



Yazıcılar Holding

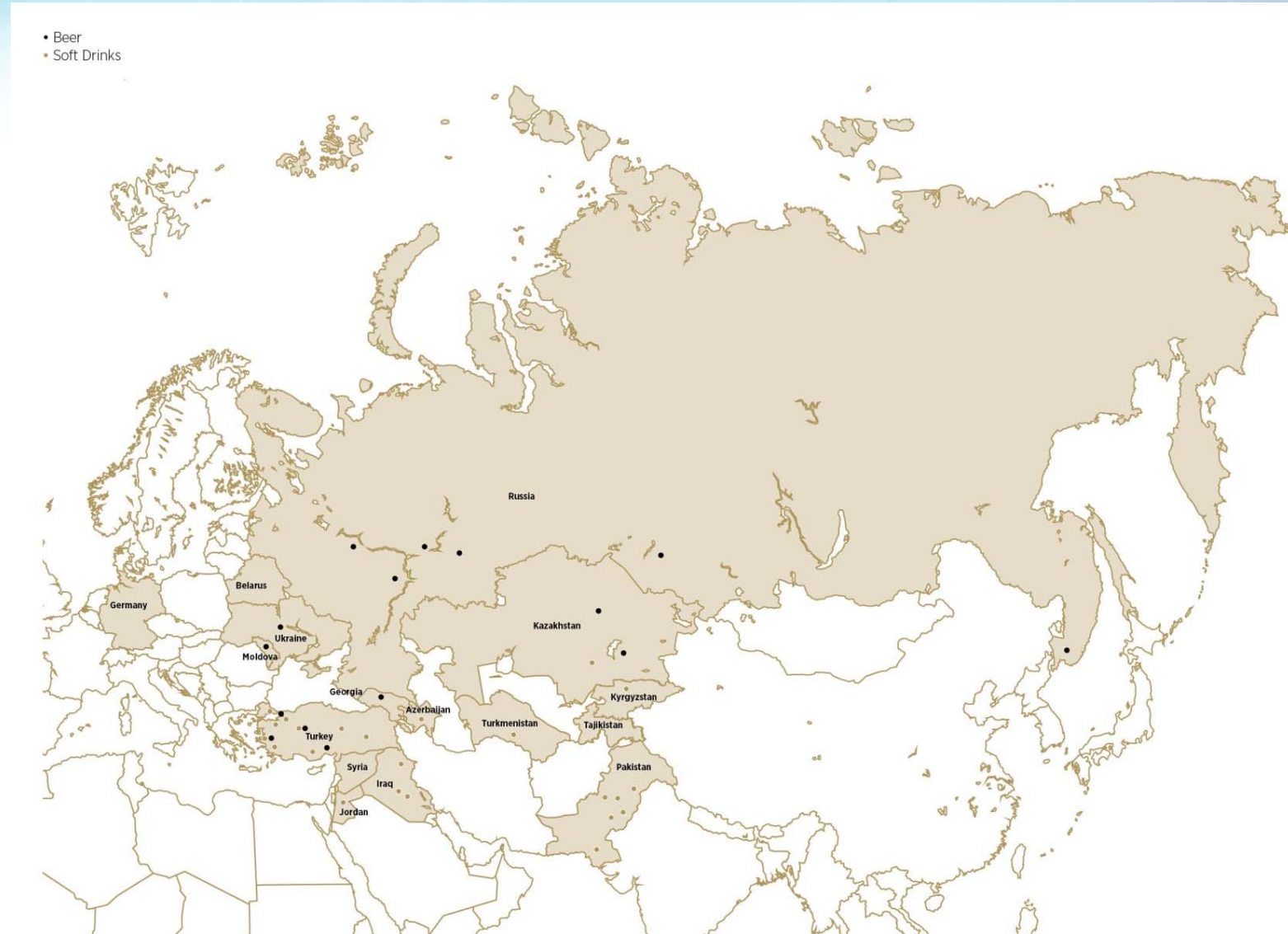
Investor Presentation

March 2017

Updated with 12M2016 results

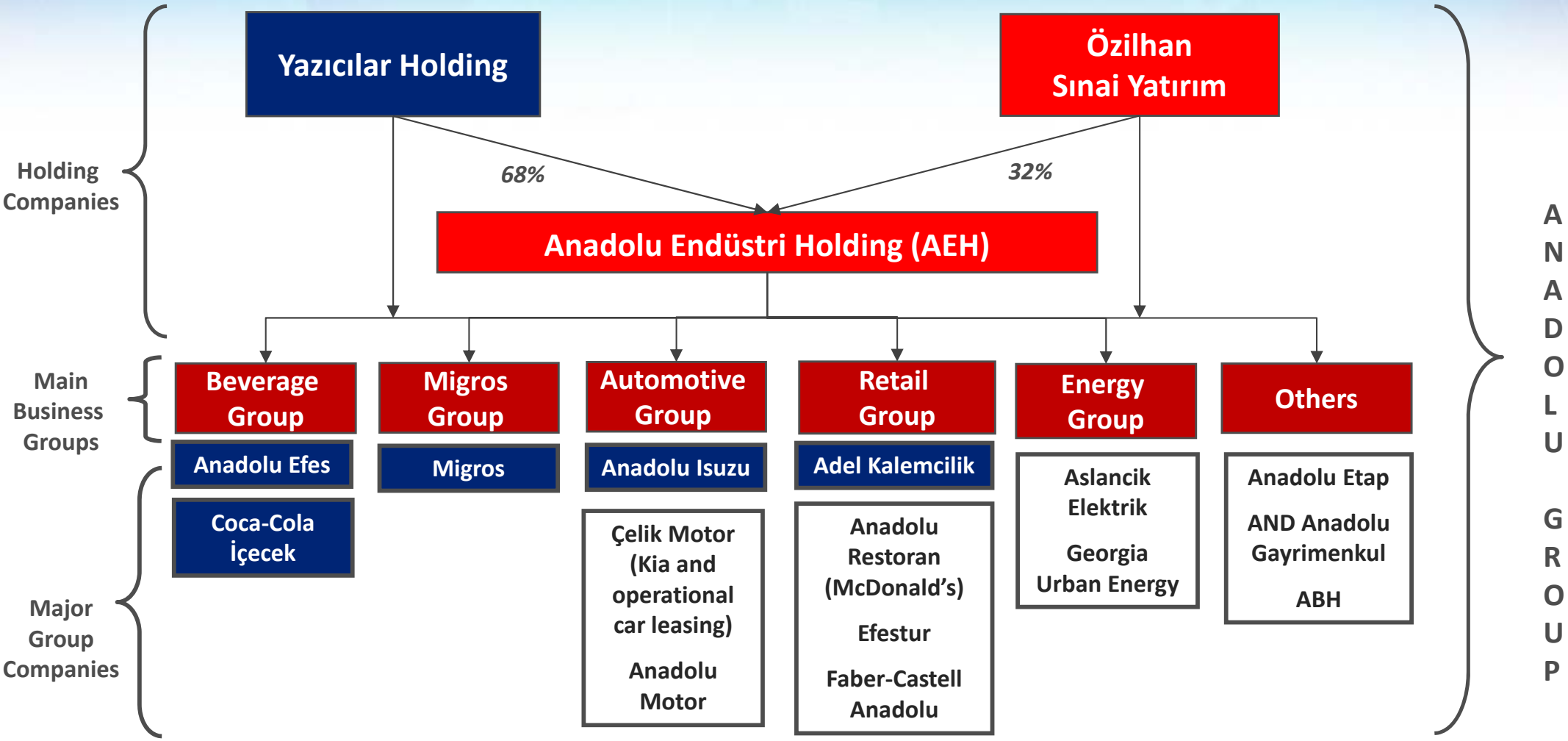
YAZICILAR

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



Anadolu Group

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



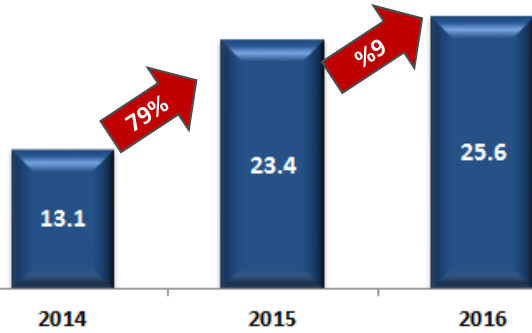
ANADOLU GROUP

*Blue-boxed companies are publicly-traded

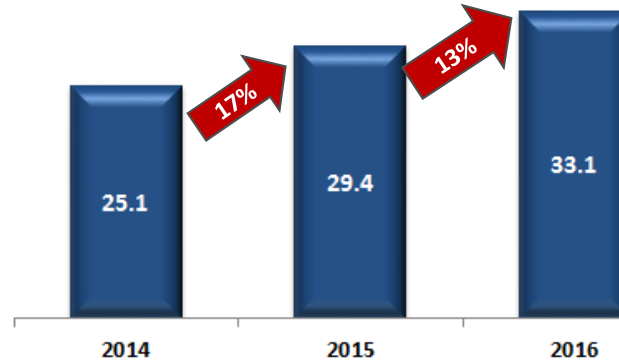
** RECENT CHANGES: 1. 55.25% shares of AEH in Ana Gıda was sold to Koninklijke Bunge B.V. on Feb. 21, 2017. AEH holds no more shares in Ana Gıda.

2. The sell option regarding AEH's 25% stake in Abank was exercised on Dec. 16, 2016. AEH holds no more shares in Alternatifbank.

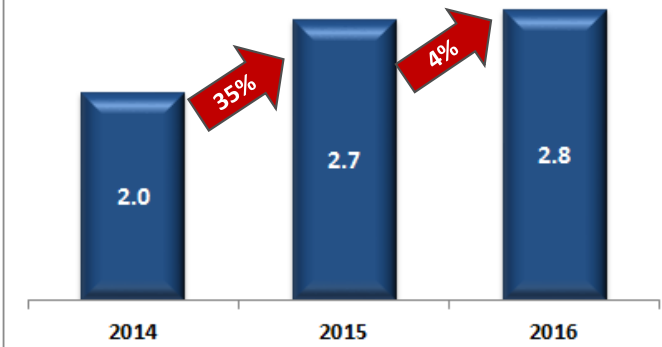
Net Sales (billion TL)



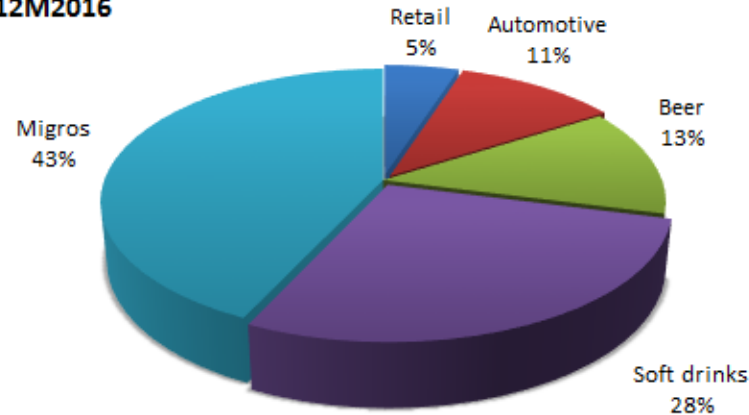
Asset Size (billion TL)



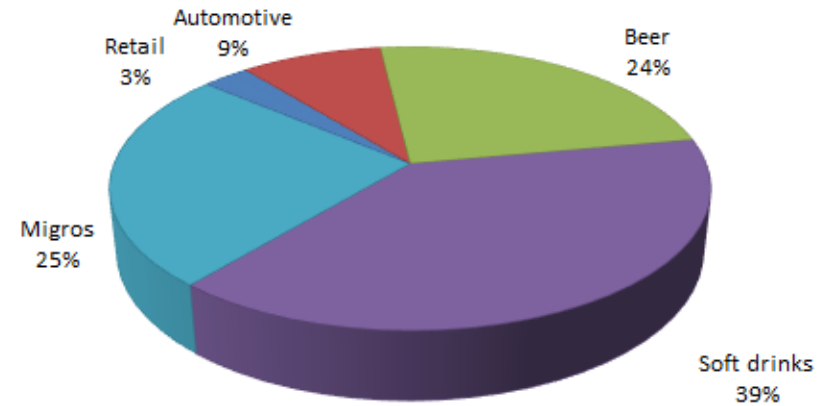
EBITDA (billion TL)



Breakdown of revenues, 12M2016



Breakdown of EBITDA, 12M2016

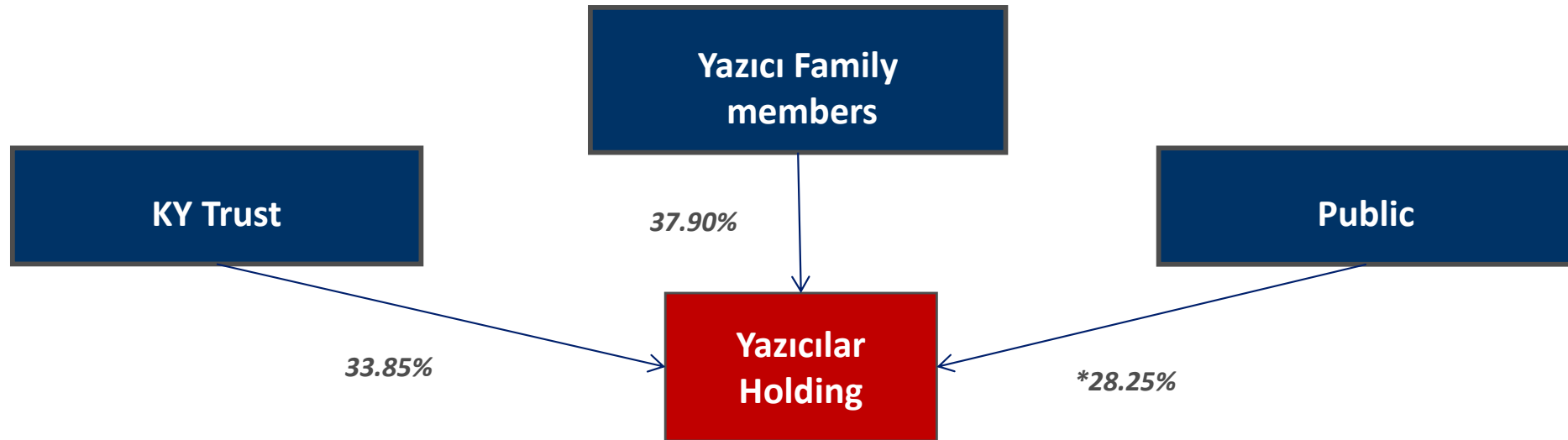


* Asset size based on consolidated figures, net sales and EBITDA based on combined figures (excluding finance)

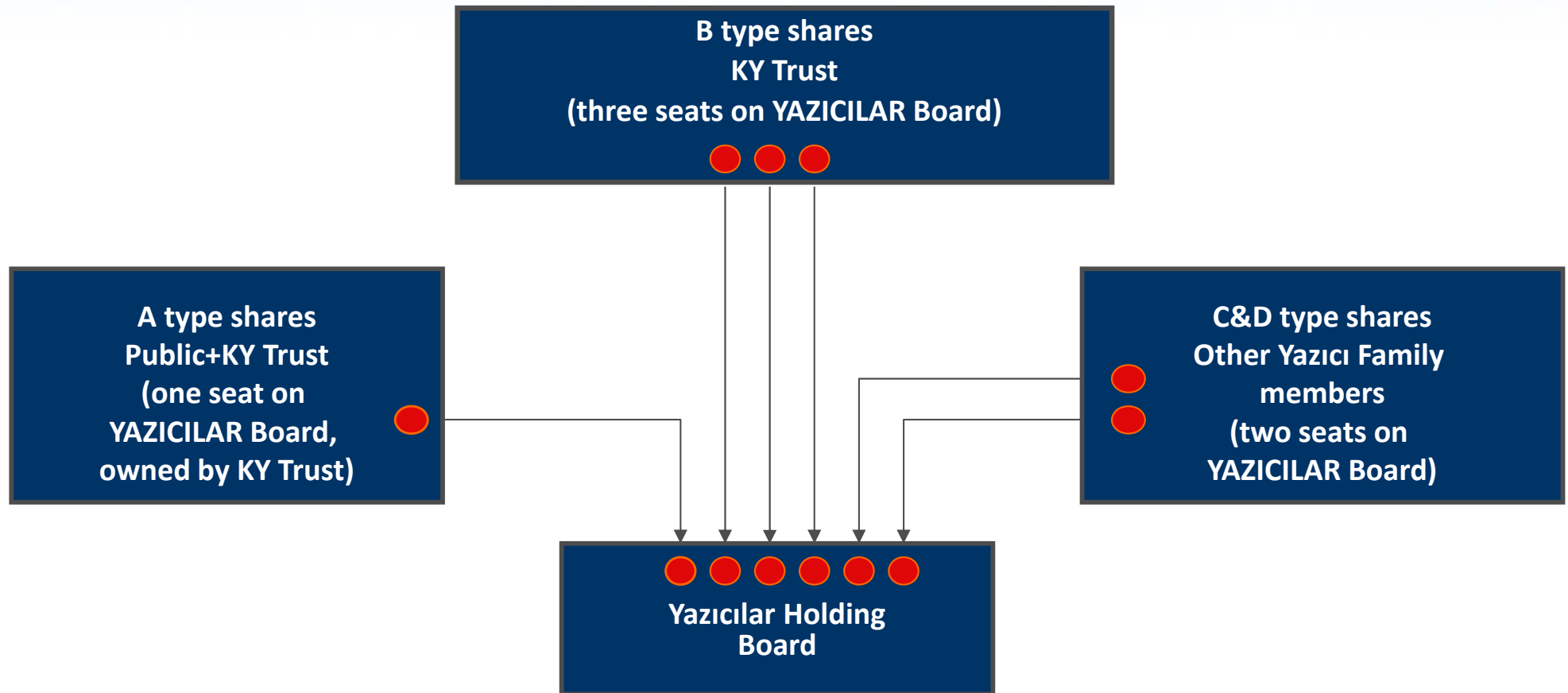
Company	Rating agency	Rating type	Recent rating date	Rating summary
Anadolu Efes	S&P	Credit	Oct. 7, 2016	Local Currency: BBB-, Stable Outlook Foreign Currency: BBB-, Stable Outlook
	Moody's	Credit	Mar. 22, 2017	Baa3, Negative Outlook
	SAHA	Corporate Governance	May. 18, 2016	9.58 (out of 10.00)
CCI	Fitch	Credit	Aug. 26, 2016	Local Currency: BBB, Stable Outlook Foreign Currency: BBB, Negative Outlook
	Moody's	Credit	Mar. 22, 2017	Baa3, Negative Outlook
	SAHA	Corporate Governance	Jul. 1, 2016	9.45 (out of 10.00)
Migros	SAHA	Corporate Governance	Dec. 30, 2016	9.50 (out of 10.00)
Yazıcılar Holding	SAHA	Corporate Governance	Oct. 7, 2016	9.19 (out of 10.00)

Subsidiaries	Shares (%), as of Dec. 31, 2016			Subsidiaries (cont.)	Shares (%), as of Dec. 31, 2016		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Georgia Urban Energy LLC	-	54.58	54.58
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	AND Anadolu Gayrimenkul Yatırımları A.Ş.	-	68.00	68.00
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	AND Ankara Gayrimenkul Yatırımı A.Ş.	-	68.00	68.00
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	68.00	68.00	AND Kartal Gayrimenkul Yatırımı A.Ş.	-	68.00	68.00
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	Keyif Yiyecek Eğlence Hizmetleri A.Ş.	-	68.00	68.00
Adel Kalemcilik Tic. ve San. A.Ş.	-	38.68	38.68	Kheledula Enerji Ltd.	-	68.00	68.00
Ülkü Kırtasiye Tic. ve San. A.Ş.	-	49.76	49.76	MH Perakendecilik ve Ticaret A.Ş.	-	68.00	68.00
Efes Turizm İşletmeleri A.Ş.	-	68.00	68.00				
Anadolu Bilişim Hizmetleri A.Ş.	-	67.04	67.04	Participations			
Oyex Handels GmbH	-	68.00	68.00	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	23.61	4.05	27.66
Anadolu Endüstri Holding und Co. KG	-	68.00	68.00				
Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00	Joint Ventures			
Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.86	37.57
Artı Anadolu Danışmanlık A.Ş.	-	68.00	68.00	Ana Gıda İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00	Aslancık Elektrik Üretim A.Ş.	-	22.67	22.67
Anadolu Araçlar Ticaret A.Ş.	-	67.99	67.99	Faber-Castell Anadolu LLC	-	19.34	19.34
Anadolu Termik Santralleri Elektrik Üretim A.Ş.	-	68.00	68.00	Migros Ticaret A.Ş.	-	34.00	34.00
AES Elektrik Enerjisi Toptan Satış. A.Ş.	-	68.00	68.00				
AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00				
Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	60.65	60.65				

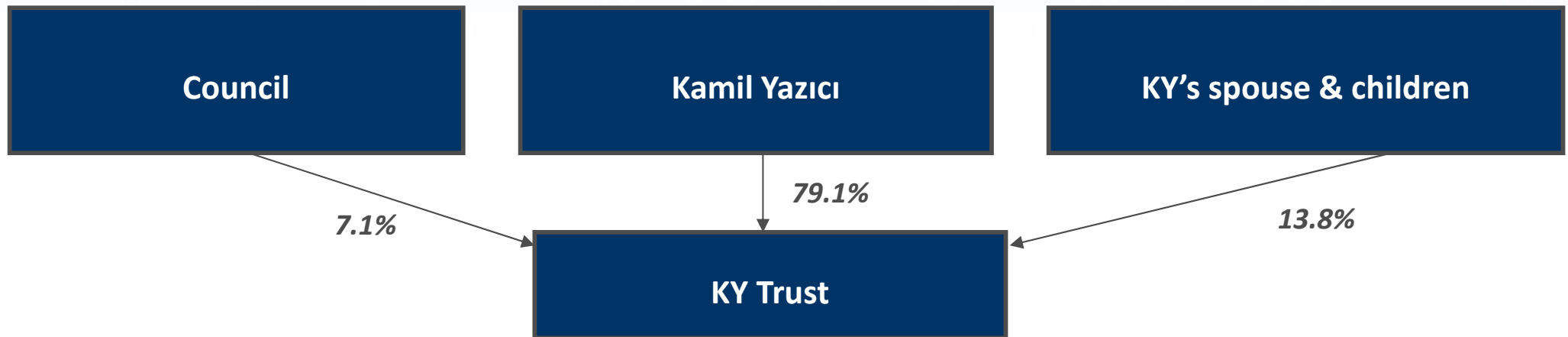
As of Dec. 31, 2016;



* 3.17% belongs to KY Trust



KY Trust owns 4/6 votes in Yazıcılar Holding Board

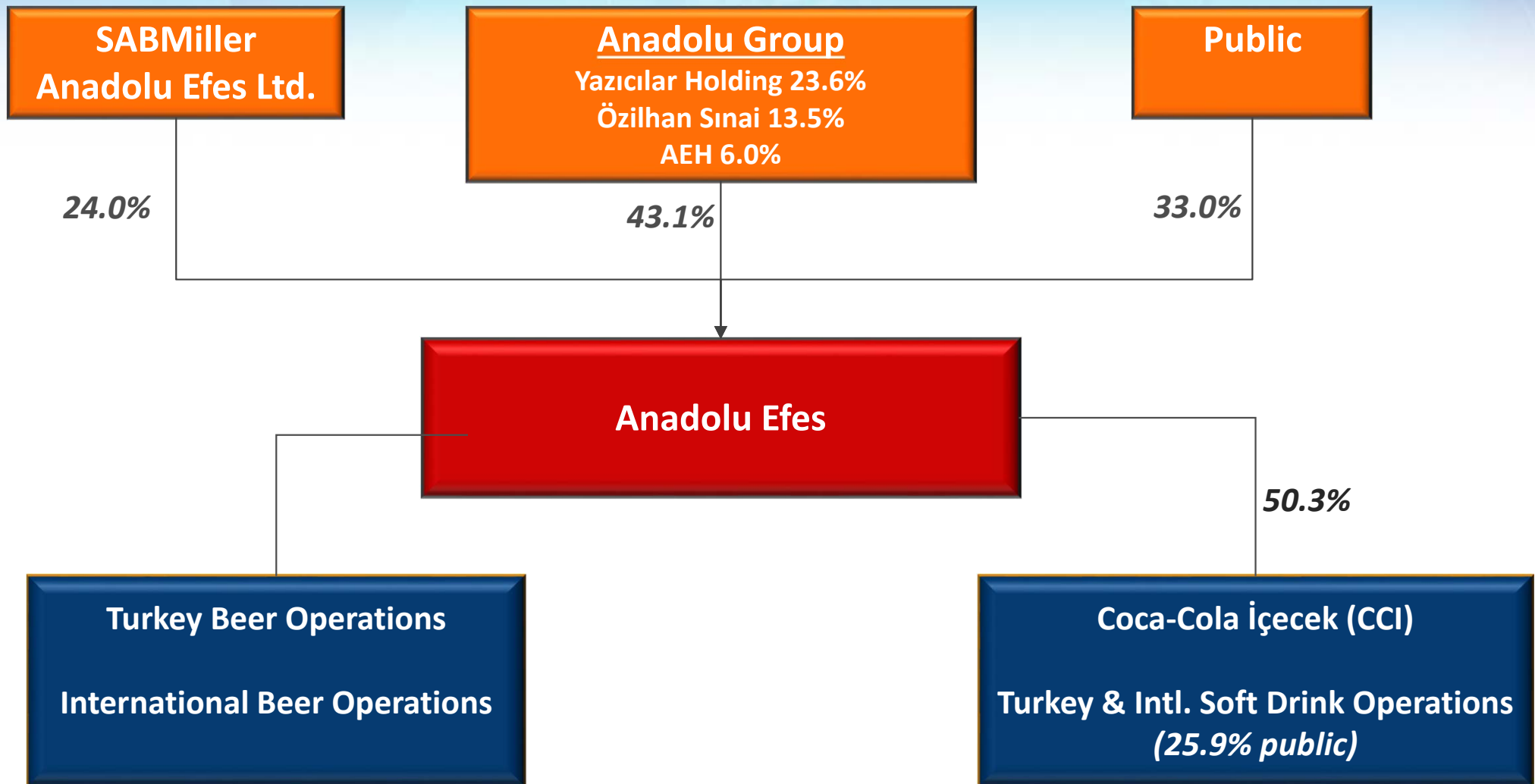


The Trust Company is managed by a Council of six members, five of which are non-family and chosen among prominent figures of the Turkish business community.

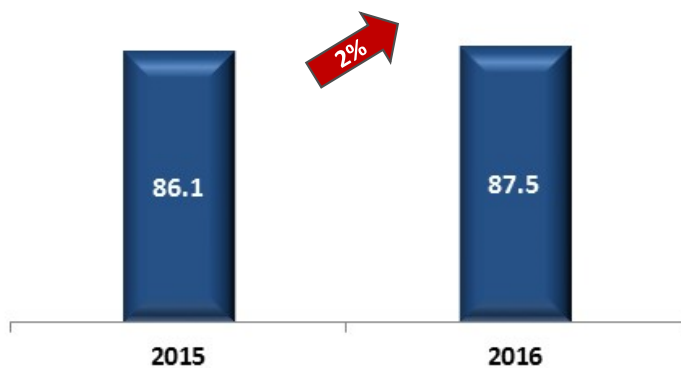
The Council members own A-type shares of the Trust, attached with 15 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 7.1% stake, the professional managers have 54% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief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

Overview & Operating Results of selected Group companies

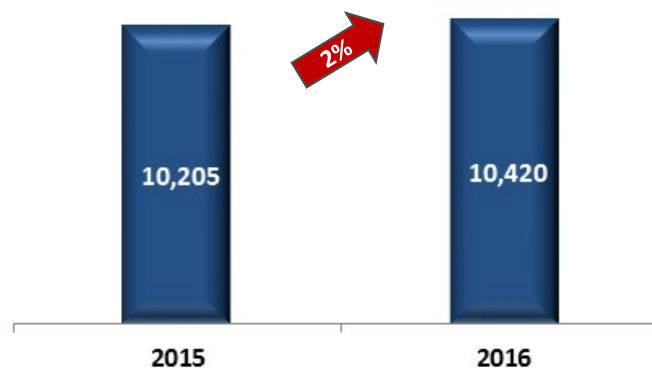




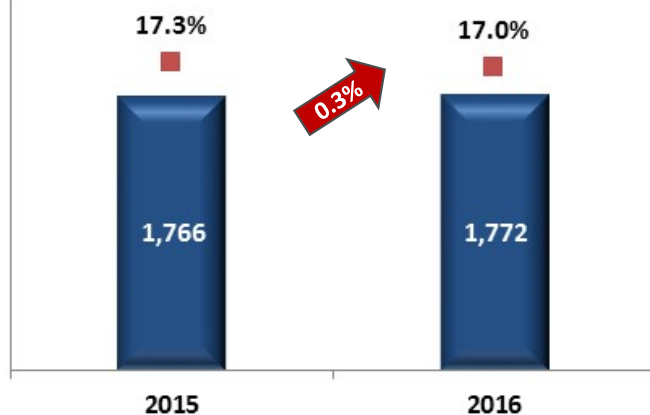
Sales volume - mhl



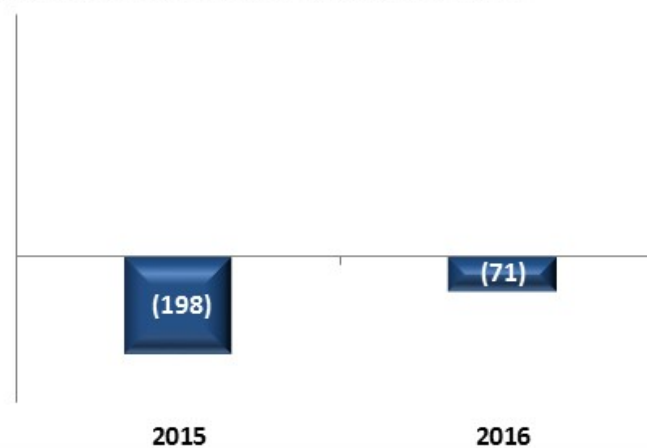
Net sales - million TL

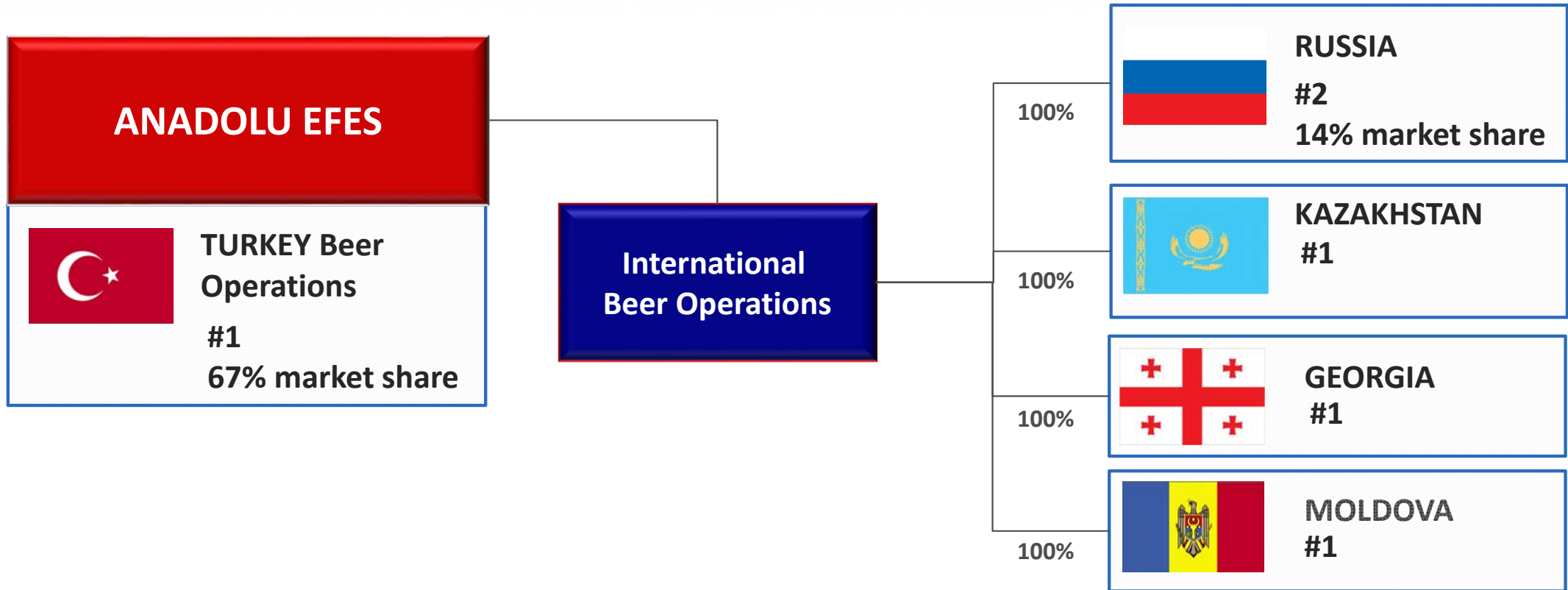


EBITDA (million TL) and EBITDA margin



Net profit (million TL) and net profit margin





*Market shares and market positions as of 12M2016-end.
Source: Nielsen

Turkey beer operations

4 breweries, 2 malteries and 1 hops processing plant

9.5 mhl beer capacity, 118k tons of malt capacity

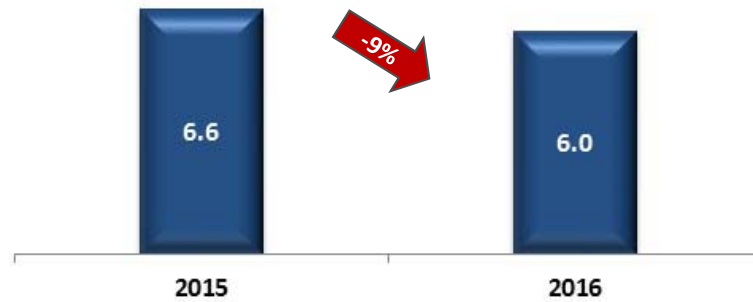
International beer operations

11 breweries and 4 malteries in 5 countries

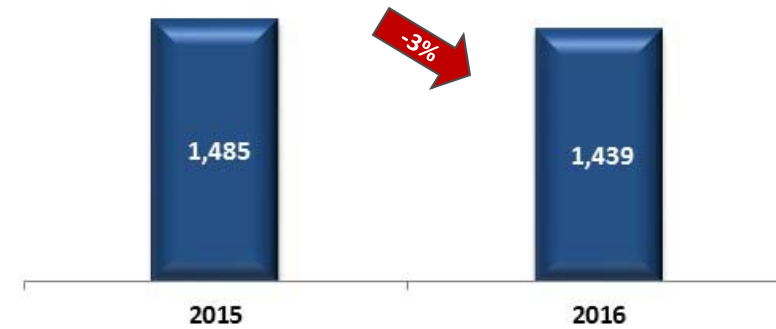
30.0 mhl beer capacity, 130k tons of malt capacity

- Vertically integrated market leader with 67% market share (volume-based) as of 12M16-end.
- Unmatched brand equity
 - ✓ 100% brand awareness
 - ✓ #1 in consumer spending in food and beverage in 2015
- Excellence in distribution
 - ✓ 99% penetration
 - ✓ Network of 153 dealers and 25 distributors
- Russia makes up around 52% of EBI's volumes as of 12M16-end.
 - ✓ Russia is the world's 5th largest beer market
 - ✓ Aefes's Russian beer capacity at 30 mhl with 6 breweries
 - ✓ Aefes's Russia market share at 14%; #1 position in Premium category
- Market leader in Kazakhstan, Georgia, Moldova

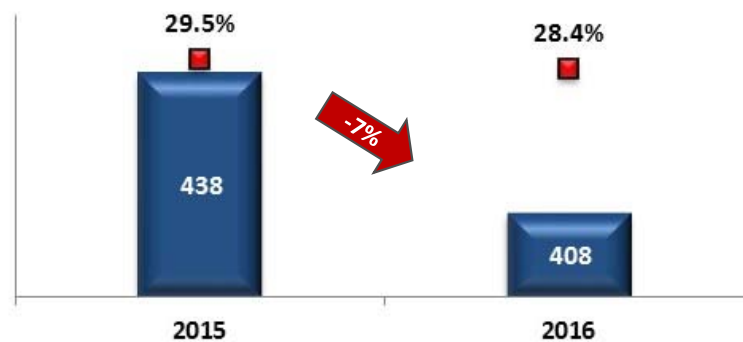
Sales volume - mhl



Net sales - million TL



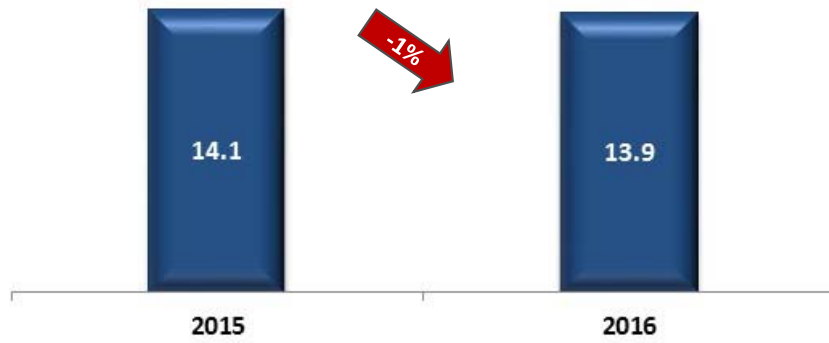
EBITDA (million TL) and EBITDA margin



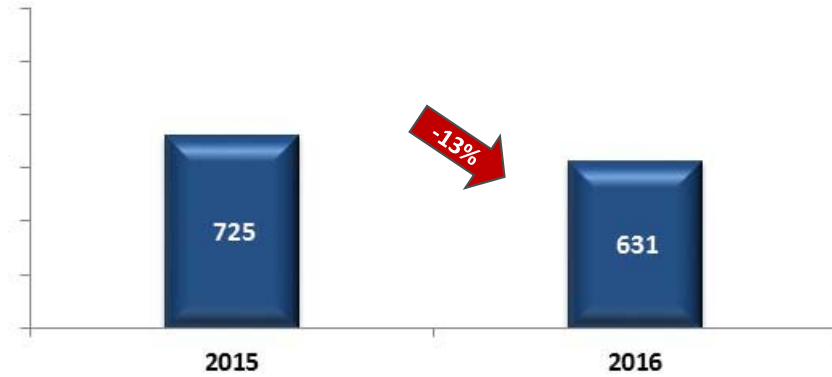
Net profit (million TL)



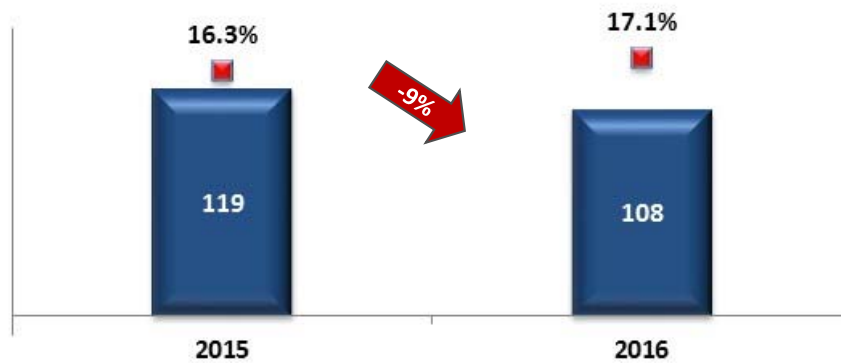
Sales volume - mhl



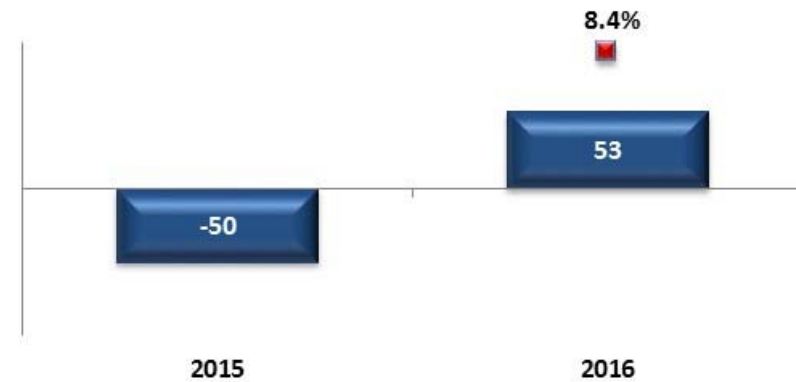
Net sales - USD mn

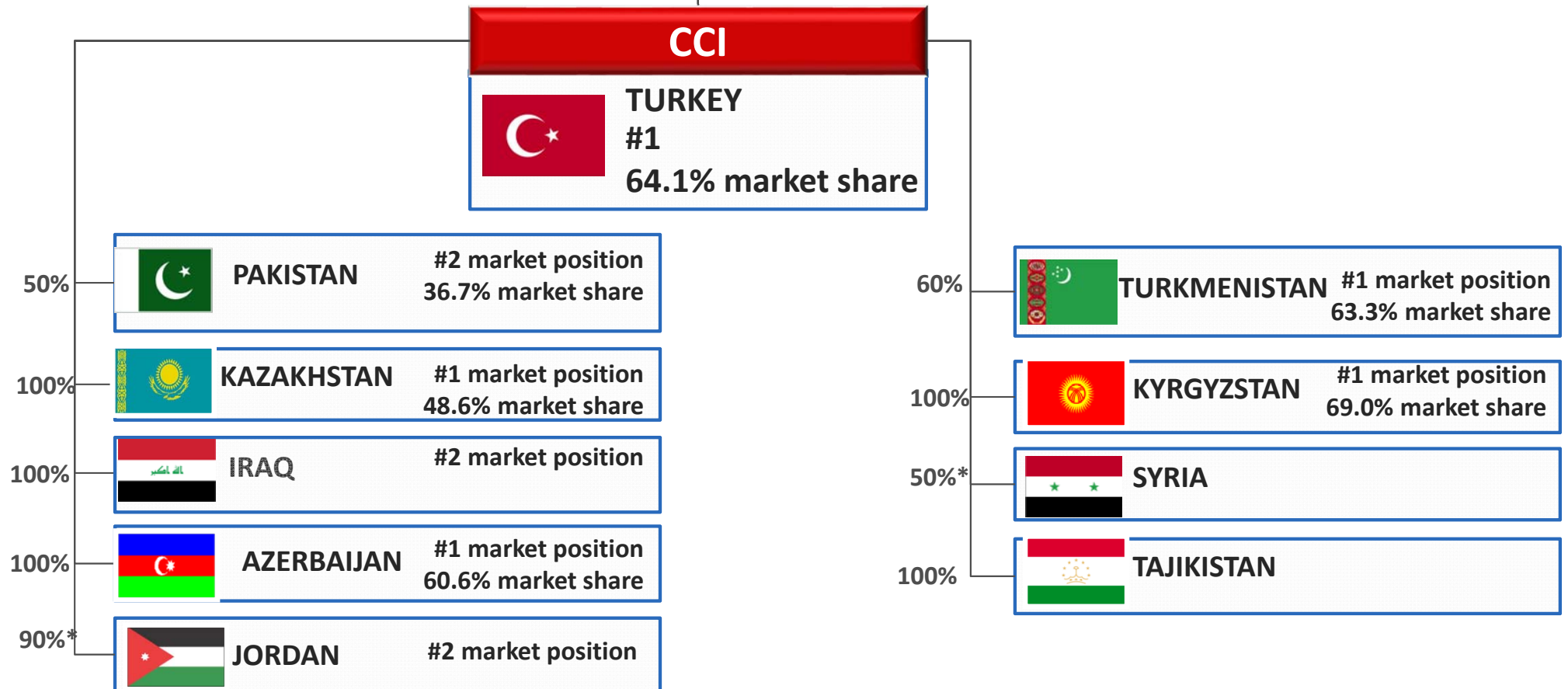


EBITDA (USD mn) and EBITDA margin



Net profit (million TL) and net profit margin





* Effective shareholdings of CCI ** Market shares and market positions in sparkling beverages sector, as of 12M16-end.

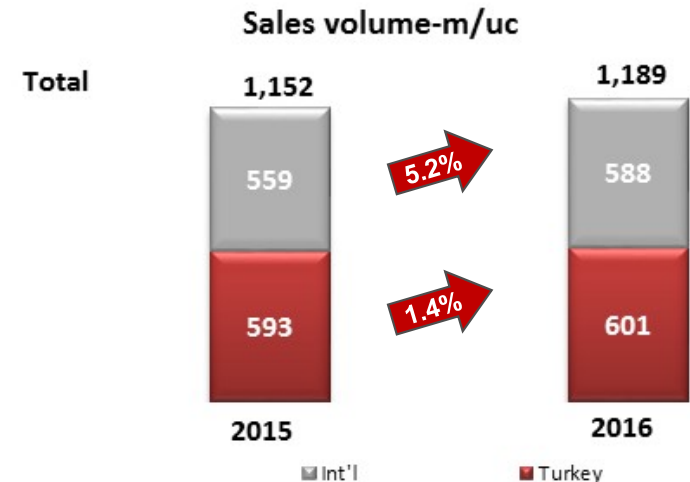
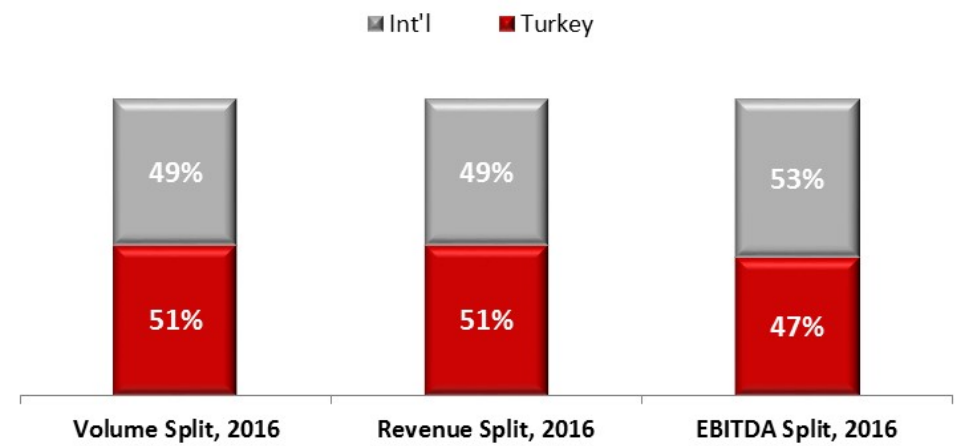
Coca-Cola operations

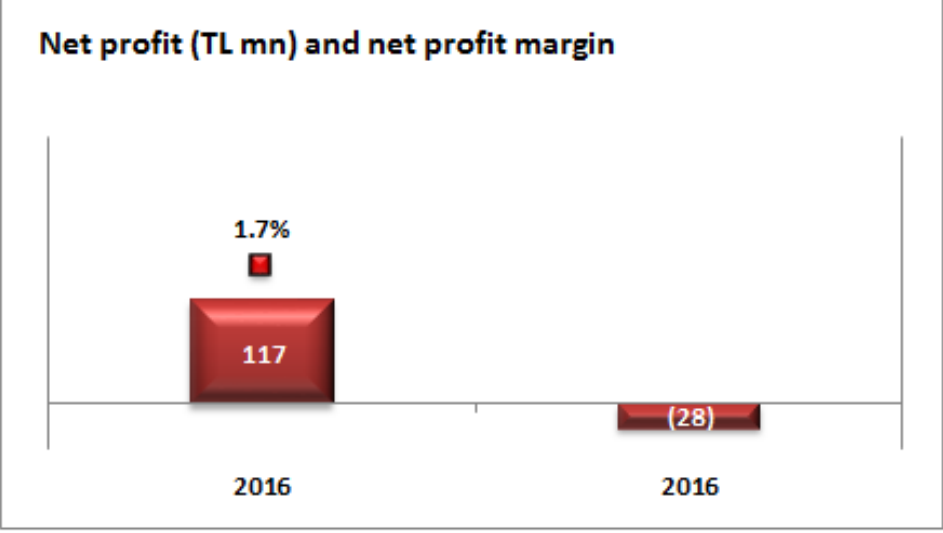
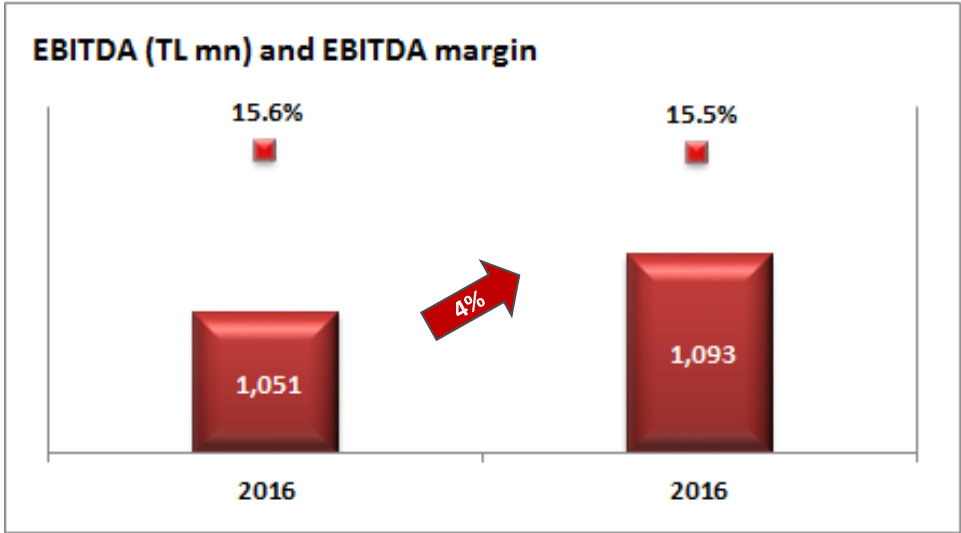
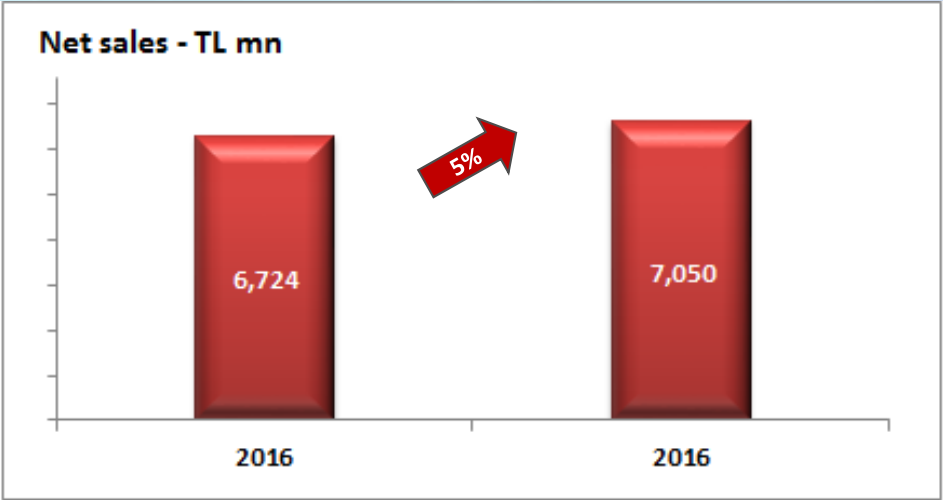
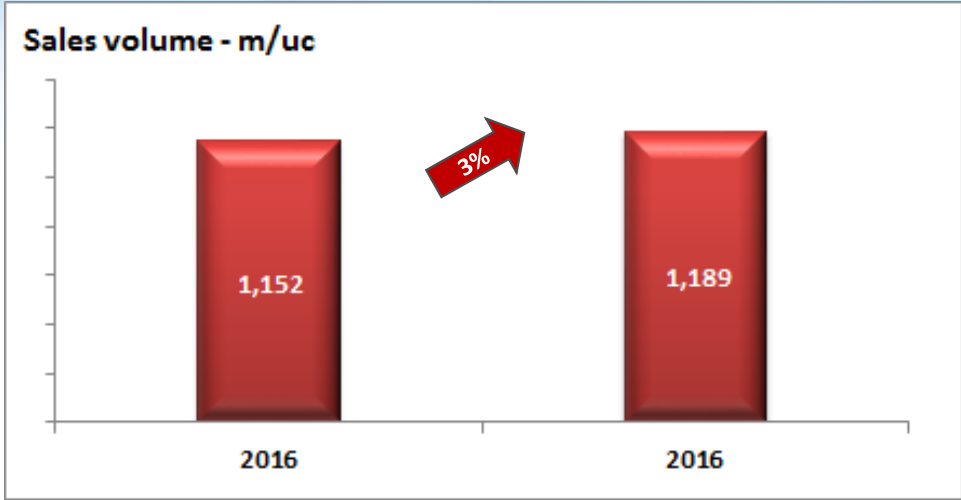
24 bottling plants in 10 countries

1.4 bn unit case capacity



- ✓ 5th largest bottler in Coca-Cola system
- ✓ 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
- ✓ 28bn annual servings to more than 380 million people

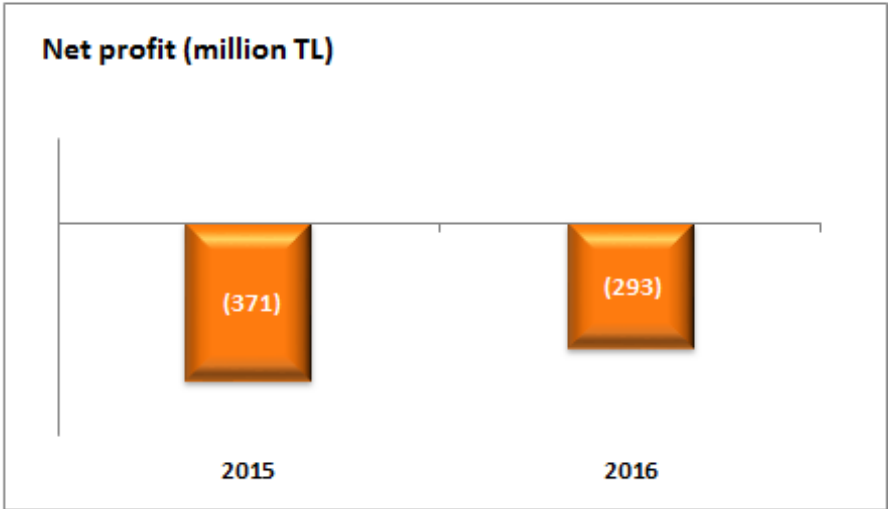
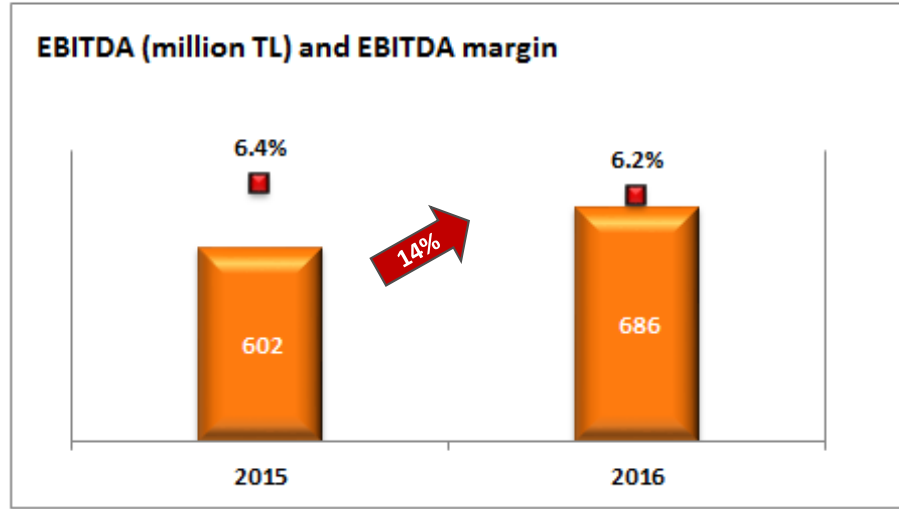
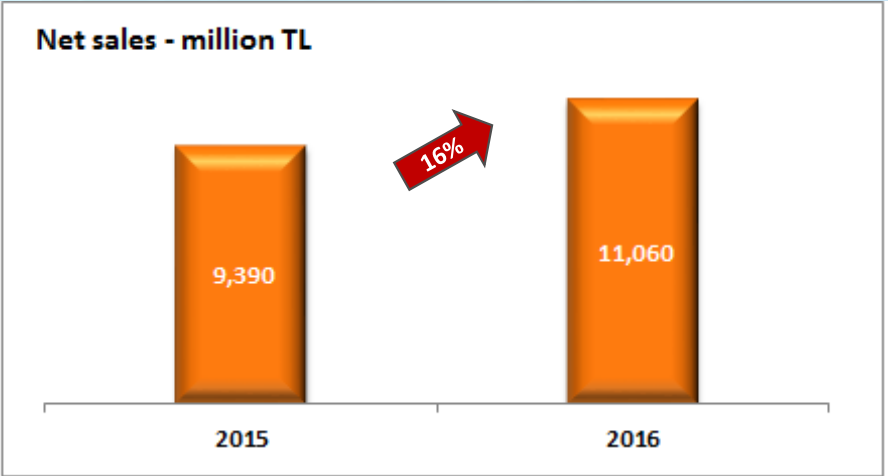
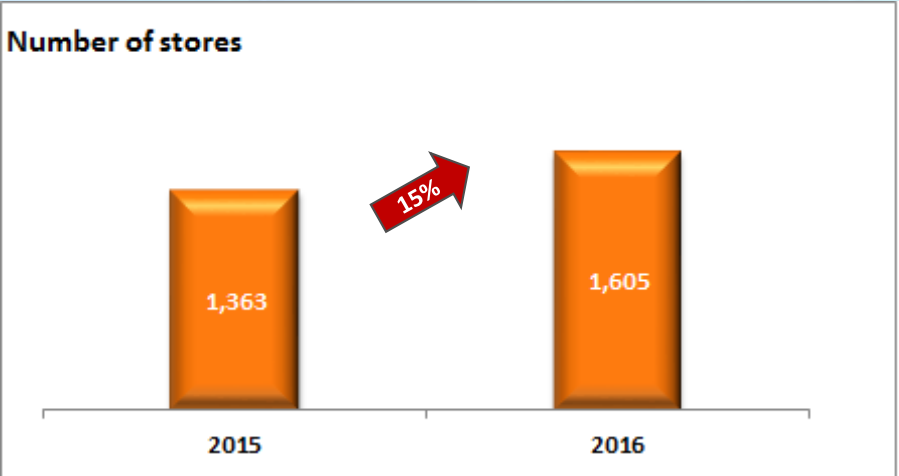




- ✓ The pioneer and leader of organized retail in Turkey
 - 14.4% share in modern FMCG
 - 5.7% share in total FMCG
- ✓ Total of 1,605 stores with app. 1.1mn m² sales area (12M16-end)
- ✓ Complementary operations in Kazakhstan and Macedonia with Ramstore brand, with 20 years of retail experience abroad
- ✓ Operates Turkey's largest integrated red meat facility providing for all Migros stores
- ✓ Consistent double – digit sales growth since 2006, underpinned by both new store openings and like-for-like growth.
- ✓ Inorganic growth also ensured through recent acquisitions:
 - ✓ Acquisition of Tesco Kipa
 - ✓ Acquisition of Tazedirekt; online fresh&natural food products service -
- ✓ Best retailer of the Country Award for 12 years in a row

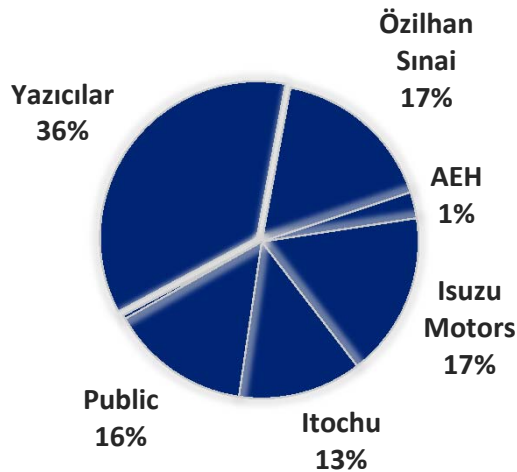


MIGROS
size iyi gelecek



- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midibuses; total production capacity around 19,500 units/year.
- ✓ Sales volume was realized as 7,333 units; a contraction of 26% on volume basis along with the overall decline in the commercial vehicle market.
- ✓ Exports to 26 countries through 18 distributors; Turkey's export leader in midibus segment since 2004. Total of 666 vehicles exported in 2016; yoy increase of 163%.
- ✓ 12M16 turnover at TL 830 mn (12M14: TL 936 mn)
- ✓ 12M16 EBITDA at TL 16 mn (12M14: TL 48 mn)

Shareholders





- ✓ Mainly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey.
- ✓ As of 2016-end, overall market share of Kia in passenger cars was realized as 1.9%.
- ✓ Number of Kia vehicles sold in the retail channel in 2016 was 18,350 with a yoy decrease of 2.0%.
- ✓ Second line of operations: Garenta
 - Provides tailor-made fleet leasing services and daily rental activities
 - Operational fleet size of 25,522 vehicles as of 2016-end.
- ✓ 12M16 turnover at TL 1,798 mn (12M14: TL 1,438mn)

- ✓ 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 and Solis.
- ✓ Production in the newly established 24,000 m² production facility in Şekerpınar. Production capacity of 19,000 units in one shift (4type single cylinder engines)
- ✓ Leader in the diesel engine market with Antor brand and in the gas engine market with Honda brand, as of 2015end.
- ✓ 12M16 turnover at TL 199 mn (12M14: TL 179 mn)





Johann Faber



- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry.
- ✓ 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; more than 3,500 product varieties.
- ✓ The largest producer of tree membrane pencils in Turkey and its region.
- ✓ Adel and Faber-Castell Aktiengesellschaft operate a 50%-50% JV in Moscow, named LLP Faber-Castell Anadolu, involved in commercial operations.
- ✓ 12M16 turnover at TL 272 mn (12M14: TL 252 mn)
- ✓ 12M16 EBITDA at TL 64 mn (12M14: TL 62 mn)



- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 12M16-end, McDonald's has 255 restaurants in Turkey (12M15-end: 262 restaurants)
- ✓ Employees around 5000, restaurants in 42 cities, serving around 300,000 customers daily
- ✓ Started also operating McD Cafe's in summer 2012
- ✓ 12M16 turnover at TL 549 mn (12M15: TL 530 mn)



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)
- ✓ Annual total energy production of 418,000 MWh with an installed capacity of 120 MW.
- ✓ As of 2016-end, 310.6k MWh electricity was sold generating revenues of TL 87 mn.

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
- ✓ Annual total energy production of 410,000 MWh with an installed capacity of 90 MW.
- ✓ 80% of the electricity produced will be exported to Turkey
- ✓ As of 2016-end, 420.3k MWh electricity was sold generating revenues of USD 18.2 mn

Kheledula Hydroelectric Power Plant

- ✓ New project planned in Georgia; located on Kheledula Lake in Racha-Lechkhumi and Kvemo Svaneti area
- ✓ 50.7 MW installed capacity and 257k MWh of electricity production capacity per year are planned.
- ✓ Total investment expected around USD 82 mn.

- ✓ 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 25,000 hectares, with 3.5 million trees planted.
- ✓ Launched the first fruit brand in Turkey in Dec. 15: 'DOAL'



AND

Signature project of AND Anadolu Gayrimenkul located at Kozyatagi – Istanbul

- ✓ A+ office tower
- ✓ Monoblock; app. 73,000 m2 construction area, app. 35,000 m2 rentable space
- ✓ Large sized open-air social areas
- ✓ Dividable floor design
- ✓ High energy and utilization efficiency
- ✓ LEED GOLD certificate

Completed in December 2015; rental activities has started. Around 55% occupied.



KOZYATAĞI ANADOLU PLAZA

AND PASTEL

Project of AND Kartal Gayrimenkul located at Kartal – Istanbul

- ✓ Residential and commercial combined project to be developed over land of 71,752 m2
- ✓ 300,000 m2 construction area and 195,000 m2 sales space
- ✓ 1200 units planned for the residential side in 7 different blocks.
- ✓ Around 50% sales ratio achieved as of 2016-end.



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 12M16-end, services provided for non-Anadolu Group companies constitute 25% of total revenues
- ✓ 12M16 turnover at TL 48 mn (12M14: TL 48 mn)

Efestur

- ✓ Efestur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ As of 12M16-end, ticketing generates 39% total revenues, followed by 38% share of organization services.
- ✓ 12M16 turnover at TL 38 mn (12M15: TL 36 mn)



Appendix

Anadolu Group Companies

12M2016- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	12M2015	12M2016	12M2015	12M2016	12M2015	12M2016
Anadolu Efes - consolidated	10,205	10,420	1,766	1,772	-198	-71
Turkey Beer	1,485	1,439	438	408	-49	-129
International Beer *	725	631	119	108	-50	53
CCI	6,724	7,050	1,051	1,092	117	-28
Migros	9,390	11,059	602	686	-371	-230
Anadolu Isuzu	936	830	48	16	18	-46
Adel Kalemcilik	252	272	62	64	72	19
Çelik Motor****	1,438	1,798				
Anadolu Motor	179	199				
Anadolu Restoran	530	549				
Efestur	36	38				
ABH	48	48				
Aslancık HES*****	63	103				
Paravani HES*	17	18				

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

*All figures in USD mn

** BNRI EBITDA reported for Anadolu Efes

*** Net profit attributable to shareholders reported for CCI

**** Solo results. Consolidated annual results of Çelik Motor were published on KAP on March 9, 2017

***** Gross sales

Yazıcılar Holding

Summary Consolidated Financials, 12M2016

Yazıcılar Holding A.Ş. Consolidated Balance Sheet TRL million

	12M2015	12M2016
Cash and equivalents	373.2	413.4
Financial instruments	44.3	9.5
Trade receivables	224.7	338.9
Inventories	283.0	221.1
Other current assets	561.9	614.9
Current Assets	1,487.1	1,597.8
Financial instruments	6.7	0.3
Investments accounted through equity method	5,121.6	5,011.6
Investment properties	257.3	251.9
Tangible and intangible assets	781.4	779.7
Other non-current assets	1,186.6	1,706.8
Non-Current Assets	7,353.6	7,750.3
Total Assets	8,840.7	9,348.1
Short term borrowings	755.2	610.7
Short term portion of long term borrowings	746.0	922.7
Trade payables	194.4	307.1
Deferred income	28.5	42.0
Other current liabilities	49.9	582.4
Current Liabilities	1,774.0	2,464.9
Long term borrowings	2,203.8	2,147.3
Deferred income	3.7	215.6
Other non-current liabilities	542.0	49.8
Non-Current Liabilities	2,749.5	2,412.7
Total Liabilities	4,523.5	4,877.6
Equity	4,317.2	4,470.5
Non-controlling interests	791.3	715.3
Equity of the parent	3,525.9	3,755.2
Total Liabilities & Equity	8,840.7	9,348.1

Yazıcılar Holding A.Ş. Consolidated Income Statement TRL million

	12M2015	12M2016
Revenues	2,592.2	3,030.1
Cost of sales (-)	(2,096.1)	(2,479.4)
Gross Profit	496.1	550.7
Operating expenses (-)	(348.1)	(377.6)
Other operations income/(expense)	(11.0)	(15.8)
Gain/(Loss) from investments accounted through equity method	(180.3)	(195.9)
Operating Income/(Loss) (EBIT)	(43.3)	(38.6)
Income/(expense) from investment operations	10.4	366.9
Financial income/(expense)	(292.8)	(725.5)
Income/(Loss) Before Tax from Continuing Operations	(325.7)	(397.2)
Tax income/(expense)	46.1	27.1
Net Income/(Loss) from Continuing Operations	(279.6)	(370.1)
Net Income/(Loss) from Discontinued Operations	(0.4)	(8.1)
Net Income/(Loss) for the period	(280.0)	(378.2)
Non-controlling interests	(69.4)	(122.7)
Equity holders of the parent	(210.6)	(255.5)

**For further information,
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DISCLAIMER

This report 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.

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