



Yazıcılar Holding

Investor Presentation

August 2014

Updated with 6M2014 results

YAZICILAR

Anadolu Group

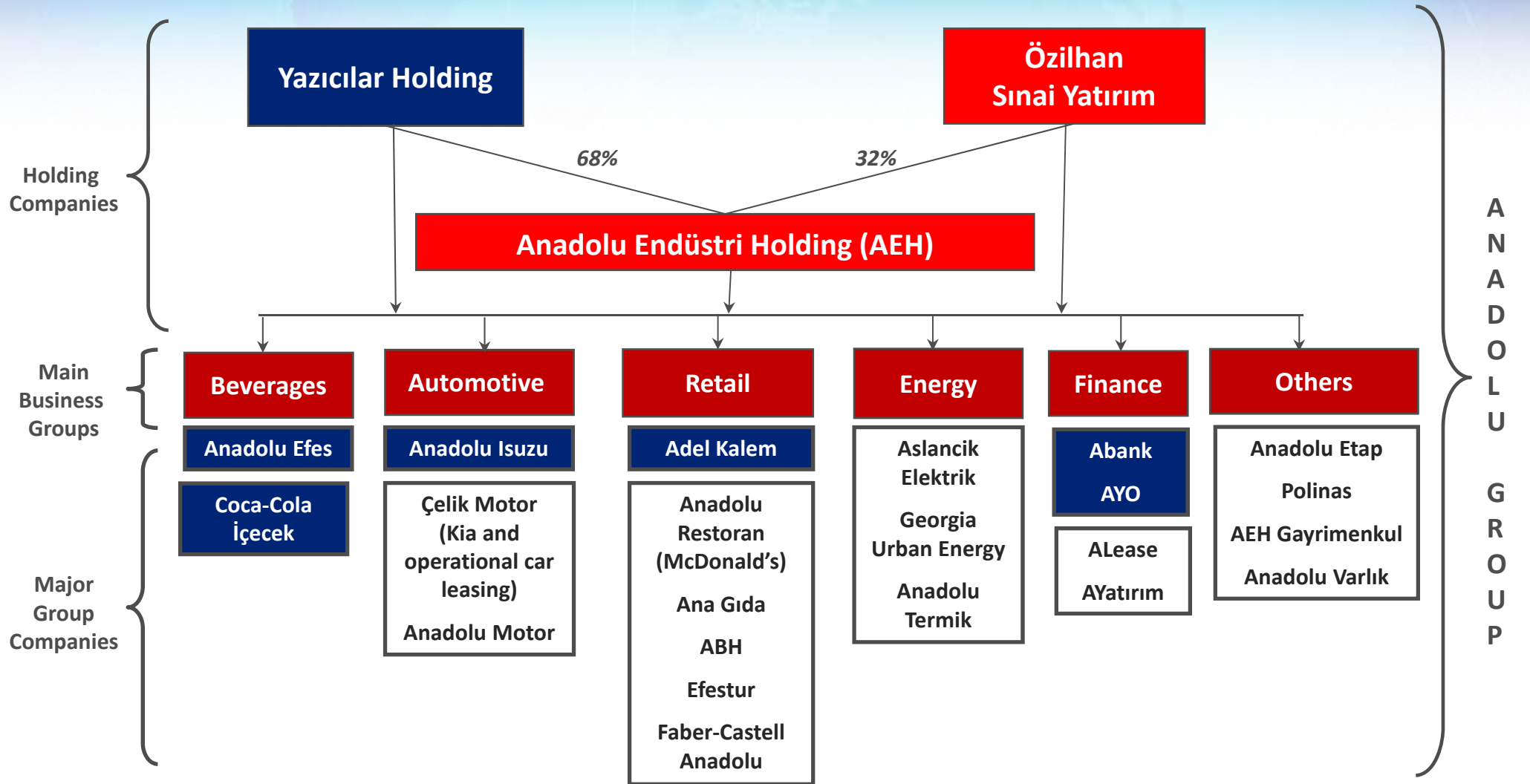
Extensive operating geography covering Turkey, CIS, Central Asia and Middle East

- Founded in early 1950's
- Primary business segments:
 - Beverages
 - Automotive
 - Retail
 - Energy
 - Financial services
- Business alliances with multinationals including:
 - SABMiller
 - Coca-Cola
 - Isuzu
 - Itochu
 - Kia
 - Faber-Castell
 - McDonald's
 - CBQ



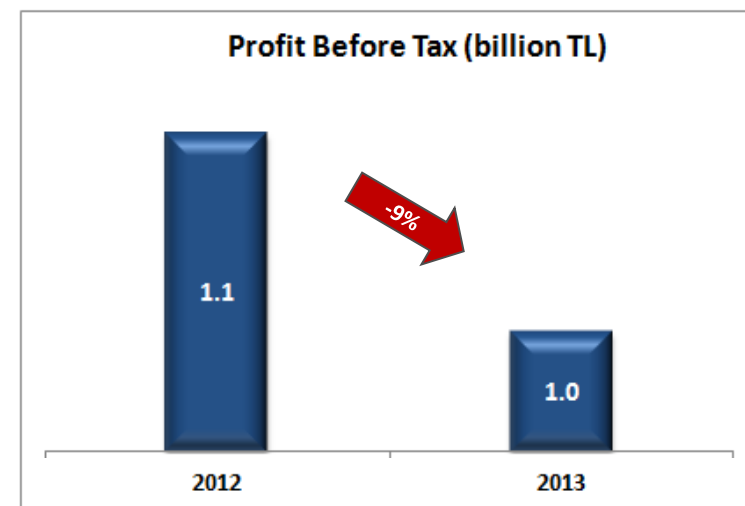
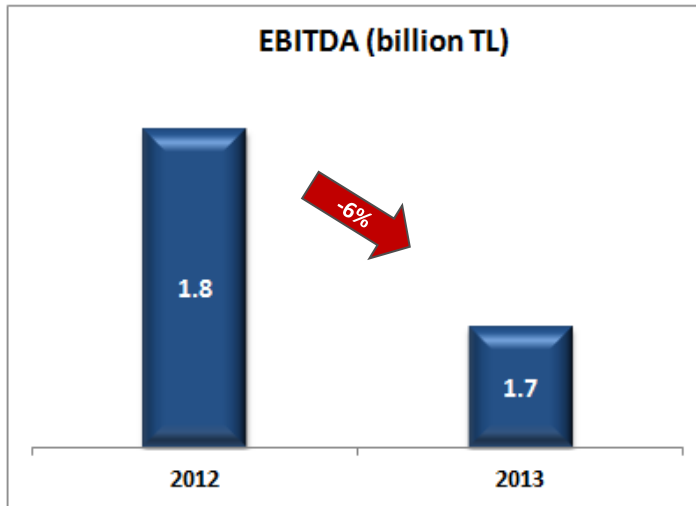
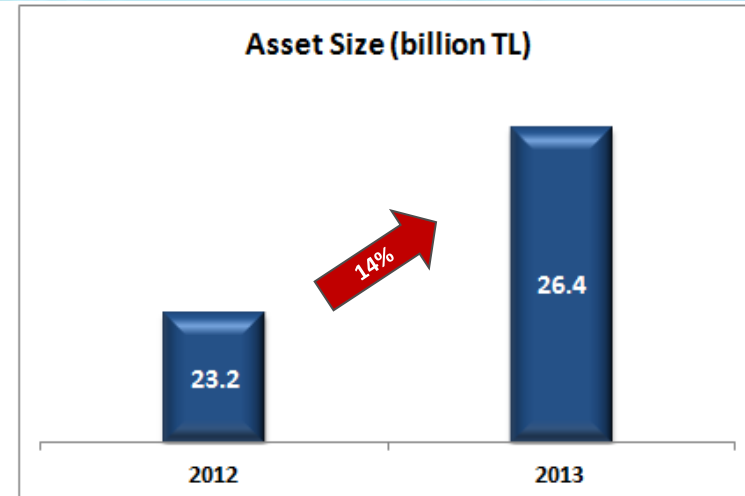
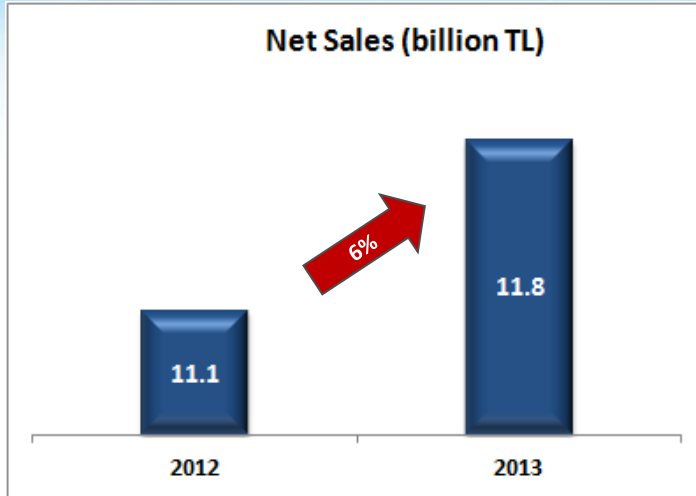
Anadolu Group

*Well-diversified and transparent portfolio
with number of publicly traded companies*



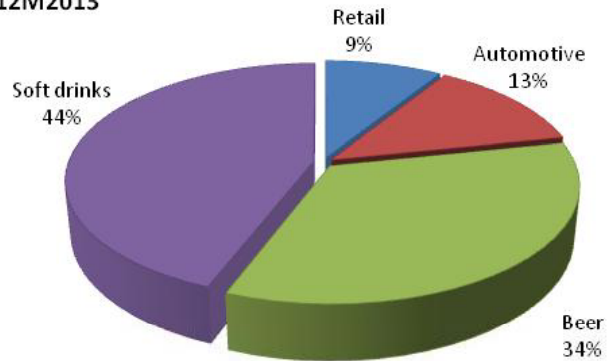
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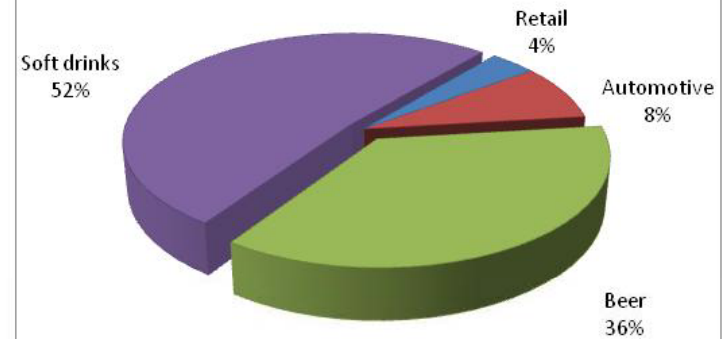


* Net sales, asset size, EBITDA based on combined figures (excluding finance) ; profit before tax based on consolidated figures

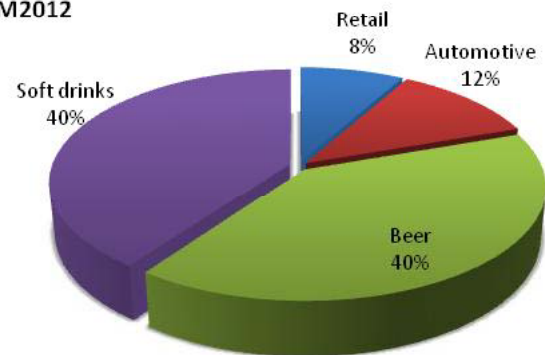
Breakdown of revenues, 12M2013



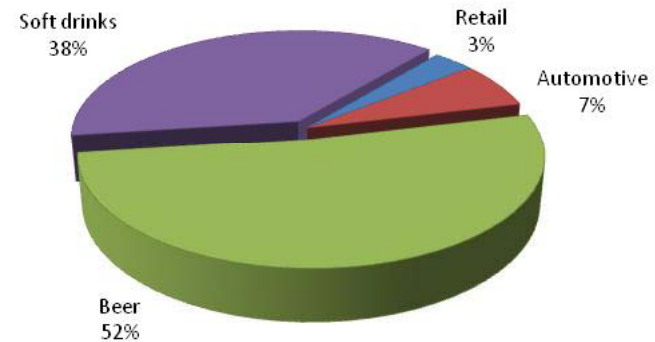
Breakdown of EBITDA, 12M2013



Breakdown of revenues, 12M2012



Breakdown of EBITDA, 12M2012



Company	Rating agency	Rating type	Recent rating date	Rating summary
Anadolu Efes	S&P	Credit	Jul. 1, 2013	Local Currency: BBB-, Stable Outlook Foreign Currency: BBB-, Stable Outlook
	Moody's	Credit	Apr. 15, 2014	Baa3, Negative Outlook
	SAHA	Corporate Governance	May. 23, 2014	9.42 (out of 10.00)
CCI	Fitch	Credit	Aug. 18, 2013	Local Currency: BBB, Stable Outlook Foreign Currency: BBB, Stable Outlook
	Moody's	Credit	Aug. 15, 2014	Baa3, Stable Outlook
	SAHA	Corporate Governance	Jul. 1, 2014	9.25 (out of 10.00)
ABank	Fitch	Credit	Jul. 9, 2014	Local Currency: BBB+, Stable Outlook Foreign Currency: BBB, Stable Outlook National: AAA (tur), Stable Outlook
Yazıcılar Holding	SAHA	Corporate Governance	Mar. 3, 2014	8.50 (out of 10.00)

Yazıcılar Holding

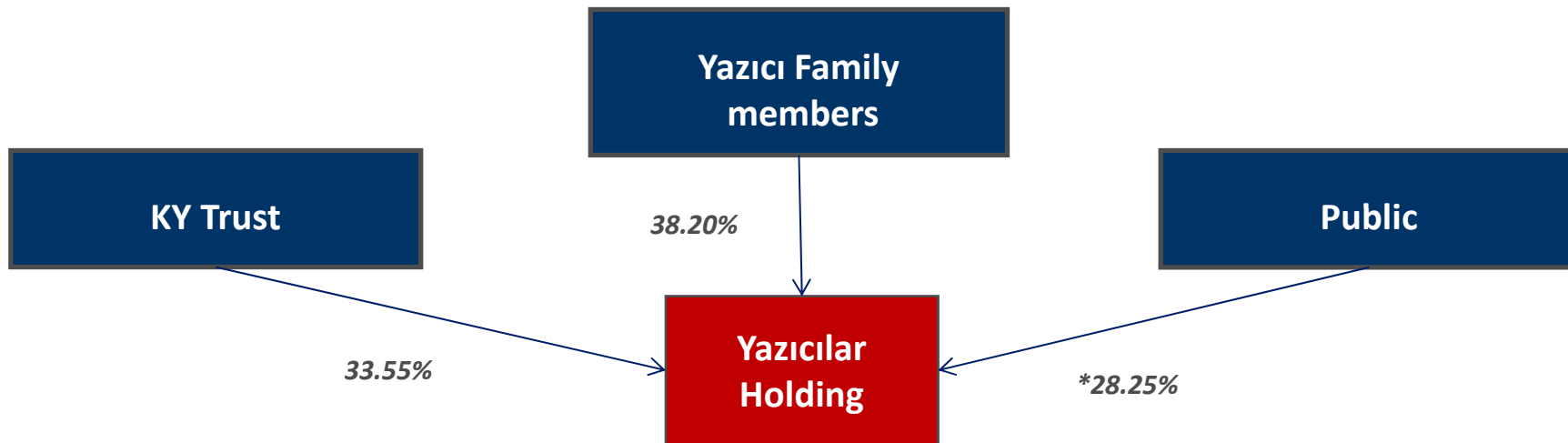
Subsidiaries & Participations

Subsidiaries	Shares (%), as of Jun. 30, 2014			Subsidiaries (cont.)	Shares (%), as of Jun. 30, 2014		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	AEH Sigorta Acenteliği A.Ş.	-	68.00	68,00
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	63.85	63.85
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	Anelsan Anadolu Elektronik San. ve Tic. A.Ş.	-	48.94	48.94
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	68.00	68.00	Antek Teknoloji Ürünleri Paz. ve Tic. A.Ş.	-	67.97	67.97
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	Georgia Urban Energy LLC	-	61,20	61.20
Adel Kalemcilik Tic. ve San. A.Ş.	-	38.68	38.68	AEH Anadolu Gayrimenkul Yatırımları A.Ş.	-	68.00	68.00
Ülkü Kırtasiye Tic. ve San. A.Ş.	-	49.76	49.76	Anadolu Efes Dış Ticaret A.Ş.	-	68.00	68.00
Efes Turizm İşletmeleri A.Ş.	-	68.00	68.00	Efes Sınai Dış Ticaret A.Ş.	-	68.00	68.00
Anadolu Bilişim Hizmetleri A.Ş.	-	65.68	65.68	Anadolu Isuzu Dış Ticaret ve Sanayi A.Ş.	-	68.00	68.00
Oyex Handels GmbH	-	68.00	68.00				
Anadolu Endüstri Holding und Co. KG	-	68.00	68.00	Participations			
Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	23.61	4.05	27.66
Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00	Alternatifbank A.Ş.	-	17.00	17.00
Anadolu Varlık Yönetim A.Ş.	-	67.99	67.99				
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00	Joint Ventures			
Anadolu Araçlar Ticaret A.Ş.	-	67.97	67.97	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Anadolu Termik Santralleri Elektrik Üretim A.Ş.	-	68.00	68.00	Ana Gıda İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
AES Elektrik Enerjisi Toptan Satış. A.Ş.	-	68.00	68.00	Aslancık Elektrik Üretim A.Ş.	-	22.67	22.67
				Faber-Castell Anadolu LLC	-	19.34	19.34

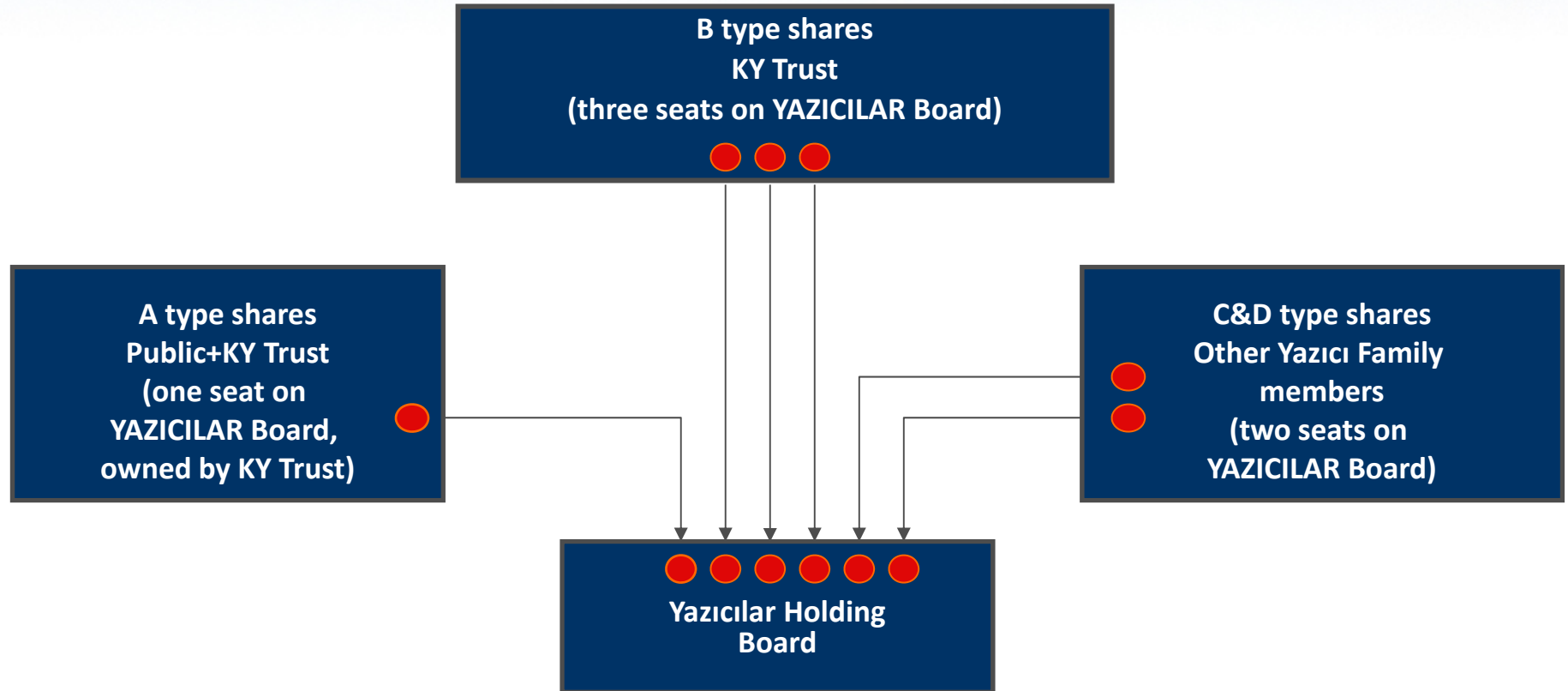
Yazıcılar Holding

Shareholding structure

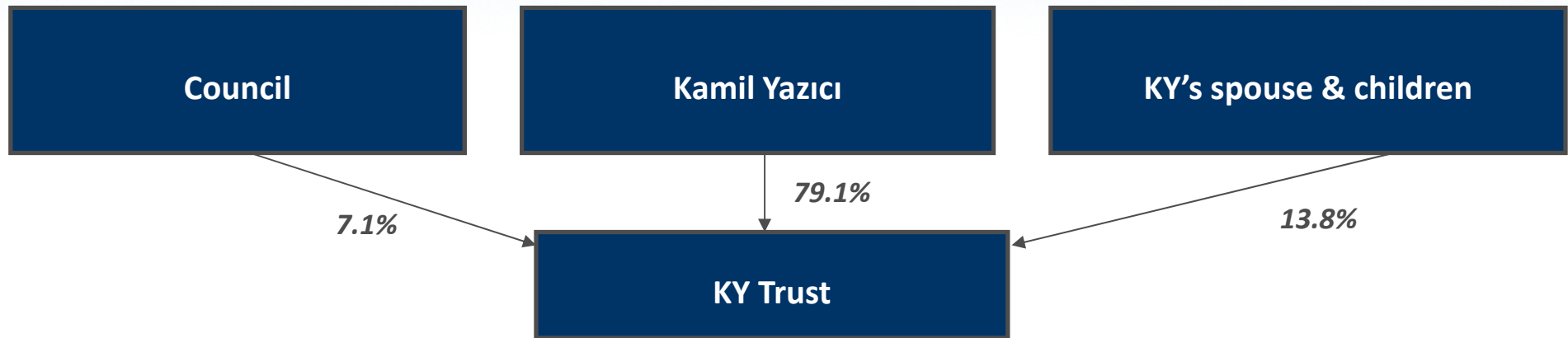
As of Jun. 30, 2014;



* 3.17% belongs to KY Trust



KY Trust owns 4/6 votes in Yazıcılar Holding Board

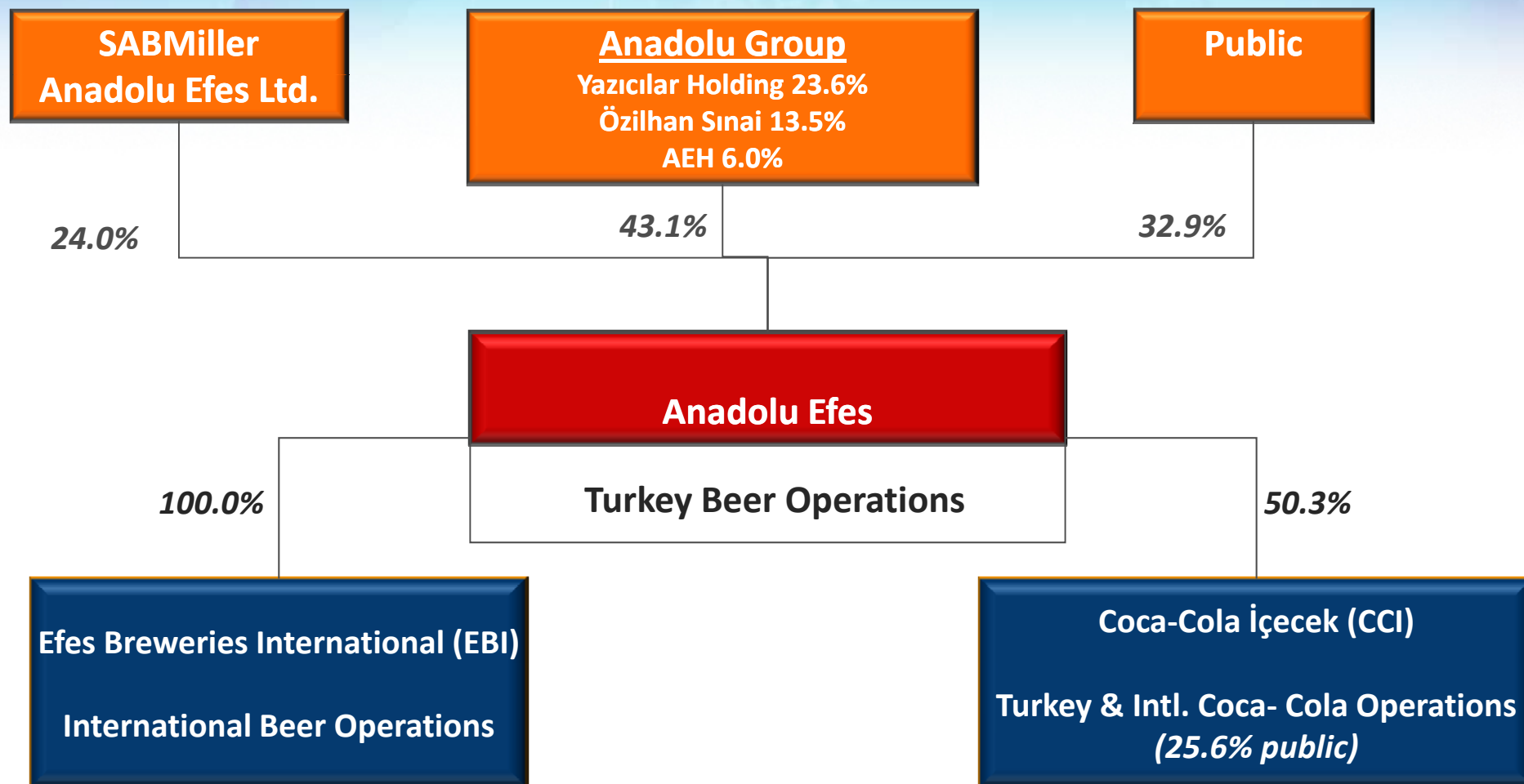


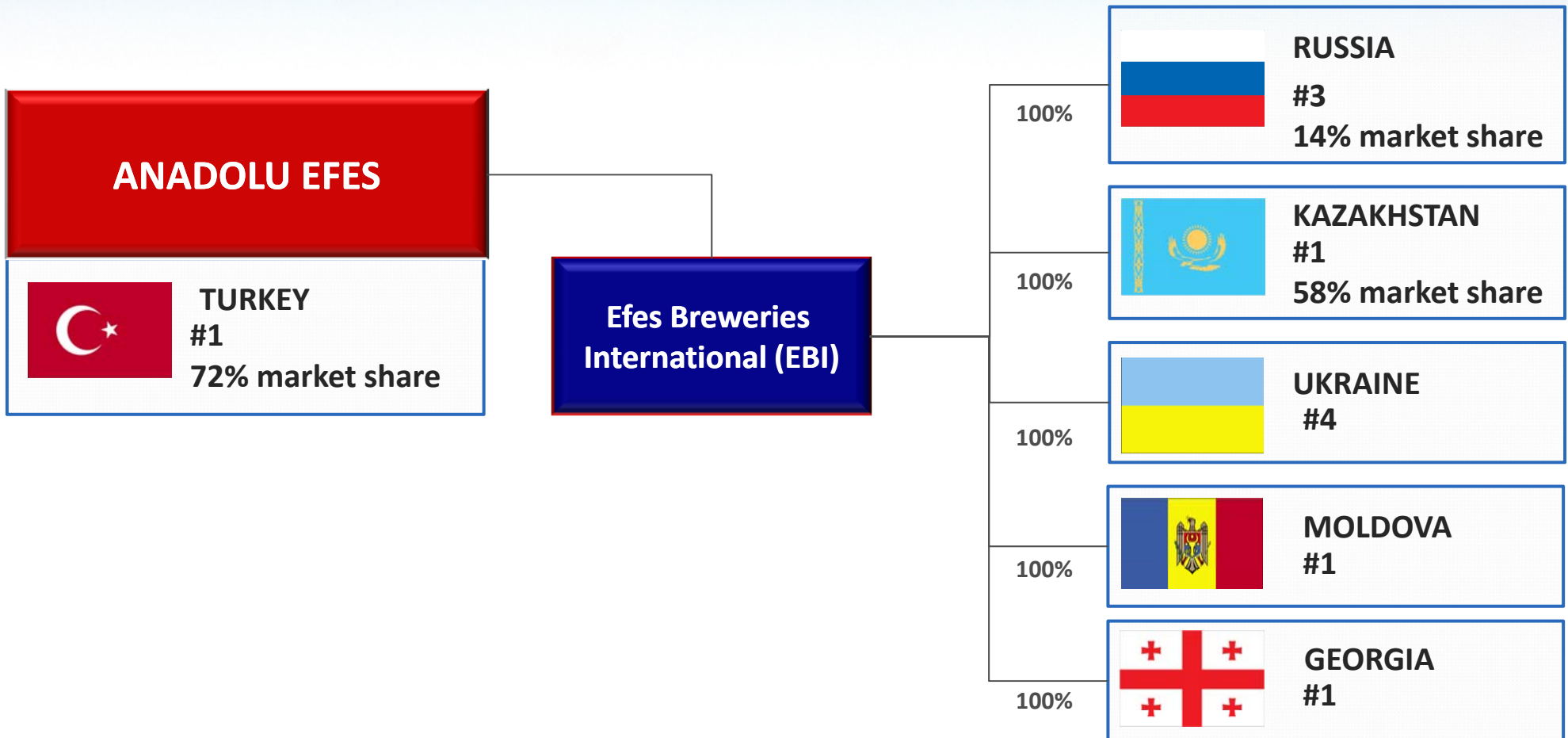
The Trust Company is managed by a Council of six members, five of which are non-family and chosen among prominent figures of the Turkish business community.

The Council members own A-type shares of the Trust, attached with 15 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 7.1% stake, the professional managers have 54% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief of the board of the Trust.

Overview & Operating Results of selected Group companies

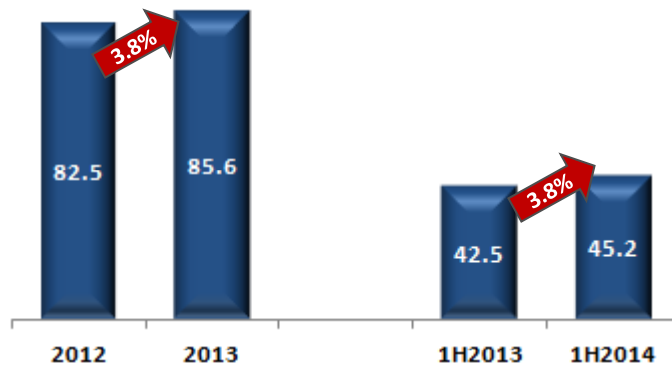




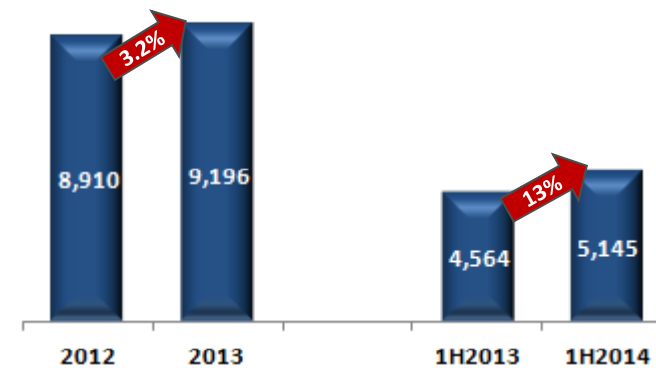


*Market shares and market positions as of 1HM2014-end.

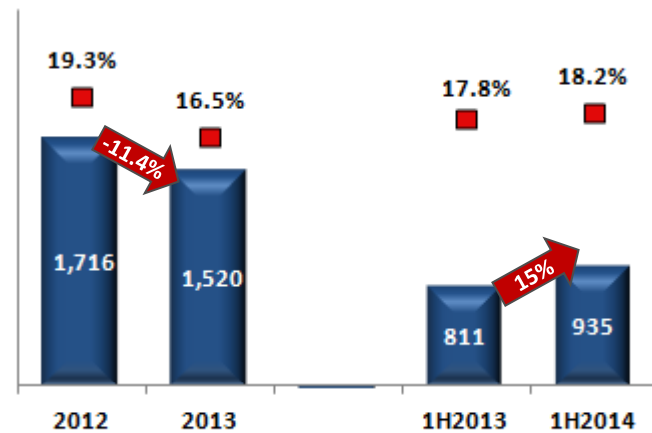
Sales volume - mhl



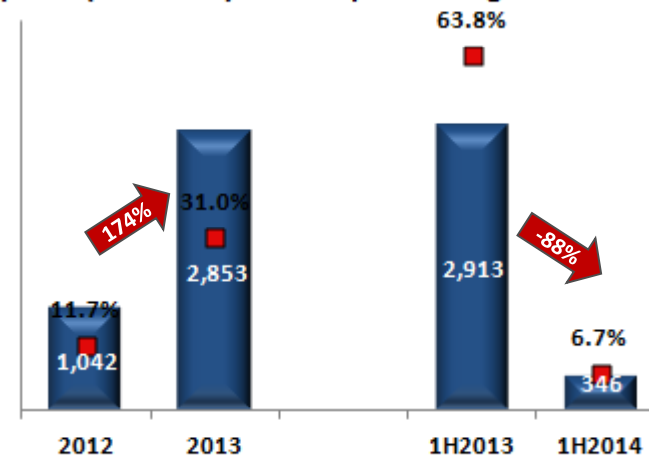
Net sales - million TL



EBITDA (million TL) and EBITDA margin



Net profit (million TL) and net profit margin



* Proforma figures are provided for both 2012 and 2013

Turkey beer operations

4 breweries, 2 malteries and 1 hops processing plant

9.1 mhl beer capacity, 117.700 tons of malt capacity

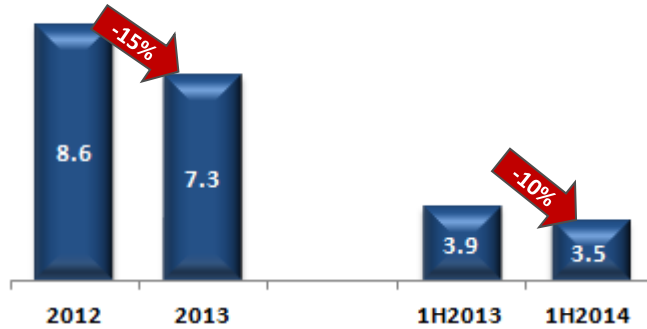
International beer operations

11 breweries and 4 malteries in 5 countries

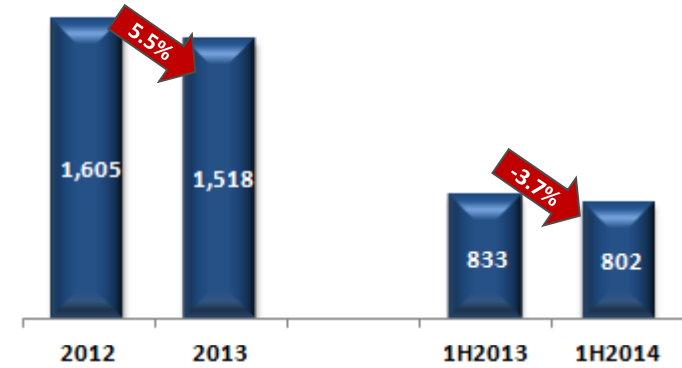
28.3 mhl beer capacity, 129.900 tons of malt capacity

- **Undisputed market leader with 72% market share as of 1H2014-end.**
- **Unmatched brand equity**
 - ✓ **100% brand awareness**
 - ✓ **#1 in consumer spending in food and beverage**
- **Excellence in distribution**
 - ✓ **100% penetration**
 - ✓ **Network of 177 exclusive dealers and 28 exclusive distributors in 15 sales regions**
- **Russia makes up more than 60% of EBI's volumes**
 - ✓ **Russian beer capacity at 21.0 mhl, following the acquisition SABMiller operations in Russia**
 - ✓ **Anadolu Efes has achieved a more balanced portfolio of brands across key segments post-merger**
 - ✓ **Complimentary locations of the new breweries provide significant transportation advantages due to cross brewing opportunities**
- **Strong positions in other international markets: #1 positions in all markets except for Ukraine**
 - ✓ **Market leader in Kazakhstan since 2010 with continuously increasing market share**
 - ✓ **Ukraine is Europe's 6th largest beer market with a per capita consumption of 60 litres also the newest market for Efes, acquired in March 2012 from SABMiller**

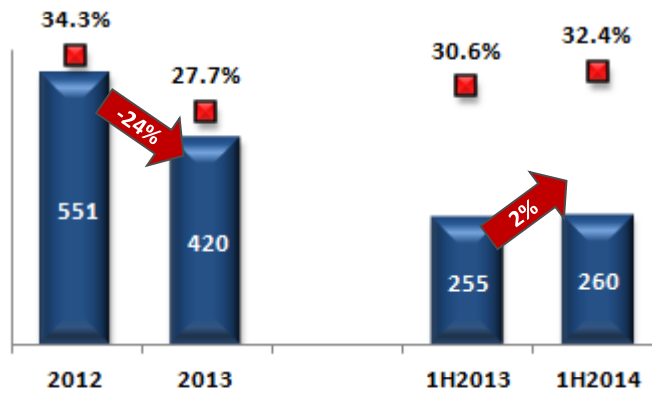
Sales volume - mhl



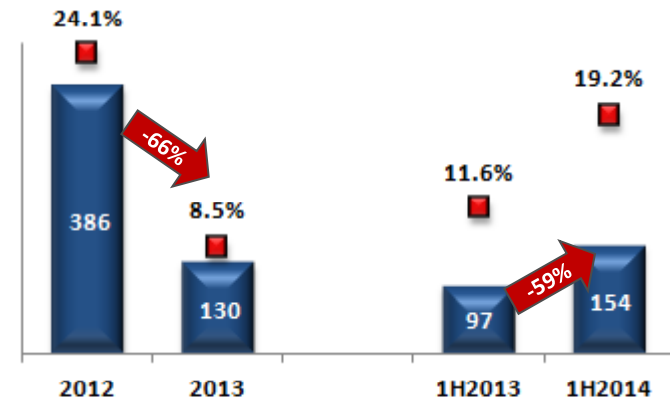
Net sales - million TL



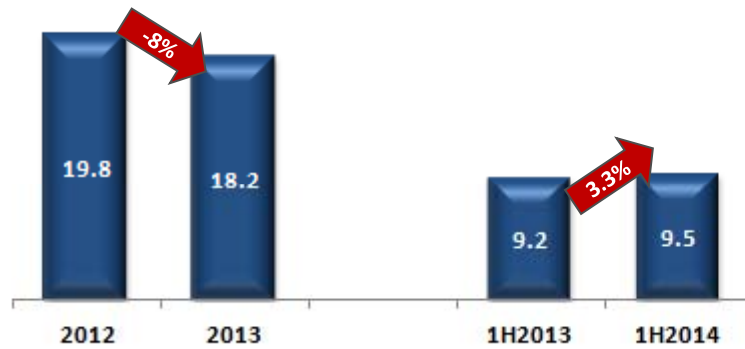
EBITDA (million TL) and EBITDA margin



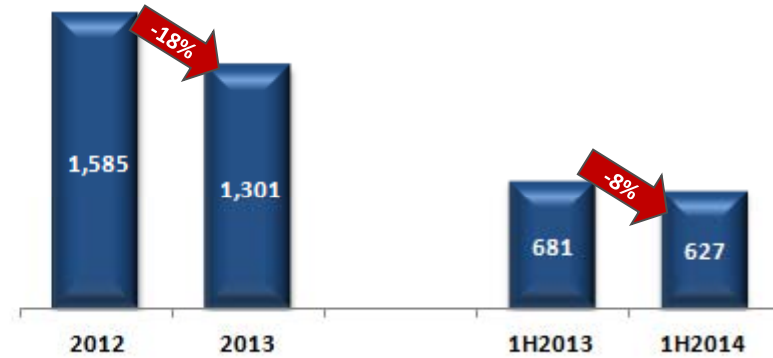
Net profit (million TL) and net profit margin



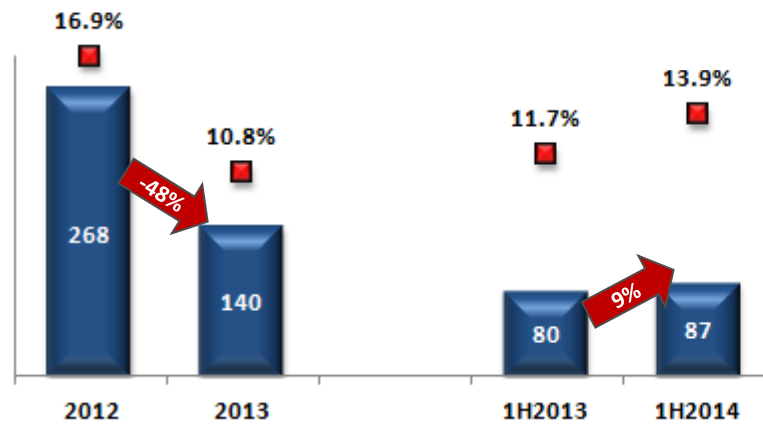
Sales volume - mhl



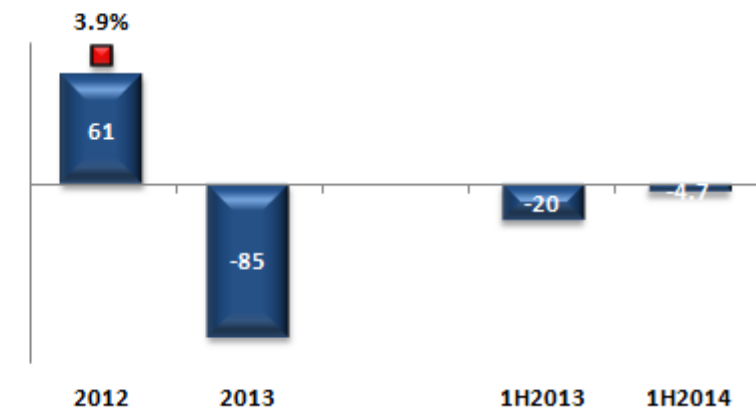
Net sales - USD mn



EBITDA (USD mn) and EBITDA margin



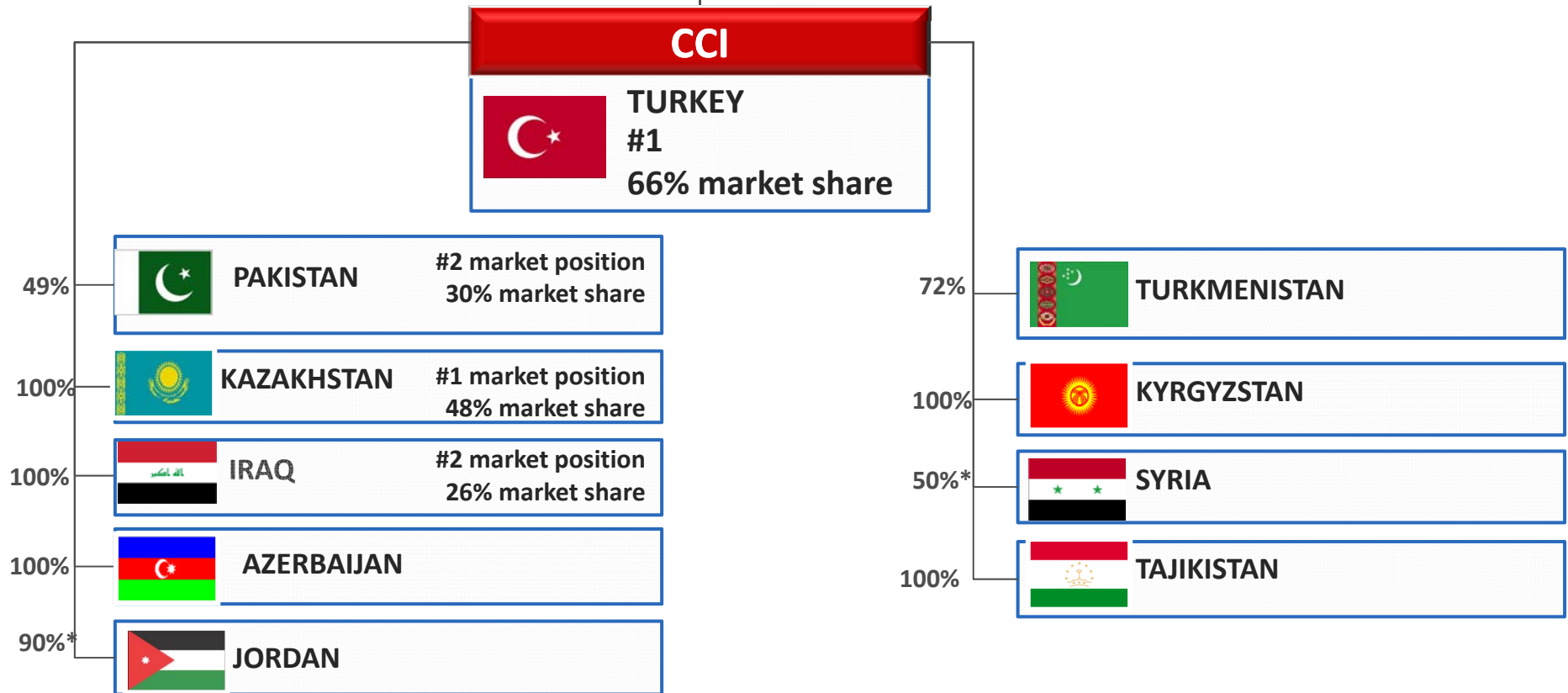
Net Profit (USD mn) and net profit margin



* Proforma figures are provided for both 2012 and 2013

Soft drinks

Coca Cola İçecek (CCI) Shareholders & Subsidiaries



* Effective shareholdings of CCI ** Market shares and market positions in sparkling beverages sector, as of 12M2013-end.

Soft drinks

Coca Cola İçecek (CCI) Highlights

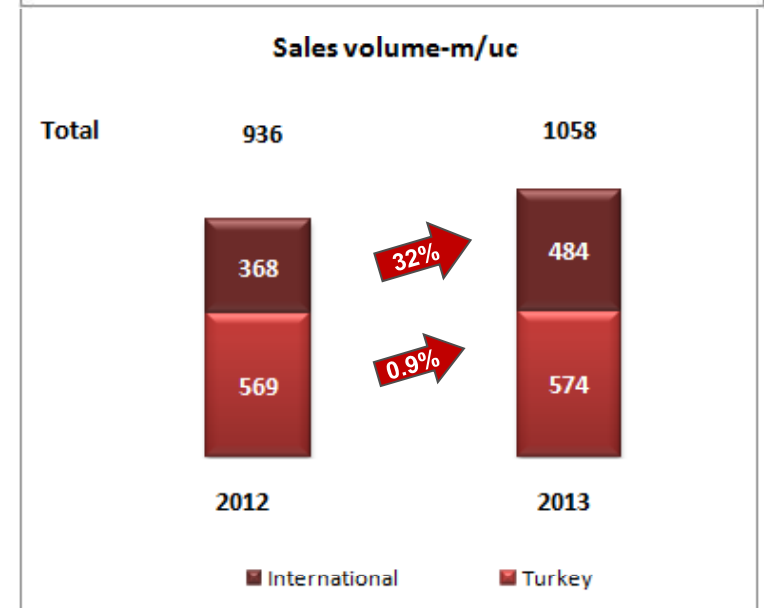
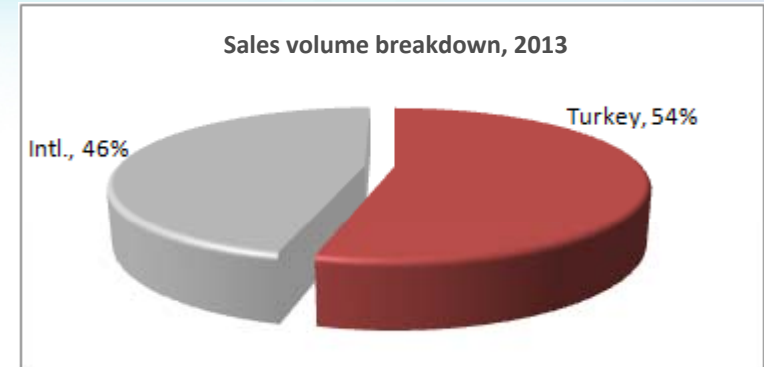
Coca-Cola operations

23 bottling plants in 10 countries

1.06 bn unit case capacity



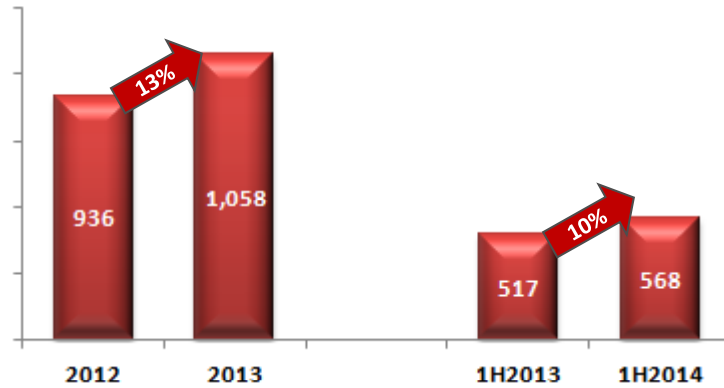
- + Strong growth with a leading portfolio in Turkey; market leader in sparkling beverages, fruit juice&nectars, sport drinks and second in bottled water categories
- + World-leading brand portfolio in international markets in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories
- + Serving close to 370 million people, %60 of whom below age 30
- + Significant developments in 2013&2014
- ✓ The sale of bonds issued for the qualified investors residing abroad (private placement) was completed (May 2013)
- ✓ CCI issued American Depositary Shares under the Level I ADR program to be traded OTC (over the counter) in the United States. (July 2013)
- ✓ The sale of bonds issued to investors outside of Turkey was completed (Oct 2013)



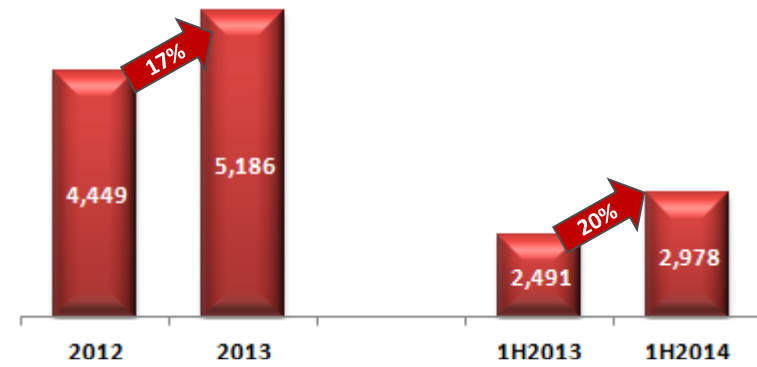
Soft drinks

Coca Cola İçecek (CCI) Key financial data

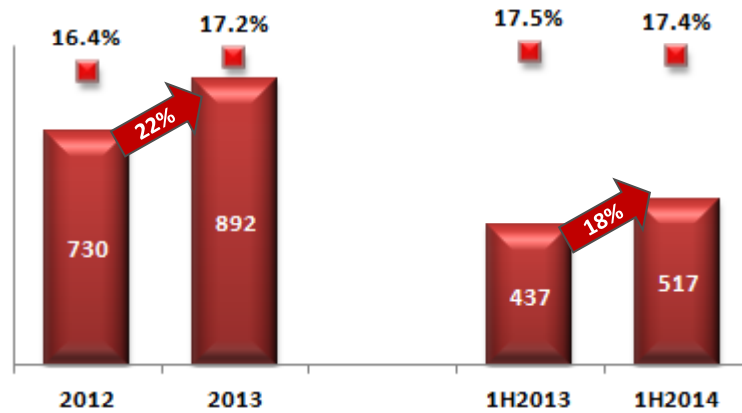
Sales volume - m/uc



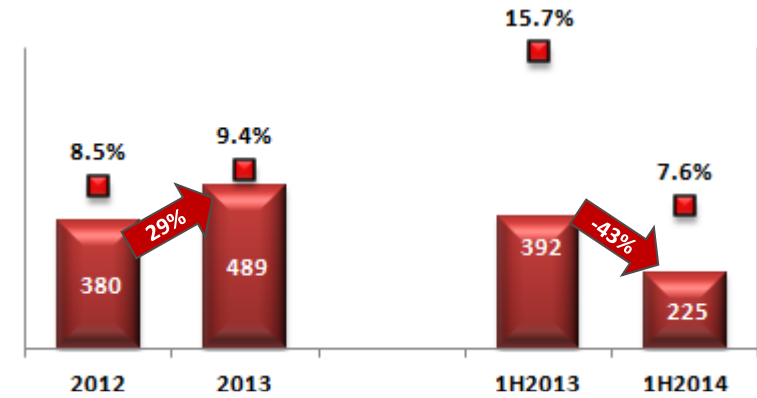
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin



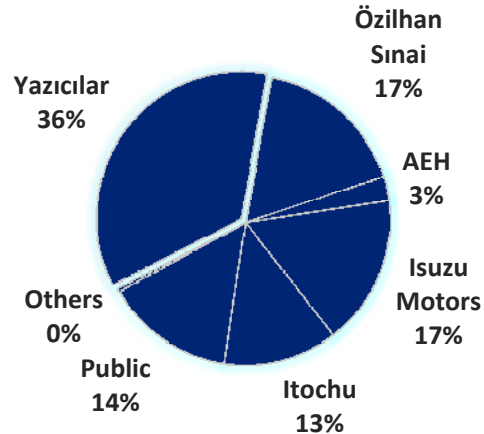
Net profit (TL mn) and net profit margin



* Proforma figures are provided for both 2012 and 2013

- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midibuses; total production capacity:13,155 units/year.
- ✓ Since the establishment of the company in 1984, more than 125,000 vehicles have been manufactured in accordance with the Isuzu Motors license agreement.
- ✓ Started production of D-Max pickups in Turkey in March 2014.
- ✓ 12M13 turnover at TL 645 mn (12M12: TL 538 mn); 1H14 turnover at TL 324 mn (1H13: TL 270 mn)
- ✓ 12M13 EBITDA at TL 39 mn (12M12: TL 28 mn); 1H14 EBITDA at TL 24 mn (1H13: TL 18 mn)

Shareholders





- ✓ Mainly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey.
- ✓ As of 1H14-end, overall market share of Kia was realized as 1.6% (12M13: 2.0%).
- ✓ Number of Kia vehicles sold in 2013 was 13,015 with a yoy increase of 6%.
- ✓ Second line of operation: Operational fleet leasing
 - Provides tailor-made fleet leasing services
 - Fleet size of app. 17,150 vehicles as of 1H14-end.
- ✓ 12M13 turnover at TL 699 mn (12M12: TL 585 mn)
- ✓ 1H14 turnover at TL 333 mn (1H13: TL 306 mn)

- ✓ Involved in the manufacturing of single cylinder diesel engines under Antor brand name and also imports and distributes various industrial and agricultural engines/vehicles, with brands Lombardini, Honda, Hitachi, LS, Landini, Solis and Galignani.
- ✓ Leader in the diesel engine market with Antor brand and in the gas engine market with Honda brand, as of 2013-end.
- ✓ Market share in the tractor segment reached 11.2%.
- ✓ 12M13 turnover at TL 131 mn (12M12: TL 119 mn); 1H14 turnover at TL 78 mn (1H13: TL 64 mn)





Johann Faber

- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry, with an approximate 35% share overall.
- ✓ Involved in the production of blacklead and color pencils, copy pencils, acetate pens, ball-point pens, fiber pens, oil pastels, watercolors and erasers under Adel, Johann Faber and Faber-Castell brands.
- ✓ Adel and Faber-Castell Aktiengesellschaft established a 50%-50% JV in Moscow, named LLP Faber-Castell Anadolu, involved in commercial operations.
- ✓ 12M13 turnover at TL 186 mn (12M12: TL 160 mn); 1H14 turnover at TL 162 (1H13: TL 123 mn)
- ✓ 12M13 EBITDA at TL 45 mn (12M12: TL 42 mn); 1H14 EBITDA at TL 52 mn (1H13: TL 56 mn)





- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 1H14-end, McDonald's has 248 restaurants in Turkey (12M12-end: 231 restaurants)
- ✓ Started operating McD Cafe's in summer 2012
- ✓ 12M13 turnover at TL 440 mn (12M12: TL 403 mn)
- ✓ 1H14 turnover at TL 240 mn (1H13: TL 207 mn)



- ✓ Ana Gıda, one of the leading edible oil manufacturers in Turkey, produces, sells and exports olive oil, corn oil, and sunflower oil under the brand names of "Kırlangıç", "Madra" and "Komili"
- ✓ JV between Anadolu Group and SEEF Foods S.A.R.L (controlled by Bedminster Capital Management LLC), holding respective shares of 55.25% and 44.75%.
- ✓ Leader of the retail olive oil market in Turkey with Komili and Kırlangıç brands with total market share of 29% as of 12M13-end
- ✓ 12M13 turnover at TL 311 mn (12M12: TL 244 mn)
- ✓ 1H14 turnover at TL 138 mn (1H13: TL 170 mn)



ABH

- ✓ ABH offers project management, consultancy, application development in IT sector in both structural and nonstructural platforms; provides support and training services in organizational IT planning, infrastructure design and optimization of business processes via ERP solutions.
- ✓ As of 12M13-end, services provided for non-Anadolu Group companies constitute 29% of total revenues
- ✓ 12M13 turnover at TL 47 mn (12M12: TL 41 mn)
- ✓ 1H14 turnover at TL 24mn (1H13: TL 22 mn)



Efestur

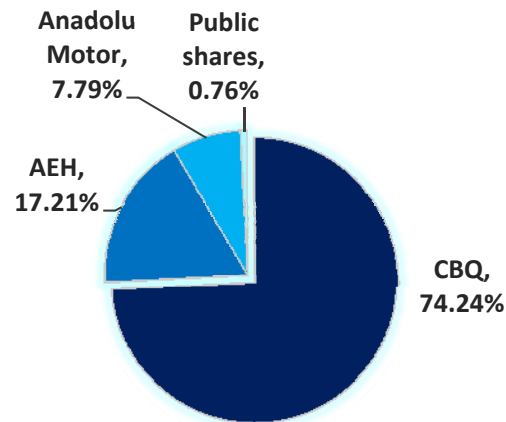
- ✓ Efestur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ As of 12M13-end, ticketing services generate 46% total revenues, followed by 33% share of organization services.
- ✓ 12M13 turnover at TL 45 mn (12M12: TL 37 mn)
- ✓ 1H14 turnover at TL 25 mn(1H13: TL 24 mn)



- ✓ Business line mainly dedicated to “commercial/corporate banking,” with focus on the SME segment. Major products include working capital finance, trade finance, cash management, portfolio management.
- ✓ Retail banking activities have regained momentum; Bonus credit cards were introduced in May 2012
- ✓ Branch number at 73 as of 2013-end
- ✓ On July 18, 2013 Anadolu Group (through various Group companies) completed the sale of 70.84% of the total shares of Abank to Commercial Bank of Qatar.



Shareholders



	2012/12	2013/12
Total Assets (TL mn)	7,969	10,380
Cash Loans (TL mn)	5,104	6,343
Deposits (TL mn)	4,176	4,998
Total Equity (TL mn)	569	595
Net Income (TL mn)	68	76
CAR	14.3%	14.7%
ROE	14.1%	13.4%
ROA	0.95%	0.83%

* According to BRSA figures



Plants under construction

Aslancik Hydroelectric Power Plant

- ✓ Located in Black Sea Region - Turkey
- ✓ A project of the DDA consortium (Doğuş Holding, Doğan Holding and Anadolu Group, equal shares each)
- ✓ Total capacity 120 MW
- ✓ Total investment USD 243 mn
- ✓ Construction started in October 2010
- ✓ Has started operations in 1Q 2014; expected to be fully operational by the end of 3Q2014
- ✓ Project finance loan of USD 160 mn received; maturity 12 years, with an approximate 3.5 years grace period

Paravani Hydroelectric Power Plant

- ✓ Located in Georgia over the Paravani river about 30-40 Km from the Turkish-Georgian Border in the southeast of Ahaltsikhe in the west of Tbilisi
- ✓ Total capacity 90 MW; 80% of the electricity produced will be exported to Turkey
- ✓ Total investment USD 182 mn.
- ✓ Expected to be operational in 2014
- ✓ Project finance loan of USD 115.5 mn received; maturity 15 years, with 4 years grace period

Gerze Thermal Power Plant: In the environmental report (ÇED) stage.

Anadolu Etap

- ✓ 33.3% of shares owned by Anadolu Efes; has joined Anadolu Group in 2009
- ✓ Joint venture between Brazilian Cutrale, Anadolu Group and Özgörkey Group
- ✓ One of the largest manufacturers of fruit juice ingredients in Turkey; supplies fruit juice and nectar concentrates for Coca Cola.
- ✓ Also serves Turkey, Europe, Russia, CIS, Middle East in beverage and food industries with many tailor-made products.
- ✓ Additionally, operates fruit plantations in Turkey, totalling 22,000 hectares, with 1.5 million trees planted.



Polinas

- ✓ 23% of shares owned by Anadolu Group
- ✓ A leading manufacturer in the flexible packaging industry; involved in BOPP film, CPP & MOPP film, metalized film, coated film, barrier film, tear tapes and holographic film production with 100.000 tons of capacity, in its plant in Manisa- Turkey.
- ✓ Wide range of flexible solutions offered; from label applications to food & confectionery.
- ✓ Acquired Italian BOPET film producer Nuroll in Feb. 2011 to boost European flexible packaging market share.



Appendix

Anadolu Group Companies 1H2014- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	1H2013	1H2014	1H2013	1H2014	1H2013	1H2014
Anadolu Efes - consolidated	4564	5145	811	935	2,913	2,346
Turkey Beer	833	802	255	260	97	154
International Beer (EBI)*	681	627	80	87	-20	-4.7
CCI	2,491	2,978	437	517	392	225
Anadolu Isuzu	270	324	18	24	7.6	17
Adel Kalemcilik	123	162	56	52	45	35
Çelik Motor	306	333				
Anadolu Motor	64	78				
Anadolu Restoran	207	240				
Ana Gıda	170	138				
Efestur	24	25				
ABH	22	24				

*All figures in USD mn

** BNRI EBITDA reported for Anadolu Efes and EBI

*** Net profit attributable to shareholders reported for CCI

Non-listed Group companies are only presented with net sales figures.

Anadolu Group Companies

12M2013- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	12M2012	12M2013	12M2012	12M2013	12M2012	12M2013
Anadolu Efes - consolidated	4,320	9,196	949	1,520	631	2,853
Turkey Beer	1605	1518	551	420	386	130
International Beer (EBI)*	1506	1301	248	140	70	-85
CCI	3,819	5,186	644	892	380	489
Anadolu Isuzu	537	645	28	39	1,3	199
Adel Kalemcilik	160	186	42	45	24	50
Çelik Motor	585	699				
Anadolu Motor	119	131				
Anadolu Restoran	403	440				
Ana Gıda	244	311				
Efestur	37	45				
ABH	41	47				

*All figures in USD mn

** BNRI EBITDA reported for Anadolu Efes and EBI

*** Net profit attributable to shareholders reported for CCI

Non-listed Group companies are only presented with net sales figures.

Yazıcılar Holding

Summary Consolidated Financials, 1H2014

Yazıcılar Holding A.Ş. Summary Consolidated Balance Sheet TRL million		
	12M2013	1H2014
Cash and equivalents	1,187.2	1,128.7
Financial instruments	10.6	10.7
Trade receivables	185.1	434.0
Inventories	158.0	233.6
Other current assets	179.5	222.8
Current Assets	1,720.4	2,029.8
Financial instruments	6.5	6.5
Investments accounted through equity	3,364.4	3,396.1
Tangible and intangible assets	1,135.8	1,450.8
Other non-current assets	186.1	170.7
Non-Current Assets	4,692.8	5,024.1
Total Assets	6,413.2	7,053.9
Short term borrowings	337.7	528.3
Short term portion of long term borrow	141.8	362.2
Trade payables	176.9	214.8
Other current liabilities	65.2	115.8
Current Liabilities	721.6	1,221.1
Long term borrowings	699.9	819.9
Other non-current liabilities	53.1	52.5
Non-Current Liabilities	753.0	872.4
Total Liabilities	1,474.6	2,093.5
Equity	4,938.6	4,960.4
Non-controlling interests	828.2	855.2
Equity of the parent	4,110.4	4,105.2
Total Liabilities & Equity	6,413.2	7,053.9

Yazıcılar Holding A.Ş. Summary Consolidated Income Statement TRL million		
	1H2013	1H2014
Revenues	795.1	905.2
Cost of sales (-)	(626.7)	(697.1)
Gross Profit	168.4	208.1
Operating expenses (-)	(127.5)	(142.1)
Other operations income/(expense)	(5.1)	(6.3)
Gain/(Loss) from investments accounted through eq	804.7	87.0
Operating Profit (EBIT)	840.5	146.7
Income / (Expense) from investment operations	25.6	5.7
Financial income/(expense)	(27.8)	(9.5)
Income Before Tax from Continuing Operations	838.3	142.9
Tax income/(expense)	(8.5)	(8.2)
Income from Continuing Operations	829.8	134.7
Net Income for the period post tax from assets held	48.7	-
Net Income for the period	878.5	134.7
Non-controlling interests	92.9	33.9
Equity holders of the parent	785.6	100.8

Yazıcılar Holding

Summary Consolidated Financials, 12M2013

Yazıcılar Holding A.Ş. Summary Consolidated Balance Sheet TRL million		
	12M2013	1H2014
Cash and equivalents	1,187.2	1,128.7
Financial instruments	10.6	10.7
Trade receivables	185.1	434.0
Inventories	158.0	233.6
Other current assets	179.5	222.8
Current Assets	1,720.4	2,029.8
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