

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

**March 22, 2017** – Moody's has affirmed long-term issuer rating of Anadolu Efes as Baa3 with Negative outlook. The rating action was triggered by Moody's recent decision to change the outlook on Turkey's Ba1 government issuer rating to negative from stable.

The affirmation of Anadolu Efes' Baa3 rating confirms company's strong liquidity profile and also ability to maintain positive free cash flow generation despite the adverse market conditions. It is also underlined in the press release that Anadolu Efes has a long debt maturity profile with the bulk of the debt maturing in 2022 and substantial cash balances, mainly in hard currencies. Company's successful track record of tapping the capital markets as well as strong relationships with local and international banks are also highlighted.

*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;

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