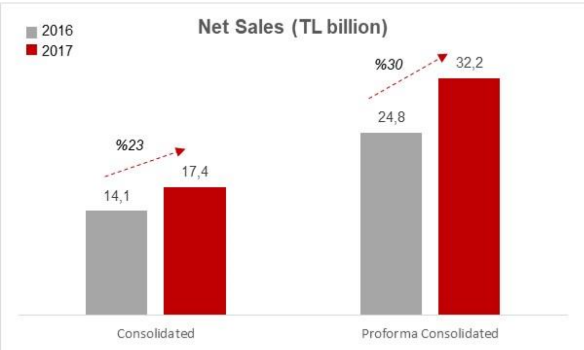
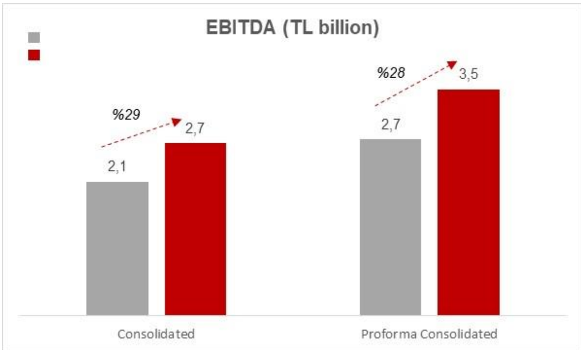
AG ANADOLU GRUBU HOLDİNG A.Ş.
(BIST: AGHOL.IS)

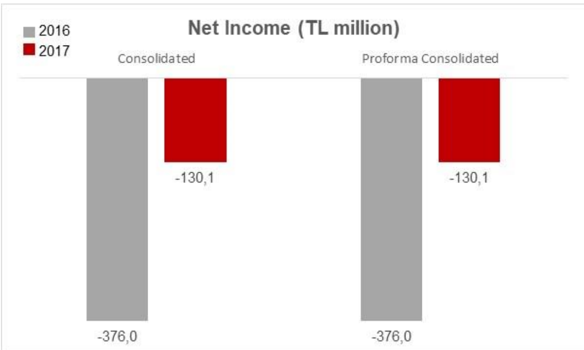
FY2017 Earnings Release, March 12, 2018

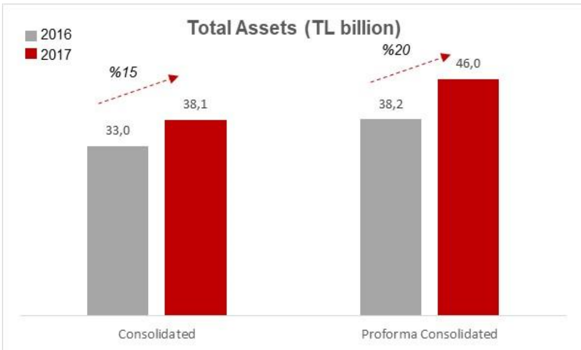
FY2017 HIGHLIGHTS

- **Consolidated net sales up by 23% to TL 17.4 billion**
  - Total Proforma* consolidated sales up by 30% to TL 32.2 billion
- **EBITDA increased by 29% to TL 2.7 billion, EBITDA margin at 15.4%**
  - Proforma EBITDA at TL 3.5 billion, EBITDA margin at 10.9%
- **Net loss attributable to the parent company at TL 130.1 million,**
  - Total Proforma net loss attributable to the parent company at TL130.1 million
- **Total assets up by 15% to TL 38.1 billion**
  - Total Proforma assets at TL 46.0 billion









**Financial results including Migros as fully consolidated*

REPORTING ADJUSTMENTS

- As approved at the extraordinary general meeting held on December 26, 2017 and registered on December 27, 2017, all the assets and liabilities of Özilhan Sınai Yatırım A.Ş. and Anadolu Endüstri Holding A.Ş. were merged with Yazıcılar Holding A.Ş. and entity name has been changed to AG Anadolu Grubu Holding A.Ş. following the merger.

- In-line with the reporting standards, consolidated comparative financial statements have been revised as if the merger have been completed at the beginning of the reporting period and presented accordingly.

- Due to the new structure of the Holding, participation rates have all changed and additionally the consolidation methods of some group companies have also been changed. Anadolu Efes and Anadolu Isuzu, which were consolidated on equity basis previously, are now fully consolidated.

- Although our stake in Migros is 50%, it is still consolidated on equity method basis due to the provisions of the shareholder agreement with Moonlight Capital S.A. Migros will be fully consolidated latest by June 2019, when the agreement will expire. In this context, our **consolidated financial results are presented** together with **our proforma consolidated results** which include Migros as fully consolidated.

Participation rates & methods*

	Reporting before the merger		Reporting after the merger		
	Stake held (%)	Consolidation Method	Stake held (%)	Consolidation Method	Segment
Anadolu Efes	27.66	Equity	43.05	Full	Beer and Soft Drinks
Migros	34.00	Equity	50.00	Equity**	Migros
Anadolu Isuzu	37.57	Equity	55.40	Full	Automotive
Adel Kalemcilik	38.68	Full	56.89	Full	Retail
Çelik Motor	68.00	Full	100.0	Full	Automotive
Anadolu Restoran	68.00	Full	100.0	Full	Retail
Anadolu Motor	67.93	Full	100.0	Full	Automotive
Aslancık HES	22.67	Equity	33.33	Equity	Other
Anadolu Kafkasya* **	60.65	Full	89.19	Full	Other
Real Estate Companies	68.00	Full	100.0	Full	Other

**Full list is at the 1st footnote of financial statements.*
***To be fully consolidated starting with June 2019, latest.*
****Anadolu Kafkasya owns 90% of GUE located in Georgia and 100% of other project company.*

Beer (TL mn)	2016	2017	Change
Net Sales	3.370	4.426	31,3%
Gross Profit	1.708	2.143	25,4%
EBITDA	676	834	23,4%
Net Income	-35	61	n.m.
Total Assets	8.717	9.699	11,3%
Gross Profit Margin	*50,7%*	*48,4%*	*-2,3*
EBITDA Margin	*20,1%*	*18,8%*	*-1,3*
Net Profit Margin	*-1,0%*	*1,4%*	*2,4*
Soft Drinks (TL mn)	**2016**	**2017**	**Change**
Net Sales	7.050	8.521	20,9%
Gross Profit	2.392	2.901	21,3%
EBITDA	1.093	1.379	26,2%
Net Income	-28	238	n.m.
Total Assets	10.456	13.394	28,1%
Gross Profit Margin	*33,9%*	*34,0%*	*0,1*
EBITDA Margin	*15,5%*	*16,2%*	*0,7*
Net Profit Margin	*-0,4%*	*2,8%*	*3,2*
Automotive (TL mn)	**2016**	**2017**	**Change**
Net Sales	2.821	3.372	19,5%
Gross Profit	423	560	32,3%
EBITDA	260	365	40,4%
Net Income	-152	-161	-6,1%
Total Assets	3.572	4.232	18,5%
Gross Profit Margin	*15,0%*	*16,6%*	*1,6*
EBITDA Margin	*9,2%*	*10,8%*	*1,6*
Net Profit Margin	*-5,4%*	*-4,8%*	*0,6*
Retail (TL mn)	**2016**	**2017**	**Change**
Net Sales	866	1.008	16,4%
Gross Profit	184	218	18,2%
EBITDA	74	91	22,4%
Net Income	-11	9	n.m.
Total Assets	536	592	10,5%
Gross Profit Margin	*21,3%*	*21,6%*	*0,3*
EBITDA Margin	*8,6%*	*9,0%*	*0,4*
Net Profit Margin	*-1,3%*	*0,8%*	*2,1*
Other (TL mn)	**2016**	**2017**	**Change**
Net Sales	206	239	15,9%
Gross Profit	81	116	44,1%
EBITDA	-32	2	n.m.
Net Income	-200	-52	73,9%
Total Assets	4.824	4.722	-2,1%
Gross Profit Margin	*39,2%*	*48,7%*	*9,5*
EBITDA Margin	*-15,3%*	*0,7%*	*16,0*
Net Profit Margin	*-96,9%*	*-21,8%*	*n.m.*
Consolidated (TL mn)	**2016**	**2017**	**Change**
Net Sales	14.150	17.378	22,8%
Gross Profit	4.663	5.801	24,4%
EBITDA	2.072	2.670	28,9%
Net Income	-376	-130	65,4%
Total Assets	32.987	38.067	15,4%
Gross Profit Margin	*33,0%*	*33,4%*	*0,4*
EBITDA Margin	*14,6%*	*15,4%*	*0,8*
Net Profit Margin	*-2,7%*	*-0,7%*	*2,0*
Migros (TL mn)	**2016**	**2017**	**Change**
Net Sales	11.059	15.344	38,7%
Gross Profit	2.953	4.082	38,3%
EBITDA	677	872	28,7%
Net Income	-300	513	n.m.
Total Assets	6.277	10.303	64,1%
Gross Profit Margin	*26,7%*	*26,6%*	*-0,1*
EBITDA Margin	*6,1%*	*5,7%*	*-0,4*
Net Profit Margin	*-2,7%*	*3,3%*	*6,0*
Proforma Consolidated (TL mn)	**2016**	**2017**	**Change**
Net Sales	24.793	32.196	29,9%
Gross Profit	7.595	9.836	29,5%
EBITDA	2.733	3.507	28,3%
Net Income	-376	-130	65,4%
Total Assets	38.217	46.036	20,5%
Gross Profit Margin	*30,6%*	*30,5%*	*-0,1*
EBITDA Margin	*11,0%*	*10,9%*	*-0,1*
Net Profit Margin	*-1,5%*	*-0,4%*	*1,1*

Net income is presented as net income attributable to shareholders. Net profit margin is calculated on net income attributable to shareholders

MESSAGE FROM THE CEO

"In the last week of 2017, we have completed the merger of the founding holding companies under the roof of AG Anadolu Grubu Holding A.Ş. and started 2018 with a much stronger corporate structure. Through our new structure, we have gained important benefits in terms of corporate governance, transparency, managerial sustainability and simplification and as the financial results of the single holding entity will more accurately reflect Anadolu Group's portfolio, we feel that our perception and awareness in the financial markets has already been positively affected.

In this context, consolidated net sales increased by 23% and reached TL17.4 billion in 2017 and including Migros, which we will fully consolidate latest by June 2019, proforma consolidated net sales was recorded at TL32.2 billion, implying a hefty 30% yearly growth. While Migros, which constitutes almost 50% of our total revenues has experienced a yearly growth of 39%, beer operations grew by 31% and soft drinks by 21% contributing on the proforma consolidated net sales.

Due to the operational improvements in international beer business, backed by strong Russian operations, and soft drinks operations, together with increasing share of high yielding operational leasing in the revenues of the automotive segment, consolidated proforma EBITDA increased by 28% reaching TL3.5 billion, corresponding to EBITDA margin of 11%.

On the balance sheet side, our total consolidated assets increased by 15% reaching to TL38.1 billion and proforma consolidated assets even exceeded TL46 billion, mainly due to Kipa acquisition.

I would like to sincerely thank all my colleagues for their dedicated efforts in these developments in 2017, which have been of high importance for our Group. I would also likely thank all our stakeholders, especially our consumers, who always give their support and trust.

As Anadolu Group family, we will continue to work hard and produce in order to create more value to our shareholders and maintain sustainability of our Group throughout the generations."

CONSOLIDATED FINANCIAL PERFORMANCE

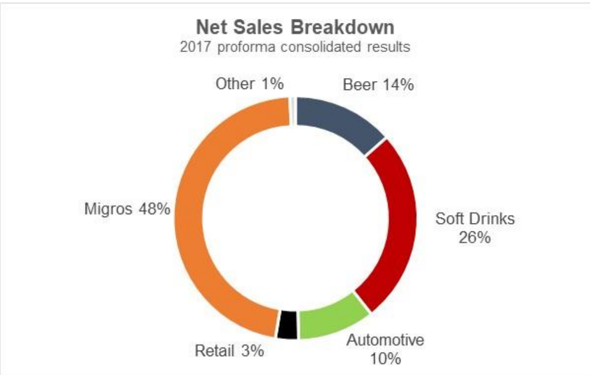
Consolidated (TL mn)	2016	2017	*Change*
Net Sales	14.150	17.378	*22,8%*
Gross Profit	4.663	5.801	*24,4%*
EBITDA	2.072	2.670	*28,9%*
Net Income	-376	-130	*65,4%*
Total Assets	32.987	38.067	*15,4%*
Gross Profit Margin	*33,0%*	*33,4%*	*0,4*
EBITDA Margin	*14,6%*	*15,4%*	*0,8*
Net Profit Margin	*-2,7%*	*-0,7%*	*2,0*

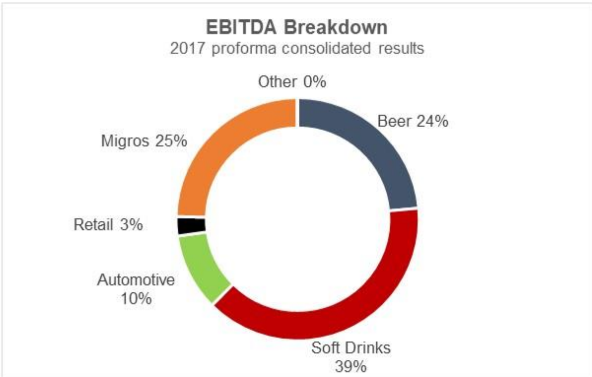
Proforma Consolidated (TL mn)	2016	2017	*Change*
Net Sales	24.793	32.196	*29,9%*
Gross Profit	7.595	9.836	*29,5%*
EBITDA	2.733	3.507	*28,3%*
Net Income	-376	-130	*65,4%*
Total Assets	38.217	46.036	*20,5%*
Gross Profit Margin	*30,6%*	*30,5%*	*-0,1*
EBITDA Margin	*11,0%*	*10,9%*	*-0,1*
Net Profit Margin	*-1,5%*	*-0,4%*	*1,1*

- **Consolidated net sales** increased by 23% y-o-y and reached TL17.4 billion in 2017. **Proforma consolidated net sales** was recorded at TL32.2 billion, implying a hefty 30% yearly growth.

- All segments contributed well to our stellar proforma consolidated revenue growth. When looking at the **segmental revenues**, Migros and beer are the leading segments of 2017 with annual top-line growth of 39% and 31%, respectively. On the other hand, soft drinks segment recorded 21%, automotive 20%, and retail segment 16% yearly revenue increases.

- According to the **proforma consolidated revenues,** share of Migros in total revenues increased by y-o-y 3ppt to 48% in 2017 on the back of a remarkable sales performance. While share of Beer segment remains unchanged compared to the previous year at 14%, soft drinks segment and automotive shares decreased merely by 2ppt and 1ppt to 26% and 10%, respectively.





Sum of segmental percentages may exceed 100% due to eliminations

- Consolidated **EBITDA** of the Holding emerged at TL 2.7 billion, corresponding to 0.8ppt increase in **EBITDA margin** of 15.4% in 2017. **Proforma consolidated EBITDA** increased by 28% y-o-y to TL3.5 billion. Improvement in operational profitability of international beer operations, mostly led by Russian operations and soft drinks segment supported EBITDA growth. Also, EBITDA growth of automotive segment and other businesses that have turned their EBITDA to positive this year had a positive impact on the operational proftiability. Despite having relatively low shares in terms of sales, beer and soft drinks segments' share in EBITDA were higher. EBITDA breakdown remain ulmost unchanged compared to last year.

- **In the automotive segment,** increased short term leasing volume of Çelik Motor coupled with the higher contribution of operational leasing activities, which have higher operational profitability, in total sales revenues helped EBITDA growth of 40%, implying 1.6% improvement in EBITDA margin to 10.8%. Increasing trend in operational profitability of Çelik Motor continued at full throttle in 2017 as well.

- **Retail segment,** which constitutes around 2% of our revenues, increased its operational profitability. Despite relatively lower top-line growth of 16% vs. other segments, operational income increased by 44% and EBITDA increased by 23% y-o-y in 2017. EBITDA margin also improved by 0.4ppt reaching 9.0%. In addition to Adel, specially strategies to increase profitability of McDonalds also paid off.

- Anadolu Grubu Holding posted TL130 million net loss attributable to parent company in 2017 compared to TL376 million net loss in 2016. Profitability in 2017 has been affected by the FX losses due to FX borrowings like the previous year. The decrease in the net income was attributable to the improving operational profitability and coupled with subsidiary generated through from Kipa acquisition by Migros.

- On the balance sheet side, our **total consolidated assets** increased by 15% y-o-y reaching to TL38 billion and **proforma consolidated assets** even exceeded TL46 billion mainly due to Kipa acquisition. On top of that, asset growth of soft drinks segment at 28% is also eye-catchy and contributed positively on the total asset growth.

As end of 2017 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	2.519	1.606	913	1,1
Soft Drinks	5.991	3.892	2.099	1,5
Automotive	3.214	190	3.025	8,3
Retail	213	55	158	1,7
Other (incl. Holding)	2.176	165	2.011	a.d.
Holding net debt	*1.143*	*74*	*1.069*	*a.d.*
Consolidated	14.113	5.908	8.204	3,1
Migros	3.912	1.628	2.284	2,6
Proforma Consolidated	18.025	7.536	10.489	3

ANADOLU GRUBU

BEER SEGMENT

Beer (TL mn)	2016	2017	Change
Volume (mhl)	19,9	21,1	6,0%
Net Sales	3.370	4.426	31,3%
Gross Profit	1.708	2.143	25,4%
EBITDA	676	834	23,4%
Net Income	-35	61	n.m.
Total Assets	8.717	9.699	11,3%
Gross Profit Margin	*50,7%*	*48,4%*	*-2,3*
EBITDA Margin	*20,1%*	*18,8%*	*-1,3*
Net Profit Margin	*-1,0%*	*1,4%*	*2,4*

- Beer segment full year **sales volume** exceeded 21 million hectoliters in 2017, corresponding to growth of 6% on a yearly basis. Deterioration of consumer confidence at the beginning of the year, lower-than expected tourist arrivals lacking the favorable mix and negative impact of high excise tax have put further pressure on affordability and beer volumes in Turkey remained under pressure during the year. Total sales volumes in Turkey operations was 5.8 mhl in 2017. International beer sales volumes increased by 9.3% to 15.2 mhl on a yearly basis in 2017, thanks to the execution efforts assisted by improved macro environment in the operating geography also backed by strong Russian operations.

- Revenue growth was significantly ahead of that of volume as a result of price increases, favorable mix and positive translation impact. Accordingly, **total net sales revenues** were up by 31.3% and reached TL4.4 billion. Driven by solid mix improvement and price increases, both Turkey and international beer operations revenue per liter rose compared to the previous year.

- While gross margin of Turkey beer operations remained intact, impact of the product and channel mix and procurement prices negatively affected international beer operations gross margin. Higher weighting of international beer operations put further pressure on the margins, and total **gross profit margin** declined by 2.3ppt.

- On a full year basis, **EBITDA margin** decreased by 1.3ppt to 18.8%. One-off costs related to the re-launch of Efes brand and lower sales volumes led to a deterioration of EBITDA in Turkey beer operations, yet expansion in gross profit margin and optimization in OPEX have helped international beer operations EBITDA margin to merely improve.

- Beer segment posted TL61 million net income in 2017 compared favorably with net loss of TL35 million in 2016, thanks to lower net loss of Turkey beer operations in 2017

SOFT DRINKS SEGMENT

Soft Drinks (TL mn)	2016	2017	Change
Volume (mhl)	1.189	1.238	4,1%
Net Sales	7.050	8.521	20,9%
Gross Profit	2.392	2.901	21,3%
EBITDA	1.093	1.379	26,2%
Net Income	-28	238	n.m.
Total Assets	10.456	13.394	28,1%
Gross Profit Margin	*33,9%*	*34,0%*	*0,1*
EBITDA Margin	*15,5%*	*16,2%*	*0,7*
Net Profit Margin	*-0,4%*	*2,8%*	*3,2*

- **Consolidated sales volume** of soft drinks segment increased by 4.1% y-o-y in 2017. The segment had volume growths in all segments except water, which is in line with the strategy to improve category profitability. Turkey operations delivered volume growth of 3.3% in 2017 vs. 2016, registering the highest growth of the past 5 years.

- **Net sales revenue** increased by 20.9% to TL 8.5 billion, mainly driven by double-digit revenue growth in Turkey operations and positive FX conversion impact of International operations. Strong volume growth in Central Asia and net sales revenue per unit case growth in Pakistan were the main drivers of the top-line in 2017.

- **Gross margin** improved by 0.1ppt to 34% with raw material costs as a percentage of revenue remaining almost flat on a consolidated basis. While stronger net sales revenue per unit case more than offset higher packaging costs and paved the way for margin expansion in Turkey, gross margin remained almost flat in international operations, as margin expansion in Pakistan and Kazakhstan compensated for lower margins in Turkmenistan and Iraq.

- **EBITDA margin** expanded by 0.7ppt to 16.2% on the back of the decline in operating expenses as a percentage of revenue in both Turkey and international operations.

- Reported **net income** was TL238 million in 2017 vs. TL28 million net loss in 2016 mainly due to higher operating profit and lower financial expenses.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	2016	2017	*Change*
Net Sales	2.821	3.372	*19,5%*
Gross Profit	423	560	*32,3%*
EBITDA	260	365	*40,4%*
Net Income	-152	-161	*-6,1%*
Total Assets	3.572	4.232	*18,5%*
Gross Profit Margin	*15,0%*	*16,6%*	*1,6*
EBITDA Margin	*9,2%*	*10,8%*	*1,6*
Net Profit Margin	*-5,4%*	*-4,8%*	*0,5*

- Automotive segment recorded TL3.4 billion **net sales revenue** corresponding to yearly growth of 20%. While Çelik Motor constituted 63% of automotive sales revenues, remaining shares were 29% of Anadolu Isuzu and 8% of Anadolu Motor.

- Due to the increase in the short-term leasing operations of Çelik Motor and increasing share of operational leasing in its total sales revenues, the gross profit margin of Çelik Motor increased by 3.3ppt to 18.6% and this also played an important role in the1.6ppt **gross margin** improvement of thethe whole automotive segment.

- **EBIT** of the automotive segment increased by 61% y-o-y in 2017 reaching TL 263 million. On top of improving operational profitability of Çelik Motor, positive EBIT from Anadolu Isuzu with higher sales growth more than offsetting operational expense growth were the key drivers of the operational improvement of the segment. EBIT margin of Çelik Motor expanded by 2.2ppt.

- **EBITDA margin** improved by 1.6ppt reaching 10.8% in 2017 vs. 9.2% of 2016. In this context, share of EBITDA of automotive segment in total proforma consolidated EBITDA increased by 0.8ppt.

- **Total net debt** of automotive segment increased by 32% y-o-y to TL 3 billion due to the depreciation of TL against hard currencies, coupled with higher fleet size of Çelik Motor. Çelik Motor financials are impacted by the currency fluctuations, as the company has 85% of total net debt of the segment in hard currencies. In 2017, TL depreciation against Euro stood at 23%, increasing financial expenses and negatively affecting bottom-line.

- Despite the improvement in operational profitability net loss increased by 6.1% y-o-y in 2017 due to higher financial expenses.

RETAIL SEGMENT

Retail (TL mn)	2016	2017	*Change*
Net Sales	866	1.008	*16,4%*
Gross Profit	184	218	*18,2%*
EBITDA	74	91	*22,4%*
Net Income	-11	9	*n.m.*
Total Assets	536	592	*10,5%*
Gross Profit Margin	*21,3%*	*21,6%*	*0,3*
EBITDA Margin	*8,6%*	*9,0%*	*0,4*
Net Profit Margin	*-1,3%*	*0,8%*	*2,1*

- Retail segment posted TL1 billion **net sales revenues** in 2017, implying a 16% yearly increase. While Adel increased its share in total retail sales by 0.6ppt reaching 32%, McDonalds' topline, which constitutes 62% of total retail sales, increase increased by 13% y-o-y and Efestur, which has relatively low share in this segment, increased its turnover by 41% compared to last year.

- Despite the slight deterioration in the gross profit margin of Adel by 2.3ppt to 45.2%, strategies to improve profitability of McDonalds paid out and **gross margin** of the retail segment increased by 0.4ppt to 21.7%. Additionally, McDonalds increased its gross margin by 1.5ppt.

- **EBITDA** of the retail segment increased by 23% y-o-y reaching TL 91 million in 2017.

- On top of EBITDA improvement of McDonalds due to successful execution efforts and improved operational efficiency, Efestur more than doubled its EBITDA contributing to the 0.5ppt increase in the total **EBITDA margin** of the retail segment at 9.0%

- Retail segment has a net debt of TL158 million, which is all in local currency.

- As a result of the EBITDA improvement, retail segment generated TL 9 million **net profit**.

OTHER

Other (TL mn)	2016	2017	*Change*
Net Sales	206	239	*15,9%*
Gross Profit	81	116	*44,1%*
EBITDA	-32	2	*n.m.*
Net Income	-200	-52	*73,9%*
Total Assets	4.824	4.722	*-2,1%*
Gross Profit Margin	*39,2%*	*48,7%*	*9,5*
EBITDA Margin	*-15,3%*	*0,7%*	*16,0*
Net Profit Margin	*-96,9%*	*-21,8%*	*n.m.*

- Energy and real estate companies are consolidated under other segment. Total net sales revenues rose by 16% y-o-y, attributable to the increase in the rental revenues of the real estate project, AND Kozyatağı, from TL13 million in 2016 to TL45 million in 2017. Sales in this segment comprised 0.7% of total proforma sales revenues of the Holding in 2017.

- AND Kozyatağı has a leaseble area of 35K sqm with 77% occupancy rate as end of 2017. Pre-sales of AND Pastel residential project, which is being developed in Istanbul Kartal, continued in 2017 and 55% of the sales was completed as of 2017-end. Delivery of the residential unit will commence on June 2018 and December 2018.

- There was a contraction at the top-line of the energy companies and their gross profit margin also declined by 5ppt. Contrary to this, **gross profit margin** of the other segment expanded by 9.5%, which is attributable to the stellar performance of the real estate revenues.

- Paravani HEPP sold 384.2 MWh electricty and generated TL54 million revenues. The electricity produced at Paravani HEPP was sold to Georgia for 9 months and to Turkey for the remaining 3 months..

- Aslancık HEPP produced 293.6 MWh electricity in 2017 and generated a turnover of TL83 million in 2017. Please note that Aslancık is consolidated via equity pick up method.

- 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 TL513 million net profit in 2017. Other segment has a total net loss of TL52 million in 2017.

MİGROS

Migros (TL mn)	2016	2017	*Change*
Net Sales	11.059	15.344	*38,7%*
Gross Profit	2.953	4.082	*38,3%*
EBITDA	677	872	*28,7%*
Net Income	-300	513	*n.m.*
Total Assets	6.277	10.303	*64,1%*
Gross Profit Margin	*26,7%*	*26,6%*	*-0,1*
EBITDA Margin	*6,1%*	*5,7%*	*-0,4*
Net Profit Margin	*-2,7%*	*3,3%*	*6,0*

- Company's consolidated **net sales revenue** exceeded TL15.3 billion representing a yearly growth of 38.7% and gross profit margin merely decreased by 0.1ppt in 2017 to 26.6%.

- According to the proforma consolidated results, share of Migros in total revenues increased by 3ppt to 48% compared to 45% of 2016. Migros more than doubled its consolidated sales turnover in just four years. In 2017, highest domestic growth of past ten years was recorded even excluding the effect of Kipa acquisition.

- 2017 performance heralds market share gains on FMCG sales in both organized and unorganized markets.

- The consolidated EBITDA reached TL872 million, with a margin of 5.7% in 2017 vs. 6.1% of 2016.

- Although the Company's profitability was undermined by FX losses last year, Migros recorded a consolidated net profit of TL513 million in 2017.

- Total assets exceeded TL10 billion implying 64.1% increase which is mainly due to Kipa acquisition.

AG ANADOLU GRUBU HOLDİNG A.Ş. Summary Consolidated Balance Sheet TL million	31.12.2016	31.12.2017
Cash and equivalents	3.291	5.800
Financial instruments	20	108
Trade receivables	1.929	2.309
Inventories	1.589	2.122
Other current assets	1.562	1.741
Current Assets	**8.391**	**12.080**
Financial instruments	27	0
Investments accounted through equity method	2.198	2.333
Investment properties	322	308
Tangible assets	8.155	8.357
Intangible assets	11.711	12.340
-Goodwill	*1.669*	*1.835*
-Other intangible assets	*10.042*	*10.505*
Other non-current assets	2.183	2.649
Non-Current Assets	**24.596**	**25.987**
Total Assets	**32.987**	**38.067**
Short term borrowings	878	1.489
Short term poriton of long term borrowings	1.306	4.190
Trade payables	1.789	2.232
Deferred income	289	481
Other current liabilities	1.470	1.160
Current Liabilities	**5.732**	**9.552**
Long term borrowings	8.050	8.434
Deferred income	6	22
Other non-current liabilities	2.505	2.632
Non-Current Liabilities	**10.561**	**11.088**
Total Liabilities	**16.293**	**20.640**
Equity	**16.694**	**17.427**
Non-controlling interests	10.984	11.676
Equity of the parent	5.710	5.751
Total Liabilities & Equity	**32.987**	**38.067**

AG ANADOLU GRUBU HOLDİNG A.Ş.

Summary Consolidated Income Statement

TL million

	31.12.2016	31.12.2017
Revenues	14.150	17.378
Cost of sales (-)	(9.487)	(11.577)
Gross Profit	**4.663**	**5.801**
Operating expenses (-)	(3.632)	(4.336)
Other operations income/(expense)	49	78
Gain/(Loss) from investments accounted through equity method	(181)	136
Operating Income/(Loss) (EBIT)	**899**	**1.679**
Income /(expense) from investment operations	319	(36)
Financial income/(expense)	(1.576)	(1.486)
Income/(Loss) Before Tax from Continuing Operations	**(358)**	**157**
Tax income/(expense)	(53)	(51)
Net Income/(Loss)	**(411)**	**106**
Net Income/(Loss)		
Non-controlling interests	(35)	236
Equity holders of the parent	(376)	(130)

SUMMARY INFORMATION ABOUT OTHER NON-PUBLIC GROUP COMPANIES

	Net Sales		EBITDA		Net Income		Net Debt	
TL mn	2016	2017	2016	2017	2016	2017	2016	2017
McDonalds	549	622	9	19	-31	-20	81	89
Anadolu Motor	199	280	7	0	-17	-18	144	105
Efestur	38	54	1	2	0	1	-2	-2
AND Anadolu Gayrimenkul	13	46	-1	27	-68	-20	304	273
GUE	55	54	38	36	-39	3	402	420
Aslancık Elektrik	103	83	51	39	-45	-38	429	439

CONTACT INFORMATION

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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