



Investor Presentation

March 2019



I. Strategical Overview

II. Governance Approach

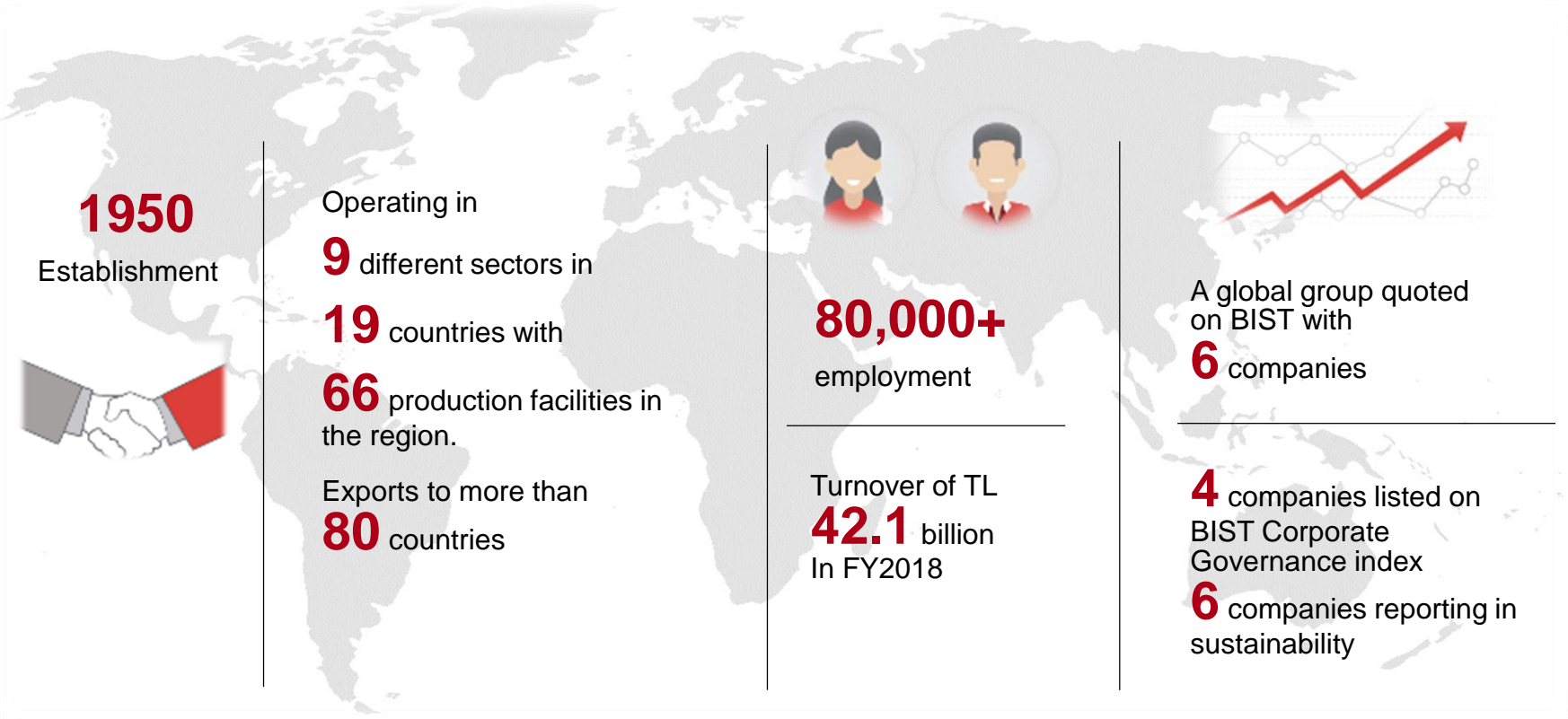
III. Investment Case

IV. FY2018 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

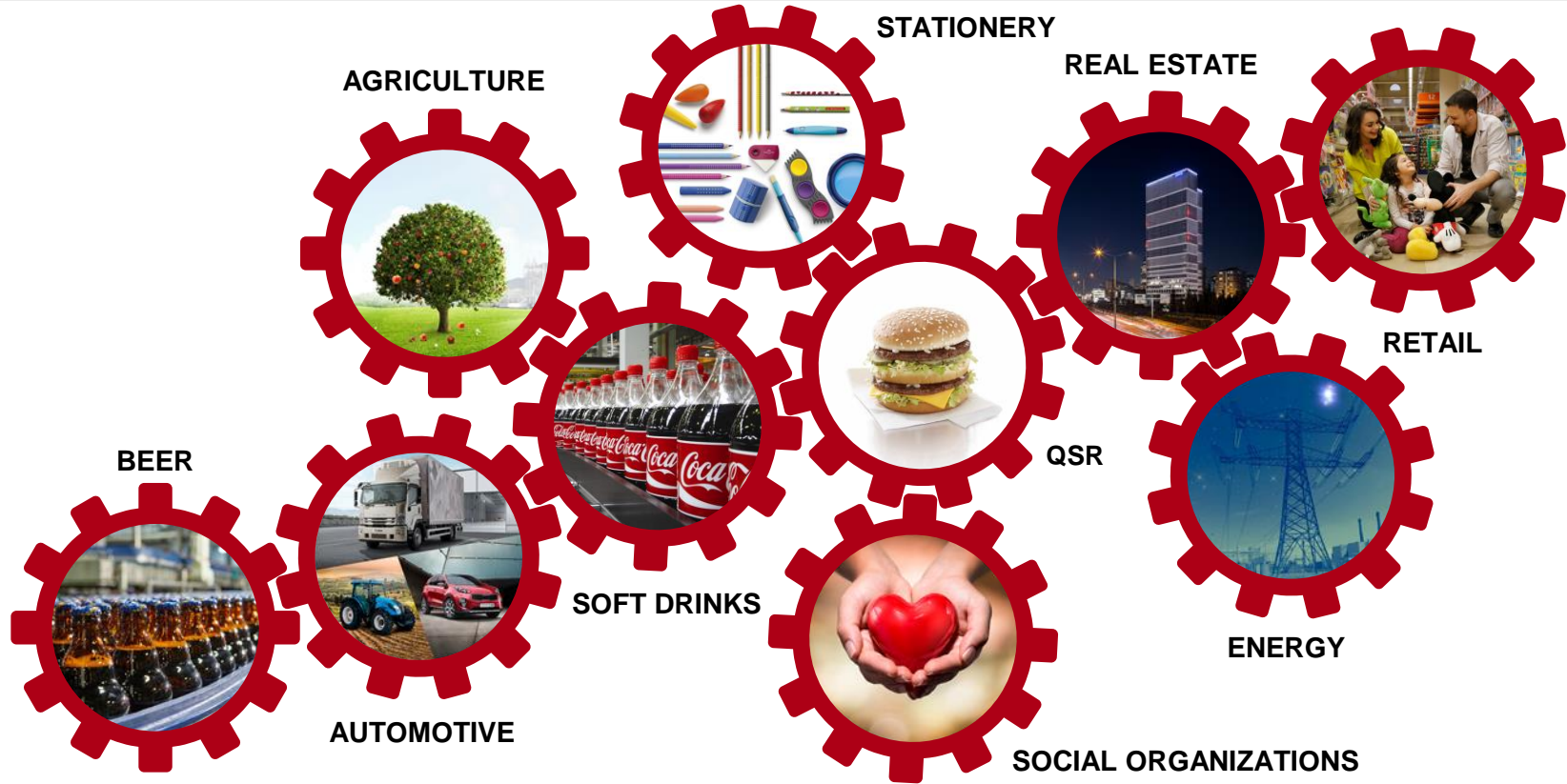
Strong roots and extensive coverage...



...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

CUTRALÉ

(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



Contents



I. Strategical Overview

II. Governance Approach

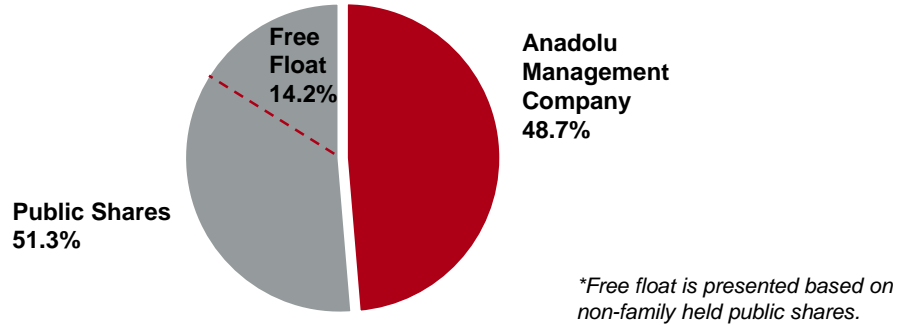
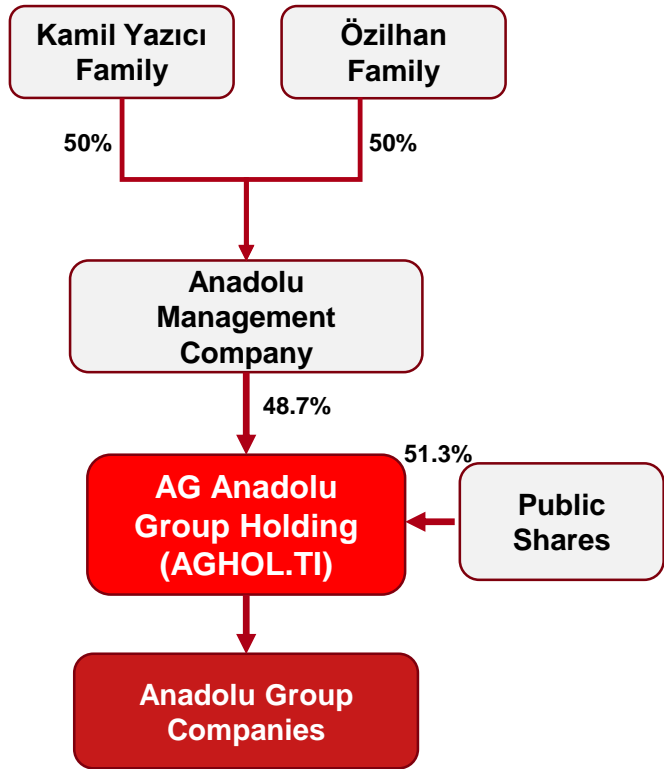
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IV. FY2018 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

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.

Governance Pillars - 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).

Governance Pillars - 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 ST targets mainly concentrated on net income, FCF and long-term targets based on shareholder value creation linked to Equity Value and stock performance.

Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2018 Financial Highlights

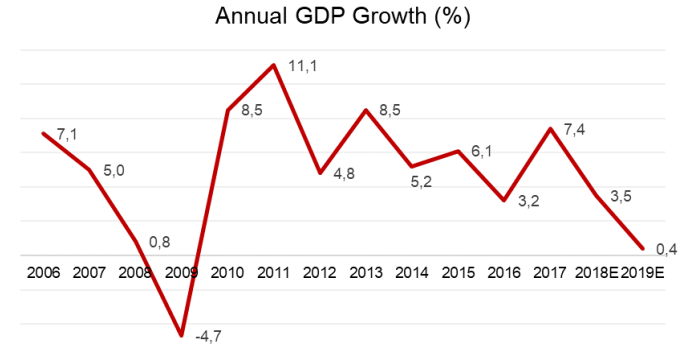
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VI. Financial Summary

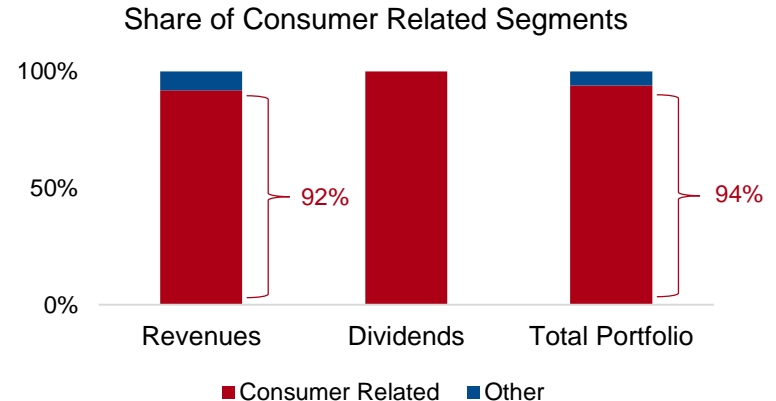
Investment Case - I

✓ 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

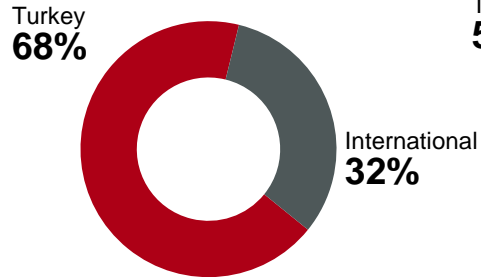


Investment Case - II

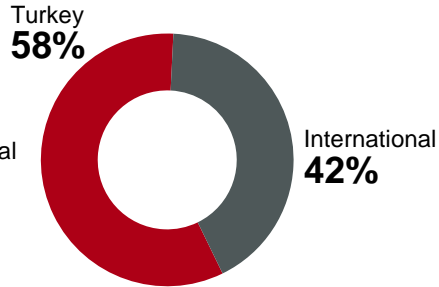
✓ Balanced geographical risk

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

Breakdown of
Revenues, 2018
(Proforma)



Breakdown of
EBITDA, 2018
(Proforma)



✓ Accumulated knowhow in partnership with global companies

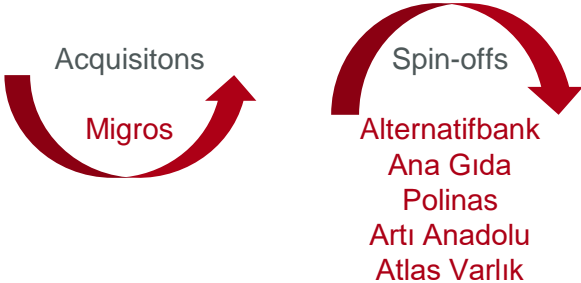
The Group's long-dated experience in its operations coupled with the knowhow from the partner global companies enhances operational excellence.



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?



Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2018 Financial Highlights

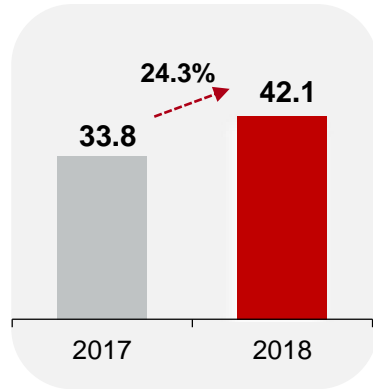
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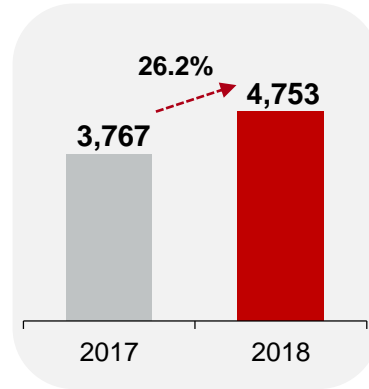
Key Financial Indicators – FY2018

Consolidated proforma results*

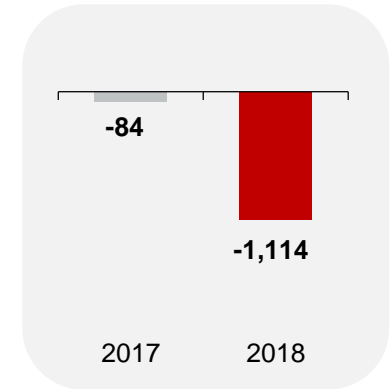
Net Sales (TL bn)



EBITDA (TL mn)

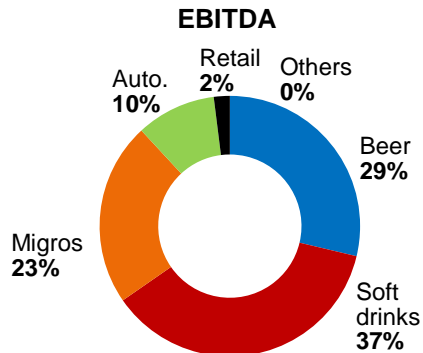
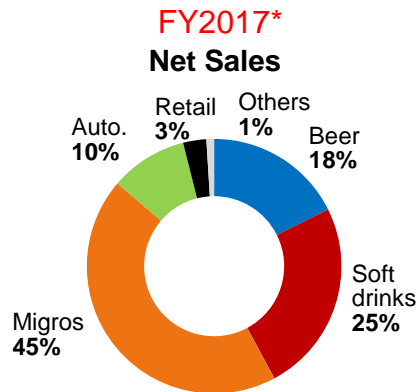
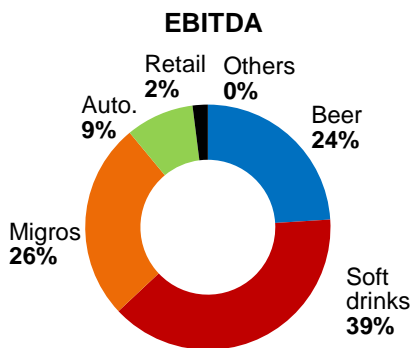
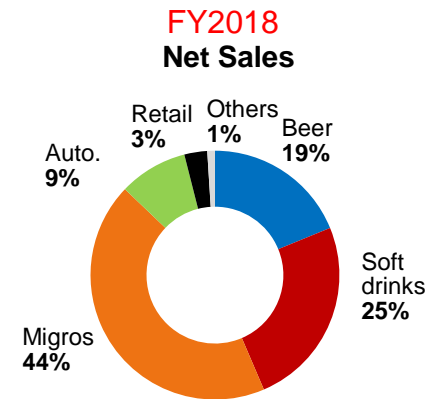


Net Income (TL mn)



* All numbers on this slide are on proforma basis, which include Migros as fully consolidated. For comparison purposes, 2017 figures also include ABI Russia and ABI Ukraine effect starting from April 1st. In this context, Holding proforma consolidated results of 2017 include the aforementioned effect.

Segmental Sales and EBITDA Breakdown



- Migros has the highest share in revenues at 44% followed by Soft Drinks segment share of 25% and Beer share of 19%. These three segments constitute 88% of total revenues.
- In EBITDA, Soft Drinks has the highest contribution by 39%. Migros and Beer constitute 24% and 26%, respectively. In total 89% of EBITDA is comprised of these three segments.



*For comparison purposes, FY2017 figures also include ABI Russia and ABI Ukraine effect starting from April 1st

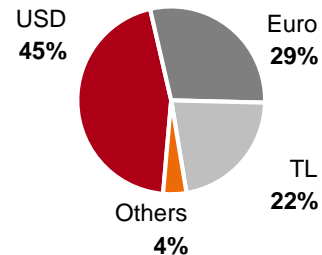
Consolidated and Segmental Indebtedness

As of 2018-end (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/ EBITDA
Beer	4,285	2,480	1,805	1.5
Soft Drinks	4,943	2,311	2,633	1.4
Automotive	3,066	241	2,825	6.5
Retail	349	106	243	2.2
Other (Holding incl.)	3,010	185	2,825	n.m.
<i>Holding only</i>	1,645	110	1,535	n.m.
Consolidated	15,654	5,323	10,330	2.9
Migros	4,570	1,769	2,801	2.3
Proforma Consolidated	20,224	7,092	13,131	2.8
Proforma Consolidated (Euro mn)	3,341	1,172	2,169	2.8

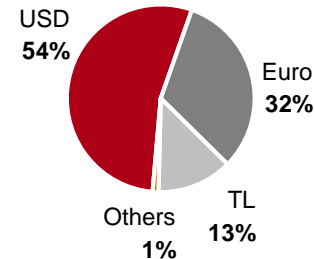
As of 2017-end (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/ EBITDA
Beer	2,519	1,606	913	1.5*
Soft Drinks	5,991	3,892	2,099	1.5
Automotive	3,214	190	3,025	8.3
Retail	213	55	158	1.7
Other (Holding incl.)	2,176	165	2,011	n.m.
<i>Holding only</i>	1,143	74	1,069	n.m.
Consolidated	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
Proforma Consolidated (Euro mn)	3,992	1,669	2,323	3.0

*2017 Net debt/EBITDA ratio was calculated including ABI Russia and ABI Ukraine effect starting from April 1st.

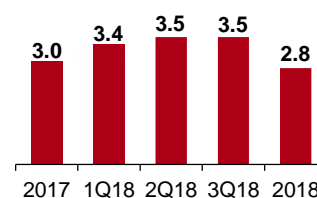
Breakdown of Net Debt (2018)



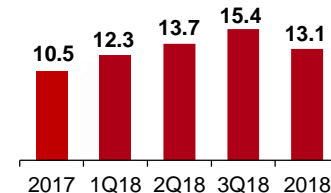
Breakdown of Net Debt (2017)



Consolidated Net Debt / EBITDA (x)



Consolidated Net Debt (TL bn)



All numbers in above charts are on proforma basis, which include Migros as fully consolidated.

Financial risk metrics

Holding -only Cash and Debt

- ✓ Cash TL 110 mn, **95%** in hard currency; debt TL 1.6 bn, **99%** Euro
- ✓ Net debt at **TL 1.5** bn.

Lower debt ratios despite TL depr.

- ✓ Net debt /EBITDA at **2.8x** as of 2018-end vs. **3.0x** as of 2018-end

Long-term maturity debt

- ✓ 56% of total debt maturing longer than **one year 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

Financial Priorities

 **Profitability&efficiency improvements**

 **Tight B/S management**

 **Proactive risk management**

 **FCF generation**

 **Deleveraging**

Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 9M18 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Beer Segment

A total beverage company serving more than

690 mn consumers in **16** countries

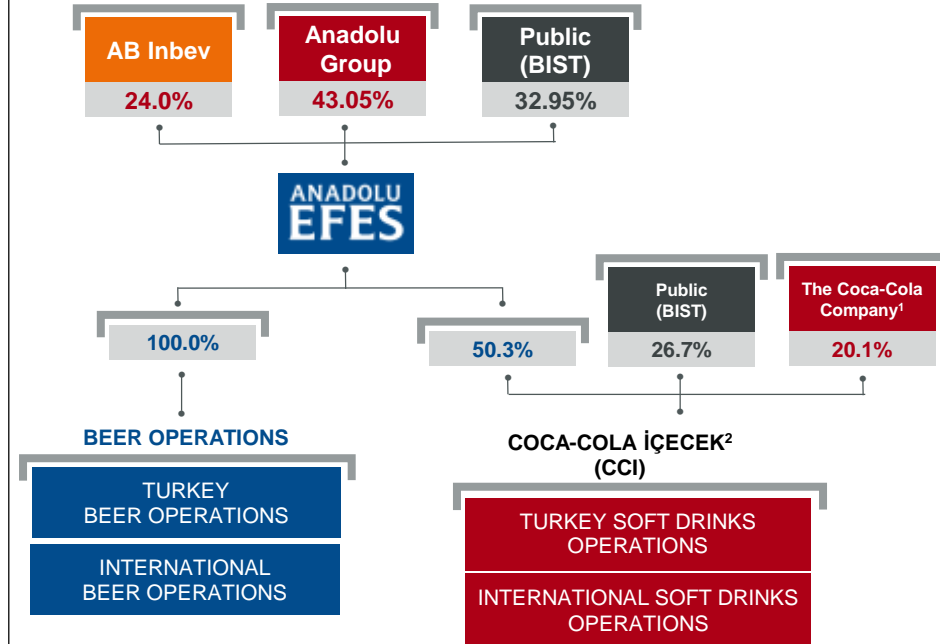
- ❑ A world class brand portfolio, balanced between beer and soft drink operations
- ❑ Operating in countries with significant growth potential indicated by low per capita consumption levels
- ❑ Through an experienced and financially strong organization
- ❑ Having world's largest brewer ABI in beer and 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

6
Malt complexes

1
Hops processing
facility

1
Preform Plant

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

Annual
49.0 mhl
beer,

354 k
tons malt
production
capacity

FY2018 revenues:
TL8.1 bn

FY2018 EBITDA:
TL 1.1 bn
with EBITDA margin
14.0%

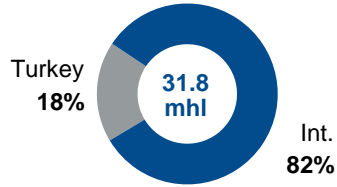
Leader in the Turkish market

Solidified market position in Russia

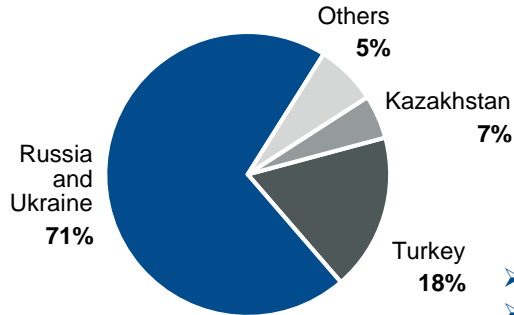
Strongly positioned
in CIS countries

Leader in Kazakhstan, Moldova, Georgia

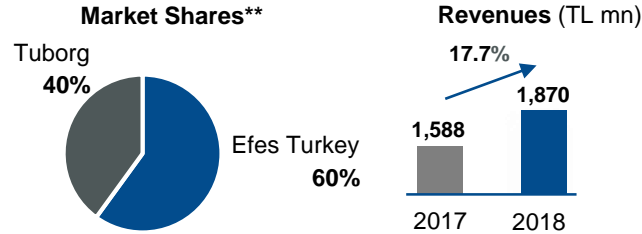
Beer Sales Volume (FY2018)



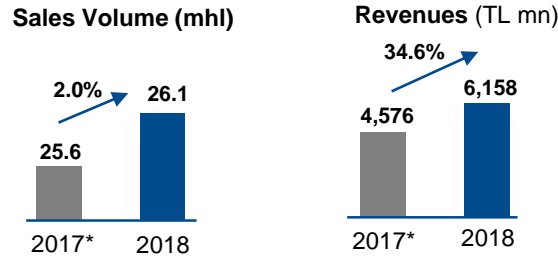
Volume Breakdown by Country (FY2018)



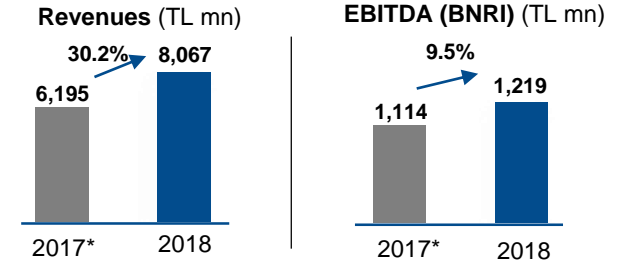
Turkey Beer



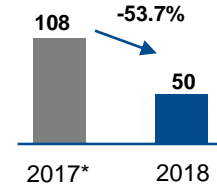
International Beer



Beer Segment Performance



Net Income (TL mn)



- Successful closing of the merger in Russia; **strong #2** player with **28% market share**.
- In other international markets **market share gains** supported by core & premium brands further solidified leadership position
- Expanded and **stronger brand portfolio** in Turkey; BUD, Varim, Corona, Leffe, Hoegaarden
- Moderate net financial **leverage of 1.5x**

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

**Average 2018 Nielsen



6th
largest bottler
In Coca-Cola system

28 bn
annual servings to
400 mn
people

Annual production
capacity

1.5 bn u/c

2018 sales volume
1.32 bn u/c



A total of

26
plants in
10

countries:
Turkey, Pakistan,
Kazakhstan,
Azerbaijan,
Turkmenistan,
Kyrgyzstan, Iraq
Jordan, Tajikistan,
Syria

FY2018 revenues:
TL 10.6 bn

FY2018 EBITDA:
TL1.9 bn

Strong market positions in Sparkling

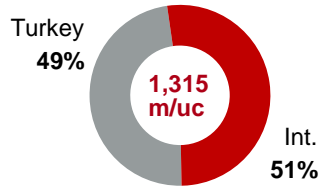
TURKEY	#1
63%	
PAKISTAN	#2
37%	
KAZAKHSTAN	#1
49%	
AZERBAIJAN	#1
75%	
KYRGYZSTAN	#1
68%	
IRAQ	#2
JORDAN	#2

Quoted in BIST Corporate Governance and Sustainability Indexes

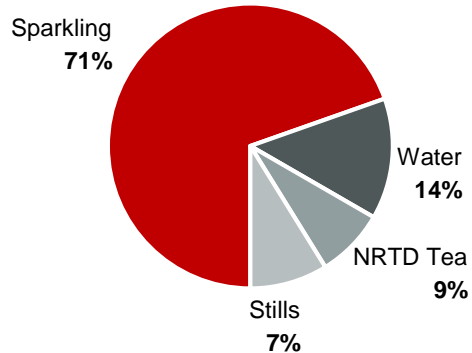
The first & only Turkish company to be quoted in the UNGC Compact 100 Index

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

Soft Drinks Sales Volume (2018)

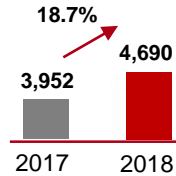


Volume Breakdown by Category (2018)

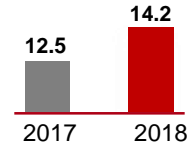


Turkey Soft Drink Operations

Revenues (TL mn)

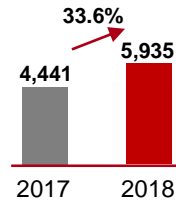


EBITDA Margin (%)

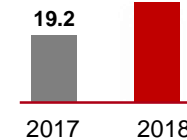


Int. Soft Drink Operations

Revenues (TL mn)

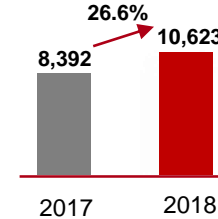


EBITDA Margin (%)

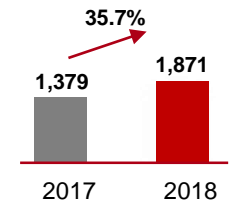


Soft Drinks Segment Performance

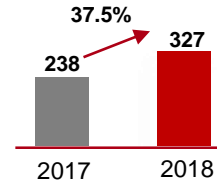
Revenues (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- **Highest volume growth in 7 years** driven by strong sparkling momentum
- Sustained growth in Pakistan with a **focus on efficiency**
- **Focus on reducing** FX exposure
- Increase in the net income driven by **EBITDA growth**



The pioneer of organized retail
in Turkey

16.7%
share in modern FMCG

7.1%
share in total FMCG

A total of
2,103 stores
covering app.

1.5 mn m²

Active Loyalty Card holders

12 mn, reaching
5.8 mn active
households in Turkey

FY2018 revenues:
TL18.7 bn

FY2018 EBITDA:
TL 1.2 bn
with EBITDA margin
6.5%

Complementary operations in Kazakhstan
and Macedonia with **43** Ramstores and **1**
Macrocenter.

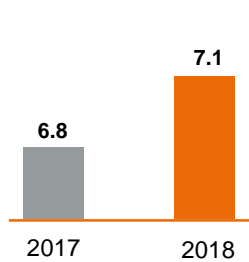
Over **20** years retail experience abroad

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

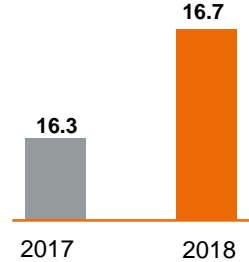
**Best retailer of the Country Award for
14 years in a row**

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

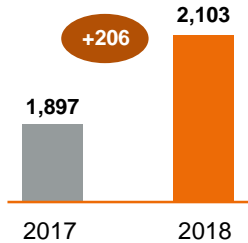
Total FMCG Market Shares (%)



Modern FMCG Market Shares (%)



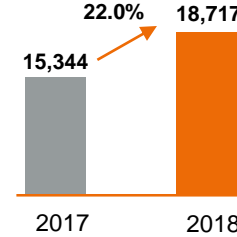
Number of Stores (%)



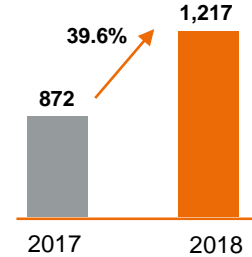
- Conversion of Kipa, Uyum and Makro stores into Migros format completed
- **Market share gains** in total FMCG and modern FMCG
- **238** new store openings in 2018
- Merger synergies and new store acquisitions leading to **significant improvement in gross profitability**
- Deleveraging with accelerated pace; asset divestitures worth of TL 388 mn since YE2017

Migros Performance

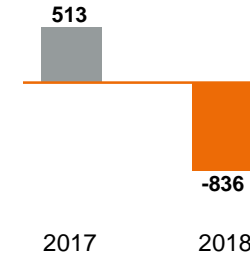
Revenues (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

FY2018 revenues:
TL 2.6 bn

Leasing revenues: **29%**

Second-hand sales revenues: **49%**

Car and spare parts sales: **22%**

2018-end market share
in passenger cars:
1.55%

Garenta Pro
fleet size
17,000

Garenta Day
fleet size
4,000



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

FY2018 revenues:
TL 1.2 bn

Exports to around
60 countries

The record exports of
Euro **93** mn in 2018



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

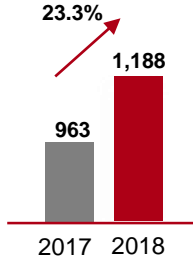
ANADOLU LANDINI

Tractor production under Landini brand

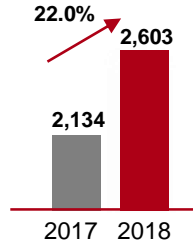
Automotive Segment



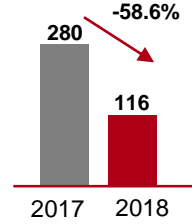
Asuzu Revenues (TL mn)



Çelik Motor Revenues (TL mn)

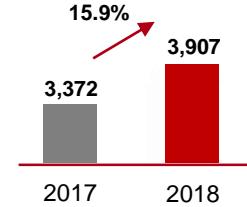


Anadolu Motor Revenues (TL mn)

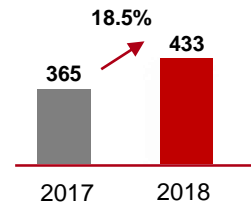


Automotive Segment Performance

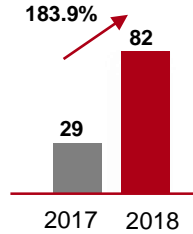
Revenues (TL mn)



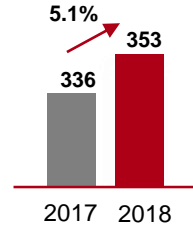
EBITDA (TL mn)



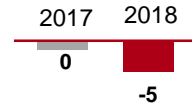
Asuzu EBITDA (TL mn)



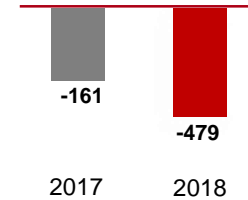
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (TL mn)



- Asuzu sales up by 23% y-o-y in 2018, boosted by **export revenues**
- Çelik Motor **fleet optimization** ongoing; fleet size decreased from 32K in 2017 to 21K in 2018
- Deleveraging in progress; net debt/EBITDA at 6.5x



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

FY2018
revenues:

TL 385 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

2018

Licensed toy and stationery
producer for Turkish Radio and
Television Association (TRT)



255
restaurants

Around
6,000
employees

45
Franchisee

70
Franchisee
restaurants

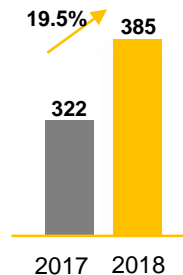
Serving more than
100 mn
customers
in Turkey
annually

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

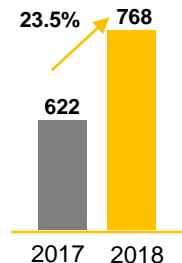
FY2018
revenues:
TL 768 mn

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

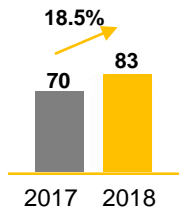
Adel Revenues (TL mn)



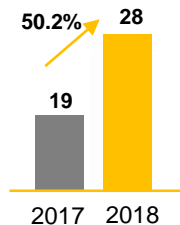
McDonald's Revenues (TL mn)



Adel EBITDA (TL mn)



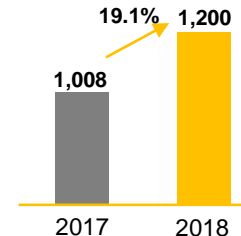
McDonald's EBITDA (TL mn)



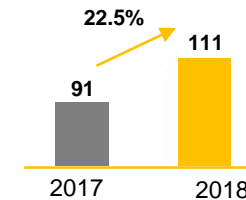
- **Strong topline growth in QSR business**; while number of restaurants flat at 255.
- Retail segment EBITDA growth supported by increased operational profitability in QSR
- **100% TL denominated borrowings**; bottomline effected negatively by the uprise in financial expenses

Retail Segment Performance

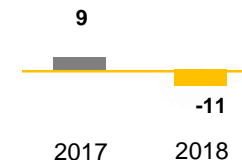
Revenues (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



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

~70% 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

65% 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

300,000

tons fruit
processed

in **3**

production plants

in **2018**

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

FY2018 revenues:
TL 76.0 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

FY2018

revenues:

TL 114 mn

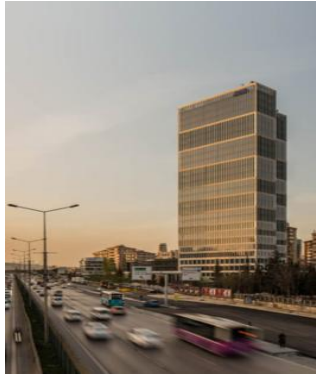
Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

418 mn kWh



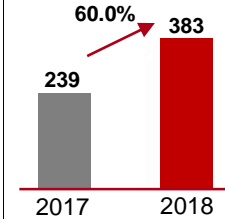
Others



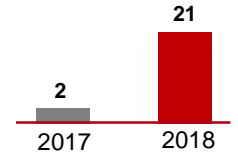
- **Holding, energy and real estate companies** are consolidated under other segment.
- Revenues boosted by real estate operations; deliveries of the **AND Pastel** residential project that commenced in the third quarter; 65% of pre-sales of AND Pastel has been completed as of 2018-end.
- Leasing works continue at AND Kozyatağı, which has a total leasable area of 31.5K sqm and has an occupancy rate of around 70% for the time being.
- **Migros**, booked under “other gains from investments accounted through equity” in the other segment regard of equity consolidation method; to be fully consolidated starting from the second quarter of 2019

Other Segment Performance

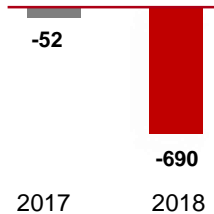
Net Sales (mn TL)



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



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2018 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Data – FY2018

TL million	Beer	Soft Drinks	Automotive	Retail	Other	Consolidated	Migros	Proforma Consolidated
Net Sales	8.067	10.623	3.907	1.200	381	23.981	18.717	42.070
<i>y-o-y</i>	30%	27%	16%	19%	59%	26%	22%	24%
Gross Profit	3.464	3.527	695	248	148	7.943	5.249	13.146
<i>y-o-y</i>	22%	27%	24%	14%	27%	25%	29%	26%
Operating Profit	284	1.254	299	65	-433	1.455	441	2.249
<i>y-o-y</i>	-43%	44%	14%	14%	-413%	-20%	46%	18%
EBITDA	1.128	1.871	433	111	20	3.562	1.217	4.753
<i>y-o-y</i>	3%	36%	18%	23%	<i>n.m.</i>	22%	40%	26%
PBT	198	556	-479	-4	-694	-549	-1.047	-1.125
<i>y-o-y</i>	2%	32%	103%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Net Income	50	327	-479	-11	-690	-1.114	-836	-1.114
<i>y-o-y</i>	-54%	38%	197%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Net Debt	1.805	2.633	2.825	243	2.825	10.330	2.801	13.131
<i>y-o-y</i>	98%	25%	-7%	54%	40%	26%	23%	25%
<i>Gross Margin</i>	42,9%	33,2%	17,8%	20,7%	38,8%	33,1%	28,0%	31,2%
<i>EBITDA Margin</i>	14,0%	17,6%	11,1%	9,3%	5,2%	14,9%	6,5%	11,3%
<i>Net Margin</i>	0,6%	3,1%	-12,3%	-0,9%	-181,1%	-4,6%	-4,5%	-2,6%

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



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