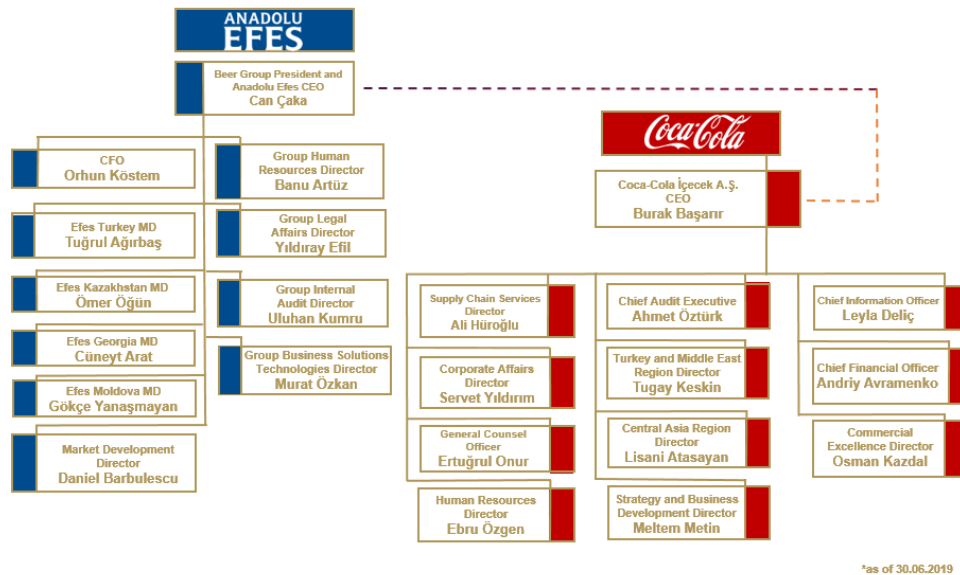
	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254.891.157	43,05
AB InBev Harmony Ltd.	142.105.263	24,00
Publicly-traded and other	195.108.843	32,95
Total issued capital	592.105.263	100,00

As of 30.06.2019, 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 June 30, 2019):



2.3 Organizational Chart :



Dr. Stefan Lustig is appointed as Anadolu Efes Group Supply Chain Director as of 01.07.2019

3. Developments in the period :

3.1 Ordinary General Assembly Meeting (April 30, 2019)

The Annual Ordinary General Assembly of Anadolu Efes was held on April 30th, 2019 at 14:00 at the address “Dudullu OSB Mah., Deniz Feneri Sokak No:4 Ümraniye/İSTANBUL” with the previously announced agenda. The minutes of the meeting is available at our website at www.anadoluefes.com.

At the Ordinary Annual General Meeting of our Company;

Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2018 have been discussed and approved.

The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2018.

The election of TUNCAY ÖZİLHAN, KAMILHAN SÜLEYMAN YAZICI, JASON WARNER, TUĞBAN İZZET AKSOY, SALİH METİN ECEVİT, MEHMET CEM KOZLU, AHMET BOYACIOĞLU, UĞUR BAYAR (independent member), BARIŞ TAN (independent member), ŞEVKİ ACUNER (independent member) and İZZET KARACA (independent member) in lieu of the released Directors of the Board for one year term has been approved.

The selection of the DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2019 was approved.

It has been decided to distribute a cash dividend of gross 0.5068 TL (net 0.43078 TL) per each share with 1 TL nominal value amounting to a total of 300,078,947.29 TL realizing a 50.68% gross dividend distribution, calculated for the period January-December 2018 to be paid from May 31, 2019 on fully by the statutorily released portion of share issue premium accounts due to the loss recorded in annual statutory records.

3.2 Announcement regarding Board of Directors and Committee Appointments (May 8, 2019)

In its meeting held on May 08, 2019, our Board of Directors resolved to appoint Mr. Tuncay ÖZİLHAN as the Chairman of the Board of Directors and Mr. Kamilhan Süleyman YAZICI as the Vice-Chairman of the Board, appoint Mr. İzzet KARACA as the Chairman of the Audit Committee; Mr. Şevki ACUNER as a member of the Audit Committee, appoint Mr. Uğur BAYAR as the Chairman of the Corporate Governance Committee and Mr. Recep Yılmaz ARGÜDEN, Mrs. Çiçek UŞAKLIGİL ÖZGÜNEŞ, Mr. Kamilhan Süleyman YAZICI, Mr. Jason WARNER and Mr. Mehmet Hurşit ZORLU as members of the Corporate Governance Committee, appoint Mr. Barış TAN as the Chairman of the Early Detection of Risk Committee and Mr. Tuğban İzzet AKSOY, Mr. Mehmet Cem KOZLU ve Mr. Craig KATERBERG as the members of the Early Detection of Risk Committee.

3.3 Announcement regarding Anadolu Efes' Corporate Governance Rating (May 17, 2019)

SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") has confirmed the Corporate Governance Rating of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") as follows as of May 17, 2019:

Main Sections	Weight (%)	Note
Shareholders	25	95.4
Public Disclosure & Transparency	25	98.7
Stakeholders	15	99.5
Board of Directors	35	92.5
Total	100	95.8

The Corporate Governance Rating Report published by SAHA will be available at our Company website www.anadoluefes.com.

3.4 Announcement regarding Moody's' rating action following sovereign downgrade (May 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.

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 half of 2019.

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Company representatives attended 7 conferences in Turkey and abroad that are intended to provide shareholders and investors with information about the company in the first half of 2019. In the meantime, a total of 98 meetings took place with 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 half of 2019, two Committee meetings were held, whose dates are 26.02.2019 and 28.02.2019. Corporate Governance Committee met once more on 04.02.2019 in order to execute duties of the Nomination Committee.