

**S&P MAINTAINS ANADOLU EFES' INVESTMENT GRADE RATING**

**August 10, 2017** – Following its annual review of the corporate credit rating, Standard and Poor's ("S&P") affirmed Anadolu Efes' long-term corporate credit rating and outlook as "BBB-/Stable".

S&P assessed Anadolu Efes' business risk as satisfactory, financial risk as intermediate and liquidity as adequate resulting in BBB- corporate credit rating.

In the rating report, S&P takes into account Anadolu Efes' large portfolio of well-known beverage brands and dominant market position in the Turkish beer market, active measures taken to reposition its beer operations in Russia, positive growth prospects for soft drinks in large consumer markets and also the prudent funding and financial policy to support liquidity position and credit metrics. Anadolu Efes' prudent financial policy on debt-financed acquisitions and shareholder remuneration are also viewed as supportive for the stability of its credit metrics.

The stable outlook reflects S&P's view of Anadolu Efes' ability to generate positive free cash flow and maintain relatively low debt leverage over the next two years.

*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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