

1Q21 FINANCIAL PERFORMANCE*:

Net Sales:

up by 24.3% to TL 15.3 bn

EBITDA:

up by 53.5% to TL 1.6 bn

Net income attr. to parent:

TL 684 mn

Consolidated (TL mn)	1Q20	1Q21	Change
Net Sales	12.351	15.348	24,3%
Gross Profit	3.261	4.365	33,9%
EBIT	-148	382	n.m.
EBITDA	1.021	1.567	53,5%
Net Income	-373	684	n.m.
Net Income** (excl. one-off gains)	-373	97	n.m.

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

** Excludes the TL 588 mn one-off profit related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations.

MESSAGE FROM CEO MR. HURŞİT ZORLU

Although more than a year has passed since the pandemic started, its effects continue to be felt in the world and in Turkey. We expect the increase in vaccinations to accelerate normalization as developments in healthcare in this period directly impact the performance of the economies. Our companies, which quickly adapted to changing conditions with a proactive management style, continued their activities successfully in this period.

In the first quarter of 2021, thanks to our balanced country and sectoral breakdown and our successful operational performance, we increased our sales revenues by 24.3% on a consolidated basis and our EBITDA by 53.5% significantly above our sales revenue growth. Especially the strong sales performance of soft drinks segment in addition to Beer and Migros played an important role in the revenue growth. Despite the ongoing challenges brought by the pandemic, our proactive management approach played an important role in these positive results both in our turnover and operational profitability.

Evaluating the performances of our main operations in the first three months of 2021; Soft drink segment sales volumes have increased in all countries, and these volume increases have been over 40% in Pakistan. Russia, which is the biggest contributor to our beer operations, maintained its volume growth in the first quarter following its growth performance for three years in a row. Migros continued to record strong revenue growth, focused on cash flows and invested in online services.

Despite unfavorable moves in TL since the beginning of the year, our strong operational performance, conservative balance sheet management, positive FCF, utilization of idle assets, efficiencies and disciplined working capital management resulted with a net debt to EBITDA of 1.6x at 1Q21-end. These ratios were 2,4x at 1Q20-end, 3,1x at 1Q19-end and 3,4x at 1Q18-end.

Improving profitability, strong FCF, Focus on financing in local currency, idle asset sales, active use of derivative instruments in order to minimize the foreign currency risks on debt, lowering short FX positions, have played a key role in reducing leverage ratios across our Holding and Group companies. Consequently, 89% of our FX position of foreign currency holding only debt has been protected at 1Q21-end. These ratios at 18YE, 19YE and 20YE were 16%, 53% and 87% respectively.

In line with these measures and our long-term strategy, our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations were divested and including these one-offs our net profit reached 684mn TL in the first quarter of the year.

As Anadolu Group, our key focus areas for the coming period are utmost care for the consumers, deleveraging, positive FCF generation, operational profitability, efficiency, sustainability and digitalization. We will also carry out innovative and pioneering works and add value to every field that we operate. We hope that the normalization will accelerate and uncertainties will disappear, especially in the second half of the year, with increasing vaccination efforts.

SUMMARY FINANCIALS

Beer (TL mn)	1Q20	1Q21	Change
Sales Volume (mhl)	7,0	7,3	4,3%
Net Sales	1.892	2.412	27,5%
Gross Profit	510	693	35,8%
EBITDA (BNRI)	-96	-47	50,8%
Net Income	-174	203	n.m.
<i>Gross Profit Margin</i>	27,0%	28,7%	
<i>EBITDA Margin</i>	-5,1%	-2,0%	
<i>Net Income Margin</i>	-9,2%	8,4%	
Soft Drinks (TL mn)	1Q20	1Q21	Change
Sales Volume (mn unit case)	238	281	17,8%
Net Sales	2.622	3.747	42,9%
Gross Profit	822	1.267	54,3%
EBITDA	397	763	92,1%
EBITDA (Exc. Other)	404	749	85,5%
Net Income	96	403	321,7%
<i>Gross Profit Margin</i>	31,3%	33,8%	
<i>EBITDA Margin</i>	15,1%	20,4%	
<i>Net Income Margin</i>	3,6%	10,8%	
Migros (TL mn)	1Q20	1Q21	Change
Net Sales	6.348	7.689	21,1%
Gross Profit	1.696	2.122	25,1%
EBITDA	564	680	20,6%
Net Income	-132	210	n.m.
<i>Gross Profit Margin</i>	26,7%	27,6%	
<i>EBITDA Margin</i>	8,9%	8,8%	
<i>Net Income Margin</i>	-2,1%	2,7%	
Automotive (TL mn)	1Q20	1Q21	Change
Net Sales	1.157	1.320	14,1%
Gross Profit	169	220	30,1%
EBITDA	112	138	22,8%
Net Income	-18	84	n.m.
<i>Gross Profit Margin</i>	14,6%	16,6%	
<i>EBITDA Margin</i>	9,7%	10,4%	
<i>Net Income Margin</i>	-1,5%	6,4%	
Energy and Industry (TL mn)	1Q20	1Q21	Change
Net Sales	506	381	-24,6%
Gross Profit	73	67	-7,8%
EBITDA	39	41	6,1%
Net Income	-177	-111	37,5%
<i>Gross Profit Margin</i>	14,5%	17,7%	
<i>EBITDA Margin</i>	7,6%	10,7%	
<i>Net Income Margin</i>	-34,9%	-29,0%	
Other (TL mn)	1Q20	1Q21	Change
Net Sales	37	40	6,4%
Gross Profit	30	33	8,8%
EBITDA	5	1	-83,6%
Net Income	-85	450	n.m.
<i>Gross Profit Margin</i>	80,2%	82,1%	
<i>EBITDA Margin</i>	13,5%	2,1%	
<i>Net Income Margin</i>	n.m.	n.m.	
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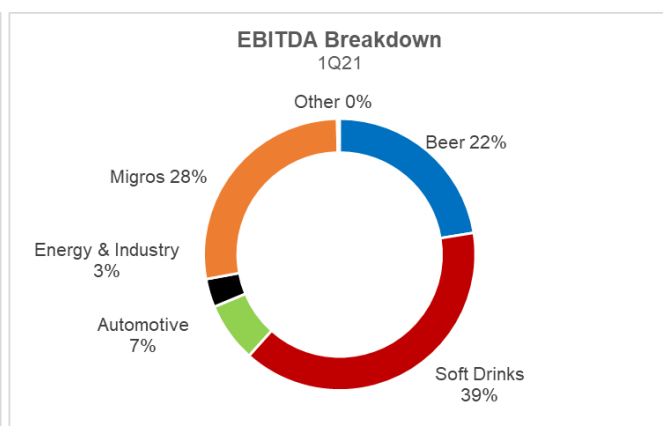
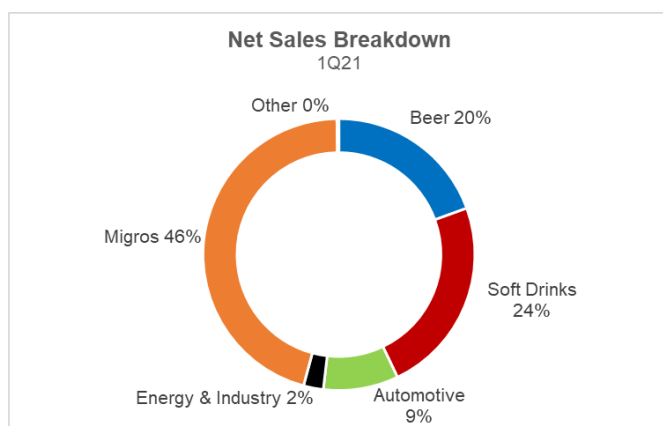
* Excludes the TL 588 mn one-off profit related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations.

CONSOLIDATED FINANCIAL PERFORMANCE

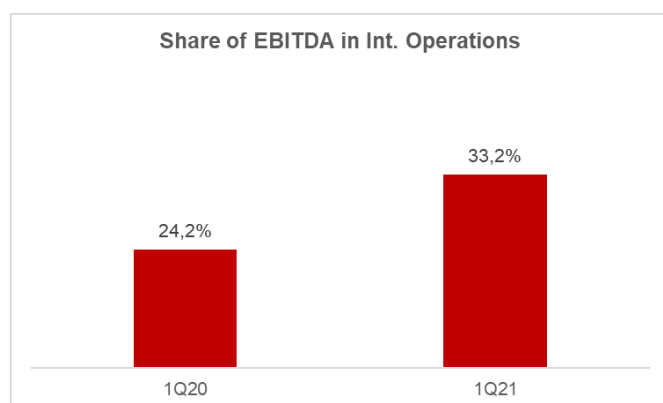
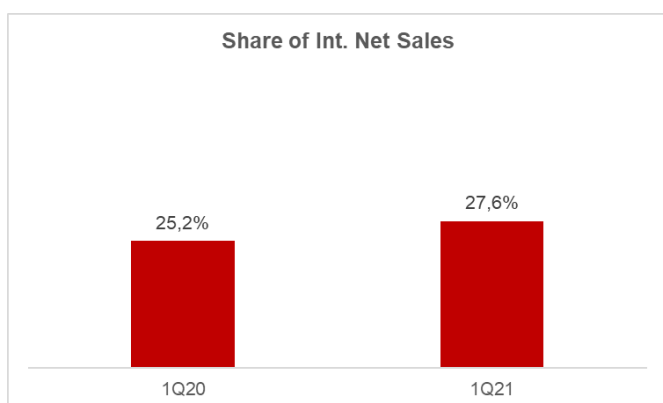
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Gross Profit Margin	26,4%	28,4%	
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* Excludes the TL 588 mn one-off profit related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations.

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 24.3% YoY to reach TL 15.3 bn in 1Q21. Within our main segments, soft drinks had the strongest performance with a 42.9% revenue growth followed by 27,5% growth in beer and 21.1% growth in Migros. Auto segment revenues grew 14.1% in 1Q21 compared to the same quarter of last year. Energy and Industry segment's revenues on the other hand declined by 24,6% YoY in 1Q21 while the "Other segment" which has a small share in our total revenue mix increased revenues by 6.4% YoY in 1Q21.



Sum of segmental percentages may exceed 100% due to eliminations



Share of international revenues increased to 27.6% in 1Q21 thanks particularly to strong performance of soft drinks' international operations. On the other hand, share of int. EBITDA increased from 24.2% in 1Q20 to 33.2% in 1Q21 on the back of strong performance on soft drinks and beer segments on international countries.

Consolidated EBITDA increased by 53.5% to TL 1.6 bn in 1Q21. Soft Drinks, Beer and Migros led the growth in EBITDA with by 92%, 51% and 21% increases respectively. Soft Drinks, Migros and Beer's share in total EBITDA were 39%, 28% and 22% respectively in 1Q21 while auto, energy and industrial, other segments had a combined share of 10% in total EBITDA mix during this period.

The group recorded TL 684 mn net profit in 1Q21. Off this figure, TL 588 mn is attributable to one off gains related the sale of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations. Excluding this impact, the bottom-line was TL 97 mn in 1Q21 better than TL 373 mn net loss recorded in the first quarter of last year.

Despite unfavorable moves in TL since the beginning of the year and uncertainties with regards to Covid-19, we have managed to keep our leverage ratios under control on the back of strong operational performance as well as conservative and proactive balance sheet management, positive FCF, utilization of idle assets, efficient and disciplined working capital management.

Focus on financing in local currency, active use of derivative instruments in order to minimize the foreign currency risks on debt and lowering short FX positions have played a key role reducing leverage particularly at the Holding and Migros but also on our other Group companies as well. These actions have also positively impacted the bottom-line performance. Consequently 89% of our FX position of foreign currency holding only debt has been protected. These ratios at 2018YE, 2019YE and 2020YE were 16%, 53% and 87% respectively.

Consolidated net debt to EBITDA declined to 1.6x at 1Q21, lowest levels in the last years. Net Debt to EBITDA was 2.4x at 1Q20-end, 3.1x at 1Q19-end and 3.4x at 1Q18-end. Despite unfavorable move in Turkish Lira, Migros net debt to EBITDA declined to 1.5x at 1Q21-end on the back of continuation of strong operational performance and proactive balance sheet management while auto segment net debt to EBITDA continue to drop reaching 1.2x levels in 1Q21-end. Soft Drinks Net debt to EBITDA was at 0.5x at 1Q21 similar to year end levels and still at very low levels. Beer segment net debt to EBITDA increased to 2.0x at 1Q21 vs. 2020YE while Net debt to EBITDA at energy & industrial segments was 5.9x at 1Q21-end.

As of 1Q21-end, 37% of our consolidated debt is short term and 63% is long term. Average duration of our debt is 19 months.

In line with the strategy of deleveraging the businesses through cash flows and focus on our core business, strategic options as always are evaluated for the divestiture or more efficient use our assets.

At the end of the first quarter, following upon the approval of the Competition Board, 100% stake transfer of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş., which among its other assets owns AND Kozyatagı building, has been completed to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş, a subsidiary of Maher Yatırım Holding. Equity stake value is determined at TL 74.4 mn and as such payment is received which is calculated after offsetting the total asset value with financial debts and other liabilities of the company as of 30.03.2021.

Segmental Indebtedness (incl. IFRS16)

1Q21 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	7.105	3.184	3.920	2,0
Soft Drinks	6.306	4.624	1.682	0,5
Migros	5.939	2.345	3.594	1,5
Automotive	1.163	385	777	1,2
Energy & Industry	1.950	156	1.795	5,9
Other (Inc. Holding)	3.390	482	2.907	n.m.
<i> Holding-only</i>	3.390	419	2.971	<i>n.m.</i>
Consolidated	25.793	11.176	14.616	1,6
Condoliated (mn Euro)	2.636	1.144	1.494	1,6

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	6.927	2.549	4.378	1,9
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	n.m.
<i> Holding-only</i>	2.820	302	2.518	<i>n.m.</i>
Consolidated	25.849	9.463	16.385	2,4
Condoliated (mn Euro)	3.583	1.312	2.271	2,4

2020FY (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	6.034	3.864	2.169	1,1
Soft Drinks	6.160	4.684	1.477	0,5
Migros	6.772	3.237	3.536	1,5
Automotive	1.340	459	881	1,4
Energy & Industry	2.491	348	2.143	7,1
Other (Inc. Holding)	3.068	335	2.733	n.m.
<i> Holding-only</i>	3.068	288	2.780	<i>n.m.</i>
Consolidated	25.797	12.927	12.870	1,5
Condoliated (mn Euro)	2.864	1.435	1.429	1,5

*Hedging instruments not included. In this context, including hedges consolidated net debt/EBITDA would have been 1.58x for 1Q21.

BEER SEGMENT

Beer (TL mn)	1Q20	1Q21	Change
Sales Volume (mhl)	7,0	7,3	4,3%
Net Sales	1.892	2.412	27,5%
Gross Profit	510	693	35,8%
EBITDA (BNRI)	-96	-47	50,8%
Net Income	-174	203	n.m.
<i>Gross Profit Margin</i>	27,0%	28,7%	
<i>EBITDA Margin</i>	-5,1%	-2,0%	
<i>Net Income Margin</i>	-9,2%	8,4%	

Beer Group sales volume posted a robust performance in the first quarter, delivering 4.3% growth year-on-year and reached 7.3 mhl in 1Q21, mainly supported by the performance in international operations. International beer operations' volumes grew by 5.4% to 6.6 mhl in 1Q21, primarily driven by the strong performance in Russia and CIS countries. Turkey volumes declined by 5.0% to 0.7 mhl in 1Q21.

Beer Group sales revenue significantly outperformed the volume performance and reached TL 2.4 bn in 1Q21 with 27.5% growth year-on-year. International beer operation's revenue was up by 28.1% to TL 2 bn. The increase in international beer revenues was driven by the price increases across the markets, impacted by a favorable package mix and better performance in the premium segment, especially in CIS countries. Turkey beer sales revenue grew by 24.8% year-on-year to TL 389 mn in 1Q21 supported by the price increases and lower discounts.

Beer group gross profit grew by 35.8% to TL 693 mn; yielding gross margin improvement of 176 bps. International operation's gross margin was up; benefitting from operational leverage as well as favorable product mix and commodity hedges. There has been decline in Turkey Beer's gross margin where cogs per hl was adversely impacted by higher raw material prices as a result of high inflation as well as negative package mix due to higher share of cans where the keg sales were lower year-on-year as a result of relatively lower on-trade sales.

Beer group EBITDA (BNRI) was TL -47 million in 1Q21. International beer operation's EBITDA margin in 1Q21 improved compared to last year on the back of better gross profitability as well as lower selling and transportation expenses as a percentage of revenues. Turkey beer operation's EBITDA margin was lower than last year, as expected, on the back of accelerated marketing spending as well as higher selling expenses related to "+1 relaunch" ahead of the high season which is expected to continue in Q2.

Beer Group net income was TL 203 mn in 1Q21. Net profitability in 1Q21 was boosted by the net FX-gain recorded from the repatriated cash from EBI to Anadolu Efes, dividends received from CCI which was related to 2019 profits as well as the income from the sale of the ex-Lüleburgaz brewery land.

Due to the cyclical nature of our business, beer operations tend to generate negative change in working capital in the first quarter of the year. Therefore, Beer Group Free Cash Flow was TL-589 mn in 1Q21.

SOFT DRINKS

Soft Drinks (TL mn)	1Q20	1Q21	Change
Sales Volume (mn unit case)	238	281	17,8%
Net Sales	2.622	3.747	42,9%
Gross Profit	822	1.267	54,3%
EBITDA	397	763	92,1%
EBITDA (Exc. Other)	404	749	85,5%
Net Income	96	403	321,7%
<i>Gross Profit Margin</i>	31,3%	33,8%	
<i>EBITDA Margin</i>	15,1%	20,4%	
<i>Net Income Margin</i>	3,6%	10,8%	

In 1Q21, consolidated sales volume continued its positive momentum registering a growth of 17.8%, reaching 281 mn unit case. International markets were particularly strong, registering 22.6% growth on a yearly basis, where Pakistan and Jordan were the main drivers. Turkey operations also recorded double-digit growth, despite continued lockdowns and restrictions around on-premise. Share of international sales volume was 58% of the overall volumes.

Net sales revenue ("NSR") increased by 42.9% to TL 3.7 bn, driven by volume growth, price increases, and positive FX conversion impact of international operations. In Turkey, NSR was up by 32.8%. NSR per unit case grew by 18.8%. This was assisted by price increases and a higher share of sparkling beverages, offsetting the negative impact of a lower share of IC packages due to the continuation of lower activity on on-premise channels. In our International operations, NSR increased by 51.3%, driven by a favorable category mix, strategic RGM initiatives, and price adjustments.

Gross margin increased by 247 bps to 33.8% on a consolidated basis from 31.3% a year ago. This growth was mainly attributable to international markets, where lower procurement prices in some commodities resulted in gross profit margin expansion. Our hedging initiatives for certain commodities contributed positively as well.

The EBITDA margin was up by 521 bps to 20.4% in 1Q21, reflecting higher profitability in Turkey and international markets. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 134 bps to 11.6%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations increased by 647 bps to 24.2%, reflecting strong operating profitability.

Net profit was TL 403 mn in 1Q21 vs. TL 96 mn in 1Q20 on the back of higher operating profit, FX gains despite higher financial expenses.

In the first quarter, free cash flow was TL 117 mn, a solid improvement from TL 19 mn a year ago, despite doubling capex and higher net interest expense. The expansion of FCF generation was supported by higher operating profitability and continued tight net working capital management.

MIGROS

Migros (TL mn)	1Q20	1Q21	Change
Net Sales	6.348	7.689	21,1%
Gross Profit	1.696	2.122	25,1%
EBITDA	564	680	20,6%
Net Income	-132	210	n.m.
Gross Profit Margin	26,7%	27,6%	
EBITDA Margin	8,9%	8,8%	
Net Income Margin	-2,1%	2,7%	

Net sales revenues of Migros increased by 21.1% YoY in 1Q21 to TL 7.7 bn. Increasing demand, and increasing coverage of online operations supported the growth at the top-line level in 1Q21. Additionally, Migros continued to improve its online operations for a better customer experience.

Online sales remained strong in the first three months of 2021. Migros is now better equipped to meet a potential sudden increase in demand on the back of higher capacity and wider of coverage of its internet sales. The service coverage of online operations increased to 706 in 81 cities. Total number of stores increased by 128 to 2,330 in 1Q21 vs. 1Q20.

Gross profit increased by 25.1% YoY in 1Q21 to reach TL 2.1 bn, implying a gross profit margin of 27.6%. Migros also generated TL 680 mn EBITDA in 1Q21, up by %20.6 YoY, with an EBITDA margin of 8.8%. Migros' EBITDA margin excluding the IFRS 16 changes, additional COVID-19 related costs and comparable rent income/expenses increased to 6.1% and EBITDA grew by 27% YoY in 1Q21 YoY.

In line with the plan implemented by the management for deleveraging, Migros' net debt/EBITDA ratio remain unchanged at 1.5x as of 1Q21-end vs. 2020YE, yet improved by 40 bps from 1.9x as of 1Q20-end. This ratio excluding IFRS 16 changes was at 0.4x as of 1Q21-end with a significant decrease from 1.2x as of 1Q20-end.

Migros' Euro gross debt declined from Euro 335 mn as of 1Q20-end to Euro 34 mn as of 1Q21-end. Furthermore, the company has no Euro debt as of April 2021.

Migros reported a net consolidated profit of TL 210 mn in 1Q21, mostly due to the accounting reflection of the divestiture of Macedonia operations.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	1Q20	1Q21	Change
Net Sales	1.157	1.320	14,1%
Gross Profit	169	220	30,1%
EBITDA	112	138	22,8%
Net Income	-18	84	n.m.
Gross Profit Margin	14,6%	16,6%	
EBITDA Margin	9,7%	10,4%	
Net Income Margin	-1,5%	6,4%	

Automotive segment posted TL 1.3 bn net sales revenues in 1Q21, up by 14.1% YoY. Domestic sales of Anadolu Isuzu increased by 127% YoY in 1Q21 which is higher than commercial vehicle market growth and stands out the major reason for the improvement in the top line of the segment. Çelik Motor recorded TL 857 mn revenues down by 5.2% YoY. Anadolu Motor, which has relatively lesser share in the segment, increased its revenues by 84.5% to TL 80 mn in the first quarter of the year.

Çelik Motor constituted 65% of automotive sales revenues, remaining shares were 29% of Anadolu Isuzu and 6% of Anadolu Motor in 1Q21.

Gross profit margin of the segment increased by 200 bps reaching 16.6% in 1Q21.

All companies operating under automotive segment increased their gross profit margins. While Anadolu Isuzu and Anadolu Motor gross profits were up by 92.8% and 121.3% respectively increase in Çelik Motor was limited at 1.1%.

EBITDA of the segment increased by 22.8% to TL 138 mn in 1Q21 vs. TL 112 mn in 1Q20, with EBITDA margin improving by 70 bps in 1Q21. With increasing sales volume as well as gross profit, EBITDA margin of Anadolu Isuzu widened by 99 bps to 10.4%. While EBITDA margin of Çelik Motor remain unchanged, Anadolu Motor recorded TL 9 mn EBITDA in 1Q21 which was in the negative territory last year.

Çelik Motor continued to optimize its fleet size as the company did in last 2.5 years and generated around TL 132 mn funds in 1Q21. The total fleet size of the company dropped to as low as 1,400 as of 1Q21-end. During 2020, Çelik Motor continued to sell its short term and long term rental portfolio and accordingly decreased its fleet size by 6,200. The sales proceeds decreased net debt position and contributed to the EBITDA and net profit. Thus, as the fleet size is now smaller than last year, second hand sales will contribute less to the company financials.

Çelik Motor in the coming period will continue to focus on sales and distribution of KIA branded vehicles, online auto sales at ikinciyeini.com and hourly auto rental operations (MOOV).

Net debt/EBITDA ratio of the segment further declined to 1.2x at 1Q21-end vs. 1.4x at 2020-end. Çelik Motor's net debt declined from TL 489 mn at 2020YE to TL 248 mn at 1Q21-end. Automotive segment companies will continue their operations with efficient and prudent financial management principles.

ENERGY & INDUSTRY SEGMENT

Energy and Industry (TL mn)	1Q20	1Q21	Change
Net Sales	506	381	-24,6%
Gross Profit	73	67	-7,8%
EBITDA	39	41	6,1%
Net Income	-177	-111	37,5%
<i>Gross Profit Margin</i>	<i>14,5%</i>	<i>17,7%</i>	
<i>EBITDA Margin</i>	<i>7,6%</i>	<i>10,7%</i>	
<i>Net Income Margin</i>	<i>-34,9%</i>	<i>-29,0%</i>	

Adel, McDonald's, Energy and our Real Estate company are included in Energy and Industry segment. Measures taken such as closure of restaurants and schools have an adverse affect specially on McDonald's and Adel.

Energy and Industry segment reported TL 381 mn net sales revenues in 1Q21, down by 24.6% YoY. Adel usually starts the sales and marketing activities at the beginning of the year, in March, yet there was a period shift regarding order purchases, which caused first quarter shipments to fall short of expectations. Thus, Adel revenues declined by 14.8% YoY in 1Q21. McDonald's sales revenues remained almost unchanged at TL 210 mn in 1Q21 and GUE revenues increased by 22.6% to TL 26 mn.

McDonald's holds 55% share in total sales of the segment, followed by 21% share of Adel, GUE 7% and 16% share of Kartal residential project. Additionally, as a result of 100% stake transfer of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş., which among its other assets owns AND Kozyatagi building, net debt of the segment declined to TL 1.8 bn as of 1Q21-end vs. TL 2.1 bn 2020YE.

The electricity produced at GUE is sold in Turkey and Georgia in accordance with the weather conditions. Accordingly, 100% of the electricity produced at GUE was sold to Georgia in 1Q21.

Gross profit margin of the segment was 17.7% in 1Q21. EBITDA was registered at TL 41 million, with an increase of 6.1% YoY.

Net debt/EBITDA ratio of the segment decreased to 5.9x as of 1Q21-end vs. 7.1x as of 2020YE.

OTHER

Other (TL mn)	1Q20	1Q21	Change
Net Sales	37	40	6,4%
Gross Profit	30	33	8,8%
EBITDA	5	1	-83,6%
Net Income	-85	450	n.m.
Gross Profit Margin	80,2%	82,1%	
EBITDA Margin	13,5%	2,1%	
Net Income Margin	n.m.	n.m.	

Holding, AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 40 mn in 1Q21.

The Group recorded gain on sales of its subsidiary AND Anadolu Gayrimenkul Yatırımları A.Ş. With an amount of TL 460 mn as of March 31, 2021.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 1Q21

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	2.412	27%	693	36%	-48	-51%	203	n.m.
Soft Drinks	3.747	43%	1.267	54%	763	92%	403	322%
Migros	7.689	21%	2.122	25%	680	21%	210	n.m.
Automotive	1.320	14%	220	30%	138	23%	84	n.m.
Energy and Industry	381	-25%	67	-8%	41	6%	-111	37%
Other	40	6%	33	9%	1	-84%	450	n.m.
Consolidated	15.348	24%	4.365	34%	1.567	53%	684	n.m.

SUMMARY BALANCE SHEET

TL million	31.03.2021	31.12.2020
Cash and equivalents	11.156	12.878
Trade receivables	4.347	3.429
Inventories	8.046	7.169
Prepaid expenses	927	863
Other current assets	1.863	1.829
Non-current Assets or Disposal Groups Classified as Held for Sale	2	326
Current Assets	26.341	26.494
Investments accounted through equity method	211	141
Investment properties	0	173
Tangible assets	17.734	16.370
Right of use assets	3.263	3.390
Intangible assets	26.578	24.708
-Goodwill	7.391	7.012
-Other intangible assets	19.187	17.696
Other non-current assets	2.199	1.996
Non-Current Assets	49.985	46.778
Total Assets	76.326	73.272
Short term borrowings	5.384	5.529
Short term portion of long term borrowings	3.782	3.577
- Bank Loans	2.863	2.768
- Lease Liabilities	919	809
Trade payables	15.062	14.286
Other current liabilities	4.128	4.591
Current Liabilities	28.356	27.983
Long term borrowings	16.627	16.691
- Bank Loans	14.018	13.894
- Lease Liabilities	2.609	2.797
Deferred tax liability	3.583	3.398
Other non-current liabilities	1.250	1.005
Non-Current Liabilities	21.460	21.094
Total Liabilities	49.816	49.077
Equity	26.510	24.195
Non-controlling interests	20.172	18.435
Equity of the parent	6.338	5.760
Total Liabilities & Equity	76.326	73.272

SUMMARY INCOME STATEMENT

TL million	31.03.2021	31.03.2020
Revenues	15.348	12.351
Cost of sales (-)	(10.983)	(9.090)
Gross Profit	4.365	3.261
Operating expenses (-)	(3.736)	(3.112)
Other operations income/(expense)	(161)	(227)
Gain/(Loss) from investments accounted through equity method	(86)	(71)
Operating Income/(Loss) (EBIT)	382	(149)
Income /(expense) from investment operations	1.251	243
Financial income/(expense)	(309)	(852)
Income/(Loss) Before Tax from Continuing Operations	1.324	(758)
Tax income/(expense)	(196)	(8)
Net Income/(Loss) from Continuing Operations	1.128	(766)
Net Income/(Loss) from Discontinued Operations	(42)	(36)
Net Income/(Loss)	1.086	(802)
Net Income/(Loss)		
Non-controlling interests	402	(429)
Equity holders of the parent	684	(373)

INVESTOR RELATIONS CONTACTS

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