

**FITCH RATINGS ASSIGNS INVESTMENT GRADE RATING TO ANADOLU EFES**

**December 06, 2019** – Fitch Ratings (“Fitch”) has assigned “BBB-“ Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating to Anadolu Efes with a “Stable” outlook.

The rating reflects Anadolu Efes’ leading positions in its core markets with strong brand portfolio and conservative capital structure. It also incorporates Fitch’s expectations of Anadolu Efes’ ability to continue strengthening profitability at its joint venture in Russia and Ukraine and scope for stabilizing market share and profits in the Turkish home market.

The well-entrenched performance of the joint venture in Russia and Ukraine since its formation with strong progress in the delivery of targeted synergies is cited as one of the key rating drivers.

Strong cash generation, conservative financial structure and adequate liquidity are also factors affecting the rating.

Following Fitch’s assignment of BBB- Rating, Anadolu Efes officially becomes an Investment Grade Issuer with dual investment grade ratings (please refer to our website for more information on our Credit Ratings).

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

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