

**MOODY'S AFFIRMS ANADOLU EFES' LONG-TERM ISSUER RATING AS INVESTMENT GRADE**

**September 28, 2016** – Moody's has affirmed long-term issuer rating of Anadolu Efes as Baa3 with Negative outlook. This concludes the review for downgrade that was initiated on July 20, 2016.

The confirmation of Anadolu Efes' Baa3 rating acknowledges company's strong liquidity profile and also ability to generate free cash flow despite adverse market conditions. In its press release Moody's also emphasized Anadolu Efes' long debt maturity profile as well as the substantial cash balance which are mainly held in hard currency.

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

**Mrs. Çiçek Uşaklıgil Özgüneş**  
**(Investor Relations and Treasury Director)**  
**Tel:** 90 216 586 80 37  
**Facsimile:** 90 216 389 58 63  
**E-mail:** [cicek.usakligil@anadoluefes.com](mailto:cicek.usakligil@anadoluefes.com)

**Mrs. Aslı Kılıç Demirel**  
**(Investor Relations Manager)**  
**Tel:** 90 216 586 80 72  
**Facsimile:** 90 216 389 58 63  
**E-mail:** [asli.kilic@anadoluefes.com](mailto:asli.kilic@anadoluefes.com)