

Investor Presentation

March 2020



ANADOLU GROUP





I. Strategical Overview

II. Governance Approach

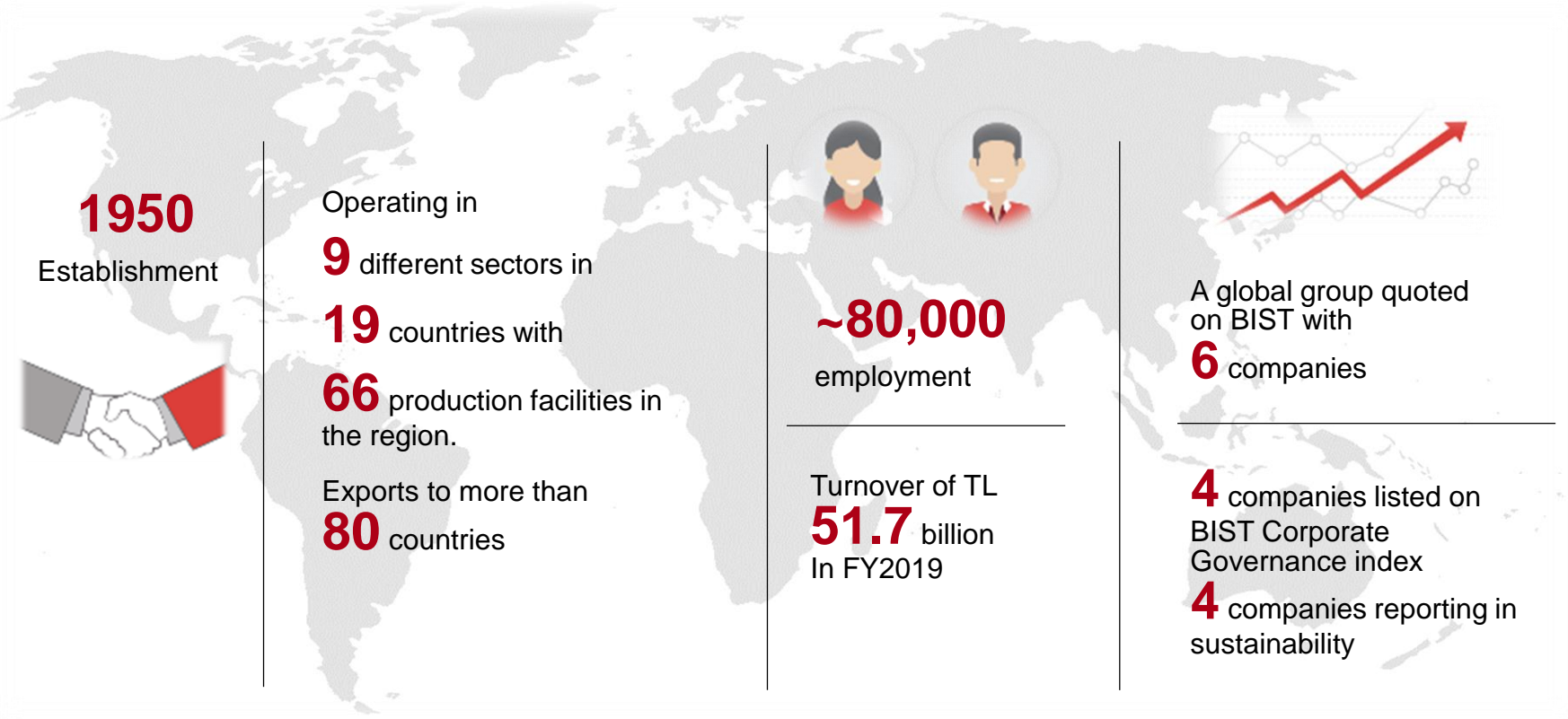
III. Investment Case

IV. FY2019 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

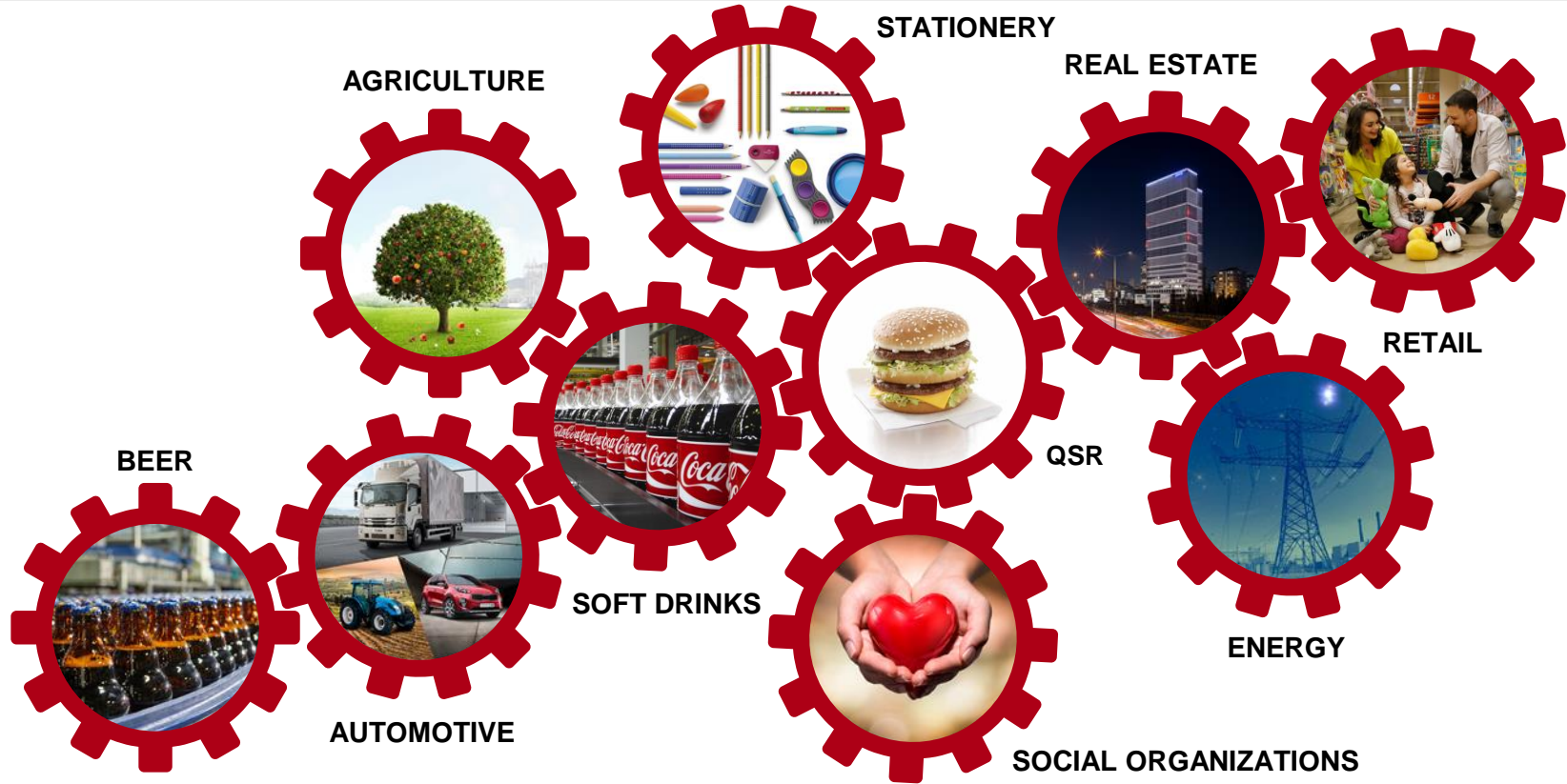
Strong roots and extensive coverage...



...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**

International Partners

ISUZU **KIA**

LOMBARDINI **HONDA MARINE** **HONDA**

Retail



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

International Partners

FABER-CASTELL



Others



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

(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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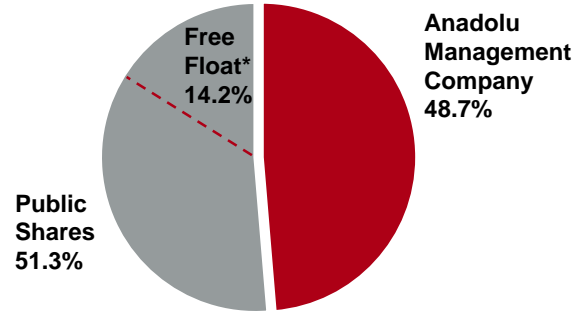
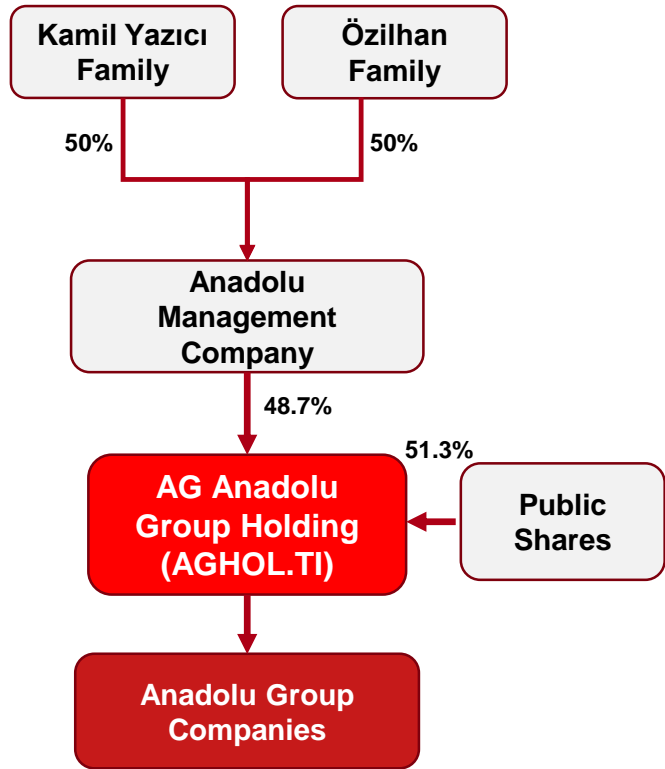
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Shareholding Structure



Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	194.828	80%
B-type (Registered)	48.707	20%
Total	243.535	100%

- 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
- 62% of free float held by international investors.
- 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.

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

Corporate Governance

- **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).
- **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 incentivised 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.

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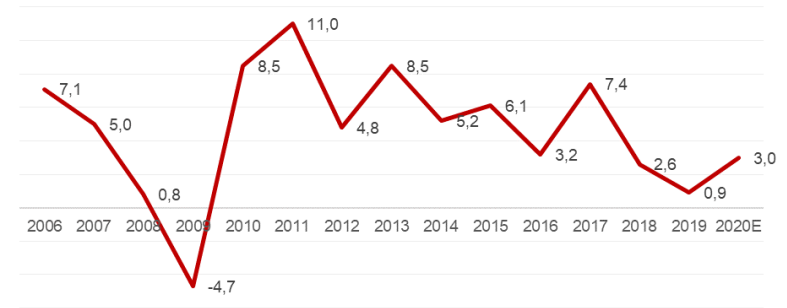
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Investment Case - I

✓ Dominant consumer play

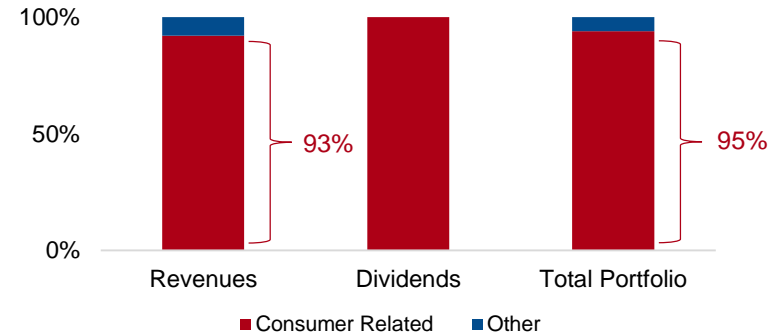
- Extensive range of consumer-products coverage benefiting from a resilient sector mix.
- Young and dynamic population with an average age of around 30.
- Domestic know-how driving international growth.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range customer database analytics (through Migros) to enhance productivity, business gains and create competitive advantage.

Annual GDP Growth (%)



Source: IMF Expectations

Share of Consumer Related Segments

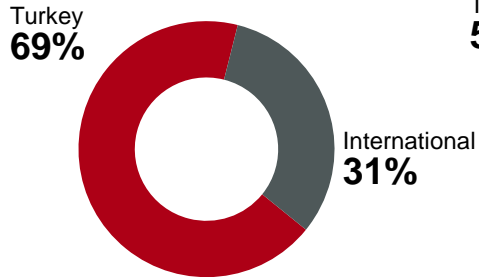


Investment Case - II

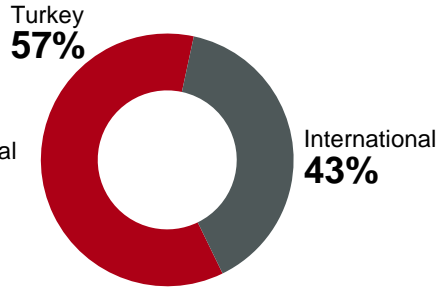
✓ Balanced Geographical Risk

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

Net Sales, 2019



EBITDA, 2019



✓ Accumulated Knowhow in Partnership with Global Companies

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



Investment Case - III

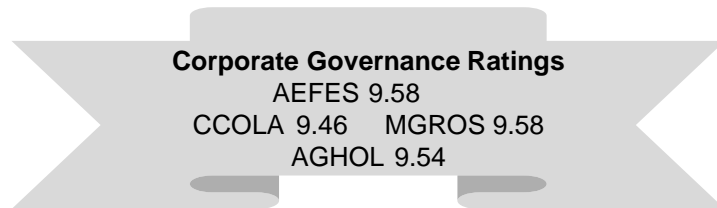
✓ Efficient portfolio management

The Group completed the sale of various non-core assets in recent years; yet still continuously keeps a close eye on opportunities, with the aim of maximizing portfolio efficiency. Migros acquisition was one of the biggest transactions in the Group history.

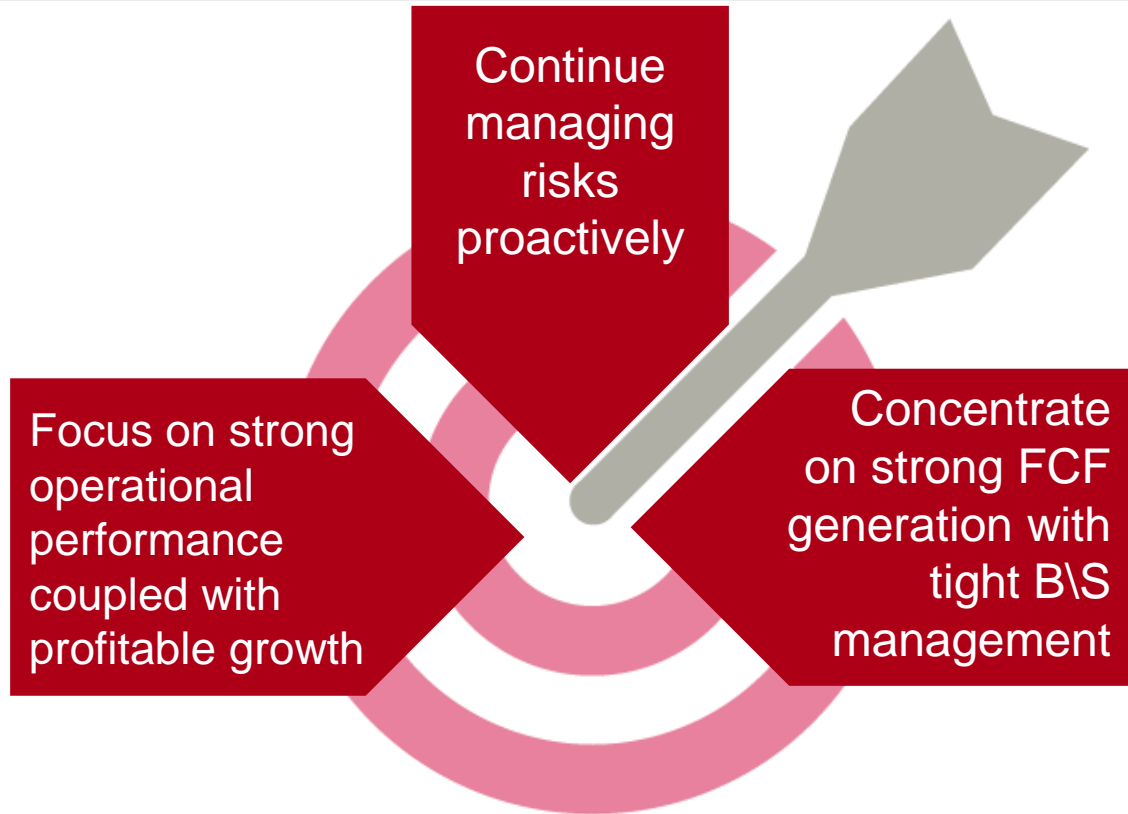


✓ Well-governed portfolio play

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.



What's on the agenda?



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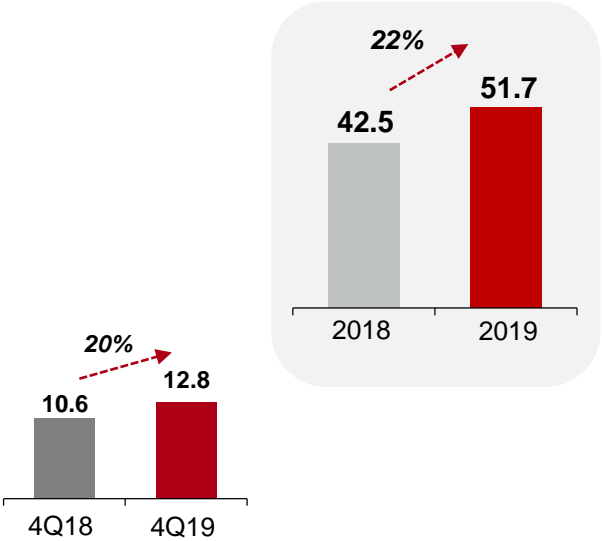
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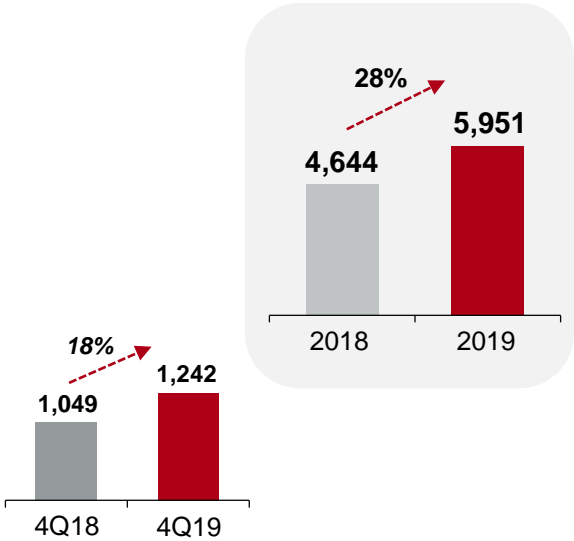
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Key Financial Indicators* – 4Q19 & FY2019

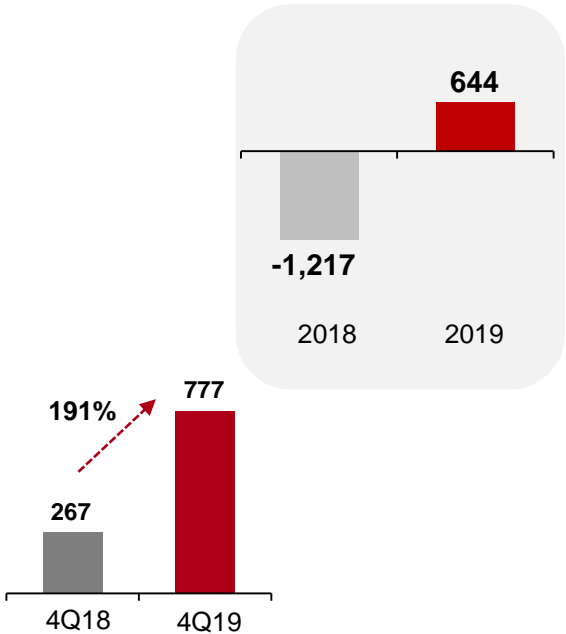
Net Sales (TL bn)



EBITDA (TL mn)

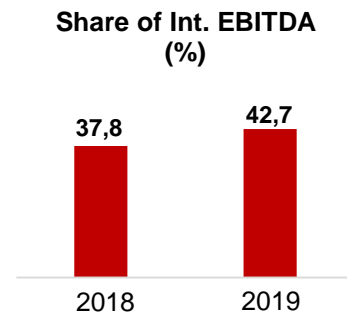
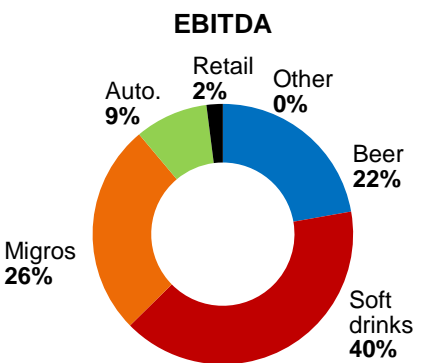
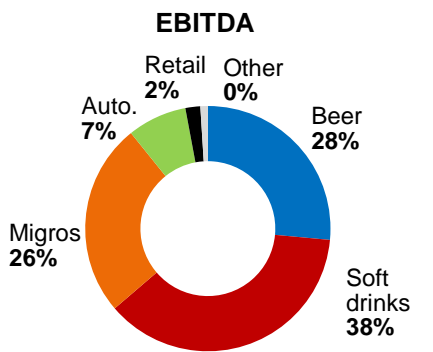
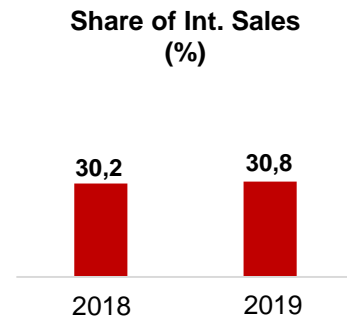
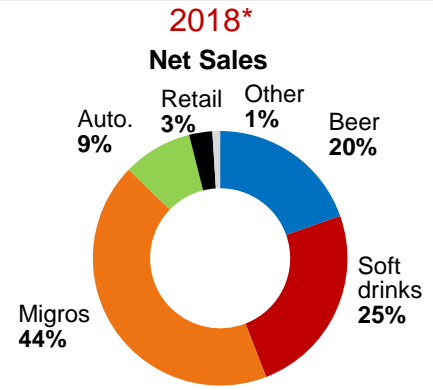
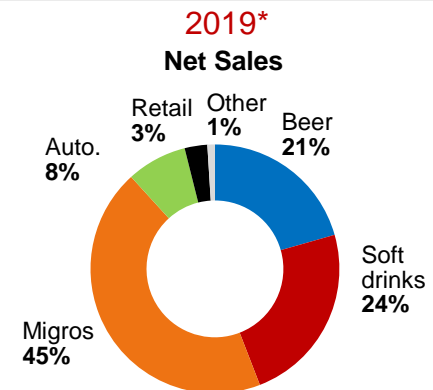


Net Income (TL mn)



* All numbers on this slide are on proforma basis, which include Migros as fully consolidated. For comparison purposes, 2018 figures also include ABI Russia and ABI Ukraine effect starting from January 1st and 2019 results exclude IFRS16 impact. In this context, proforma consolidated results include the aforementioned effects.

Segmental Sales and EBITDA Breakdown



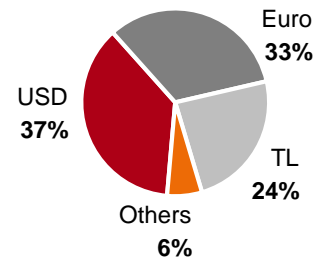
* All numbers on this slide are on proforma basis, which include Migros as fully consolidated. For comparison purposes, 2018 figures also include ABI Russia and ABI Ukraine effect starting from January 1st and 2019 results exclude IFRS16 impact.

Financial Priorities: Deleveraging right on track

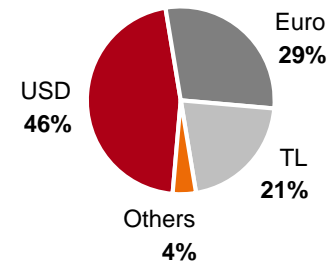
As of 2019YE (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	4,837	3,262	1,575	0.9
Soft Drinks	5,267	2,933	2,334	1.0
Migros	4,403	2,348	2,055	1.3
Automotive	1,807	488	1,319	3.1
Retail	261	53	208	1.9
Other (incl. Holding)	4,014	260	3,754	n.m.
<i>Holding-only</i>	2,431	200	2,232	n.m.
Proforma Consolidated	20,589	9,344	11,245	1.9
Proforma Consolidated (Euro mn)	3,096	1,405	1,691	1.9

As of 2018YE (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
Migros	4,570	1,769	2,801	2.3
Automotive	2,809	241	2,567	5.9
Retail	334	106	228	2.1
Other (incl. Holding)	3,008	185	2,823	n.m.
<i>Holding-only</i>	1,645	110	1,535	n.m.
Proforma Consolidated	19,945	7,092	12,853	2.8
Proforma Consolidated (Euro mn)	3,295	1,172	2,123	2.8

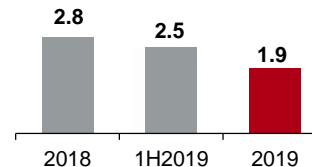
Breakdown of Gross Debt** (2019)



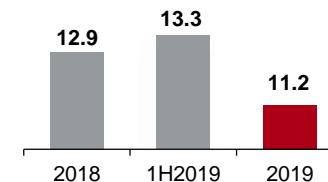
Breakdown of Gross Debt (2018)



Consolidated Net Debt / EBITDA (x)



Consolidated Net Debt (TL bn)



*2018 Net debt/EBITDA ratio was calculated including ABI Russia and ABI Ukraine effect starting from January 1st, 2018.

**Excluding hedging instruments

Financial risk metrics

Holding -only Cash and Debt

- ✓ Cash TL 200 mn, **99%** in hard currency; debt TL 2.4 bn, **87%** Euro
- ✓ Net debt at **TL 2.2** bn.

Lower debt ratios despite TL depr.

- ✓ Net debt /EBITDA declined to **1.9x** as of 2019-end vs. **2.8x** as of 2018-end despite depreciation of TL

Long-term maturity debt

- ✓ 68% of consolidated debt maturing longer than **one year**.

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

- ✓ SPA has been signed for the sale of 100% shares of McDonald's. The completion of share transfer is subject to the approval of related legal authorities and is expected to be finalized in the first quarter of 2020.

Financial Priorities

-  **Profitability & Efficiency Improvements**
-  **Tight B/S Management**
-  **Proactive Risk Management**
-  **FCF Generation**
-  **Deleveraging**

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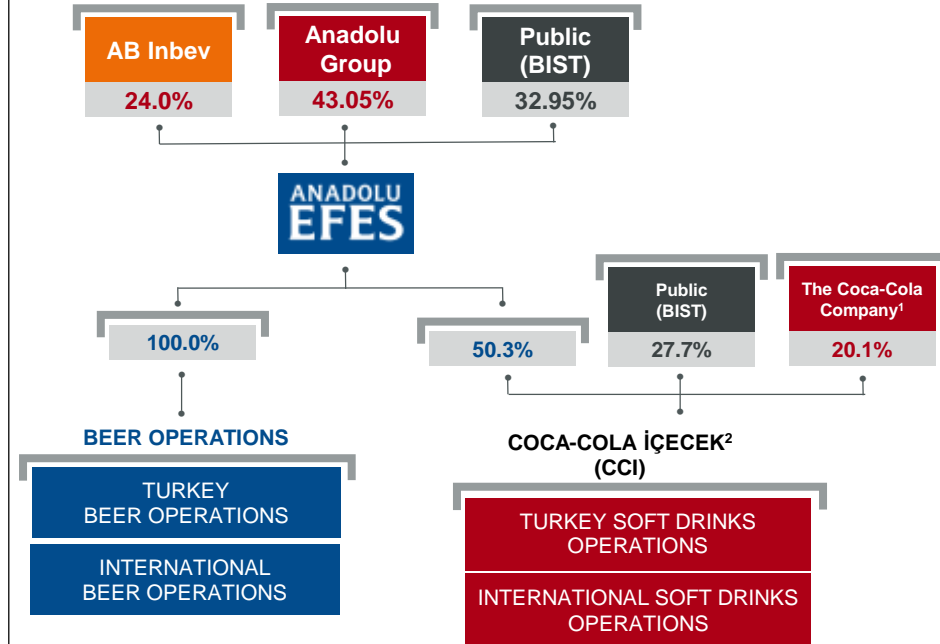
A total beverage company serving more than

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 Inbev 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

Ownership Structure



(1) Through The Coca-Cola Export Corporation
(2) 2.0% held by Özgörkey Holding



5th
largest
in Europe

10th
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

FY2019 revenues:
TL11.1 bn

FY2019 EBITDA:
TL 1.7 bn
with EBITDA margin
15.4%

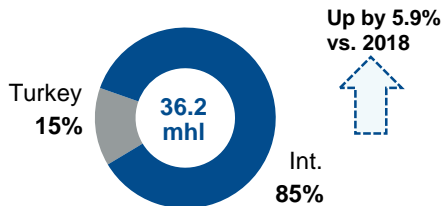
Leader in the Turkish market

Market Leadership achieved in Russia & Ukraine

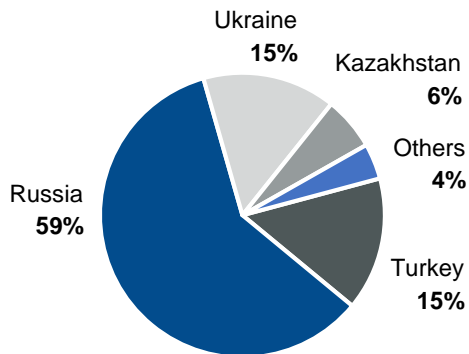
Strongly positioned in CIS countries

Leader in Kazakhstan, Moldova, Georgia

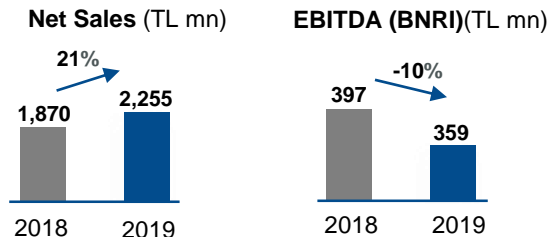
Beer Sales Volume (2019)



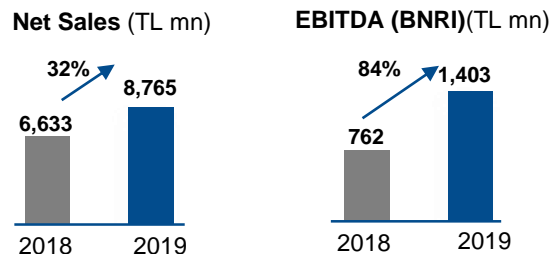
Volume Breakdown (2019)



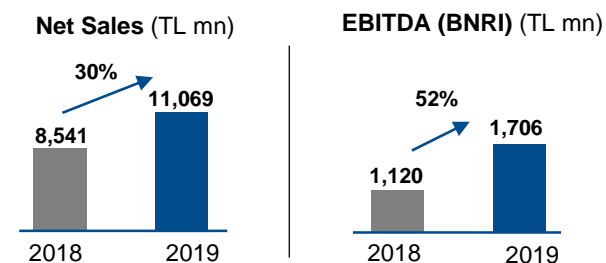
Turkey Beer



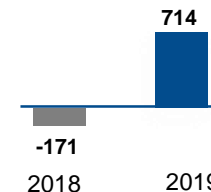
International Beer



Beer Segment Performance



Net Income (TL mn)



- Strong top-line growth & margin expansion
- Robust FCF generation with lowest ever Core Working Capital
- Market leadership achieved in Russia & Ukraine / Market share gains in Moldova and Georgia

On this slide, 2018 Proforma figures include ABI Russia and ABI Ukraine effect starting from January 1st. 2018 figures also include the incremental depreciation charge in 2019 which is a result of the revaluation of fixed assets following the merger in Russia & Ukraine as required by IFRS 3. 2019 results exclude IFRS16 impact



7th
largest bottler
In Coca-Cola system

~920 thousand
sales points

Serving **400 mn**
people

Annual production
capacity
1.6 bn u/c

2019 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

FY2019 revenues:
TL 12.2 bn

FY2019 EBITDA:
TL2.3 bn

Strong market positions in Sparkling

TURKEY 66%	#1
PAKISTAN 48%	#2
KAZAKHSTAN 51%	#1
AZERBAIJAN 86%	#1
KYRGYZSTAN 70%	#1
IRAQ 42%	#2
JORDAN 20%	#2

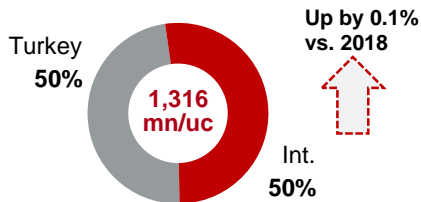
Quoted in BIST Corporate Governance
and Sustainability Indexes

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

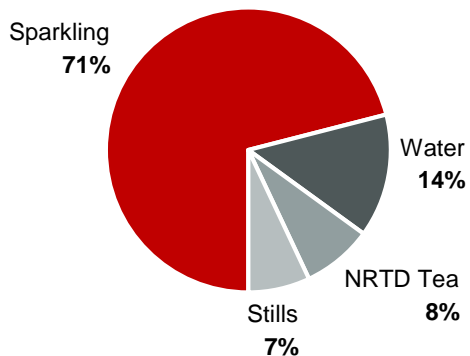
Honored with the Climate Leadership
Award by CDP Turkey in performance and
transparency categories three times



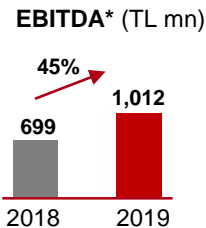
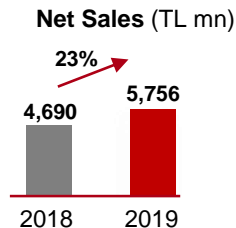
Soft Drinks Sales Volume (2019)



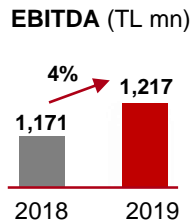
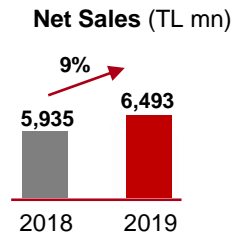
Volume Breakdown (2019)



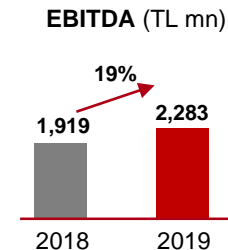
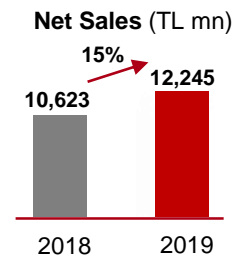
Turkey Operations



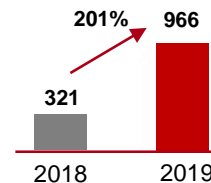
International Operations



Soft Drinks Segment Performance



Net Income (TL mn)



- Core business volume growth of 1%
- Over TL 1 bn FCF generation
- EBITDA growth of 19% outpaced revenue growth

*Excluding other income/expense



The pioneer of organized retail in Turkey

17.4%
share in modern FMCG

7.8%
share in total FMCG

A total of
2,198 stores
covering app.

1.5 mn m²

Active Loyalty Card holders

12 mn, reaching
5.8 mn active
households in Turkey

FY2019 revenues:
TL23.2 bn

FY2019 EBITDA:
TL 1.5 bn
with EBITDA margin
6.6%

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

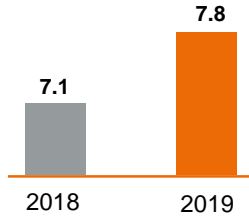
Over **20** years retail experience abroad

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

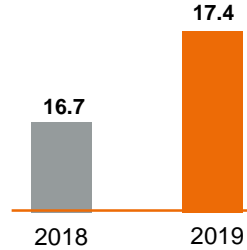
Best retailer of the Country Award for
14 years in a row

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

Total FMCG Market Shares (%)

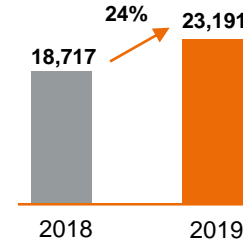


Modern FMCG Market Shares (%)

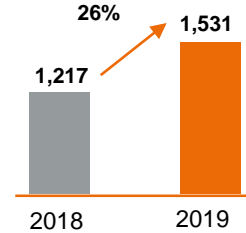


Migros Performance*

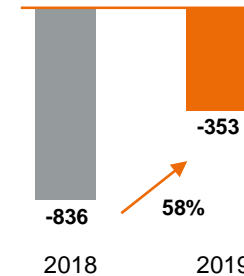
Net Sales (TL mn)



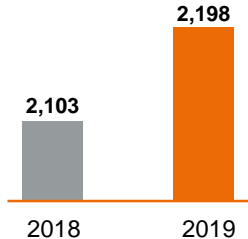
EBITDA (TL mn)



Net Income (TL mn)



Number of Stores



- 70 bps market share gain in both modern & total FMCG market
- 137 new stores in 2019 (32 new stores in 2 months of 2020)
- Deleveraging continues; asset divestitures reached TL 526 mn in 2019
- Net debt/EBITDA decreased to 1.3x in 2019YE from 2.3x in 2018YE

*2019 results exclude IFRS16 impact

ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

FY2019 revenues:
TL 2.6 bn

Leasing revenues: **36%**

Second-hand Sales: **40%**

Car and spare parts sales: **24%**

2019-end market share
in passenger cars:
1.4%

Garenta Pro
fleet size
6,300

Garenta Day
fleet size
2,400



All car rental & leasing solutions under one powerful umbrella brand

ikinciyei.com:
the leading **second-hand automotive e-commerce** platform in Turkey **sold over 20.000** cars in 2019. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.

PRO LONG TERM CAR LEASING

Garenta

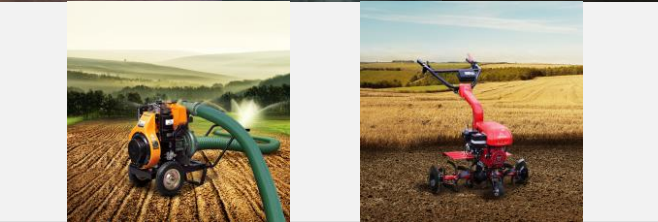
DAY NEW GENERATION RENT A CAR

Garenta



MOOV
by Garenta

MOOV by Garenta gives drivers the freedom and convenience of renting a vehicle only when they need one and paying only for the time that they actually drive it.



ANADOLU ISUZU

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

FY2019 revenues:
TL 1.4 bn

Exports to around
60 countries

The record exports of
USD **144** mn in 2019

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

Automotive Segment

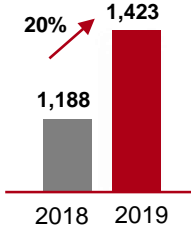


ANADOLU ISUZU

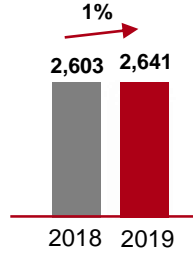


Garenta

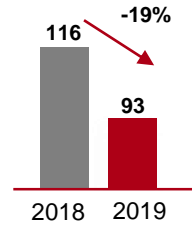
Anadolu Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

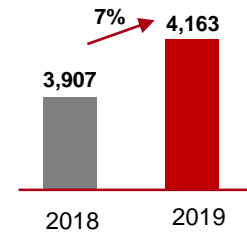


Anadolu Motor Net Sales (TL mn)

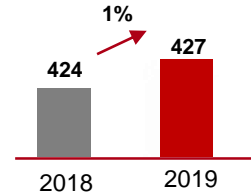


Automotive Segment Performance

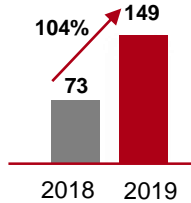
Net Sales (TL mn)



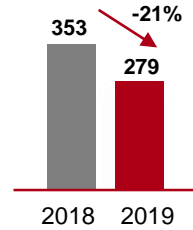
EBITDA (TL mn)



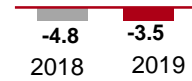
Anadolu Isuzu EBITDA (TL mn)



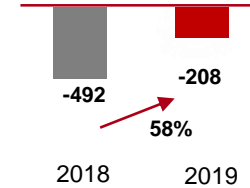
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (TL mn)



- Anadolu Isuzu EBITDA surged by 104% y-o-y, thanks to increased focus on exports
- Çelik Motor fleet optimization; fleet size at ~9K in 2019
- Deleveraging in progress; net debt/EBITDA at 3.1x



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

FY2019
revenues:

TL 347 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

2015

Introduction of World Class
Toy Brands in Turkey

2018

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



FABER-CASTELL
since 1761



253
restaurants

Around
7,000
employees

Serving more than
100 mn
customers
in Turkey
annually

FY2019
revenues:
TL 994 mn

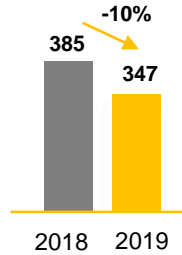
41
Franchisee

60
Franchisee
restaurants

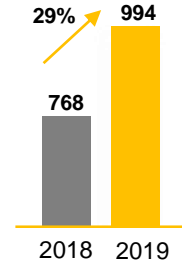
Turkish
suppliers
provide
95%
of the
450
items used in
McDonald's
restaurants

McDonald's Turkey won
24 awards in 2019
including
"Circle of Excellence"

Adel Net Sales (TL mn)

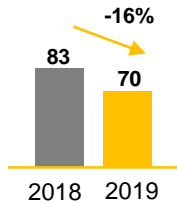


McDonald's Net Sales (TL mn)

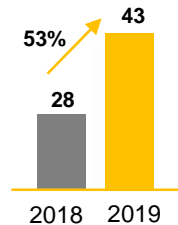


- 17% revenue growth mainly supported by QSR business
- Operational profitability rose in QSR

Adel EBITDA (TL mn)

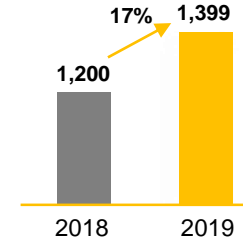


McDonald's EBITDA (TL mn)

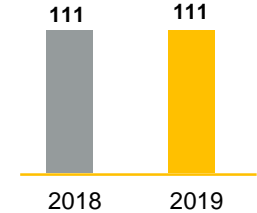


Retail Segment Performance

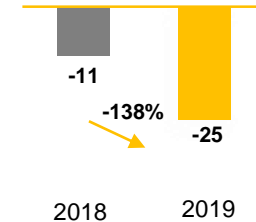
Net Sales (TL mn)



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

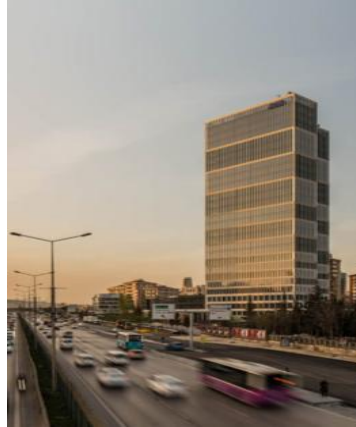
75,000 m²
construction area

31,500 m²
GLA

~70% occupancy rate

8 International
award winner

Completed in
2015



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

Deliveries started as of 3Q18
and **72%** sales completed

8 International
award winner

Launched in
2016

Other - Agriculture



8
farms
30,000
da land
1
packing
house

240,000
tons fruit
processed
in **3**
production plants
in **2019**

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

FY2019 revenues:
TL 80.0 mn



*Sale of 13.51% portion of our shares in Anadolu Kafkasya for an amount of USD 10 mn was completed in 2018; sale of another 14.19% portion for an amount of USD 10.5 mn was finalized in November 2019. Effective shareholding in Anadolu Kafkasya is 61,49%

Aslancik HEPP

The first investment of Anadolu Group in the energy sector

Installed capacity:

120 MW

FY2019

revenues:

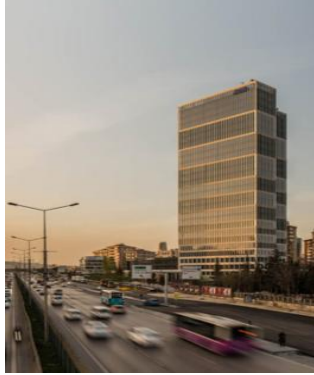
TL 140 mn

Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

418 mn kWh

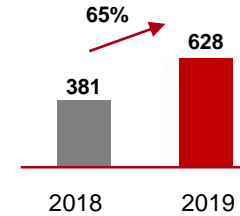




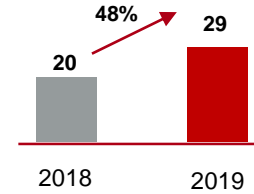
- **Holding, energy and real estate companies** are consolidated under other segment.
- Revenues rose by real estate operations; deliveries of the **AND Pastel** residential project; 72% of sales of AND Pastel has been completed as of 2019-end.
- Leasing works continue at AND Kozyatağı, which has a total leasable area of 31.5K sqm.
- **Paravani HEPP** generated TL 80 mn revenues in 2019. 77% of the electricity produced at Paravani HEPP sold to Georgia.
- **Aslancık HEPP** (consolidated via equity pick up method) generated turnover of TL 140 million in 2019

Other Segment Performance

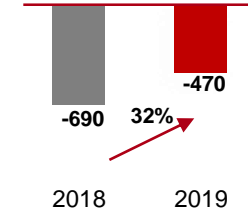
Revenues (TL mn)



EBITDA (TL mn)



Net Income* (TL mn)



*As Migros is started to be fully consolidated, net income impact for the first 4 months has been excluded from net income of other segment

Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

29,000+ Scholarships

42,000 + hours
Mentoring Support

Celebrating its
40th
year in **2019**

Social Entrepreneurship
Seminars for **~80,000**
teachers

637,000
free of charge health
services provided

Book and Materials
Support for **55,000 +**
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
2,250 patients

The center employs state-of-the-art
technology in its **urologic-
oncology, bone marrow
transplant**, and **breast-health**
units in the provision of services that
focus largely on **oncology-related**
issues.



1
Koraç Cup
1996

11
Turkish
Cups
and

12
Presidential
Cups

14
Turkish League
Championships

Gold Awards

3 Euroleague
Devotion Marketing
Awards, 1 EuroLeague
One Team CSR Award

Silver Award

1 EuroLeague
Devotion Marketing
Award

Sustainability at Anadolu Group

316 projects/applications are related to one or more Sustainable Development Goals (SDG).

32 PROJECTS



15 PROJECTS



52 PROJECTS



79 PROJECTS ★



30 PROJECTS



16 PROJECTS



15 PROJECTS



192 PROJECTS ★



83 PROJECTS ★



68 PROJECTS



32 PROJECTS



151 PROJECTS ★



74 PROJECTS



13 PROJECTS



11 PROJECTS



16 PROJECTS



135 PROJECTS ★



★ UN Sustainable Development Goals that Anadolu Group has mainly contributed.



316
Projects and Applications

Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2019 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Data* – FY2019

<i>TL mn</i>	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	11.069	30%	4.583	41%	1.706	52%	714	<i>n.m.</i>
Soft Drinks	12.245	15%	4.207	19%	2.283	22%	966	199%
Migros	23.191	24%	6.121	25%	1.531	26%	-353	58%
Automotive	4.163	7%	667	-3%	427	1%	-208	58%
Retail	1.399	17%	258	4%	111	0%	-25	-138%
Other	628	65%	154	4%	29	48%	-470	32%
Consolidated**	45.240	85%	13.654	77%	5.540	60%	644	<i>n.m.</i>
Proforma Consolidated***	51.699	22%	15.458	23%	5.951	28%	644	<i>n.m.</i>

*2018 Proforma figures assume realization of ABI Efes JV as of January 1st 2018 instead of actual April 1st. Therefore proforma 2018 restated results include 3 months of operation of combined business. In addition to actual results, 2018 figures also include the incremental depreciation charge in 2019 which is a result of the revaluation of fixed assets as required by IFRS 3.

** Consolidated results include Migros as fully consolidated for 8 months.

*** Proforma consolidated results include Migros as fully consolidated for 12 months.

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



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