

ANNOUNCEMENT REGARDING THE SIGNING OF BINDING AGREEMENTS FOR THE COMBINATION OF ANADOLU EFES' RUSSIA AND UKRAINE BUSINESSES WITH THOSE OF AB INBEV

March 22, 2018 – Anadolu Efes, the leading brewer in Turkey, today announced that it has signed binding transaction agreements with Anheuser Busch InBev SA/NV (“AB InBev”) the world’s largest brewer, headquartered in Belgium regarding the combination of both parties’ existing Russia and Ukraine businesses. The companies have received all required regulatory approvals in Russia and Ukraine and completion is expected during March 2018.

Anadolu Efes’ wholly owned subsidiary Efes Breweries International N.V. (“EBI”) will transfer its 99.999% owned subsidiary Moscow Efes Brewery (“MEB”) to its wholly owned, newly founded subsidiary, AB InBev Efes B.V. (“AB Inbev Efes”), based in Netherlands. Subsequently; AB InBev’s wholly owned subsidiary AB InBev Western European Holding B.V. (“Western European Holding”) will contribute its Russian and Ukrainian assets to AB InBev Efes in form of a capital increase. Following the issuance of new shares in AB InBev Efes, each of EBI and Western European Holding will hold a 50% stake in AB InBev Efes.

Following the closing of the transaction, the combined business will be fully consolidated in the Anadolu Efes financial accounts. As a result, AB InBev will stop consolidating its operations in Russia and Ukraine and account for its investment resulting from this transaction under the equity method.

The combination of the companies’ operations in Russia and Ukraine will strengthen the competitive position of both Anadolu Efes’ and AB InBev’s brands in these markets, with the potential for future growth. The combined business’ ambitions will be to lead the Russian and Ukrainian markets, with a diverse portfolio of brands and a broader range of beers for consumers. The combined business is expected to yield annual cost synergies of around USD 80-100 mn per year.

Both Anadolu Efes and AB InBev will have equal representation on the Board of Directors of AB InBev Efes, with Tuncay Özilhan, current Chairman of the Anadolu Group and Anadolu Efes, serving as the Chairman.

As previously announced, both Anadolu Efes and AB InBev have agreed to the appointment of Dmitry Shpakov, the president of the AB InBev Russia and Ukraine businesses, as the CEO to lead and run the combined AB InBev Efes business, and to the appointment of Roy Cornish, the Managing Director of MEB, as its CFO.

The transaction value is determined by taking into account the valuation range indicated in the independent valuation report for the businesses in Russia and Ukraine, prepared by Ernst Young Kurumsal Finansman Danışmanlık A.Ş. In the valuation study, a Discounted Cash Flow (DCF) analysis was used as the main method. The DCF study is based on a detailed analysis on the companies’ projected future cash flows. A study based on previous transaction multiples of peer group companies is not found relevant in this case, considering that the companies in this transaction are based in a single country while the companies in the peer group have wide operating geographies, different sizes and growth prospects. According to the DCF valuation, the value determined for the assets contributed by AB InBev as capital to AB InBev Efes is determined at a range of USD 1,002 million and USD 1,233 million. As part

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

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of the same valuation study, the value determined for Moscow Efes Brewery is between USD 962 million and USD 1,145 million.

Barclays has acted as Anadolu Efes' lead financial advisor in the transaction.

A further announcement will be done upon completion.

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.

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