



ANADOLU GROUP

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

Investor Presentation

March 2018



I. **Strategical Overview**

II. The Merger

III. Investment Case

IV. FY2017 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Strong roots and extensive coverage...



1950

Establishment



Operating in

9 different sectors in

19 countries with

59 production facilities in
the region.

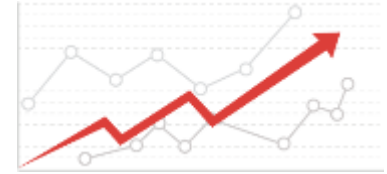
Exports to more than

80 countries



50,000+

employees



A global group quoted
on BIST with

7 companies,

generating
a turnover of

32.2 billion TL
as of 2017-end.

...in numerous different sectors...



...backed by advanced competencies

Global player
with strong
local presence



Partnership
culture with
global brands



Expertise in
branded
consumer
products



Strong
ownership ties
coupled with
high corporate
governance
standards



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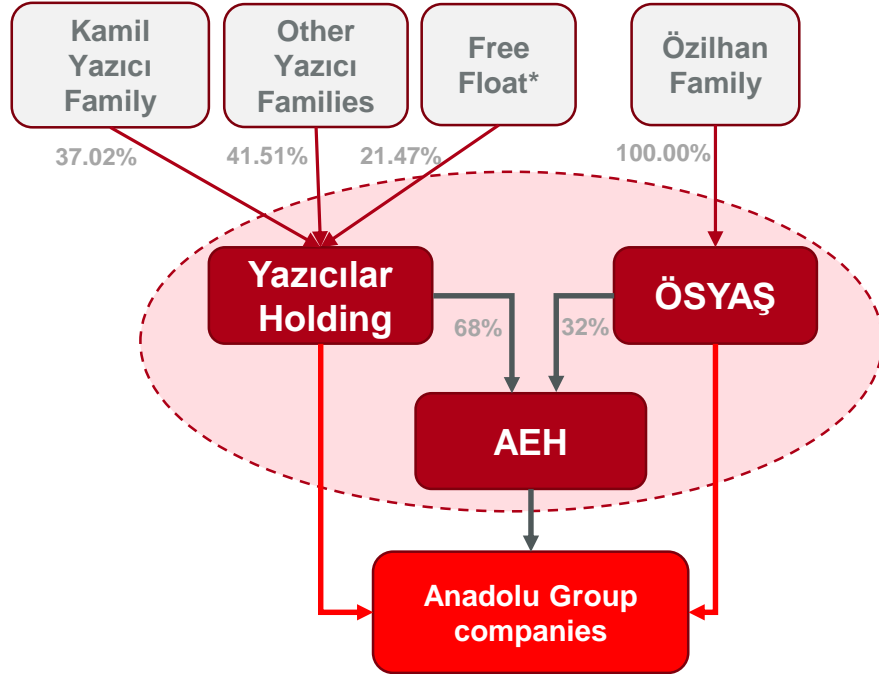
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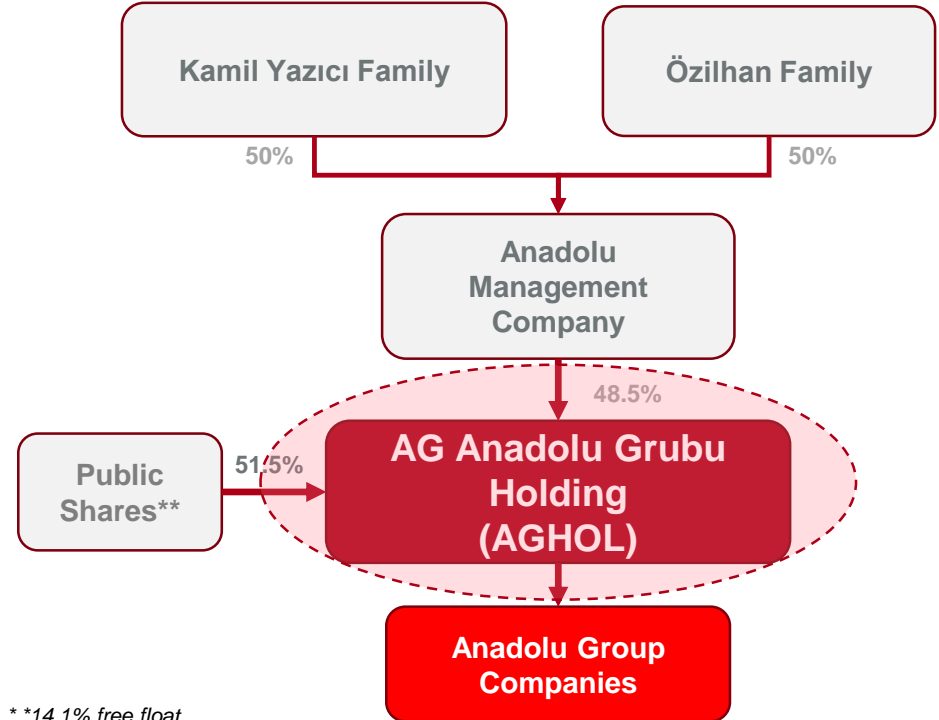
The Merger

Pre-merger



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

Post-merger



**14.1% free float

The 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	89.19	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

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 Rationale & The Objectives

Rationale

Restructuring and Strengthening of Corporate Structure of Anadolu Group

Objectives

Simplification and transparency with respect to control and structure

Clarity with respect to the joint control and equal representation by the two families

Enhanced corporate governance via establishment of the general governance principles

Higher shareholder return by delivering unlocked value within the current Group structure

Improved sustainability in terms of governance and structures

CREATING AND
MAXIMIZING
SHAREHOLDER
VALUE

Outline

- The merger Yazıcılar Holding with ÖSYAŞ and AEH completed; the merged holding is named as **AG Anadolu Grubu Holding A.Ş. (AGHOL)**
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is structured in Anadolu Management Company.
- On the board of AGHOL, there are 4 board members quota for Kamil Yazıcı Family and 4 board members quota for Özilhan Family and additional 4 independent board members as required by CMB legislations.
- Share classes are reduced from 4 to 2, 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.

The governance perspective

The merger ensures alignment on:

- Kamil Yazıcı Family and Özilhan Family's joint control and equal representation at the board of every company in Anadolu Group, established through a family constitution (including a JV agreement and internal procedures),
- Family influence only through representation at the board level,
- Strong professional/independent view via having the majority of the seats at the boards of the subsidiaries from professionals/independents,
- Professional operational management for all key positions (Holding CEO, BU&Function Presidents and all GMs),
- Limited quota for junior family members for employment in Group companies.

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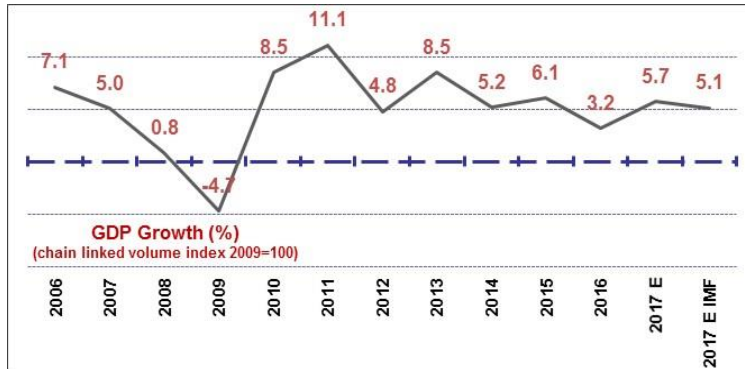
Through the merger

- ✓ **Better perception by financial markets** through;
 - Clarification of control
 - Increased transparency at the holding
 - More meaningful consolidated results through the full consolidation of AEFES
- ✓ **More efficient management of funds** at the holding level in line with the strategic targets of the Group
- ✓ **Easier access to new funds and strategic partnerships** through standing as a one and sizeable holding company
- ✓ **Enhanced implementation of corporate governance principles** at the holding level, as the umbrella AGHOL then being a public company.

Through the portfolio - I

✓ 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.



✓ 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

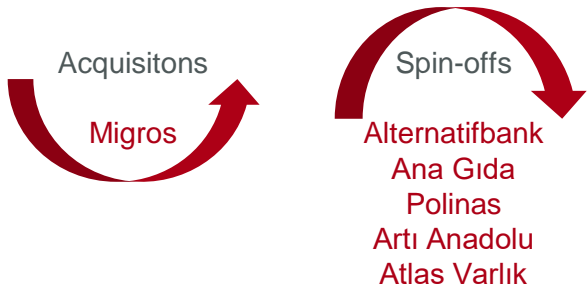
CCOLA 9.45 MGROS 9.58

AGHOL 9.20

Through the portfolio - II

✓ 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.



✓ Accumulated knowhow in partnership with global companies

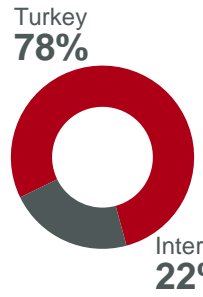
The Group's long-dated experience in its operations coupled with the knowhow from the partner global companies enhances operational excellence.



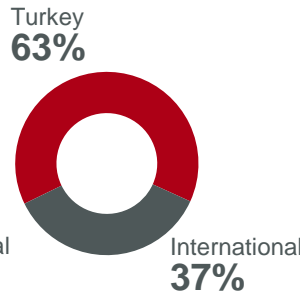
✓ Balanced geographical risk

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

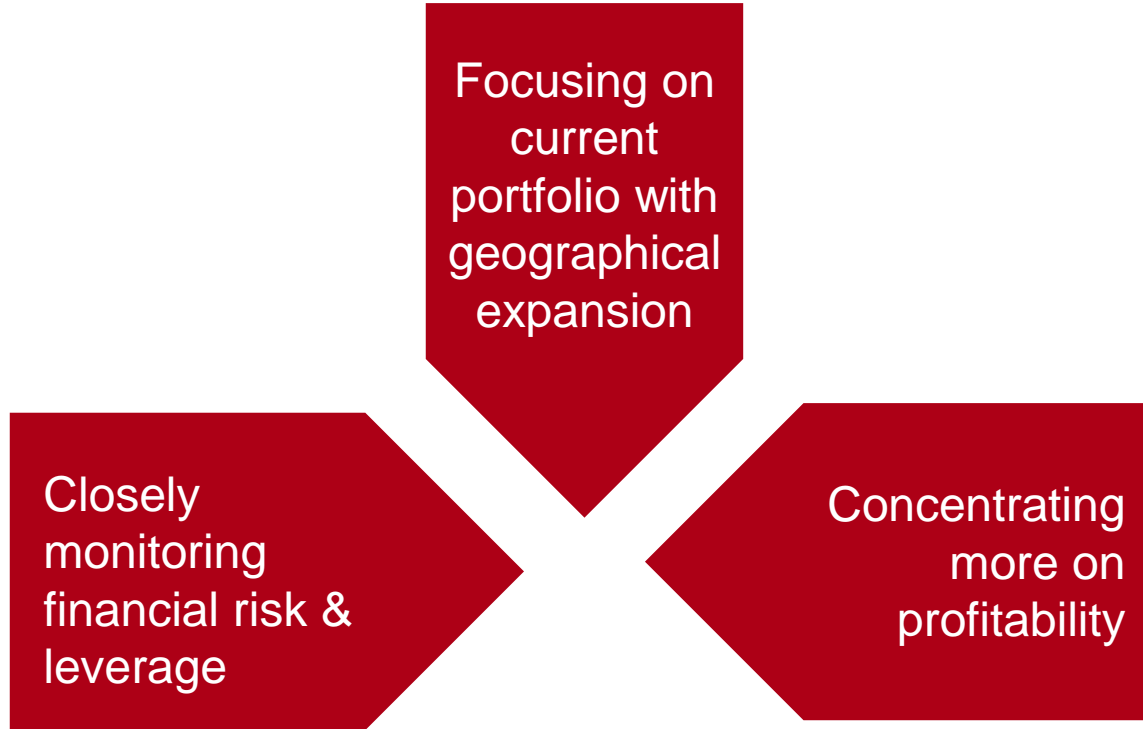
Breakdown of revenues, 2017 (Proforma)



Breakdown of EBITDA, 2017 (Proforma)



What's on the agenda?



I. Strategical Overview

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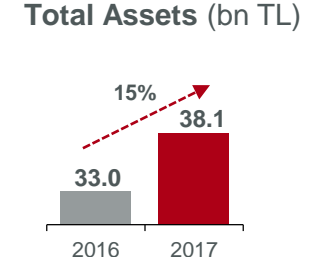
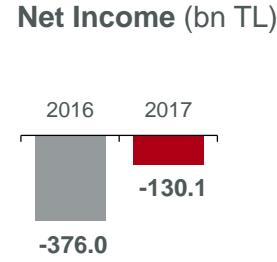
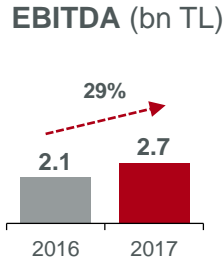
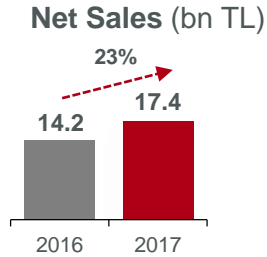
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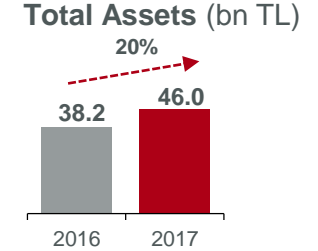
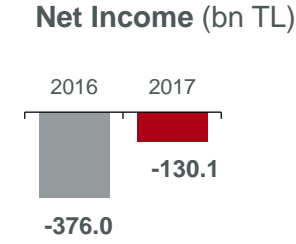
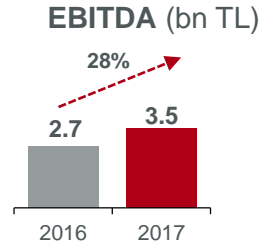
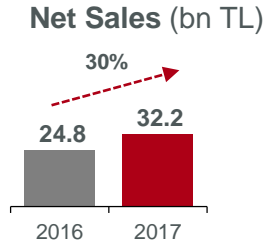
VI. Financial Summary

Major Financial Indicators – FY2017

Consolidated results



Consolidated proforma results*



- Stellar proforma consolidated revenue growth; proforma consolidated net sales was recorded at **TL32.2** billion, implying a hefty **30%** yearly growth.

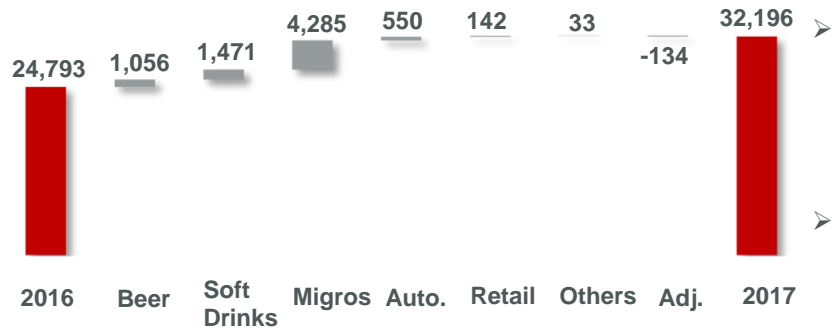
- **Improvement in operational profitability** of international beer operations, mostly led by Russian operations and soft drinks segment
- Contribution from automotive segment and other businesses that have turned their EBITDA to positive

- Proforma consolidated assets exceeded **TL46** billion mainly due to Kipa acquisition
- Asset growth of soft drinks segment at **28%**; contributed positively on the total asset growth

* Proforma results include Migros as consolidated

Segmental Sales and EBITDA Contribution

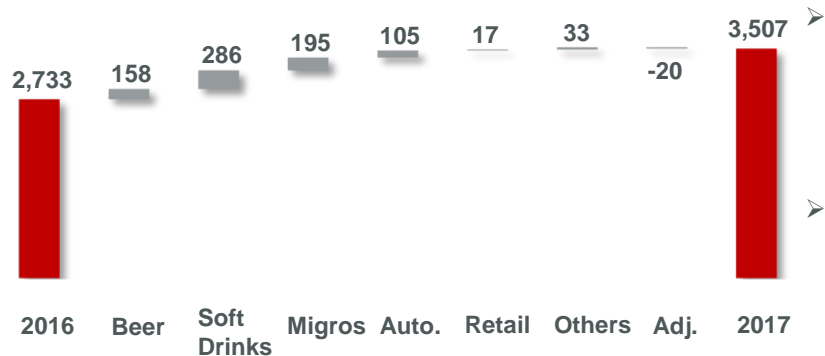
Net Sales, proforma (mn TL)



➤ **Migros and Beer** are the leading segments of 2017 with annual top-line growth of **39%** and **31%**

➤ Soft drinks recorded **21%**, automotive **20%**, and retail segment **16%** yearly revenue increases.

EBITDA, proforma (mn TL)

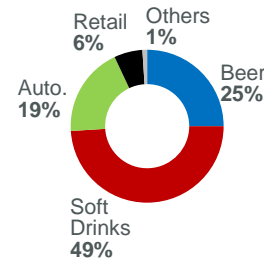


➤ Despite having relatively low shares in terms of sales, beer and soft drinks segments' shares in **EBITDA were higher**.

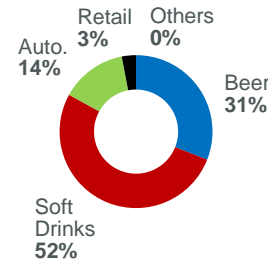
➤ EBITDA breakdown remained almost unchanged compared to last year.

Segmental Breakdown

Net Sales

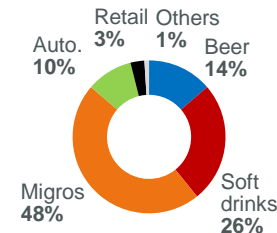


EBITDA

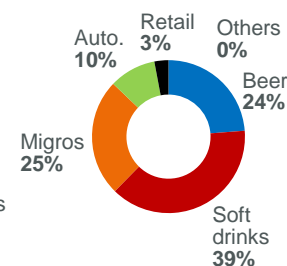


Segmental Breakdown, proforma

Net Sales



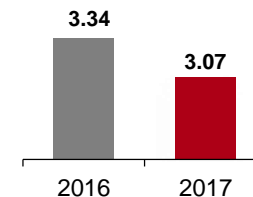
EBITDA



Consolidated and Segmental Indebtedness

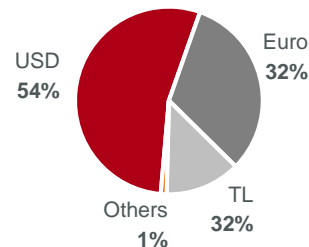
As of 2017-end (TL mn)	Total Consolidated Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	2,519	1,606	913	1.1
Soft Drinks	5,991	3,892	2,099	1.5
Automotive	3,214	190	3,025	8.3
Retail	213	55	158	1.7
Others (incl. Holding)	2,176	165	2,011	n.m.
<i>Holding net debt</i>	<i>1,143</i>	<i>74</i>	<i>1,069</i>	<i>n.m.</i>
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	3.0

Consolidated Net Debt / EBITDA (x)

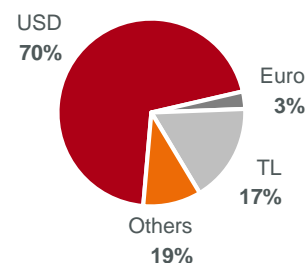


- Holding-only net debt increased to TL1bn, due to financing for the purchase of additional 10% Migros shares and FX appreciation
- Net debt /EBITDA decreased to **3.07x** on the back of stellar EBITDA growth

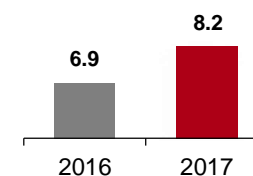
Breakdown of Net Debt



Breakdown of Net Cash



Consolidated Net Debt (bn TL)



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Beer Segment

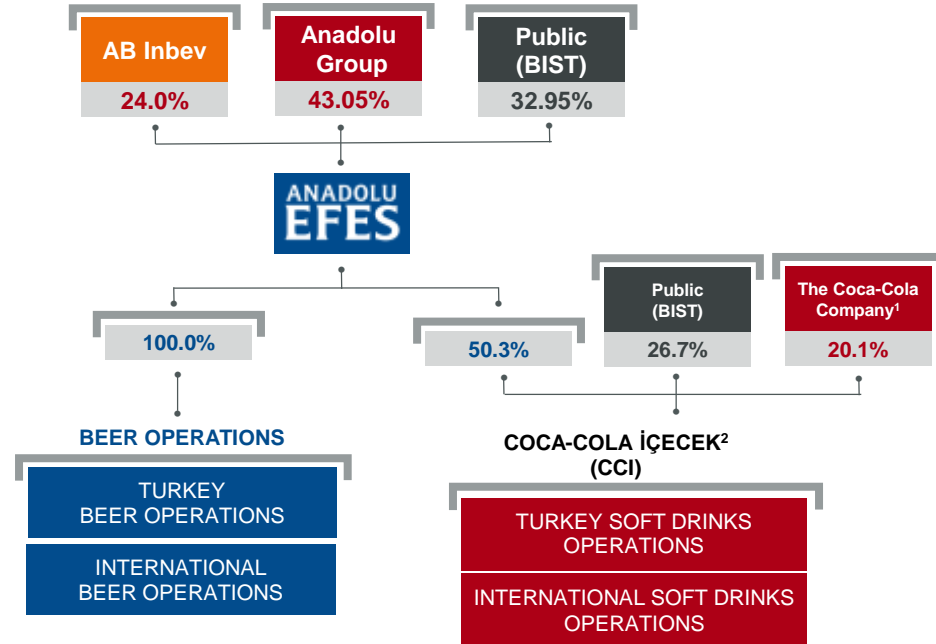
A total beverage company serving more than

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

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 Özgürkey Holding



5th
largest
in Europe

15th
largest
In the World
In terms
of sales
volume

Exports
to more than
70
countries

14
breweries

5
Malt factories

1
Hops processing
facility

1
Preform Plant

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

Annual
35.6 mhl
beer,

228 k
tons malt production
capacity

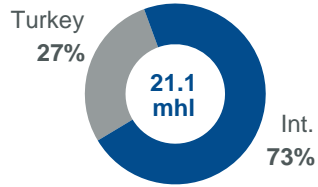
**Leader in the Turkish
market**

**Solidified market position in
Russia**

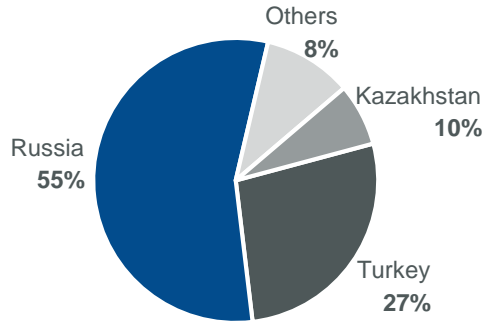
**Strongly positioned
in CIS countries**

**Leader in Kazakhstan,
Moldova, Georgia**

Beer Sales Volume (FY2017)

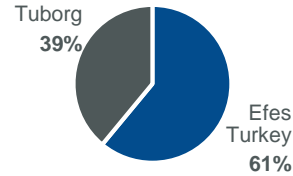


Volume Breakdown by Country

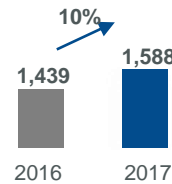


Turkey Beer Operations

Market Shares*

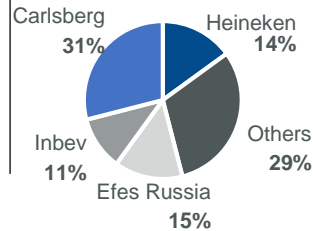


Sales (mn TL)

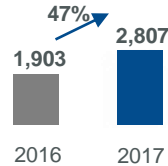


Int. Beer Operations

Russia Market Shares*

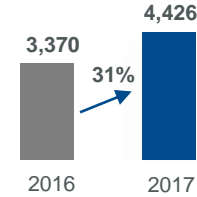


EBI Sales (mn TL)

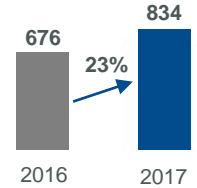


Beer Segment Performance

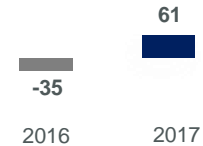
Net Sales (mn TL)



EBITDA (mn TL)



Net Income (mn TL)



- Full year beer sales volume exceeded **21 mhl**, implying **6%** yearly growth.
- Revenue growth was significantly ahead of that of volume, top-line growth of **31%** y-o-y.
- **Strong EBITDA** growth year on year.
- Beer segment bottom-line turned positive at **TL61mn**.
- Solid FCF generation of **TL500mn** in 2017

*Nielsen FY2017



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

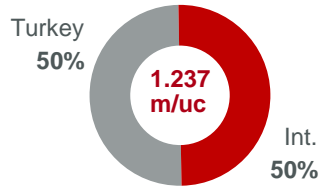
TURKEY	#1
63%	
PAKISTAN	#2
37%	
KAZAKHSTAN	#1
49%	
AZERBAIJAN	#1
75%	
TURKMENISTAN	#1
61%	
KYRGYZSTAN	#1
68%	
IRAQ	#2
JORDAN	#2

Quoted in BIST Corporate Governance and Sustainability Indexes

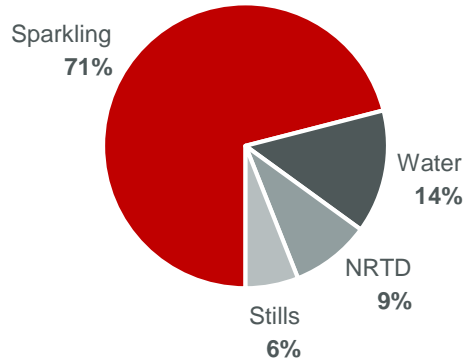
The first & only Turkish company to be quoted in the UNGC Compact 100 Index

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

Soft Drinks Sales Volume (2017)

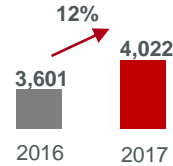


2017 Volume Breakdown

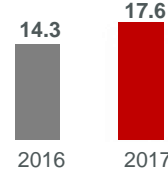


Domestic Soft Drink Operations

Sales (mn TL)

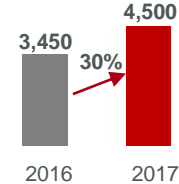


EBITDA Margin (%)

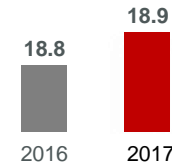


Int. Soft Drink Operations

Sales (mn TL)

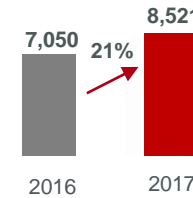


EBITDA Margin (%)

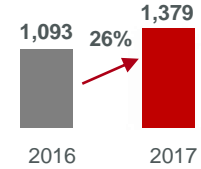


Soft Drinks Segment Performance

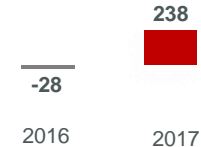
Net Sales (mn TL)



EBITDA (mn TL)



Net Income (mn TL)



- Volume growth of sparkling category **turned positive after 5 years.**
- **Highest** consolidated Net Revenue, EBIT & EBITDA growth of the past 5 years.
- Consolidated EBITDA margin expansion of 0.7ppt to **16.2%**
- Net income was **TL238** million in 2017, driven by higher operating profit and lower net financial expenses



The pioneer of organized retail in Turkey

17.2%
share in modern FMCG

7.1%
share in total FMCG

A total of
1,897 stores
covering app.

1.4 mn m²

Active Loyalty Card holders

10.3 mn, reaching
7.7 mn 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 **39** Ramstores.

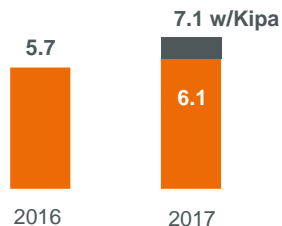
Over **20** years retail experience abroad

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

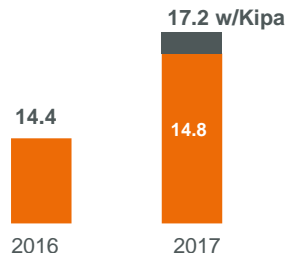
Best retailer of the Country Award for
14 years in a row

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

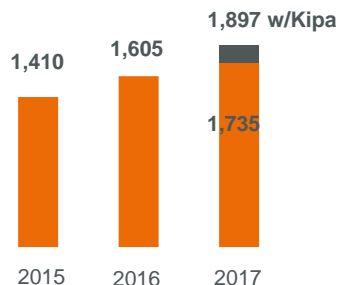
Total FMCG Market Shares (%)



Modern FMCG Market Shares (%)



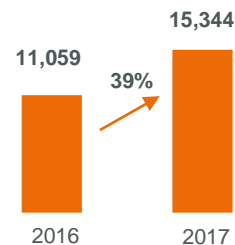
Number of Stores (%)



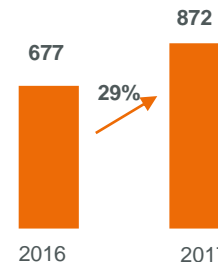
- Gain in traffic from all consumer segments
- Migros is reaching out to more households than ever before
- 193 new store openings in 2017
- Consolidated sales more than doubled in 4 years
- Net debt/EBITDA continues to improve despite additional financing for Kipa acquisition & hard currency appreciation

Migros Performance

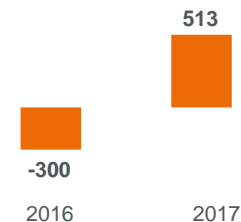
Net Sales (mn TL)



EBITDA (mn TL)



Net Income (mn TL)



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

2017-end market share
in passenger cars:
1.51%

Garenta Pro
fleet size
26,800

Garenta Day
fleet size
5,400



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.

PRO LONG TERM CAR LEASING

Garenta

DAY NEW GENERATION RENT A CAR

Garenta



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 more than
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

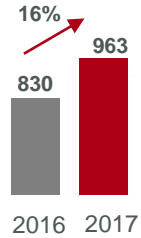
More than
400,000
gas and diesel
engines manufactured

Production capacity of
20,000
units in one shift

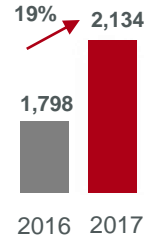
ANADOLU LANDINI

Tractor production under
Landini brand

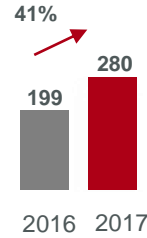
Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

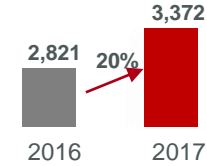


Anadolu Motor Net Sales (TL mn)

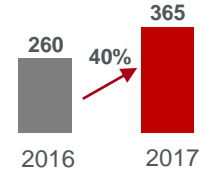


Automotive Segment Performance

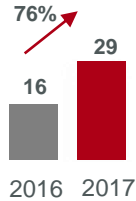
Net Sales (mn TL)



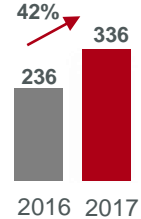
EBITDA (bn TL)



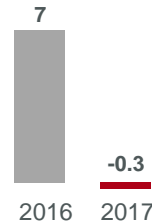
Isuzu EBITDA (TL mn)



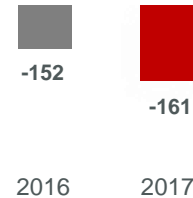
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (mn TL)



- Significant operational improvement; **EBITDA** increase of **40%**
- Negative bottom-line due to the nature of business; increasing fleet of Çelik Motor



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





260
restaurants

More than
6,000
employees

49
Franchisee

74
Franchisee
restaurants

Serving around
100 mn
customers
in Turkey
annually

Turkish
suppliers
provide
98%
of the
600
items used in
McDonald's
restaurants

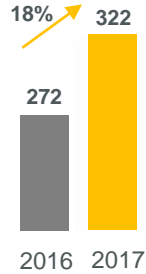
12M2017
revenues:
TL 622 mn

McDonald's Child
Charity has
achieved
45
Projects to
1.5 mn
children

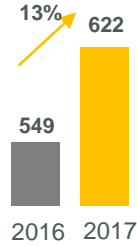
Retail Segment



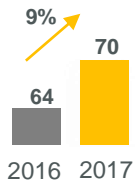
Adel Net Sales
(TL mn)



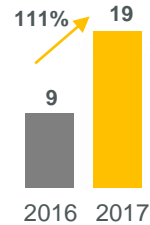
McDonald's Net Sales
(TL mn)



Adel EBITDA
(TL mn)



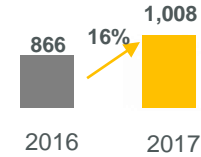
McDonald's EBITDA
(TL mn)



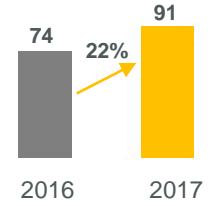
- Adel increased share of **exports** in sales
- McDonald's **doubled its EBITDA growth** due to successful execution efforts
- Net profit of the segment at **TL9 mn** in 2017
- **100% TL denominated** borrowings

Retail Segment Performance

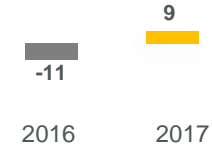
Net Sales (bn TL)



EBITDA (bn TL)



Net Income (mn TL)



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

35,000 m²
GLA

77% 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

55% pre-sales completed

8 International
award winner

Recently launched in
2016



Joint Venture

with Cutrale and Özgörkey families

7

farms

25,000

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

3.5 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



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



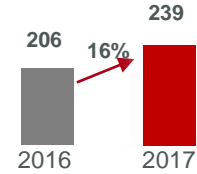
Others



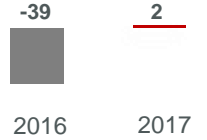
- **Energy and real estate** companies are under consolidated under the other segment.
- **Net sales revenues** rose by 16% y-o-y, due to increase in the rental revenues of the real estate companies.
- **Delivery of the residential units** will commence on June 2018 and December 2018.
- **Gross profit margin** expanded by **9.5%**, which is attributable to the stellar performance of the real estate revenues.

Other Segment Performance

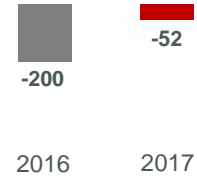
Net Sales (mn TL)



EBITDA (bn TL)



Net Income (mn TL)



Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

27,000 Scholarships

22,000 + hours
Mentoring Support

Celebrating its
38th
year in **2017**

Social Entrepreneurship
Seminars for **50,000 +**
teachers

512,000 +
free of charge health
services provided

Book and Materials
Support for **37,000 +**
disadvantaged students

50
educational institutions,
hospitals built

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
1,700 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

13
Turkish League
Championships

11
Turkish
Cups
and
10
Presidential
Cups

First place
in 3 Euroleague
Devotion Marketing
Awards

I. Strategical Overview

II. The Merger

III. Investment Case

IV. FY2017 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Summary

TL, million	Beer	Soft Drinks	Otomotive	Retail	Other	Consolidated	Migros	Migros Proforma Consolidated
Net SALES	4.426	8.521	3.372	1.008	239	17.378	15.344	32.196
<i>y-o-y</i>	31%	21%	20%	16%	16%	23%	39%	30%
Gross Profit	2.143	2.901	560	218	116	5.801	4.082	9.836
<i>y-o-y</i>	25%	21%	32%	18%	44%	24%	38%	30%
Operating Profit	362	874	263	57	138	1.679	303	1.767
<i>y-o-y</i>	24%	37%	61%	43%	<i>n.m.</i>	87%	<i>a.d.</i>	30%
EBITDA	834	1.379	365	91	2	2.670	872	3.507
<i>y-o-y</i>	23%	26%	40%	22%	<i>n.m.</i>	29%	29%	28%
PBT	102	421	-236	17	-107	157	603	409
<i>y-o-y</i>	691%	495%	21%	846%	-51%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Net Income	61	238	-161	9	-52	-130	513	-130
<i>y-o-y</i>	<i>n.m.</i>	<i>n.m.</i>	6%	<i>n.m.</i>	<i>n.m.</i>	-65%	<i>n.m.</i>	-65%
Net Debt	913	2.099	3.025	158	2.011	8.204	2.284	10.489
<i>y-o-y</i>	<i>a.d.</i>	-8%	32%	8%	90%	19%	26%	20%
Gross Margin	48,4%	34,0%	16,6%	21,6%	48,7%	33,4%	26,6%	30,5%
EBITDA Margin	18,8%	16,2%	10,8%	9,0%	0,7%	15,4%	5,7%	10,9%
Net Margin	1,4%	3,3%	-4,6%	0,8%	-21,7%	0,6%	3,3%	0,9%

* Proforma results include Migros as fully consolidated

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



Thank you...

Disclaimer Statement

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