



ANADOLU GROUP

Investor Presentation

January 2019



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I. Strategical Overview

II. Governance Approach

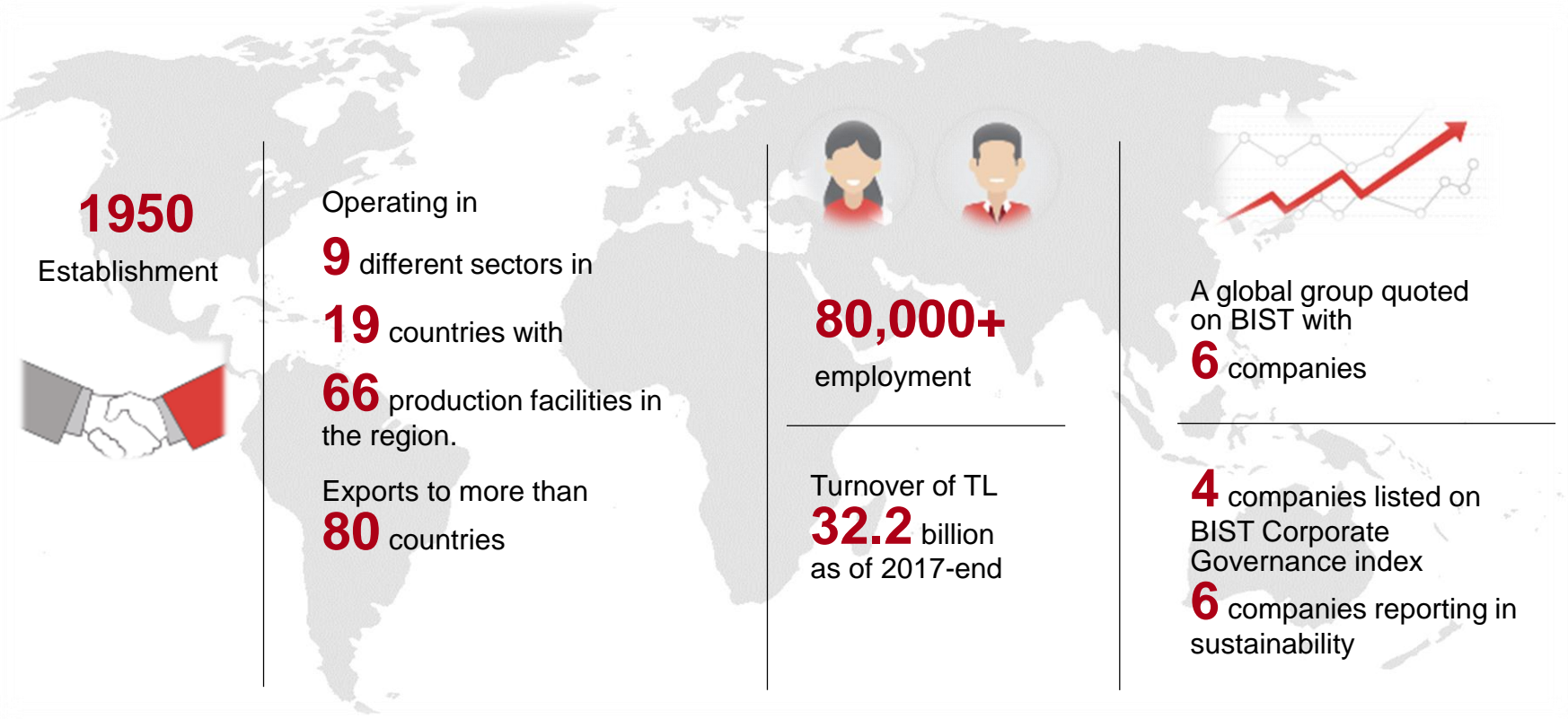
III. Investment Case

IV. 9M18 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Strong roots and extensive coverage...



...with well-structured track...



...in numerous different sectors...



... and companies with prominent international partners.

Beer



- **Anadolu Efes (P)** (Turkey, Russia, Kazakhstan, Georgia, Moldova, Ukraine)

International Partners

ABInBev

Soft Drinks



- **Coca-Cola İçecek (P)** (Turkey, Pakistan, Kazakhstan, Iraq, Azerbaijan, Jordan, Turkmenistan, Kyrgyzstan, Tajikistan, Syria)

International Partners

Coca-Cola

Migros



- **Migros (P)** (Turkey, Kazakhstan, Macedonia)

Automotive



- **Anadolu Isuzu (P)**
- **Çelik Motor**
- **Anadolu Motor**
- **Anadolu Landini**

International Partners

ISUZU **KIA**

LOMBARDINI **Landini**

HONDA **HONDA**

Retail



- **Adel Kalemcilik (P)**
- **McDonald's**
- **Efestur**

International Partners

FABER-CASTELL **McDonald's**

Others



- **Aslancık Electricity**
- **Anadolu Kafkasya**
- **AES Electricity Trading**
- **Anadolu Etap**
- **AND Real Estate**
- **Anadolu Foundation**
- **Anadolu Medical Center**
- **A. Efes Sports Club**

International Partners

CUTRÁLE

(P) Public companies

In summary...

Global player
with strong
local presence



Expertise in
branded
consumer
products



Partnership
culture with
global brands



Strong
ownership ties
coupled with
high corporate
governance
standards



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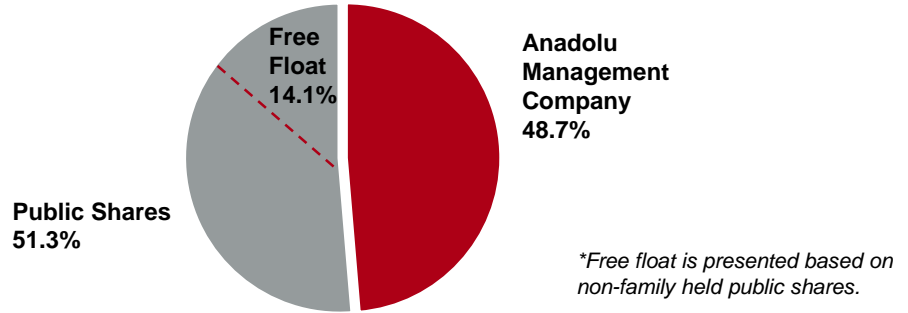
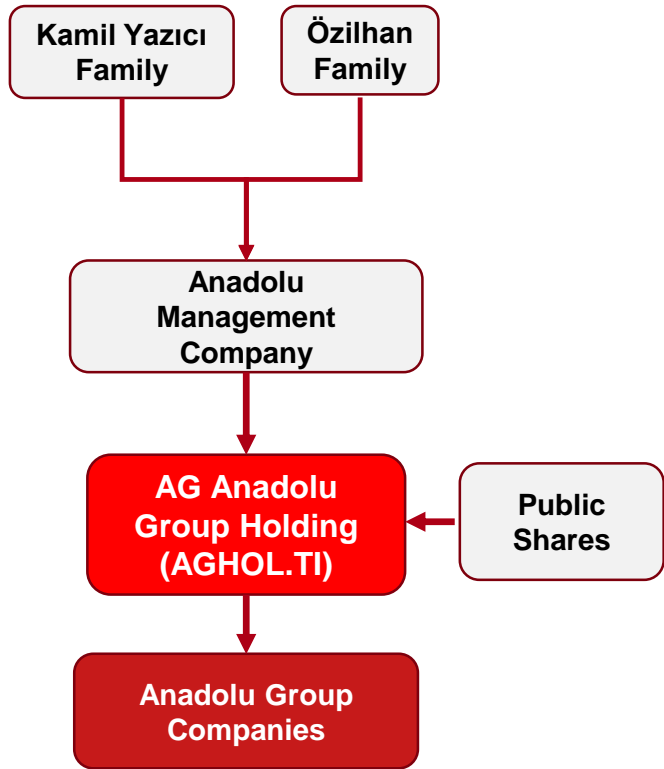
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Simplified Shareholding Structure



- Merger of Anadolu Group holding companies completed as FY2017-end, aimed at restructuring and strengthening of Anadolu Group's corporate structure
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families' aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu Group
- 72% of free float held by international investors.

Enhanced Governance Perspective - I

- **Share classes are reduced from 4 to 2;**
 - Share classes are designated currently as A (tradeable registered shares with 80% share in paid-in-capital,) and B (non-tradeable bearer shares with 20% share in paid-in-capital); with B having the privilege of appointing 6 members out of 12 on the board of AGHOL.
 - Anadolu Management Company holds total of B-type shares and some portion of A-type shares. The portion of A-type shares that does not belong to Anadolu Management Company are held by individual family shareholders and free float
- **Families' joint control is in effect through all legal aspects;**
 - Kamil Yazıcı Family and Özilhan Family's joint control and equal representation at the board of every company in Anadolu Group is established through a family constitution (including a JV agreement and internal procedures).

Enhanced Governance Perspective - II

- **Families only assume board level responsibility;**
 - On the board of AGHOL, there are 4 board members-quota for Kamil Yazıcı Family and 4 board-members quota for Özilhan Family. There are additional 4 independent board members as required by CMB legislations.
 - Strong professional/independent view is enabled via having the majority of the seats at the boards of the subsidiaries from professionals/independents,
 - There is limited quota for family members for employment in Group companies.
- **Professional top management is secured;**
 - Professional operational management is required for all key positions (Holding CEO, BU&Function Presidents and all GMs).
 - The highly experienced and recognized top management with broad vision ensures the sustainability of the Group and focuses on the shareholder value creation.
 - The management is incentivized through certain KPI's, including short-term targets mainly concentrated on net income, FCF and long-term targets based on shareholder value creation linked to EV and stock performance.

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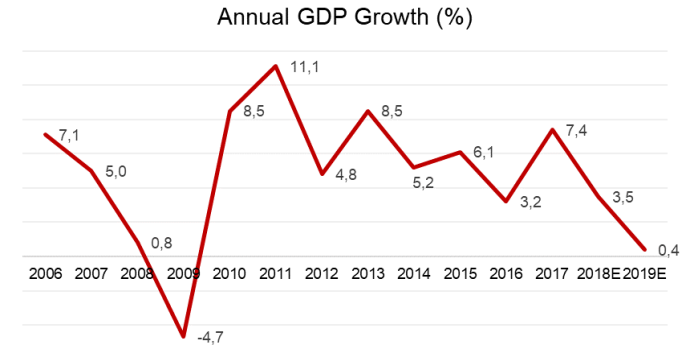
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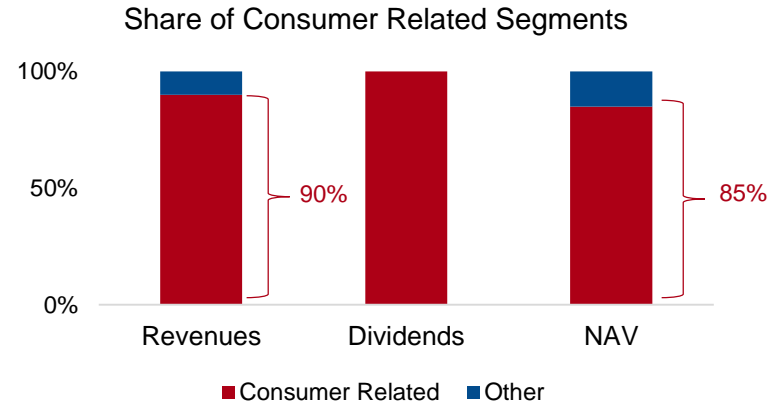
Investment Case - I

✓ Dominant consumer play

- Extensive range of consumer-products coverage as proxy to growing private consumption and the increase in the purchasing power of the mid-income class; as such benefiting from a resilient sector mix.
- Benefiting from the advantages of young and dynamic population with an average age of around 30 with a stable GDP growth above European economies.
- Around 70 years of experience in wide range of business lines with a proactive approach and specialized mostly in consumer-oriented portfolio.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range customer database analytics (through Migros) to enhance productivity, business gains and create competitive advantage.



Source: IMF Expectations

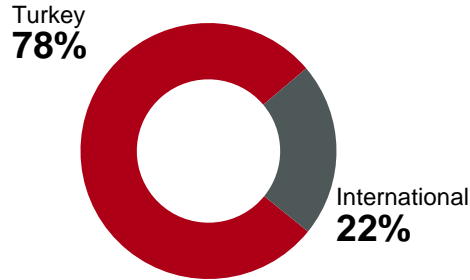


Investment Case - II

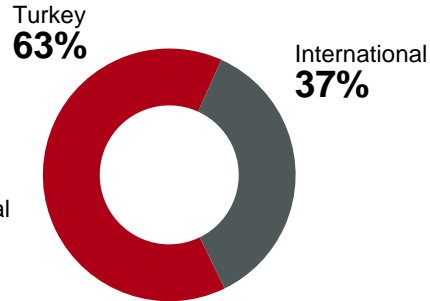
✓ Balanced geographical risk

Geographical diversity ensures protection from macroeconomic and political imbalances in the operating region.

Breakdown of
Revenues, 2017
(Proforma)



Breakdown of
EBITDA, 2017
(Proforma)



✓ Accumulated knowhow in partnership with global companies

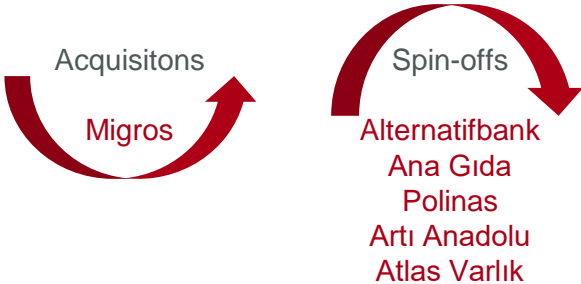
The Group's long-dated experience in its operations coupled with the knowhow from the partner global companies enhances operational excellence.



Investment Case - III

✓ Predictable business outlook with major spin-offs and acquisitions completed

The Group completed the sale of various non-core assets in the recent years, with the concentration focus. The acquisition of Migros was one of the biggest transactions in the history of the Group.

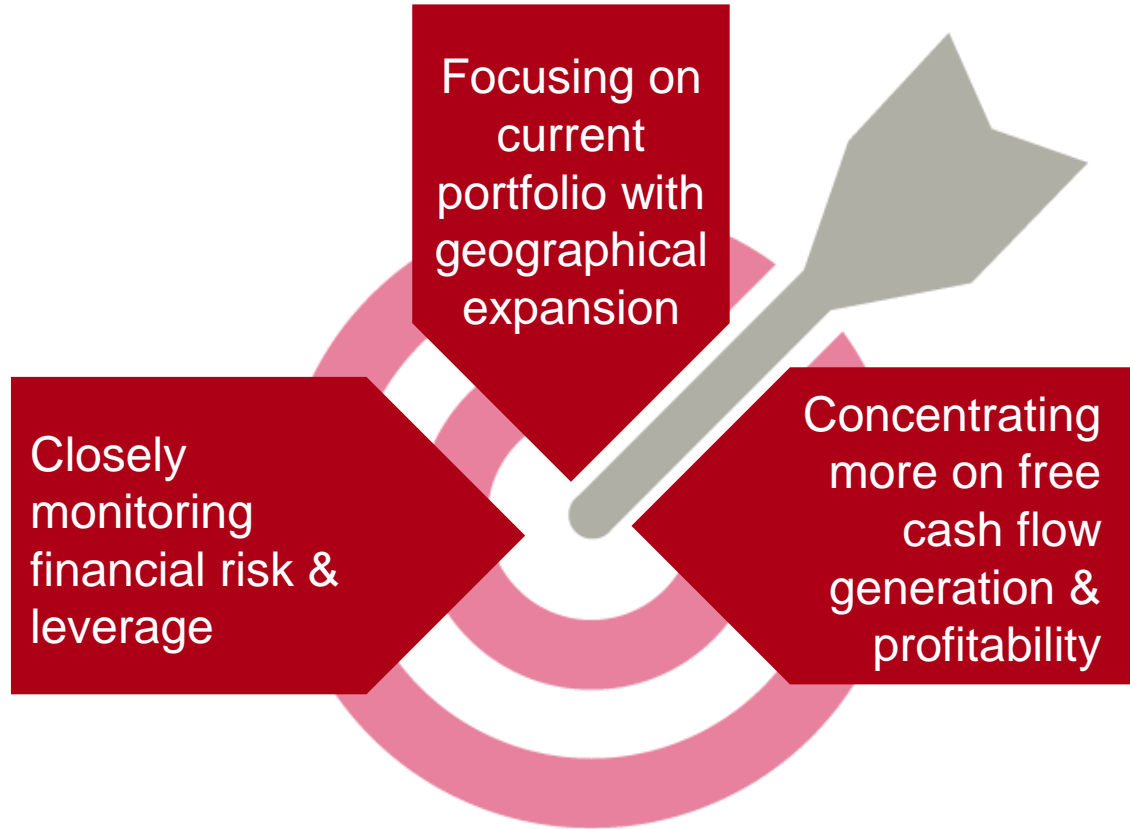


✓ Well-governed portfolio play

Access to various number of sectors, ranging from industrial to retail and services, which are well managed and professionally run; as such, a well-governed proxy to Turkey's high growth economy.

Corporate Governance Ratings
AEFES 9.58
CCOLA 9.45 MGROS 9.58
AGHOL 9.53

What's on the agenda?



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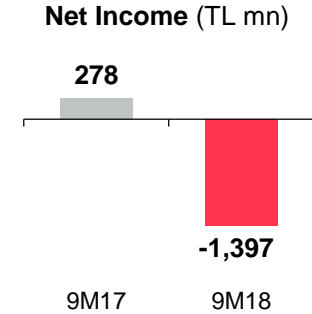
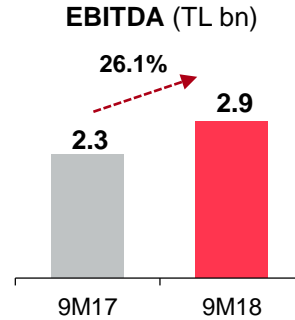
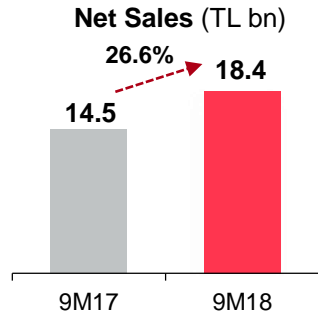
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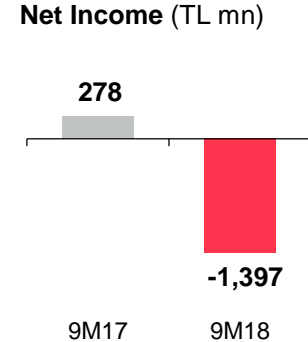
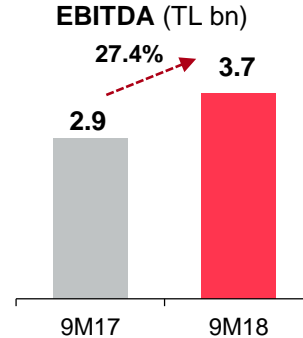
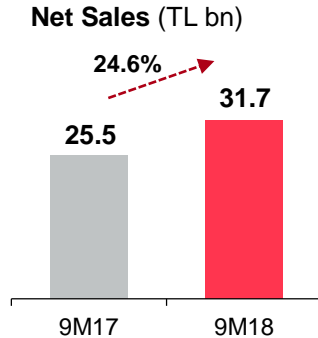
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Major Financial Indicators – 9M18

Consolidated results



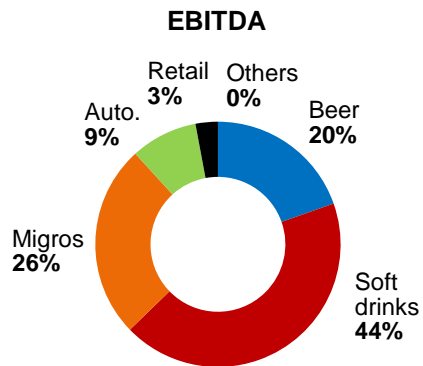
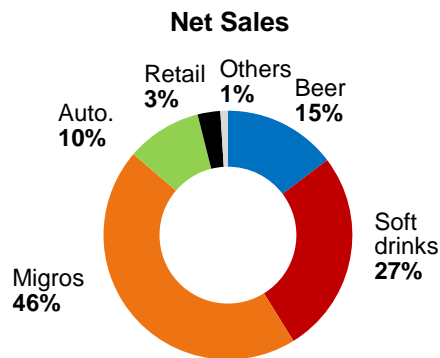
Consolidated proforma results*



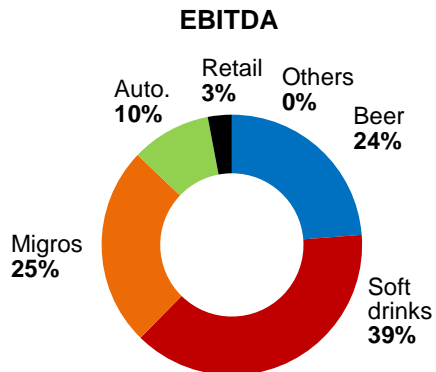
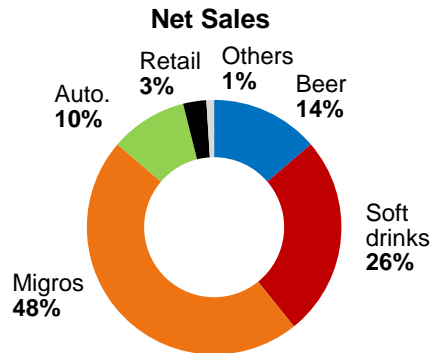
* Proforma results include Migros as consolidated

Segmental Sales and EBITDA Breakdown

Segmental Breakdown*, proforma (9M18)



Segmental Breakdown*, proforma (FY2017)



➤ All segments contributed almost proportionately to the top-line growth; no significant change in the share of any segment in total revenues

➤ EBITDA growth was mainly fuelled by the increased profitability of soft drinks and Migros operations; share of soft drinks in EBITDA was up by 5 ppt, share of Migros was up by 1 ppt, while share of beer was down by 4ppt.

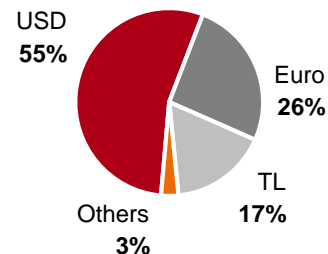
*Breakdowns are calculated based on 12M trailing data

Consolidated and Segmental Indebtedness

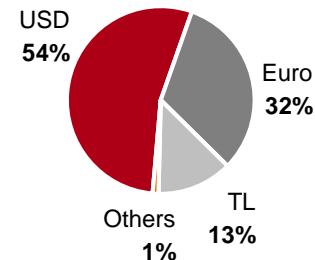
As of 9M18-end (Euro mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	767	493	274	1.7
Soft Drinks	1.227	791	436	1.6
Automotive	527	9	518	9.1
Retail	68	14	54	3.5
Other (Holding incl.)	479	23	456	n.m.
<i>Holding only</i>	270	8	262	n.m.
Consolidated	3.067	1.330	1.737	3.7
Migros	745	267	478	3.0
Proforma Consolidated	3.812	1.597	2.214	3,6

As of 2017-end (Euro mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	558	356	202	1,1
Soft Drinks	1.327	862	465	1,5
Automotive	712	42	670	8,3
Retail	47	12	35	1,7
Other (Holding incl.)	482	37	445	n.m.
<i>Holding only</i>	253	16	237	n.m.
Consolidated	3.125	1.308	1.817	3,1
Migros	866	361	506	2,6
Proforma Consolidated	3.992	1.669	2.323	3,0

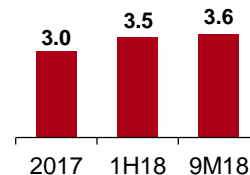
Breakdown of Net Debt (9M18)



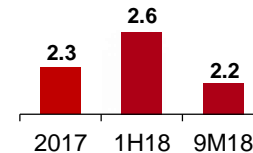
Breakdown of Net Debt (FY2017)



Consolidated Net Debt / EBITDA (x)



Consolidated Net Debt (€ bn)



Financial risk metrics

Holding-only Cash and Debt

- ✓ Cash TL 52 mn, **82%** in hard currency; debt TL 1.9 bn, **99%** Euro
- ✓ Net debt at **€ 262** mn.

Higher debt ratios mainly due to currency depreciation

- ✓ Net debt /EBITDA at **3.6x** as of end of September'18 vs. **3.0x** of 2017YE
- ✓ Excluding automobile segment, net debt/EBITDA calculated at **2.8x**

Long-term maturity debt

- ✓ 51% of total debt maturing within **five years and beyond**.

Liquidity ratio

- ✓ Liquidity ratio of **1.0x** on a consolidated basis

Natural hedge in place

- ✓ Majority of **cash at hand** for beer and soft drinks segments is held in hard currency, through significant portion of international operations; export revenues in automotive operations on the rise

Deleveraging in progress

- ✓ Former headquarters of Alternatifbank was sold for TL62mn in November 2018; proceeds to be utilized for debt repayment

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Beer Segment

A total beverage company serving more than

690 mn consumers in **16** countries

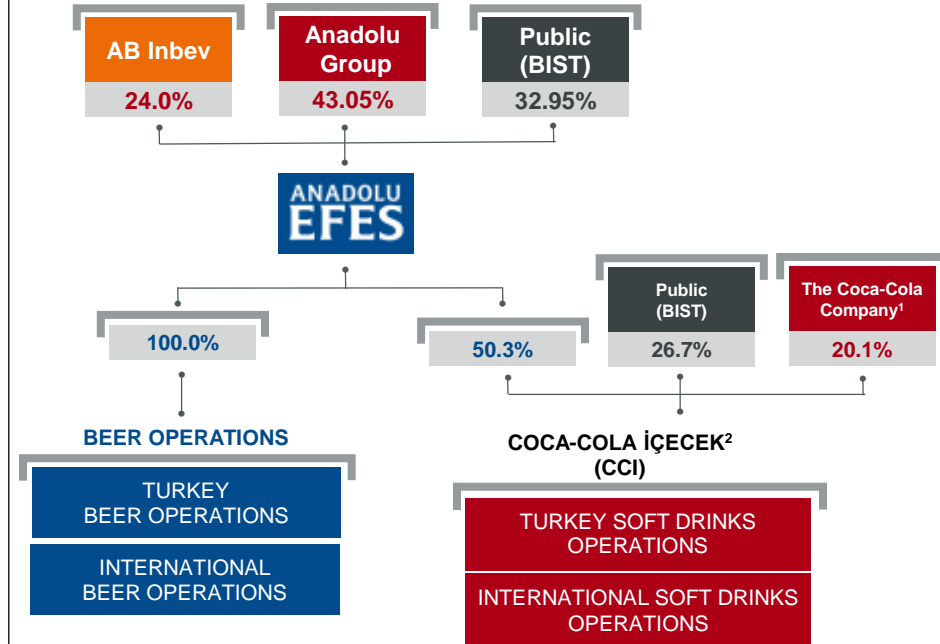
- ❑ A world class brand portfolio, balanced between beer and soft drink operations
- ❑ Operating in countries with significant growth potential indicated by low per capita consumption levels
- ❑ Through an experienced and financially strong organization
- ❑ Having world's largest brewer ABI in beer and soft drinks giant TCCC in soft drinks arm as partners
- ❑ New operating structure in Russia & Ukraine through collaboration of ABI Inbev and Anadolu Efes

First Turkish signatory company of UGC CEO Water Mandate

Quoted in BIST Corporate Governance and Sustainability Indexes

Only Turkish beverage company in Vigeo Eiris EM 70 listing

Ownership Structure



(1) Through The Coca-Cola Export Corporation

(2) 2.9% held by Özgörkey Holding



5th
largest
in Europe

15th
largest
In the World
In terms
of sales
volume

Exports
to more than
70
countries

21
Breweries

5
Malt complexes

1
Hops processing
facility

1
Preform Plant

in **6**
countries:
Turkey
Russia
Kazakhstan
Ukraine
Georgia
Moldova

Annual
56.3 mhl
beer,

228 k
tons malt
production
capacity

12M2017 revenues:
TL4.4 bn

12M2017 EBITDA:
TL 834 mn
with EBITDA margin
18.8%

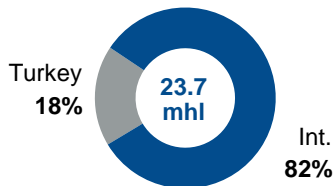
Leader in the Turkish market

Solidified market position in Russia

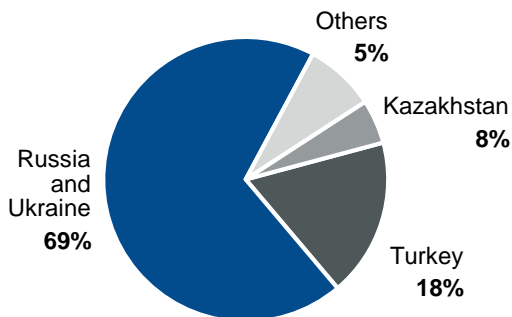
Strongly positioned
in CIS countries

Leader in Kazakhstan, Moldova,
Georgia

Beer Sales Volume (9M18)

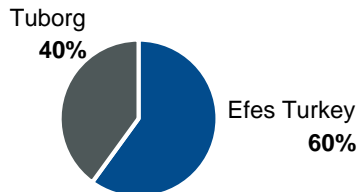


Volume Breakdown by Country (9M18)

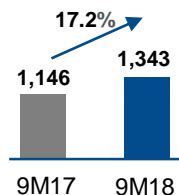


Domestic Beer Operations

Market Shares

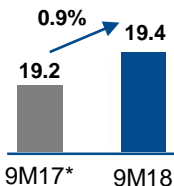


Sales (TL mn)

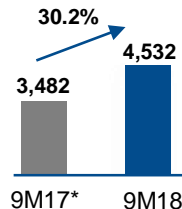


Int. Beer Operations

Sales Volume (mhl)

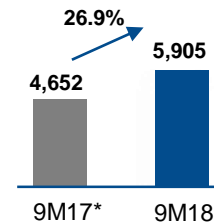


Sales (TL mn)

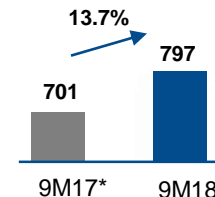


Beer Segment Performance

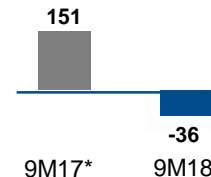
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



Net Income (TL mn)



- Beer segment total sales volume was almost flat at **23.7** mn hectoliters in 9M18, yet revenue increase was well ahead of volume increase at **26.9%** to **TL 5.9 bn**. In Turkey beer, the growth achieved in the third quarter was the **highest in the past 14** quarters.
- Synergies related to **integration of Russia and Ukraine** operations are already being captured in a short period of time.
- Beer segment EBITDA (BNRI) emerged at **TL 797** million in 9M18, up by 13.7%.

*2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st



6th
largest bottler
In Coca-Cola system

28 bn
annual servings to
400 mn
people

Annual production
capacity

1.5 bn u/c

2017 sales volume
1.24 bn u/c



A total of
25
plants in
10
countries:
Turkey, Pakistan,
Kazakhstan,
Azerbaijan,
Turkmenistan,
Kyrgyzstan, Iraq
Jordan, Tajikistan,
Syria

12M2017 revenues:
TL 8.5 bn

12M2017 EBITDA:
TL1.4 bn

Strong market positions in Sparkling

TURKEY	#1
63%	
PAKISTAN	#2
37%	
KAZAKHSTAN	#1
49%	
AZERBAIJAN	#1
75%	
TURKMENISTAN	#1
61%	
KYRGYZSTAN	#1
68%	
IRAQ	#2
JORDAN	#2

Quoted in BIST Corporate Governance and Sustainability Indexes

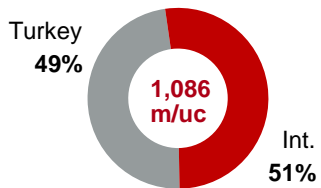
The first & only Turkish company to be quoted in the UNGC Compact 100 Index

Among Turkey's climate change leaders within the scope of CDP's Climate Change Report.

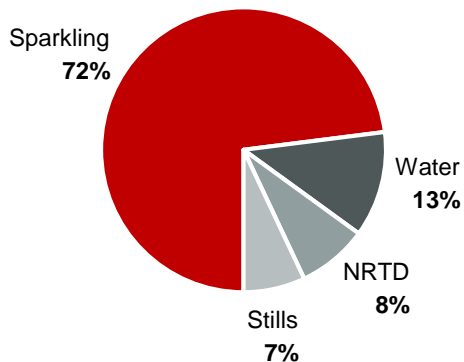
Soft Drinks Segment



Soft Drinks Sales Volume (9M18)

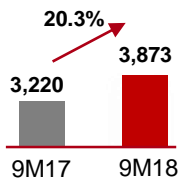


Volume Breakdown by Category (9M18)

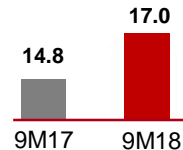


Domestic Soft Drinks Operations

Sales (TL mn)

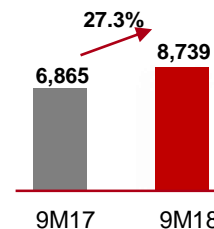


EBITDA Margin (%)

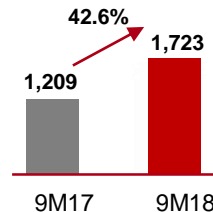


Soft Drinks Segment Performance

Net Sales (TL mn)

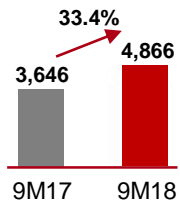


EBITDA (TL mn)

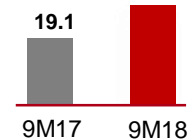


Int. Soft Drinks Operations

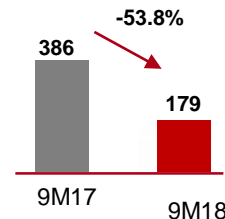
Sales (TL mn)



EBITDA Margin (%)



Net Income (TL mn)



- Cooler investments, effective management of trade promotions and effective pricing strategy; **highest-ever high season volume** in Turkey
- **Better operating profitability** and hence EBITDA margin improvements in both Turkey and international operations.
- Higher net FX losses due to depreciation of TRY against USD resulted in lower net income.



The pioneer of organized retail
in Turkey

16.9%
share in modern FMCG

7.1%
share in total FMCG

A total of
2,090 stores
covering app.

1.5 mn m²

Active Loyalty Card holders

11.5 mn, reaching
5.8 mn active
households in Turkey

12M2017 revenues:
TL15.3 bn

12M2017 EBITDA:
TL 872 mn
with EBITDA margin
5.7%

Complementary operations in Kazakhstan
and Macedonia with **42** Ramstores.

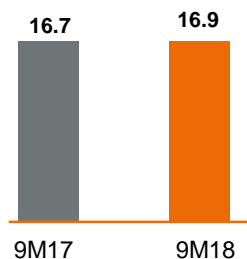
Over **20** years retail experience abroad

Acquired **Tesco-Kipa** business in Turkey-
161 stores.

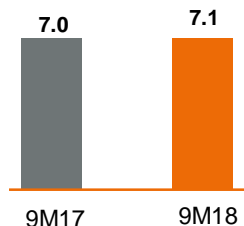
Best retailer of the Country Award for
14 years in a row

Quoted BIST Corporate Governance Index
and the first & only retail company quoted
in BIST Sustainability Index

Modern FMCG Market Shares (%)

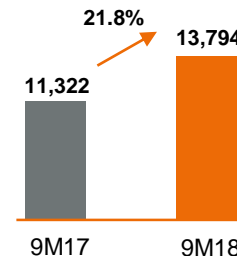


Total FMCG Market Shares (%)

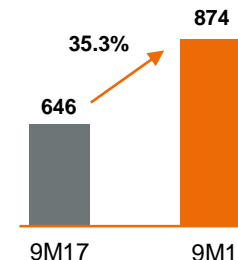


Migros Performance

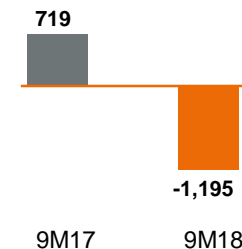
Net Sales (TL mn)



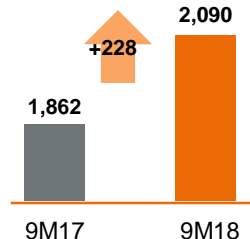
EBITDA (TL mn)



Net Income (TL mn)



Number of Stores



- **16.9%** market share in modern FMCG and **7.1%** market share in total FMCG market in Turkey indicating **20bps and 10bps** improvements, respectively.
- Sales growth at **21.8%** in 9M18.
- **85** new store openings in 3Q18, **219** new openings in 9M18.
- EBITDA growth of **35.3%** in 9M18, implying a margin of **6.3%** in 9M18 vs. **5.7%** in 9M17.

Automotive



ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

12M2017 revenues:
TL 2.1 bn

Leasing revenues: **66%**

Car and spare parts sales: **34%**
of top-line

9M18-end market share
in passenger cars:
1.59%

Garenta Pro
fleet size
22,000

Garenta Day
fleet size
6,200



All car rental & leasing solutions under one powerful umbrella brand

ikinciye.com:
the leading **second-hand automotive e-commerce** platform in Turkey **sold over 18.000** cars in 2017. With app. **200k members**, the platform daily brings together more than **100 cars** with their new owners.



Bulur.com:
e-commerce portal that combines users who want to buy and sell cars with **intelligent matching algorithm.**



Praticar.com:
after sales needs of Çelik Motor's fleet mngnt. experience in the short/long term rental to vehicle owners





ANADOLU ISUZU

More than
170 k
vehicles produced
in **34**
years

Export to around
60
countries
since **1994**

12M2017 revenues:
TL 963 mn

The record export of the
last 23 years in 2017



The first Japanese
automotive partnership
in Turkey, with Isuzu and
Itochu

Turkey's one and only pick-
up locally manufactured,
recently refreshed with its
new generation 1.9lt motor
and new face- D-MAX

Patent Leader **R&D** in its
segment awarded by its
designs

6-16t trucks market leader

One and only IMM (Isuzu
Manufacturing
Management) Certificate,
for bus segment, owner
across Europe

ANADOLU MOTOR

Production, import and
distribution of wide-range
of industrial engines

21,000 m²
Production, factory,
office areas

More than
400,000
gas and diesel
engines manufactured

Production capacity of
20,000
units in one shift

ANADOLU LANDINI

Tractor production under
Landini brand

Automotive Segment

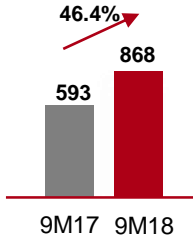


ISUZU

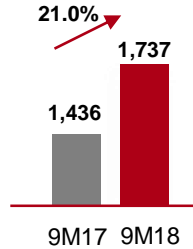


Garenta

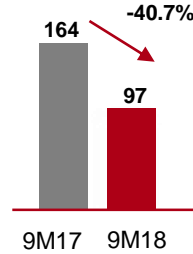
Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

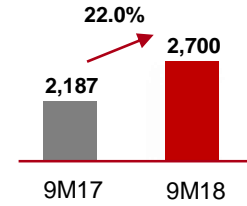


Anadolu Motor Net Sales (TL mn)

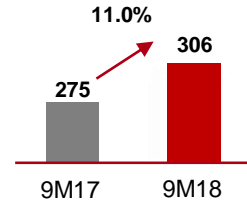


Automotive Segment Performance

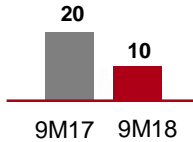
Net Sales (TL mn)



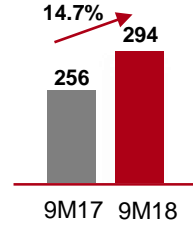
EBITDA (TL mn)



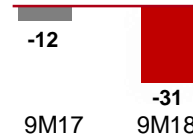
Isuzu EBITDA (TL mn)



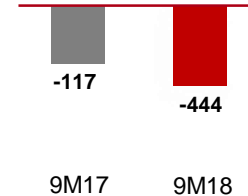
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (TL mn)



- Revenue increase of **22.0%** to TL 2.7 bn.
- Yearly EBITDA growth of **11%** to TL 306 mn
- Net FX losses due to depreciation of TRY against USD resulted in net loss of TL 444 mn



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

12M2017
revenues:

TL 322 mn

Newest

Production Plant in Europe

36.000 m²

300 mn pcs/year

Unique Ability

to produce around **1000**
different products requiring
different production techniques

Environmental

60% of natural gas need
provided from waste wood dust

1995

Partnership with Faber-Castell

2011

“**LLC Faber-Castell Anadolu**”
JV is established. Territory:
Russia, Kyrgyzstan, Belarus,
Kazakhstan

2015

Introduction of World Class
Toy Brands in Turkey





257
restaurants

More than
6,000
employees

45
Franchisee

70
Franchisee
restaurants

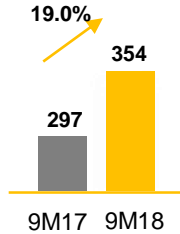
Serving around
117 mn
customers
in Turkey
annually

Turkish
suppliers
provide
95%
of the
600
items used in
McDonald's
restaurants

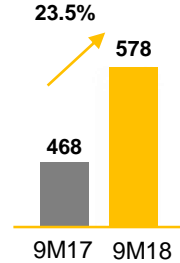
12M2017
revenues:
TL 622 mn

McDonald's Child
Charity has
achieved
2
Projects to
15K children in
2018

Adel Net Sales (TL mn)

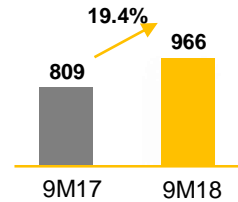


McDonald's Net Sales (TL mn)

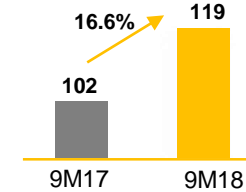


Retail Segment Performance

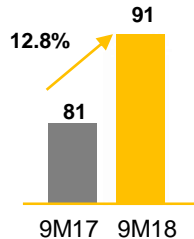
Net Sales (TL mn)



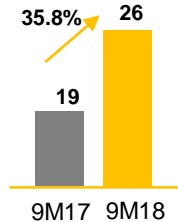
EBITDA (TL mn)



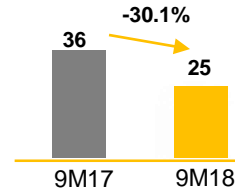
Adel EBITDA (TL mn)



McDonald's EBITDA (TL mn)



Net Income (TL mn)



- Sound revenue growth of **19.4%**
- Lower other expenses due to decline in rediscount expenses booked under other expenses led to **higher operating profitability**.
- **100% TL** denominated borrowings

The first project of AND
Gayrimenkul in Istanbul:
AND Kozyatağı

Highest achieved rent
on the Asian side
of Istanbul

A+ Office Tower

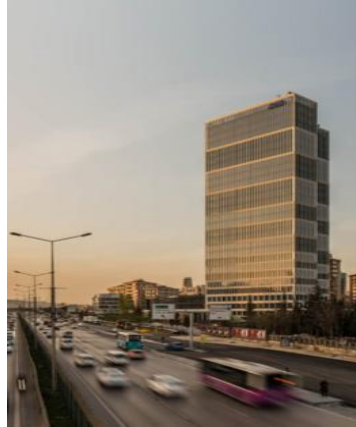
75,000 m²
construction area

31,500 m²
GLA

~80% occupancy rate

8 International
award winner

Completed in
2015



New Project by **AND Ankara**

Commercial-oriented project to be developed
on a revenue sharing basis

Game-changer in the
residential market:
AND Pastel

Residential oriented
mixed-use project in Kartal-
Istanbul

250,000 m²
construction area,

7 blocks,
approx. **1,200**
residential units

61% pre-sales completed and
deliveries started as of **3Q18**

8 International
award winner

Recently launched in
2016



Joint Venture

with Cutrale and Özgörkey families

8

farms

30,000

da land

1

packing
house

230,000

tons fruit
processed

in **3**

production plants

in **2017**

The largest fruit
grower and fruit
juice producer
in Turkey

5 mn

Fruit trees

Launched the first
fruit brand of Turkey
in Dec. 2015: **Doal**
Created a new natural
sugar category with **Doal
Meyveden Şeker** in 2017



Paravani HEPP*

The first energy project undertaken by a Turkish company in Georgia since October 2014

90 MW

installed capacity

Annual electricity output:

410 mn kWh

80%

of the electricity produced is exported to Turkey

12M2017 revenues:
USD 14.9 mn

Kheledula HEPP

New project in Georgia under construction

50MW installed capacity

254 mn annual electricity output

Plans for **20 MW WPP** investment in Georgia recently announced



*Sale of 13.51% portion of our shares in Anadolu Kafkasya for an amount of USD 10 mn has been completed; sale of another 14.19% portion for an amount of USD 10.5 mn will be finalized until the end of 2019.

Aslancik HEPP

The first investment of Anadolu Group in the energy sector

Installed capacity:

120 MW

12M2017

revenues:

TL 83 mn

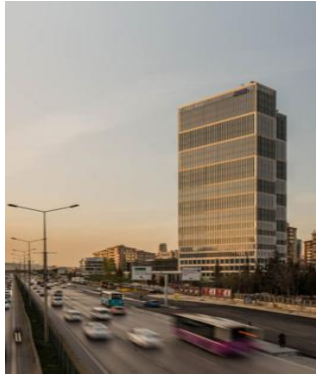
Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

418 mn kWh



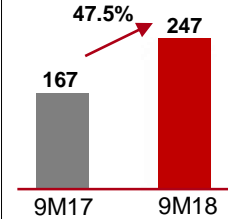
Others



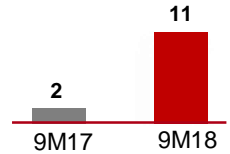
- **Energy and real estate** companies are consolidated under the other segment.
- **Net sales revenues** of the other segment increased significantly by 47.5% to TL 247 million due to deliveries of the residential project, AND Pastel, starting from the third quarter.
- **Pre-sales rate of AND Pastel** residential project, which is being developed in Istanbul Kartal, was at 61% for the same period.
- **Due to equity consolidation method used for Migros**, its contribution is booked under “other gains from investments accounted through equity” in the other segment

Other Segment Performance

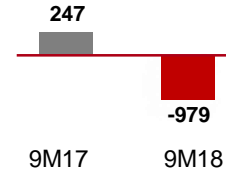
Net Sales (mn TL)



EBITDA (bn TL)



Net Income (mn TL)



Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

28,000+ Scholarships **39,000 +** hours
Mentoring Support

Celebrating its
39th
year in **2018**

550,000
free of charge health
services provided

50
educational institutions,
hospitals built

Social Entrepreneurship
Seminars for **55,000 +**
teachers

Book and Materials
Support for **43,000 +**
disadvantaged students

ANADOLU^H

In Affiliation with
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns
Hopkins Medicine International**

Bone Marrow Transplant Center
Transplanted bone marrow to more than
1,900 patients

Anadolu Medical Center is in the
**third place of the Top 500
corporations in Turkey** in the
healthcare category for the services it
exported in 2016



1
Koraç Cup
1996

11
Turkish
Cups
and
10
Presidential
Cups

13
Turkish League
Championships

First place
in 3 Euroleague
Devotion Marketing
Awards

Contents



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II. Governance Approach

III. Investment Case

IV. 9M18 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

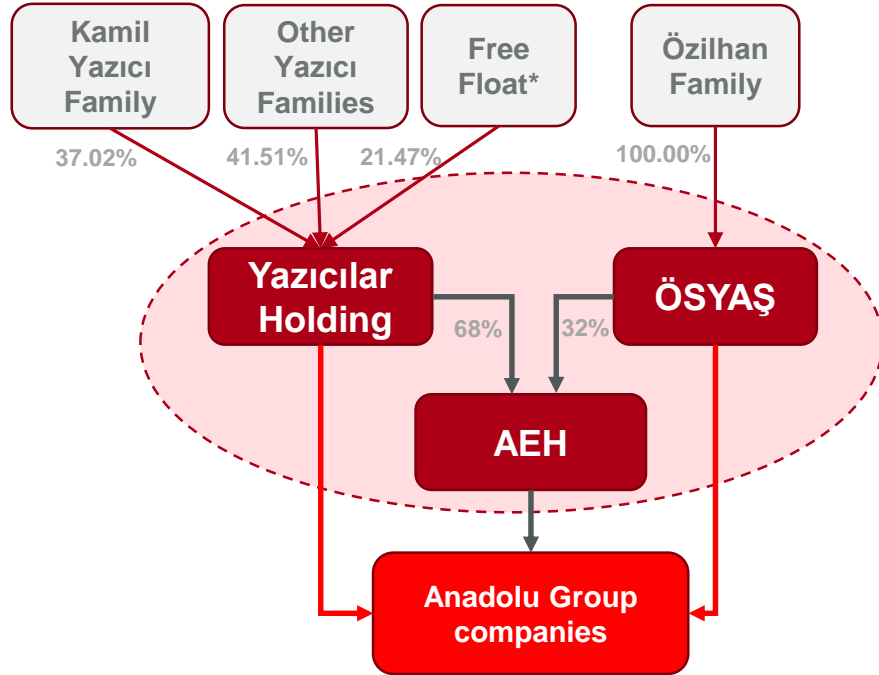
Segmental Financial Summary – 9M18

TL million	Beer	Soft Drinks	Automotive	Retail	Other	Consolidated	Migros	Proforma Consolidated
Net Sales	5.905	8.739	2.700	966	247	18.418	13.794	31.735
<i>y-o-y</i>	27%	27%	23%	19%	47%	27%	22%	25%
Gross Profit	2.659	3.070	548	222	109	6.507	3.827	10.299
<i>y-o-y</i>	23%	30%	37%	14%	53%	28%	27%	28%
Operating Profit	106	1.272	201	84	-692	961	301	1.847
<i>y-o-y</i>	-53%	53%	-3%	11%	a.d.	-42%	a.d.	24%
EBITDA	714	1.723	306	119	11	2.873	874	3.725
<i>y-o-y</i>	3%	43%	11%	17%	964%	26%	35%	27%
PBT	12	434	-516	39	-1.012	-1.154	-1.399	-1.967
<i>y-o-y</i>	-93%	-25%	308%	-18%	a.d.	a.d.	a.d.	a.d.
Net Income	-36	179	-444	25	-979	-1.397	-1.195	-1.397
<i>y-o-y</i>	-124%	-54%	280%	-30%	a.d.	a.d.	a.d.	-602%
Net Debt	1.906	3.026	3.599	373	3.168	12.072	3.320	15.391
<i>y-o-y</i>	-2%	57%	20%	33%	84%	36%	49%	39%
<i>Gross Margin</i>	45,0%	35,1%	20,3%	22,9%	44,1%	35,3%	27,7%	32,5%
<i>EBITDA Margin</i>	12,1%	19,7%	11,3%	12,3%	4,5%	15,6%	6,3%	11,7%
<i>Net Margin</i>	-0,6%	2,0%	-16,4%	2,6%	-396,5%	-7,6%	-8,7%	-4,4%

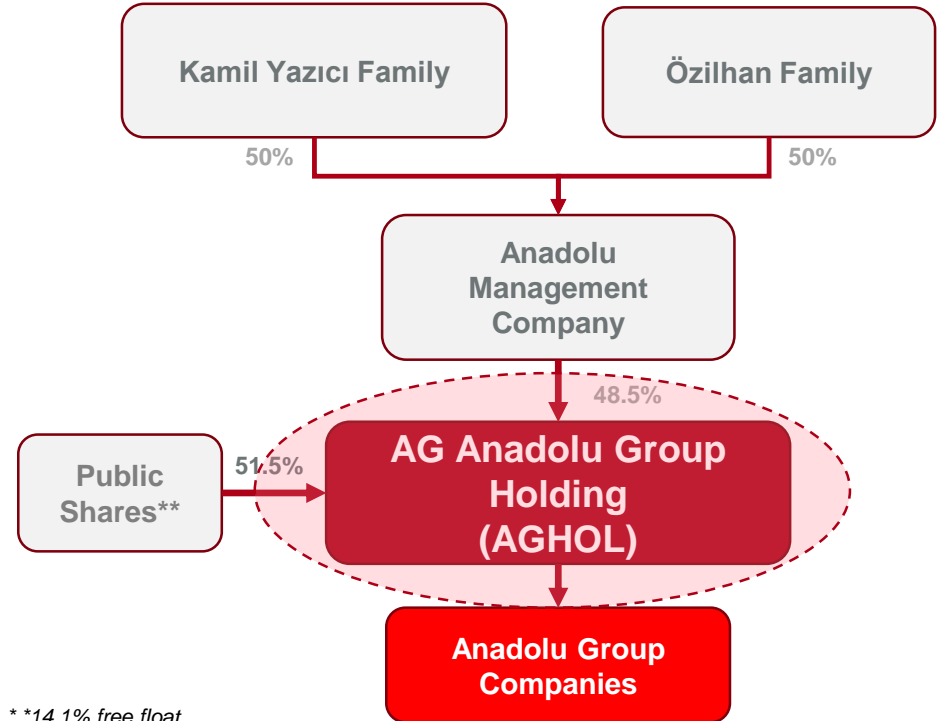
Appendix

The merger effect

Pre-merger



Post merger



*Free float is presented based on non-family held public shares.

**14.1% free float

Participation Rates & Method

	Pre-merger Consolidation method	Stake held by AGHOL, %	Current Consolidation method	Proforma* Consolidation method
Anadolu Efes	Equity	43.05	Full	Full
Migros	Equity	50.00	Equity	Full
Anadolu Isuzu	Equity	55.40	Full	Full
Adel Kalemcilik	Full	56.89	Full	Full
Çelik Motor	Full	100.0	Full	Full
Anadolu Restoran	Full	100.0	Full	Full
Anadolu Motor	Full	100.0	Full	Full
Efestur	Full	100.0	Full	Full
Aslancık HEPP	Equity	33.33	Equity	Equity
Anadolu Kafkasya**	Full	75.68	Full	Full
Real Estate Companies	Full	100.00	Full	Full

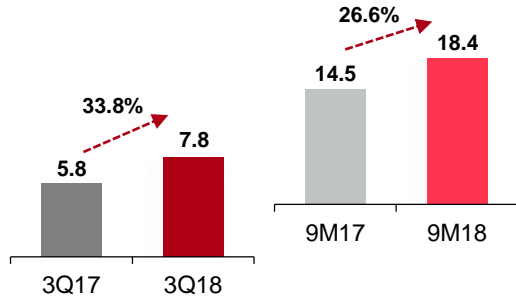
*Proforma results include Migros as fully consolidated latest by June 2019.

**Anadolu Kafkasya holds 90% of our energy company GUE and 100% of other project company

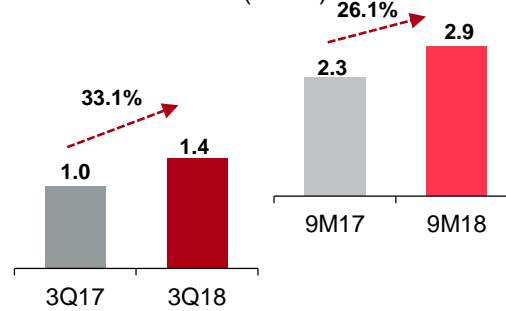
Major Financial Indicators – 3Q18 & 9M18

Consolidated results

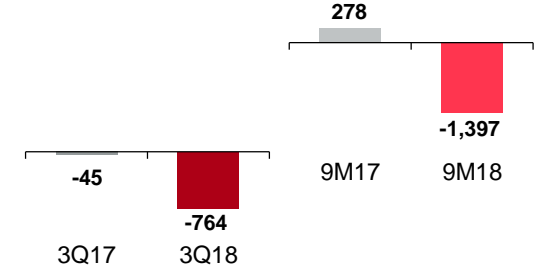
Net Sales (TL bn)



EBITDA (TL bn)

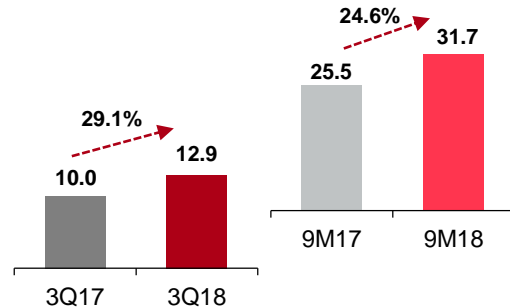


Net Income (TL mn)

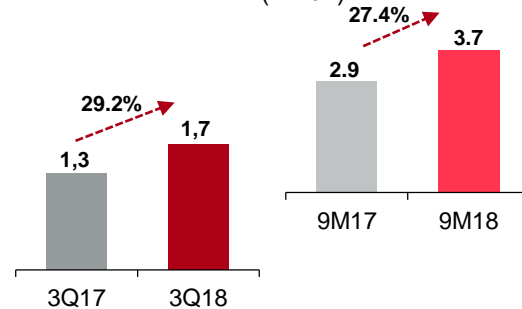


Consolidated proforma results*

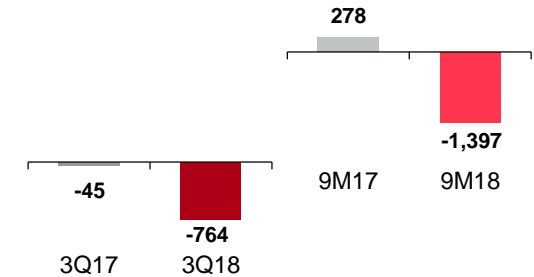
Net Sales (TL bn)



EBITDA (TL bn)



Net Income (TL mn)



* Proforma results include Migros as consolidated

Comparative results

TL mn	Consolidated		Proforma Consolidated*	
	2016	2017	2016	2017
Net Sales	14,145	17,378	24,793	32,196
EBITDA	2,072	2,670	2,733	3,507
Total Assets	32,987	38,067	38,217	46,036
Net Debt	6,922	8,204	8,729	10,489

* Proforma results include Migros as fully consolidated

The star that links Anatolia to the world and the world to Anatolia



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