

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

Credit Rating

Summary

Regarding S&P 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	

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

In S&P's assessment, Anadolu Efes' business risk was rated as satisfactory, financial risk as intermediate and liquidity as adequate.

In its report, S&P underlines Anadolu Efes' balanced portfolio of beer and soft drinks supported by well-known brands, leading positions in numerous markets including Russia, improved geographical diversity and long track record of positive free operating cash flow as key credit strengths.

The stable outlook reflects S&P's view of Anadolu Efes maintaining a prudent financial policy with moderate debt leverage in 2020 where the Company's operating performance to remain resilient overall with a rebound in 2021 with positive free cash flow generation in both years.

Following Fitch Rating's and S&P's affirmation of the ratings, Anadolu Efes maintains to be the only Investment Grade Issuer in Turkey.

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.