

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

Credit Rating

Summary

Regarding Fitch Rating



MERKEZİ KAYIT
İSTANBUL

Credit Rating

Related Companies []

Related Funds []

Credit Rating	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

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 proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.