

# 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 affirmed Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating of Anadolu Efes as "BBB-" with "Stable" outlook.

The rating remains supported by Anadolu Efes' leading positions in its core markets with a strong brand portfolio and conservative capital structure. The ratings also take into account Fitch's expectations that Anadolu Efes will continue strengthening profitability at its joint venture (JV) in Russia and Ukraine as well as the scope for stabilizing market share and profits in the Turkish home market.

Fitch assesses Anadolu Efes' liquidity profile as adequate and their evaluation incorporates Company's recently announced dividend distribution proposal in 2020.

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.