



Anadolu Group Holding (BIST:AGHOL.IS)

1Q19 Earnings Release, May 10, 2019

2019 FIRST QUARTER FINANCIAL PERFORMANCE*

Net Sales:

25% to TL 10.1 bn

EBITDA:

up by 39% to TL 801 mn

Net loss attributable to the parent company:

TL 368 mn

TL mn	Beer	Soft Drinks	Automotive	Retail	Other	Consolidated	Migros	Proforma Consolidated**
Net Sales	1.740	2.229	824	324	288	5.347	4.923	10.090
y-o-y	36%	22%	-1%	5%	318%	25%	25%	25%
Gross Profit	521	698	139	68	43	1.430	1.339	2.755
y-o-y	28%	20%	-11%	1%	-1%	17%	34%	25%
EBITDA	63	321	91	24	8	495	314	801
y-o-y	164%	10%	15%	-18%	n.m.	32%	52%	39%
Net Profit/Loss¹	-174	-3	-112	-8	-173	-368	-182	-368
y-o-y	-7%	n.m.	-19%	n.m.	21%	17%	25%	17%

¹Net income attributable to shareholders

*For comparison purposes, 1Q18 figures are prepared including the impact of merger with ABI Inbev in Russia and Ukraine.

* For comparison purposes, 1Q19 figures exclude IFRS16 impact. (Results including IFRS16 is on page 8-9 of the Earnings Release and CMB report)

** Financial results include Migros as fully consolidated

MESSAGE FROM CEO MR. HURŞİT ZORLU

"Having maintained the momentum that we have achieved last year in the first quarter of 2019, we continue our operations with a prudent and effective risk management approach. While we have succeeded to increase our net sales revenues by 25%, our EBITDA growth even exceeded the top-line expansion and grew by 39% compared to the same period last year. Despite the ongoing global macroeconomic uncertainties, we adhere to our consumer sector focus, closely following the consumer sentiment amidst largely variable conditions.

We have the flexibility to generate revenues in international markets as well as Turkey, thanks to our wide geographic presence. In our Beer operations, synergy created due to the merger of Russia and Ukraine operations reflected positively to the sales volumes; In Soft Drinks, Turkey operations, excluding the NRTD Tea category, achieved increases in both sales volumes and EBITDA. Migros continues to benefit from the economics of increased scale in the form of a more efficient operational structure and serves best prices high quality products to consumers in every city of Turkey.

Efficient financial risk management stands out as the top item of our agenda. We are working in a timely and proactive manner for optimizing the level and covenants of debt structures across all our segments.

Through our deep experience based on strong roots coupled with our consumer-friendly and wise approach, we will continue our operations with the priority view of free cash flow generation and decreasing debt levels, with good analysis of changes lived in both global arena and Turkey."

"EBITDA growth even exceeded the top-line growth and increased by 39%"

SUMMARY FINANCIALS

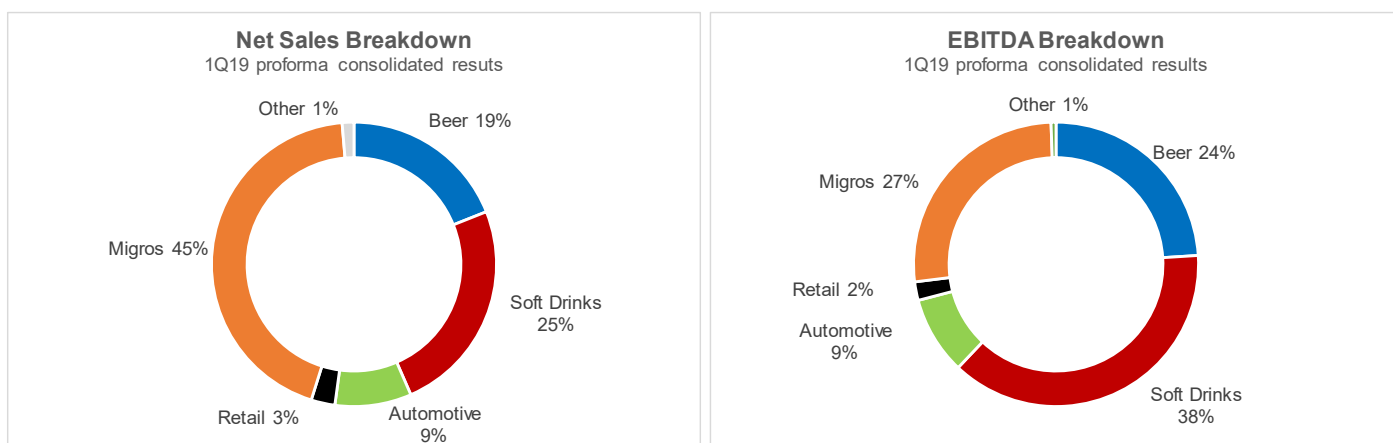
Beer (TL mn)	1Q18*	1Q19	Change	1Q19 (excl. IFRS16)	Change
Sales Volume (mhl)	6,4	6,7	5,5%	6,7	5,5%
Net Sales	1.279	1.740	36,1%	1.740	36,1%
Gross Profit	408	522	27,9%	521	27,8%
EBITDA (BNRI)	24	73	203,1%	63	164,0%
Net Income	-162	-176	-8,2%	-174	-6,8%
Gross Profit Margin	31,9%	30,0%		30,0%	
EBITDA Margin	1,9%	4,2%		3,6%	
Net Profit Margin	-12,7%	-10,1%		-10,0%	
Soft Drinks (TL mn)	1Q18	1Q19	Change		
Sales Volume (mn unit case)	262	257	-1,8%		
Net Sales	1.833	2.229	21,6%		
Gross Profit	582	698	20,0%		
EBITDA	292	321	9,9%		
Net Income	-49	-3	n.m.		
Gross Profit Margin	31,7%	31,3%			
EBITDA Margin	15,9%	14,4%			
Net Profit Margin	-2,7%	-0,1%			
Automotive (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	829	824	-0,5%	824	-0,5%
Gross Profit	156	139	-10,9%	139	-10,9%
EBITDA	79	93	16,7%	91	15,3%
Net Income	-94	-112	-19,2%	-112	-18,8%
Gross Profit Margin	18,9%	16,9%		16,9%	
EBITDA Margin	9,6%	11,2%		11,1%	
Net Profit Margin	-11,3%	-13,6%		-13,5%	
Retail (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	309	324	4,8%	324	4,8%
Gross Profit	67	77	15,9%	68	1,4%
EBITDA	30	55	84,4%	24	-18,2%
Net Income	1	-13	n.m.	-8	n.m.
Gross Profit Margin	21,6%	23,8%		20,9%	
EBITDA Margin	9,6%	16,9%		7,5%	
Net Profit Margin	0,4%	-3,9%		-2,6%	
Other (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	69	288	318,2%	288	318,2%
Gross Profit	44	43	-0,7%	43	-0,7%
EBITDA	-1	11	n.m.	8	n.m.
Net Income	-219	-198	-9,5%	-173	21,2%
Gross Profit Margin	63,1%	15,0%		15,0%	
EBITDA Margin	-0,9%	4,0%		2,7%	
Net Profit Margin	-318,2%	-68,8%		-59,9%	
Consolidated (TL mn)	1Q18*	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	4.271	5.347	25,2%	5.347	25,2%
Gross Profit	1.222	1.440	17,9%	1.430	17,1%
EBITDA	376	546	45,1%	495	31,6%
Net Income	-397	-401	0,9%	-368	7,3%
Gross Profit Margin	28,6%	26,9%		26,7%	
EBITDA Margin	8,8%	10,2%		9,3%	
Net Profit Margin	-9,3%	-7,5%		-6,9%	
Migros (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	3.940	4.923	24,9%	4.923	24,9%
Gross Profit	998	1.356	35,8%	1.339	34,1%
EBITDA	206	490	137,9%	314	52,5%
Net Income	-244	-231	5,3%	-182	25,5%
Gross Profit Margin	25,3%	27,5%		27,2%	
EBITDA Margin	5,2%	9,9%		6,4%	
Net Profit Margin	-6,2%	-4,7%		-3,7%	
Proforma Consolidated (TL mn)	1Q18*	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	8.101	10.090	24,6%	10.090	24,6%
Gross Profit	2.209	2.782	25,9%	2.755	24,7%
EBITDA	576	1.028	78,4%	801	39,1%
Net Income	-397	-401	-0,9%	-368	7,3%
Gross Profit Margin	27,3%	27,6%		27,3%	
EBITDA Margin	7,1%	10,2%		7,9%	
Net Profit Margin	-4,9%	-4,0%		-3,6%	

* 2018 Proforma figures assume realization of ABI Efes JV as of January 1st 2018 instead of actual April 1st. Therefore proforma 2018 restated results include 3 months of operation of combined business. In addition to actual results, 1Q18 figures also include the incremental depreciation charge in 1Q19 which is a result of the revaluation of fixed assets as required by IFRS 3.

CONSOLIDATED FINANCIAL PERFORMANCE

Proforma Consolidated (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	8.101	10.090	24,6%	10.090	24,6%
Gross Profit	2.209	2.782	25,9%	2.755	24,7%
EBITDA	576	1.028	78,4%	801	39,1%
Net Income	-397	-401	-0,9%	-368	7,3%
Gross Profit Margin	27,3%	27,6%		27,3%	
EBITDA Margin	7,1%	10,2%		7,9%	
Net Profit Margin	-4,9%	-4,0%		-3,6%	

AG Anadolu Grubu Holding (“Anadolu Grubu”, “Holding”) **proforma consolidated revenues** were up by 24.6% to TL 10.1 billion in the first quarter of 2019. While Beer segment revenues increased yearly by 36%, followed by Migros with 25% and Soft Drinks with 22%, Retail segment’ top-line was up by 5%. On the other hand, revenues of Automotive segment remained almost unchanged compared to the same period of last year and Other segment, which includes Energy and Real Estate businesses, that have relatively lower shares in the portfolio, contributed positively to the top-line growth due to the deliveries of Kartal residential project.



Proforma consolidated EBITDA of the Holding increased by 39.1% to TL 801 million in 1Q19, thanks to stellar operational profitability of Beer and Migros during the quarter. While share of soft drinks segment in proforma consolidated EBITDA was at 38%, Migros and Beer constituted 27% and 24% shares, respectively. Remaining Automotive, Retail and Other segments had total of 11% share in EBITDA.

Anadolu Grubu Holding announced TL 368 million **net loss** attributable to parent company in 1Q19. Despite positive EBITDA figures across all segments we operate, FX losses due to FX borrowings was the main factor affecting the bottom-line negatively*.

Proforma consolidated **net debt/EBITDA** remained almost unchanged at 2.9x as of 1Q19-end despite the depreciation of TL since year-end. While Automotive segment net debt continued to decline, net debt/EBITDA of the segment notably decreased by 50 bps to 5.6x compared 2018 year-end. On the other hand, net debt/EBITDA ratios were at comfortable levels of 1.9x and 1.6x for Beer and Soft Drink segments respectively, ratio for Retail segment increased by 60 bps to 2.7x as of 1Q19-end.

**As end of March,
Consolidated Net debt/
EBITDA of Holding stood
at 2.9x**

While 77% of proforma consolidated debt of the Holding is in foreign currency and remaining 23% portion is in Turkish Lira, 40% of it is short-term and 60% is long-term debt.

In order to refrain from the operational and financial risks related to currency, our Group companies continue to use hedging instruments in 2019.

In line with the strategy of deleveraging the businesses through cash generation, strategic options are evaluated for the divestiture or further utilization of non operational assets.

*The effective part of the change in the value of the bonds and loans designated as hedging of net investments of Holding, Anadolu Efes and Coca Cola Icecek amounting to TL 360.589 (TL 282.147- including deferred tax effect) is recognized as "Gains (Losses) on Hedge" under Equity and to "Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations" under Other Comprehensive Income

SEGMENTAL INDEBTEDNESS*

As of 1Q19 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net debt/EBITDA
Beer	4.871	2.736	2.135	1,9
Soft Drinks	5.254	2.276	2.978	1,6
Automotive	2.660	247	2.413	5,6
Retail	353	63	290	2,7
Other (incl. Holdingl)	3.512	427	3.085	n.m.
<i> Holding-only</i>	<i>1.934</i>	<i>334</i>	<i>1.600</i>	<i>n.m.</i>
Consolidated	16.650	5.749	10.901	3,0
Migros	4.748	1.632	3.116	2,4
Proforma Consolidated	21.398	7.381	14.017	2,9

As end of FY2018 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net debt/EBITDA
Beer	4.285	2.480	1.805	1,5
Soft Drinks	4.943	2.311	2.633	1,4
Automotive	2.809	241	2.567	6,1
Retail	334	106	228	2,1
Other (incl. Holdingl)	3.008	185	2.823	n.m.
<i> Holding-only</i>	<i>1.645</i>	<i>110</i>	<i>1.535</i>	<i>n.m.</i>
Consolidated	15.375	5.323	10.052	2,9
Migros	4.570	1.769	2.801	2,3
Proforma Consolidated	19.945	7.092	12.853	2,7

* Due to the reclassification of finance lease payables as leasing liabilities in regard of the first time adoption of IFRS 16, total debt figures for FY2018 and 1Q19 do not include finance lease payables; therefore, total debt, net debt and net debt / EBITDA figures were restated for year-end 2018.

BEER SEGMENT

Beer (TL mn)	1Q18*	1Q19	Change	1Q19 (excl. IFRS16)	Change
Sales Volume (mhl)	6,4	6,7	5,5%	6,7	5,5%
Net Sales	1.279	1.740	36,1%	1.740	36,1%
Gross Profit	408	522	27,9%	521	27,8%
EBITDA (BNRI)	24	73	203,1%	63	164,0%
Net Income	-162	-176	-8,2%	-174	-6,8%
<i>Gross Profit Margin</i>	<i>31,9%</i>	<i>30,0%</i>		<i>30,0%</i>	
<i>EBITDA Margin</i>	<i>1,9%</i>	<i>4,2%</i>		<i>3,6%</i>	
<i>Net Profit Margin</i>	<i>-12,7%</i>	<i>-10,1%</i>		<i>-10,0%</i>	

* 2018 figures assume realization of ABI Efes JV as of January 1st 2018 (instead of actual April 1st). Therefore 2018 restated results include 3 months of operation of combined business. In addition to actual results, 1Q18 figures also include the incremental depreciation charge in 1Q19 which is a result of the revaluation of fixed assets following the merger in Russia & Ukraine as required by IFRS 3.

Beer segment **total sales volume** increased by 5.5% in 1Q19 compared to same period of last year. The volume performance was assisted mainly by the successful performance of Russia, Ukraine as well as Moldova. **In Turkey beer**, consumer demand was weak on the back of deteriorated consumer sentiment and was negatively impacted by high pricing environment as well as unfavorable weather conditions. Thus, total sales volume was 0.9 mhl, down by 7.0% vs. 1Q18. **In international beer operations**, EBI consolidated sales volume was 5.8 mhl in 1Q19, up by 7.9% y-o-y, due to the contribution of Russia, Ukraine and Moldova. In Russia, intense focus on brand extensions in core brands led to market share gains and better performance than the market. Likewise, EBI sales grew by double-digit in Ukraine, extensively outperforming the market that grew by low single digit during the quarter.

Beer segment revenues posted a growth of %36.1 in 1Q19 to TL 1.7 bn compared to the same quarter of last year. As a result of price increases made in order to pass through the excise tax and some cost inflation along with the positive mix impact, **net sales revenues of Turkey beer operations** increased by 20.5% y-o-y in 1Q19. **International beer operations revenues** increased by 40.9% in 1Q19 compared to 1Q18. Volume growth, price increases in all operations together with premiumization and the positive translation impact were the main drivers of the net sales revenues in the quarter.

Gross margin of the Beer segment contracted by 190 bps to 30.0% in 1Q19. **In Turkey beer operations**, cost of sales excl. depreciation per hl increased by 51%; although FX impact on cost of sales was mitigated by hedging initiatives, gross margin declined by 495 bps during the quarter. On the other hand, gross profit margin of international operations was almost flat benefiting from volumes and synergies which mostly offset the increase in input costs, mostly packaging.

EBITDA (BNRI) of the Beer segment stood at TL 63 million in 1Q19. Turkey operations' EBITDA (BNRI) margin deteriorated to 5.1% which resulted from increased marketing expenses stemming from marketing expenditures on certain brands due to low base of last year, new brands launched as well as direct marketing activities before high season. International EBITDA (BNRI) margin increased to 3.8% on the back of better operating efficiencies and synergies generated in Russia.

Beer segment disclosed **net loss** of TL 174 mn in 1Q19 mainly due to the lower operational profitability of the Turkey operations together with FX losses.

SOFT DRINKS SEGMENT

Soft Drinks (TL mn)	1Q18*	1Q19	Change
Sales Volume (mn unit case)	262	257	-1,8%
Net Sales	1.833	2.229	21,6%
Gross Profit	582	698	20,0%
EBITDA	292	321	9,9%
Net Income	-49	-3	n.m.
Gross Profit Margin	31,7%	31,3%	
EBITDA Margin	15,9%	14,4%	
Net Profit Margin	-2,7%	-0,1%	

*Soft Drinks segment 1Q18 figures are restated according to the IFRS16 implementation.

Soft drink segment **consolidated sales volume** decreased by 1.8% to 257 million uc in 1Q19, cycling 12.4% growth in 1Q18. The sparkling category contracted by 1.8% reflecting lower volumes in Pakistan and the Middle East, while the stills category grew by 14.1%, driven by Turkey and Central Asia operations. **In Turkey operations** volume decreased by 1.5% to 134 million uc in 1Q19. Excluding NRTD Tea category, the volume was up by 4.1% mainly driven by the sparkling and the stills categories. The sparkling category maintained its growth momentum with 2.8%, despite the high base of 1Q18 and weakening consumer sentiment. **International operations'** volume declined by 2.1% to 124 mn uc in 1Q19. The contraction mainly stemmed from weak performances in Pakistan and the Middle East, while Central Asia operations maintained their strong momentum.

Net sales revenues rose by 21.6% y-o-y in 1Q19, mainly driven by Turkey and Kazakhstan operations as well as the positive FX conversion impact of international operations. **Net sales revenues of Turkey** was up by 20.8%, mainly led by price adjustments and volume growth in sparkling category. **International operations** posted a revenue growth of 22.4%, while it was down by 1.8% on FX-neutral basis.

Gross margin declined by 40 bps to 31.3% due to the slight increase in raw material costs as a percentage of revenues on a consolidated basis. International operations gross margin declined by 340 bps to 23.5% mostly attributable to weaker topline growth and higher raw material costs. Improving gross margin of Turkey operation partially offset the decline in international operations.

EBITDA margin was down by 150 bps to 14.4% in 1Q19, reflecting lower margin in international operations. Turkey operation's EBITDA margin, excluding the impact of other income/(expense), increased by 170 bps to 15.0%. On the other hand, EBITDA margin of international operations contracted by 430 bps, reflecting weaker operating profitability.

The soft drinks segment recorded **net loss** of TL 3 mn in 1Q19 vs. TL 49 mn in 1Q18 on the back of reduced FX losses.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	829	824	-0,5%	824	-0,5%
Gross Profit	156	139	-10,9%	139	-10,9%
EBITDA	79	93	16,7%	91	15,3%
Net Income	-94	-112	-19,2%	-112	-18,8%
Gross Profit Margin	18,9%	16,9%		16,9%	
EBITDA Margin	9,6%	11,2%		11,1%	
Net Profit Margin	-11,3%	-13,6%		-13,5%	

Automotive segment posted TL 824 million **net sales revenue** in 1Q19, down by 0.5% y-o-y. While Çelik Motor constituted 63% of automotive sales revenues, remaining shares were 33% of Anadolu Isuzu and 3% of Anadolu Motor. Amidst the contraction in the domestic light and heavy commercial vehicles market, Anadolu Isuzu's increased export revenues mostly compensated for the decline in its domestic revenues.

Although the gross profit margin of Anadolu Isuzu increased by 80 bps, **gross profit margin** of the automotive segment declined by 200 bps to 16.9% in 1Q19 mainly due to contraction in the gross profit margin of Çelik Motor.

Anadolu Isuzu's EBITDA almost doubled to TL 27 mn due to positive impact of exchange rates in regard of increased exports. The **EBITDA margin** of the segment hence increased by 160 bps to 11.1%

Net debt/EBITDA ratio of the segment decreased to 5.6x as of 1Q19-end compared to 6.1x as of 2018-end, in regard of the precautionary measures taken in accordance with the economic conditions. Due to the nature of its field of activity, Çelik Motor has a relatively highly leveraged business model and carries 69% of the total net debt of the segment. Çelik Motor continued to optimize fleet size during the first quarter of the year and generated around TL 200 mn funds from second-hand sales. The total fleet size of the company was down to 18,000 as of March.

The ratio of Euro denominated debt in total debt of Çelik Motor stood at 35% as of the quarter end.

RETAIL SEGMENT

Retail (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	309	324	4,8%	324	4,8%
Gross Profit	67	77	15,9%	68	1,4%
EBITDA	30	55	84,4%	24	-18,2%
Net Income	1	-13	n.m.	-8	n.m.
Gross Profit Margin	21,6%	23,8%		20,9%	
EBITDA Margin	9,6%	16,9%		7,5%	
Net Profit Margin	0,4%	-3,9%		-2,6%	

Retail segment posted TL 324 million **net sales revenue** in 1Q19, up by 4.8% y-o-y. In the first quarter, McDonald's increased its sales by 24%, while revenues of Adel and Efestur declined by 19% and 9% respectively, compared to the same period of last year. McDonald's holds 62% share in total sales of retail segment, accompanied by 33% share of Adel and and 5% share of tourism company Efestur.

While **gross margin** of the segment was down by 70 bps to 20.9% in 1Q19, EBITDA for the quarter was registered at TL 24 million, with a decrease of 18.2%.

Net debt/EBITDA ratio of the retail segment stood at 2.7x as of 1Q19-end. The borrowings of all companies operating under retail segment are in local currency.

OTHER

Other (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	69	288	318,2%	288	318,2%
Gross Profit	44	43	-0,7%	43	-0,7%
EBITDA	-1	11	n.m.	8	n.m.
Net Income	-219	-198	-9,5%	-173	-21,2%
Gross Profit Margin	63,1%	15,0%		15,0%	
EBITDA Margin	-0,9%	4,0%		2,7%	
Net Profit Margin	-318,2%	-68,8%		-59,9%	

Holding, energy and real estate companies are consolidated under the other segment. **Net sales revenues** of the other segment increased by to TL 288 million, mainly due to TL 226 million deliveries from AND Pastel residential project in the first quarter.

70% of pre-sales of AND Pastel residential project has been completed as 1Q19-end. The deliveries have started in the second half of 2018; as the pre-sales are realized, gains will be booked under revenues in the related quarter. Meanwhile, rental works continue at AND Kozyatağı.

Aslancık HEPP, which is consolidated via equity pick up method, generated turnover of TL 30 million in 1Q2019 and Paravani HEPP recorded TL 20 million revenues in the same quarter. The electricity produced at Paravani HEPP is sold in Turkey and Georgia in accordance with the weather conditions. Accordingly, 100% of the electricity produced at Paravani HEPP was sold to Georgia in 1Q19.

Due to equity consolidation method used for Migros, its contribution is booked under "other gains from investments accounted through equity" in the other segment. Migros recorded net loss of TL 182 million in 1Q19.

MIGROS

Migros (TL mn)	1Q18	1Q19	Change	1Q19 (excl. IFRS16)	Change
Net Sales	3.940	4.923	24,9%	4.923	24,9%
Gross Profit	998	1.356	35,8%	1.339	34,1%
EBITDA	206	490	137,9%	314	52,5%
Net Income	-244	-231	5,3%	-182	25,5%
Gross Profit Margin	25,3%	27,5%		27,2%	
EBITDA Margin	5,2%	9,9%		6,4%	
Net Profit Margin	-6,2%	-4,7%		-3,7%	

Migros's net **sales revenues** rose by 24.9% and reached TL 4.9 billion in 1Q19 despite lower pace of store openings during the period. 19 new stores were opened in the first quarter and increase was achieved in store traffic numbers, which was due to the competitive pricing policy employed in the fresh food product categories. Migros almost doubled its sales revenues in the past two years and it has been enhancing its operational efficiency through economies of scale. The total number of Migros stores reached 2000 as of 1Q19-end.

In regard of the synergies created through acquisitions of the past year, the consolidated **gross profit** of Migros rose by 34.1% in 1Q19 corresponding to a gross margin of 27.2%, up by 190 bps.

EBITDA increased by 52.5% to TL 314 million in 1Q19, implying an EBITDA margin of 6.4%, which was up by 120 bps y-o-y. The significant increase in EBITDA was mainly achieved through the higher gross profitability and better cost absorption due to increased economies of scale.

Despite the strong operational performance, Migros announced a consolidated **net loss** of TL 182 million in 1Q19 due to elevated financial expenses linked to hard currency borrowings.

Along the plan implemented by the management, Migros's net debt/EBITDA ratio emerged at 2.4x, down by 60 bps, as of 1Q19-end.

As the shareholders agreement with Moonlight Capital S.A. expired on April 30, 2019, Migros will be fully consolidated in our financial reports as of the same date.

SUMMARY BALANCE SHEET

AG ANADOLU GRUBU HOLDİNG A.Ş.

TL million

	31.03.2019	31.12.2018
Cash and equivalents	5.670	5.283
Financial instruments	79	40
Trade receivables	3.282	3.019
Inventories	3.337	3.131
Other current assets	2.110	1.951
Current Assets	14.478	13.424
Financial instruments	0	0
Investments accounted through equity method	1.800	1.921
Investment properties	311	296
Tangible assets	12.447	11.739
Intangible assets	18.467	17.111
-Goodwill	2.895	2.552
-Other intangible assets	15.572	14.559
Other non-current assets	3.601	2.926
Non-Current Assets	36.626	33.993
Total Assets	51.104	47.417
Short term borrowings	3.504	3.185
Short term portion of long term borrowings	4.386	3.757
-Bank Loans	4.151	3.643
- Lease Liabilities	235	114
Trade payables	5.065	4.161
Deferred income	243	481
Other current liabilities	1.897	1.969
Current Liabilities	15.095	13.553
Long term borrowings	9.663	8.712
-Bank Loans	8.995	8.549
- Lease Liabilities	668	163
Deferred income	38	28
Other non-current liabilities	3.879	3.665
Non-Current Liabilities	13.580	12.405
Total Liabilities	28.675	25.958
Equity	22.429	21.459
Non-controlling interests	17.370	16.413
Equity of the parent	5.059	5.046
Total Liabilities & Equity	51.104	47.417

SUMMARY INCOME STATEMENT

AG ANADOLU GRUBU HOLDİNG A.Ş.

TL million

31.03.2019

31.03.2018

Revenues	5.347	3.869
Cost of sales (-)	(3.907)	(2.687)
Gross Profit	1.440	1.182
Operating expenses (-)	(1.427)	(1.019)
Other operations income/(expense)	29	(42)
Gain/(Loss) from investments accounted through equity method	(152)	(143)
Operating Income/(Loss) (EBIT)	(110)	(22)
Income /(expense) from investment operations	(6)	(5)
Financial income/(expense)	(502)	(461)
Income/(Loss) Before Tax from Continuing Operations	(618)	(488)
Tax income/(expense)	(50)	31
Net Income/(Loss)	(668)	(457)
<i>Net Income/(Loss)</i>		
Non-controlling interests	(267)	(95)
Equity holders of the parent	(401)	(362)

SUMMARY FINANCIALS - UNLISTED COMPANIES

TL mn	Net Sales		EBITDA		Net Income		Net Debt	
	1Q18	1Q19	1Q18	1Q19	1Q18	1Q19	2018	1Q19
McDonalds	162	201	-4	0	-19	-12	89	90
Anadolu Motor	43	27	3	-1	-3	-16	101	98
Efestur	18	16	1	0	1	0	-1	0
AND Anadolu Gayrimenkul	24	11	15	0	1	-24	359	396
GUE	16	20	13	16	32	-3	576	608
Aslancık Elektrik	18	30	9	12	-23	-35	513	532

INVESTOR RELATIONS CONTACTS

Please visit our website at <https://www.anadolugrubu.com.tr/en> for financial reports and further information regarding Anadolu Group Holding

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.