

1Q20 FINANCIAL PERFORMANCE*:

Net Sales:

up by 24.0% to TL 12.4 bn

EBITDA:

up by 0.6% to TL 1.0 bn

Net loss attr. to parent:

TL 355 million

Consolidated (TL mn)	1Q19	1Q20	Change
Net Sales	10.035	12.443	24,0%
Gross Profit	2.776	3.315	19,4%
EBIT	142	-32	a.d.
EBITDA	1.027	1.033	0,6%
Net income	-401	-355	11,3%

* All figures and tables in this report include IFRS16 impact.

* For comparison purposes consolidated figures include Migros as fully consolidated for 1Q19.

MESSAGE FROM CEO MR. HURŞİT ZORLU

Our nation and the world are going through some unprecedented times that we have never experienced anything similar before in the past. During these extraordinary times our top priority is obviously to protect the health of our employees, customers and suppliers and consequently overcome these challenging times as one big family. As Anadolu Group, we are taking our decisions with utmost responsibility and fulfilling our social obligations to the society.

We have been following the developments related to COVID-19 from day one and have been taking precautions in line with the directives of our respective Ministries and World Health Organization. Even before there has been a single COVID-19 case in Turkey, we have implemented various tests for our group companies' remote office capabilities, back up procedures and different scenarios analysis. We have also strengthened our infrastructure for remote office and moved to a home office system in order to ensure the continuity of our business practices.

While taking a series of precautions in order to avoid interruption to our operations, we are also constantly in touch with our customers and suppliers and evaluating and taking actions as needed. As such, all of our facilities both in Turkey and abroad continue with their operations.

Despite all these challenges and a strong 2019 behind, we have managed to record a solid 24.0% revenue and 0.6% EBITDA YoY growth in 1Q20 respectively.

With respect to performance on our core business lines, beer segment continued to record volume growth on the back of successful international operations. Soft Drinks continued to record quality growth both on domestic and international operations. Migros on the other hand in this critical juncture continued with its investments in digitalization and served its customers in the fastest and best way possible through increasing online sales.

We continue to work in a proactive manner for optimizing the level and debt structures across all of our segments. Consequently, as of March end, despite the depreciation in TL during the quarter, increase in our net debt to EBITDA stayed at limited levels and has only slightly increased to 2.5x.

As Anadolu Group, we continue our operations while giving utmost care and priority for the health of our stakeholders in the wake of the COVID-19 outbreak. We will keep on doing our duties in the best way, carry out innovative and pioneering works and add value to every field that we operate in 2020. We will continue to execute our prudent and effective financial management approach this year with decisiveness and precision targeting sustainable growth.

SUMMARY FINANCIALS

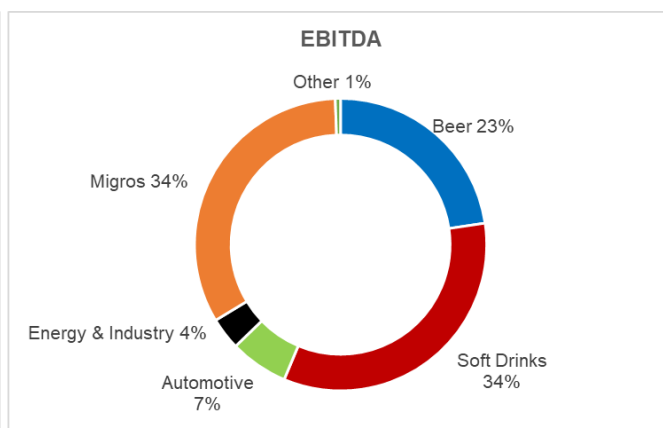
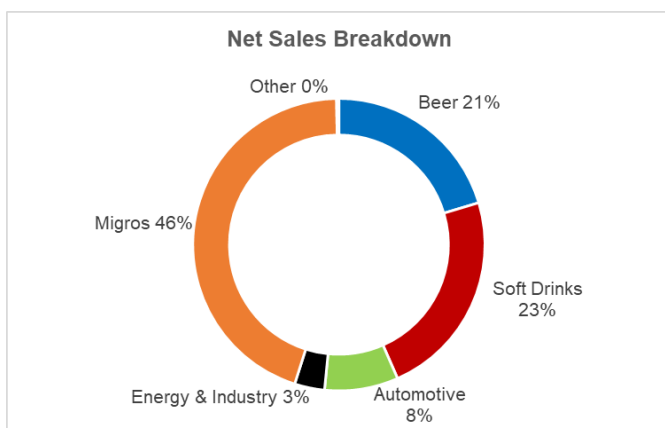
Beer (TL mn)	1Q19	1Q20	Change
Sales Volume (mhl)	6,7	7,0	3,7%
Net Sales	1.740	1.892	8,8%
Gross Profit	522	510	-2,2%
EBITDA (BNRI)	73	-96	n.m.
Net Income	-176	-144	18,0%
<i>Gross Profit Margin</i>	30,0%	27,0%	
<i>EBITDA Margin</i>	4,2%	-5,1%	
<i>Net Income Margin</i>	-10,1%	-7,6%	
Soft Drinks (TL mn)	1Q19	1Q20	Change
Sales Volume (mn unit case)	230	239	3,8%
Net Sales	2.174	2.622	20,6%
Gross Profit	693	847	22,2%
EBITDA	320	397	23,9%
Net Income	-3	127	n.m.
<i>Gross Profit Margin</i>	31,9%	32,3%	
<i>EBITDA Margin</i>	14,7%	15,1%	
<i>Net Income Margin</i>	-0,1%	4,8%	
Migros (TL mn)	1Q19	1Q20	Change
Net Sales	4.923	6.433	30,7%
Gross Profit	1.356	1.722	27,0%
EBITDA	490	571	16,7%
Net Income	-231	-136	41,0%
<i>Gross Profit Margin</i>	27,5%	26,8%	
<i>EBITDA Margin</i>	9,9%	8,9%	
<i>Net Income Margin</i>	-4,7%	-2,1%	
Automotive (TL mn)	1Q19	1Q20	Change
Net Sales	824	1.157	40,4%
Gross Profit	139	169	21,3%
EBITDA	93	112	21,3%
Net Income	-112	-18	84,2%
<i>Gross Profit Margin</i>	16,9%	14,6%	
<i>EBITDA Margin</i>	11,2%	9,7%	
<i>Net Income Margin</i>	-13,6%	-1,5%	
Energy and Industry* (TL mn)	1Q19	1Q20	Change
Net Sales	578	513	-11,2%
Gross Profit	100	77	-23,0%
EBITDA	67	42	-36,5%
Net Income	-70	-177	-152,8%
<i>Gross Profit Margin</i>	17,3%	15,0%	
<i>EBITDA Margin</i>	11,5%	8,2%	
<i>Net Income Margin</i>	-12,1%	-34,4%	
Other (TL mn)	1Q19	1Q20	Change
Net Sales	36	37	3,1%
Gross Profit	22	30	33,8%
EBITDA	5	5	10,8%
Net Income	-141	-85	39,4%
<i>Gross Profit Margin</i>	61,8%	80,2%	
<i>EBITDA Margin</i>	12,6%	13,5%	
<i>Net Income Margin</i>	-389,7%	-229,0%	
Consolidated (TL mn)	1Q19	1Q20	Change
Net Sales	10.035	12.443	24,0%
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*Adel, McDonald's, Energy, Real Estate and our tourism company Efestur are included in Energy and Industry segment.

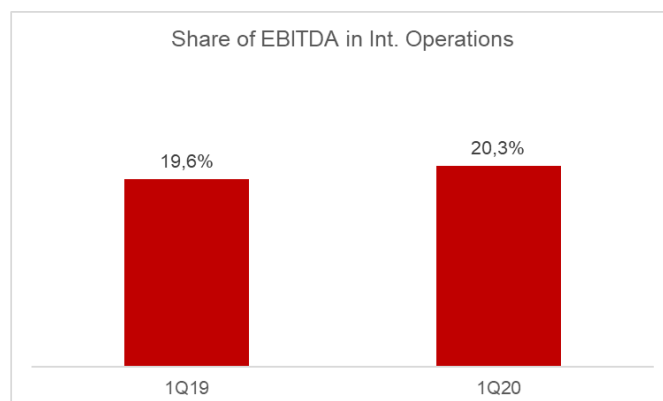
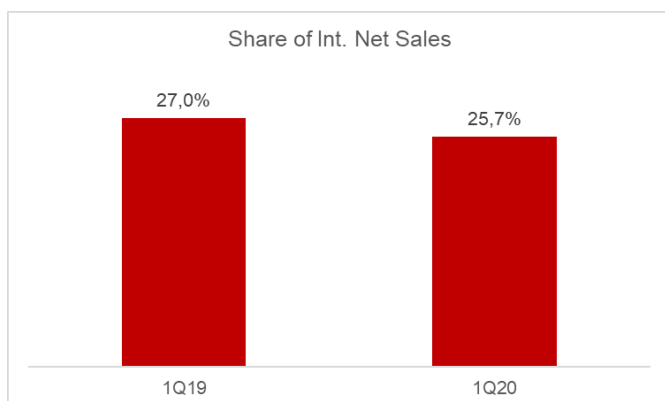
CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated (TL mn)	1Q19	1Q20	Change
Net Sales	10.035	12.443	24,0%
Gross Profit	2.776	3.315	19,4%
EBITDA	1.027	1.033	0,6%
Net Income	-401	-355	11,3%
Gross Profit Margin	27,7%	26,6%	
EBITDA Margin	10,2%	8,3%	
Net Income Margin	-4,0%	-2,9%	

AG Anadolu Grubu Holding (“Anadolu Grubu”)’s consolidated revenues increased by 24.0% YoY to reach TL 12.4 bn in 1Q20. Within our main segments, Migros, Soft Drinks and Beer sales revenues increased by 30,7%, 20,6% and 8,8% YoY respectively followed by the auto segment which has seen revenues increase by 40.4% YoY in 1Q20. Energy and Industrial segment’s revenues on the other hand declined by 11.2% YoY in 1Q20 while the “Other segment” which has a small share in our total revenue mix increased revenues by 3.1% YoY in 1Q20.



Sum of segmental percentages may exceed 100% due to eliminations



Share of international revenues declined slightly to 25.7% in 1Q20 mostly due to strong domestic Migros sales performance. On the other hand, share of int. EBITDA increased from 19.6% in 1Q19 to 20.3% in 1Q20 on the back of strong performance on international soft drinks segment.

Consolidated EBITDA increased slightly by 0.6% to TL 1.03 bn in 1Q20. The strong performance in soft drinks and Migros was partially offset by the beer segment limiting the growth at the EBITDA level in 1Q20. Soft Drinks, Migros and Beer’s share in total 12month trailing EBITDA were 34%, 34% and 23% respectively while auto, energy and industrial, other segments had a combined share of 9% in total EBITDA mix during this period.

The group recorded TL 355 mn net loss in 1Q20. Despite a sharper depreciation in TL in 1Q20 vs. last year, the group's proactive actions in optimizing the level and debt structures across all of our segments resulted with an 11.3% YoY drop at the net loss level in 1Q20.

Despite the negative impact of depreciation in TL, we have managed to keep our leverage ratios under control on the back of our proactive approach to debt management and deleveraging. As a result, consolidated net debt to EBITDA declined from 3.1x at 1Q19-end to 2.5x at 1Q20-end while it was slightly up from 2.2x at 2019YE. Despite unfavorable move in Turkish Lira, Migros Net Debt to EBITDA declined to 2.1x at 19YE on the back of continuation of strong operational performance. Auto and Soft Drinks have seen their net to EBITDA stay at the same levels in 1Q19 vs. 2019YE. Net to EBITDA at our beer and energy & industrial segments increased to 2.0x and 8.8x respectively in 1Q20 due to seasonality, weak operational performance and slight increase in debt levels.

As of 1Q20 end, 32% of our consolidated debt is short term and 68% is long term whereas short term debt was 29% and long term comprised 71% of total debt as of 2019 year-end.

In order to refrain from the operational and financial risks related to currency, our Group companies continue to use hedging instruments in 2020.

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

Segmental Indebtedness

1Q20 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	5.879	2.746	3.134	2,0
Soft Drinks	5.757	3.045	2.712	1,2
Migros	7.518	2.549	4.969	2,1
Automotive	2.162	600	1.562	3,5
Energy & Industry	2.360	172	2.189	8,8
Other (Inc. Holding)	2.821	351	2.469	a.d.
<i>Holding-only</i>	<i>2.820</i>	<i>302</i>	<i>2.518</i>	<i>a.d.</i>
Consolidated	26.439	9.463	16.976	2,5
Condolidated (mn Euro)	3.664	1.312	2.353	2,5

2019YE (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	5.088	3.262	1.826	1,0
Soft Drinks	5.491	2.933	2.559	1,1
Migros	7.521	2.348	5.173	2,3
Automotive	1.991	488	1.503	3,5
Energy & Industry	2.145	75	2.070	7,5
Other (Inc. Holding)	2.482	238	2.244	a.d.
<i>Holding-only</i>	<i>2.482</i>	<i>200</i>	<i>2.282</i>	<i>a.d.</i>
Consolidated	24.640	9.344	15.296	2,2
Condolidated (mn Euro)	3.692	1.400	2.292	2,2

*The effective part of the change in the value of the bonds and loans of Coca Cola Icecek and Anadolu Efes designated as hedging of net investments amounting to TL 548 mn (TL 428 mn - 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. Due to the depreciation of TRL, net foreign exchange loss amounting to TL 284 mn on a consolidated basis

BEER SEGMENT

Beer (TL mn)	1Q19	1Q20	Change
Sales Volume (mhl)	6,7	7,0	3,7%
Net Sales	1.740	1.892	8,8%
Gross Profit	522	510	-2,2%
EBITDA (BNRl)	73	-96	n.m.
Net Income	-176	-144	18,0%
<i>Gross Profit Margin</i>	<i>30,0%</i>	<i>27,0%</i>	
<i>EBITDA Margin</i>	<i>4,2%</i>	<i>-5,1%</i>	
<i>Net Income Margin</i>	<i>-10,1%</i>	<i>-7,6%</i>	

Beer segment total volumes increased by 3.7% YoY in 1Q20 on the back of positive contribution from international beer segment and reached a total of 7.0 mhl. Despite positive performance on international beer volumes, domestic volumes dropped by 21.6% YoY in 1Q20 as the impact of COVID-19 related closures on on-trade channels had a bigger impact on Turkish business. Domestic beer business had a good start to the year with both volume growth and market share gains until COVID-19 closures on on-trade channels in Mid March.

International beer volumes increased by 7.7% YoY in 1Q20 and reached 6.2 mhl. All international countries with the exception of Kazakhstan positively contributed to the volume growth. Despite intensifying competition in Russia we have continued to gain market share in Russia. Ukraine has seen some decline in beer market in 1Q20 but we have outperformed the overall market as well. While Moldavia and Georgia exceeded our expectations, Kazakhstan performed broadly in line with our expectations in 1Q20. As a result, the share of total int. beer volumes reached 89% of our total beer volumes in 1Q20.

Total beer revenues increased by 8.8% YoY in 1Q20 to reach TL 1.9 bn. In Turkey, there have been no price increases in 1Q20 since the government did not increase Special Consumption Tax for beer in 2020. On international beer operations, solid volume growth, price increases and positive translation impact played a role on the strong 15.8% YoY revenue growth in 1Q20. The share of international sales in total beer revenues reached 83% of total revenues as of 1Q20.

The gross margin on beer segment contracted by 300 bps declining to 27.0% in 1Q20. Drop in volumes and lack of price hikes resulted with drop in margins in domestic beer business. On international beer, the company benefited from operational leverage with solid volume growth. However negative product and channel mix coupled with calendarization of some operational expenses before high season resulted with flattish gross margin in 1Q20

Beer segment completed 1Q20 with a negative TL 96 mn EBITDA. Domestic beer operational expenses increased by 11.4% YoY in 1Q20 parallel to inflation. Marketing & Selling expenses on the other hand increased as a result of front loaded direct marketing expenses prior to the peak season. On int. beer, selling and logistic expenses increased in line with the volume growth in Russia and Ukraine. On top of this calendarization of some operational expenses before high season had a negative impact on EBITDA margin.

As a result Beer segment completed 1Q20 with a TL 144 mn net loss due to decline in margins. Last year in the same quarter net loss was TL 176 mn.

SOFT DRINKS

Soft Drinks (TL mn)	1Q19	1Q20	Change
Sales Volume (mn unit case)	230	239	3,8%
Net Sales	2.174	2.622	20,6%
Gross Profit	693	847	22,2%
EBITDA	320	397	23,9%
Net Income	-3	127	n.m.
Gross Profit Margin	31,9%	32,3%	
EBITDA Margin	14,7%	15,1%	
Net Income Margin	-0,1%	4,8%	

Consolidated sales volume continued its upward trend and recorded strong growth of 3.8%, reaching 239 mn UC. The sparkling category grew by 5.7%, reflecting higher volumes in all geographies except Jordan. The stills category grew by 0.9%, driven by Central Asia operations despite cycling a solid 14.1% growth in 1Q19. Share of sales volume of international operations comprised 55% of total sales.

Net sales revenues rose by 20.6% YoY in 1Q20, driven by volume growth, price increases, and positive FX conversion impact of International operations. The growth was broad-based with NSR per unit case growth recorded in all countries, except Tajikistan and Turkmenistan. In Turkey, sales revenues was up by 18.2%. NSR per unit case grew by 17.9%, on the back of price adjustments, positive category mix thanks to higher share of sparkling beverages more than offsetting the negative packaging mix impact due to a decreasing of IC packages. In International operations, sales revenues increased by 22.5% thanks to volume increase and price adjustments, while it was up by 13.5% on an FX-neutral basis. Share of sales revenues of international operations constituted 55% of total sales.

Gross profit margin increased by 40 bps to 32.4%. The margin increase was mostly attributable to certain lower raw material costs, higher selling prices and volume growth of international operations. In Turkey operations, gross margin declined by 415 bps to 37.7%. The decline is mainly attributable to the termination of cash designation, which had 412 bps positive impact in 1Q19. Excluding the impact of this cash designation, the gross margin in Turkey was flat. In International operations, gross margin increased by 437 bps to 27.9% thanks to certain lower raw material costs, higher selling prices and volume growth.

EBITDA margin was up by 41 bps to 15.1% in 1Q20, reflecting a higher margin in international operations. Turkey operations' EBITDA margin – excluding the impact of other income/(expense) decreased by 553 bps to 10.3%, 412 bps of which was attributable to the termination of cash designation. On the other hand, EBITDA margin excluding the impact of other income(expense) of international operations increased by 444 bps, reflecting strong operating profitability. Share of EBITDA for International operations stands at 64%.

Net income of the segment was TL 127 mn in 1Q20 vs. loss of TL 3 mn in 1Q19 on the back of higher operating profit and lower financial expenses.

MIGROS

Migros (TL mn)	1Q19	1Q20	Change
Net Sales	4.923	6.433	30,7%
Gross Profit	1.356	1.722	27,0%
EBITDA	490	571	16,7%
Net Income	-231	-136	41,0%
<i>Gross Profit Margin</i>	27,5%	26,8%	
<i>EBITDA Margin</i>	9,9%	8,9%	
<i>Net Income Margin</i>	-4,7%	-2,1%	

Net sales revenues of Migros increased by 30.7% YoY in 1Q20 and reached TL 6.4 bn. In the first quarter of the year, increasing demand, higher basket size and increasing coverage of online operations supported the growth at the top-line level. Additionally, Migros continued to improve its online operations for a better customer experience.

Migros tripled its employee numbers in online business while the number of stores that support internet sales has doubled. The service coverage of Sanal Market online operations has expanded to 76 cities from 60. The company opened 62 new stores in 4M20, increasing to a total of 2,238 stores. Sales growth guidance is revised upwards from 16-18% to 19-21% for 2020.

Gross profit increased by 27.0% YoY in 1Q20, implying gross profit margin of 26.8%. Thus, gross profit of the company reached TL 1.7 bn in 1Q20. Migros announced EBITDA of TL 571 mn in 1Q20, up by 16.7% YoY corresponding to an EBITDA margin of 8.9%. EBITDA guidance for 2020 remain unchanged between 8.0% and 8.5%.

Despite solid operational performance, depreciation of TL against Euro led to FX losses and Migros posted net loss of TL 136 mn in 1Q20. In line with the plan implemented by the management for deleveraging, Migros' net debt/EBITDA ratio improved 20 bps compared to 2019YE and declined to 2.1x as of March-end.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	1Q19	1Q20	Change
Net Sales	824	1.157	40,4%
Gross Profit	139	169	21,3%
EBITDA	93	112	21,3%
Net Income	-112	-18	84,2%
<i>Gross Profit Margin</i>	16,9%	14,6%	
<i>EBITDA Margin</i>	11,2%	9,7%	
<i>Net Income Margin</i>	-13,6%	-1,5%	

Automotive segment posted TL 1.16 bn net sales revenues in 1Q20, up by 40.4% YoY. Main reason for the rise in the automotive segment revenue growth is higher consignment sales of Çelik Motor, i.e. net sales increased by 74% YoY. For Anadolu Isuzu, despite better demand in the first two months of the year in the domestic market, international sales declined in 1Q20. Thus, Anadolu Isuzu's revenues declined by 23% YoY in 1Q20.

According to 1Q20, Çelik Motor constituted 78% of automotive sales revenues, remaining shares were 18% of Anadolu Isuzu and 4% of Anadolu Motor.

Gross profit margin of the segment declined by 230 bps compared to same period of last year and declined to 14.6%.

Anadolu Isuzu has a more balanced domestic and international sales breakdown compared to the previous years. Contraction in the export volume is mitigated by appreciation of FX against TL, thus gross margin of Anadolu Isuzu grew by 310 bps to 20.5% in 1Q20.

Gross margin of Çelik Motor contracted by 340 bps to 13.0% in 1Q20.

EBITDA of the auto segment increased to TL 112 mn in 1Q20 vs. TL 93 mn in 1Q19, yet EBITDA margin deteriorated. Despite lower sales revenues of Anadolu Isuzu, EBITDA margin of the company remained intact. On the other hand, due to the contraction in the operational profitability of Çelik Motor, EBITDA margin of the automotive segment decreased by 150 bps and declined to 9.7% in 1Q20.

Net debt/EBITDA ratio of the segment remained unchanged compared to 2019YE at 3.5x as of March-end, despite the depreciation of TL during the quarter. Automotive segment companies will continue their operations with efficient and prudent financial management principles. Net debt of Çelik Motor stands at TL 836 mn as of March-end.

On the other hand, Çelik Motor continued to optimize its fleet size and generated around TL 191 mn funds in 1Q20. The total fleet size of the company stands at 6,700 as of 1Q20-end.

ENERGY & INDUSTRY

Energy and Industry (TL mn)	1Q19	1Q20	Change
Net Sales	578	513	-11,2%
Gross Profit	100	77	-23,0%
EBITDA	67	42	-36,5%
Net Income	-70	-177	-152,8%
<i>Gross Profit Margin</i>	17,3%	15,0%	
<i>EBITDA Margin</i>	11,5%	8,2%	
<i>Net Income Margin</i>	-12,1%	-34,4%	

Adel, McDonald's, Energy, Real Estate and our tourism company Efestur are included in Energy and Industry segment.

Energy and Industry segment reported TL 513 mn net sales revenues in 1Q20, down by 11.2% YoY. While McDonald's increased its sales by 5% thanks to higher customer traffic till mid-March, revenues of Adel declined by 13% and Real Estate by 25% in 1Q20. Adel followed a cautious shipping policy due to the economic uncertainties in 2020. On the other hand, deliveries of Kartal residential project decreased in 1Q20 vs. 1Q19 that led to a contraction at the top-line.

McDonald's holds 41% share in total sales of the segment, followed by 35% share of Real Estate, Adel 18%, and 4% share of GUE.

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 1Q20.

Gross margin of the segment was down by 230 bps to 15.0% in 1Q20. EBITDA was registered at TL 42 million, with decrease of 36.5%, mainly due to lower operational profitability of McDonald's.

Net debt/EBITDA ratio of the retail segment stood at 8.8x as of 1Q20-end vs. 7.5x as of 2019YE.

OTHER

Other (TL mn)	1Q19	1Q20	Change
Net Sales	36	37	3,1%
Gross Profit	22	30	33,8%
EBITDA	5	5	10,8%
Net Income	-141	-85	39,4%
Gross Profit Margin	61,8%	80,2%	
EBITDA Margin	12,6%	13,5%	
Net Income Margin	-389,7%	-229,0%	

Holding, Insurance and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment merely increased by 3.1% to TL 37 mn. EBITDA came at TL 5 mn in 1Q20, unchanged compared to 1Q19.

Despite sharper FX appreciation in 1Q20, bottom-line improved, thanks to the focus on risk management and measures taken accordingly.

SUMMARY SEGMENTAL FINANCIAL RESULTS -1Q20*

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	1.892	9%	510	-2%	-97	n.m.	-144	18%
Soft Drinks	2.622	21%	847	22%	397	24%	127	n.m.
Migros	6.433	31%	1.722	27%	571	17%	-136	41%
Automotive	1.157	40%	169	21%	112	21%	-18	84%
Energy and Industry	513	-11%	77	-23%	42	-36%	-177	-153%
Other	37	3%	30	34%	5	11%	-85	39%
Consolidated	12.443	24%	3.315	19%	1.033	1%	-355	11%

*Yearly changes are calculated as Migros fully consolidated in 1Q19

SUMMARY BALANCE SHEET

TL mn	31.03.2020	31.12.2019
Cash and equivalents	8.731	8.928
Trade receivables	3.553	3.316
Inventories	6.279	5.698
Prepaid expenses	874	762
Other current assets	2.370	1.776
Non-current Assets or Disposal Groups Classified as Held for Sale	6	0
Current Assets	21.813	20.480
Investments accounted through equity method	143	74
Investment properties	302	324
Tangible assets	15.831	16.544
Right of use assets	3.587	3.694
Intangible assets	22.297	23.723
-Goodwill	6.493	6.934
-Other intangible assets	15.804	16.789
Other non-current assets	2.540	2.293
Non-Current Assets	44.700	46.652
Total Assets	66.513	67.132
Short term borrowings	5.326	3.335
Short term portion of long term borrowings	3.041	3.802
- Bank Loans	2.501	3.271
- Lease Liabilities	540	531
Trade payables	11.615	11.478
Deferred income	209	265
Other current liabilities	2.636	2.581
Liabilities Included in Disposal Groups Classified as Held for Sale	1	0
Current Liabilities	22.828	21.461
Long term borrowings	18.072	17.503
- Bank Loans	14.615	13.983
- Lease Liabilities	3.457	3.520
Deferred tax liability	3.104	3.187
Other non-current liabilities	1.261	1.247
Non-Current Liabilities	22.437	21.937
Total Liabilities	45.265	43.398
Equity	21.248	23.734
Non-controlling interests	16.091	17.655
Equity of the parent	5.157	6.079
Total Liabilities & Equity	66.513	67.132

SUMMARY INCOME STATEMENT

TL million	31.03.2020	31.03.2019
Revenues	12.443	5.292
Cost of sales (-)	(9.128)	(3.857)
Gross Profit	3.315	1.435
Operating expenses (-)	(3.119)	(1.422)
Other operations income/(expense)	(157)	29
Gain/(Loss) from investments accounted through equity method	(71)	(152)
Operating Income/(Loss) (EBIT)	(32)	(110)
Income /(expense) from investment operations	243	(6)
Financial income/(expense)	(893)	(502)
Income/(Loss) Before Tax from Continuing Operations	(682)	(618)
Tax income/(expense)	(31)	(50)
Net Income/(Loss) from Continuing Operations	(713)	(668)
Net Income/(Loss) from Discontinued Operations	(2)	1
Net Income/(Loss)	(715)	(667)
Net Income/(Loss)		
Non-controlling interests	(360)	(266)
Equity holders of the parent	(355)	(401)

SUMMARY FINANCIALS – UNLISTED COMPANIES

TL mn	Net Sales		EBITDA		Net Income		Net Debt	
	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	2019	1Q20
McDonalds	201	211	30	5	-16	-44	344	373
Anadolu Motor	27	43	-1	-1	-16	-20	35	98
Efestur	16	14	1	0	0	0	1	0
AND Anadolu Gayrimenkul	11	10	1	4	-24	-36	425	459
GUE	20	22	16	17	-3	-80	637	690
Aslancık Elektrik	30	39	12	14	-35	-35	410	434
Çelik Motor	521	904	67	93	-84	19	946	836

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 for 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.