



Yazıcılar Holding

Investor Presentation

May 2012

**YAZICILAR**

# Anadolu Group

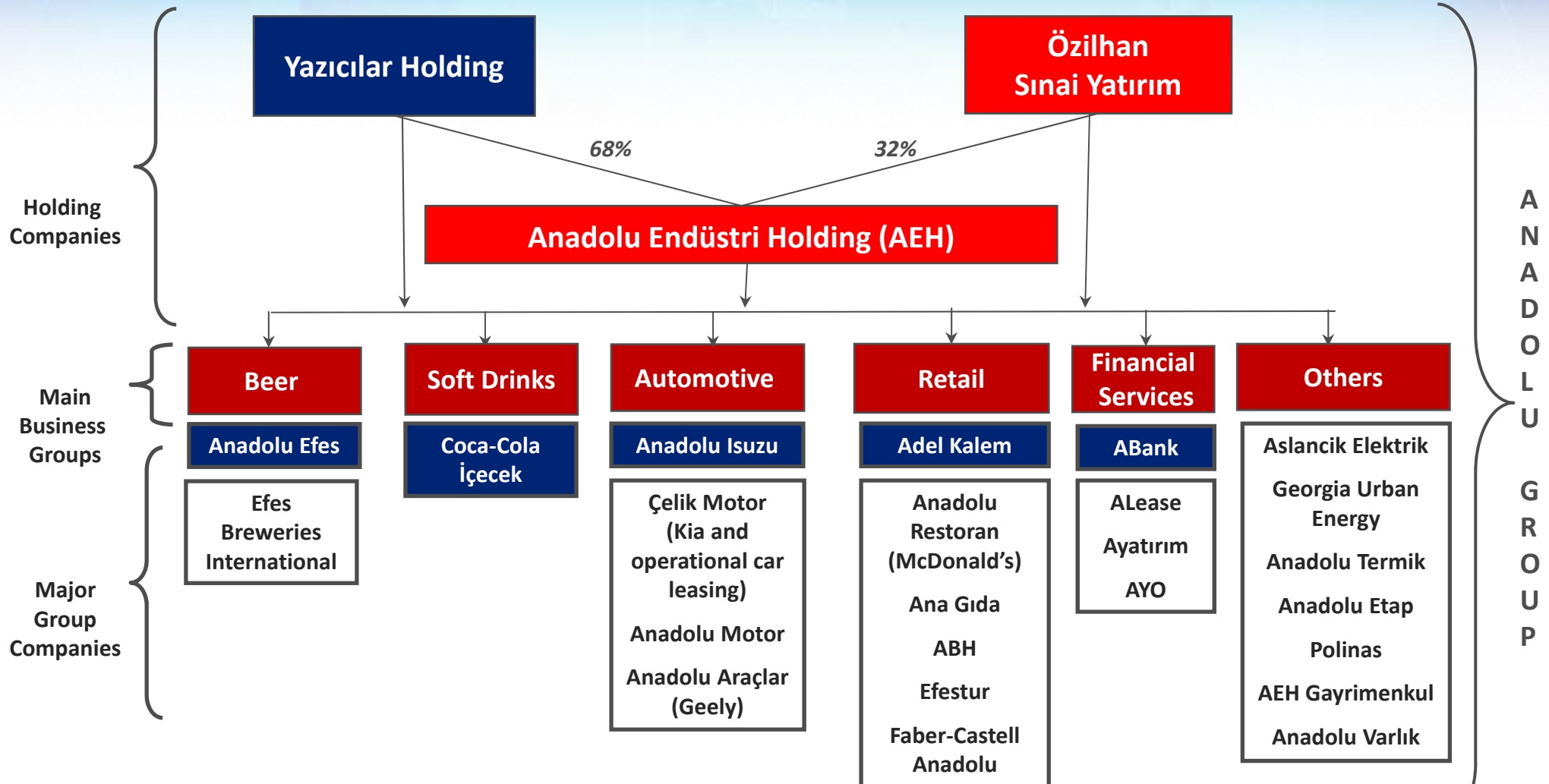
*Extensive operating geography covering Turkey, CIS, Central Asia and Middle East*

- Founded in early 1950's
- Primary business segments:
  - Beer
  - Soft drinks
  - Automotive
  - Retail
  - Financial services
- Business alliances with multinationals including:
  - SABMiller
  - Coca-Cola
  - Heineken
  - Isuzu
  - Itochu
  - Kia
  - Faber-Castell
  - McDonald's

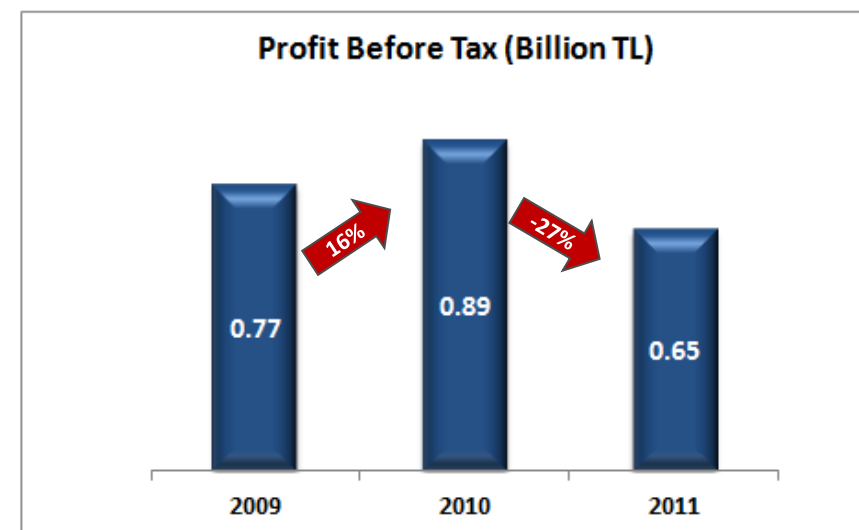
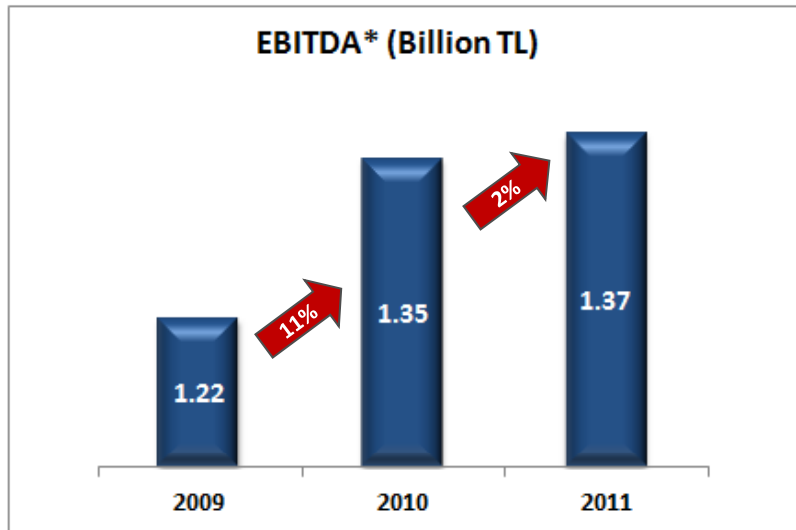
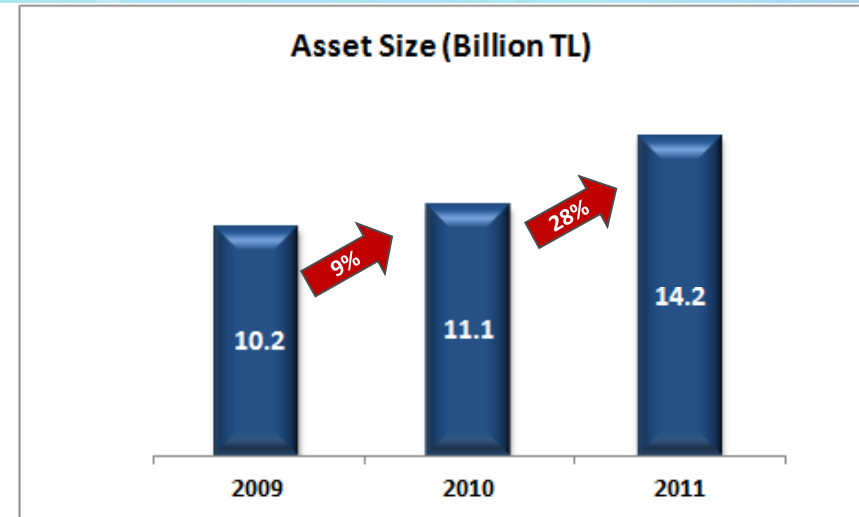
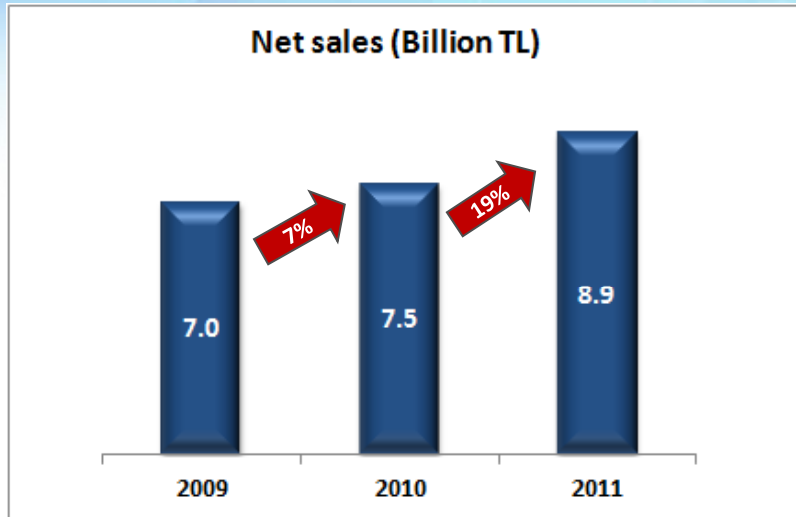


# Anadolu Group

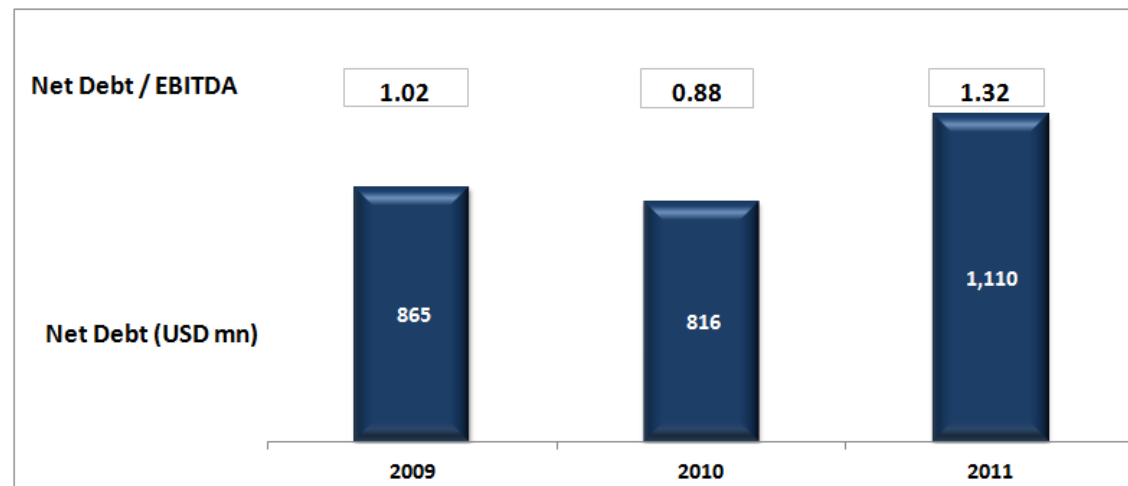
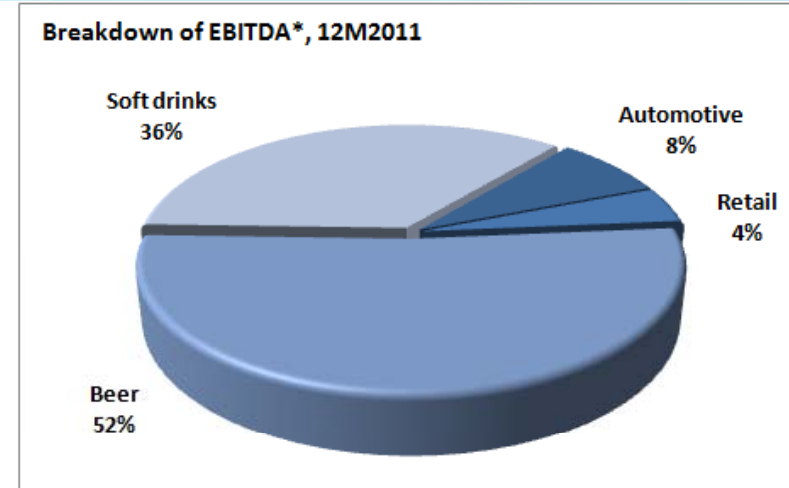
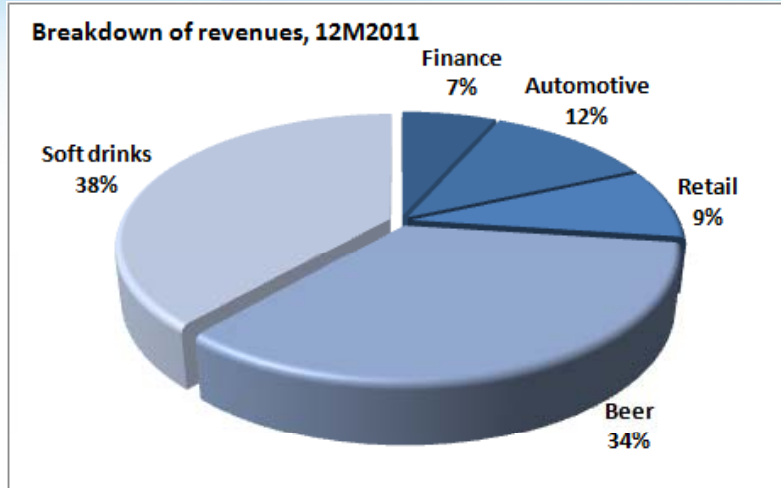
*Well-diversified and transparent portfolio  
with number of publicly traded companies*



\* Blue-boxed companies are publicly-traded



\*Excluding financial services sector operations



\*Excluding financial services sector operations

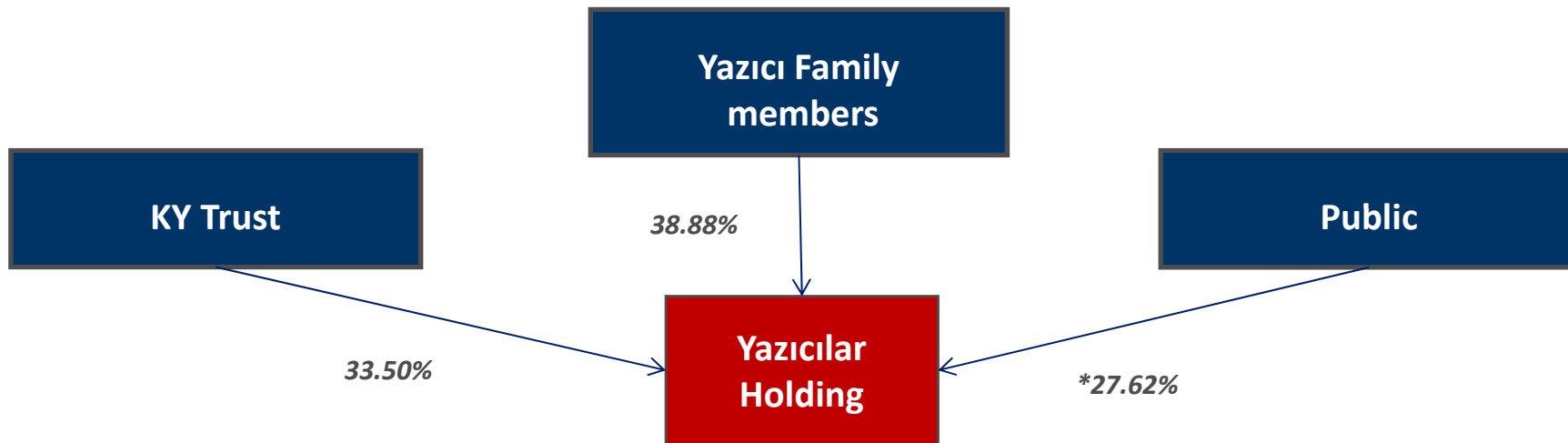
Company	Rating agency	Rating type	Recent rating date	Rating summary
Anadolu Efes	S&P	Credit	May 24, 2011	Local Currency: BB+, Positive Outlook Foreign Currency: BB+, Positive Outlook
	SAHA	Corporate Governance	Jun. 1, 2011	8.55 (out of 10.00)
CCI	Fitch	Credit	Nov. 24, 2011	Local Currency: BBB, Stable Outlook Foreign Currency: BBB-, Stable Outlook
	SAHA	Corporate Governance	Jul. 1, 2011	8.50 (out of 10.00)
ABank	Fitch	Credit	Aug. 1, 2011	Local Currency: BB, Stable Outlook Foreign Currency: BB, Stable Outlook National: AA, Stable Outlook
Yazıcılar Holding	SAHA	Corporate Governance	Nov. 3, 2011	8.30 (out of 10.00)

Subsidiaries	Shares (%), as of Mar. 31, 2012			Subsidiaries (cont.)	Shares (%), as of Mar. 31, 2012		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Anadolu Termik Santralleri A.Ş.	-	68.00	68.00
Alternatifbank A.Ş.	-	61.11	61.11	AES Toptan Elektrik Tic. A.Ş.	-	68.00	68.00
Alternatif Yatırım A.Ş.	-	61.11	61.11	AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00
Alternatif Finansal Kiralama A.Ş.	-	65.16	65.16	Anatolia Energy B.V.	-	68.00	68.00
Alternatif Yatırım Ortaklığı A.Ş.	-	32.14	32.14	Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	68.00	68.00
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	Anelsan Anadolu Elektronik San. ve Tic. A.Ş.	-	48.94	48.94
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	Antek Teknoloji Ürünleri Paz. ve Tic. A.Ş.	-	67.97	67.97
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	67.38	67.38	Georgia Urban Energy LLC	-	61.20	61.20
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	AEH Anadolu Gayrimenkul Yatırımları A.Ş.	-	67.99	67.99
Adel Kalemcilik Tic. ve San. A.Ş.	-	38.68	38.68				
Ülkü Kırtasiye Tic. ve San. A.Ş.	-	49.76	49.76	<b>Participations</b>			
Efes Turizm İşletmeleri A.Ş.	-	67.92	67.92	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	23.61	4.05	27.66
Anadolu Bilişim Hizmetleri A.Ş.	-	65.15	65.15				
Oyex Handels GmbH	-	67.32	67.32	<b>Joint Ventures</b>			
Anadolu Endüstri Holding und Co. KG	-	67.32	67.32	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00	Ana Gıda İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00	D Tes Elektrik Enerjisi Toptan Satış A.Ş.	-	17.00	17.00
Anadolu Varlık Yönetim A.Ş.	-	67.99	67.99	Aslancık Elektrik Enerjisi Toptan Satış A.Ş.	-	22.67	22.67
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00	Faber-Castell Anadolu LLC	-	19.34	19.34
Anadolu Araçlar Ticaret A.Ş.	-	68.00	68.00				

# Yazıcılar Holding

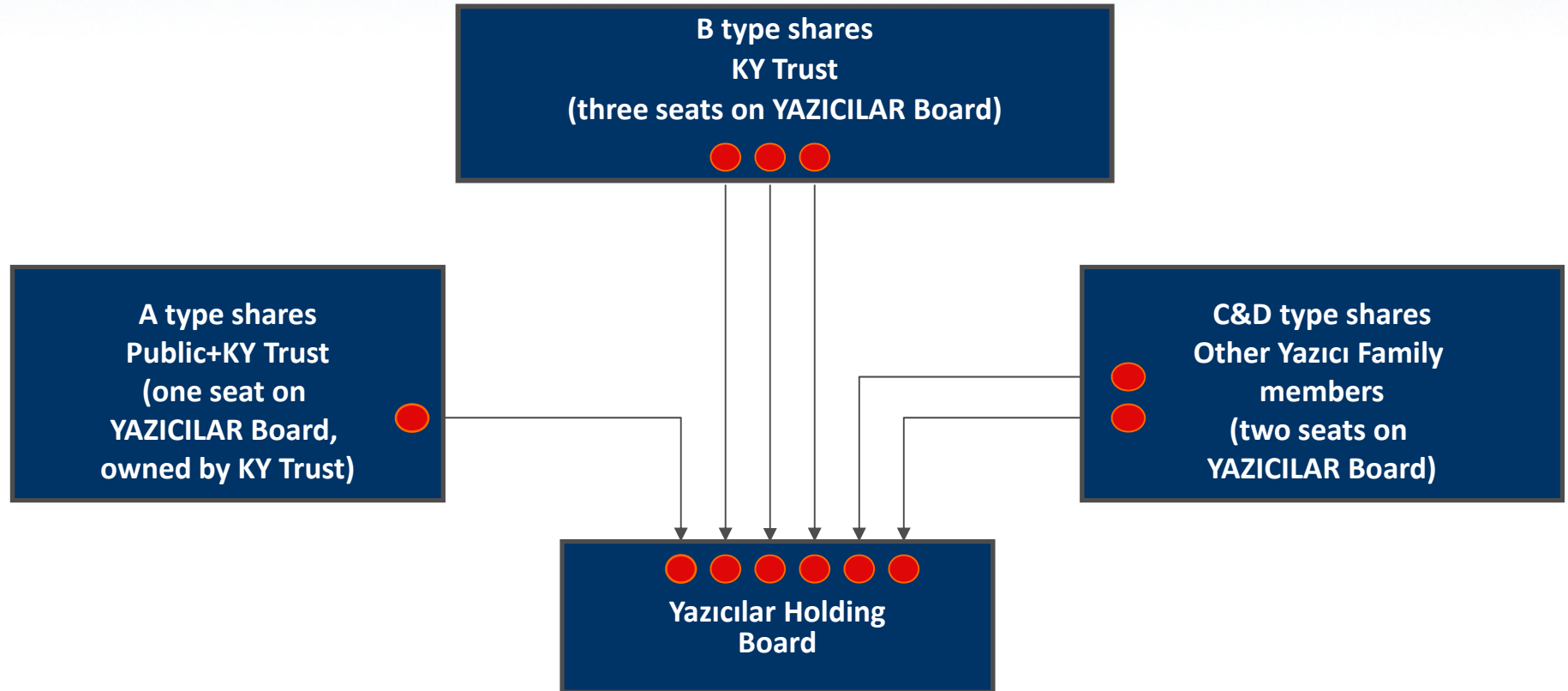
## Shareholding structure

As of Mar. 31, 2012;

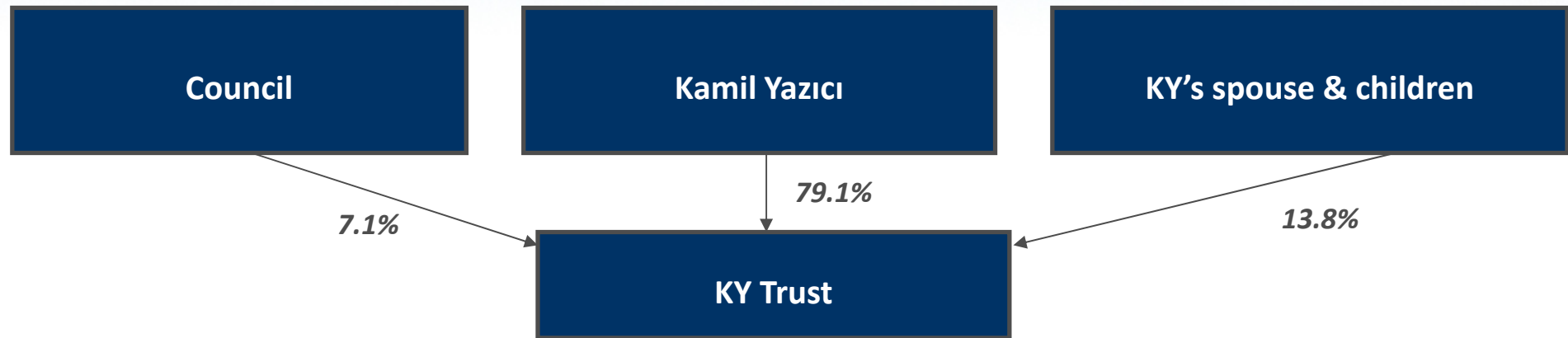


\* 2.758% belongs to KY Trust





KY Trust owns 4/6 votes in Yazıcılar Holding Board

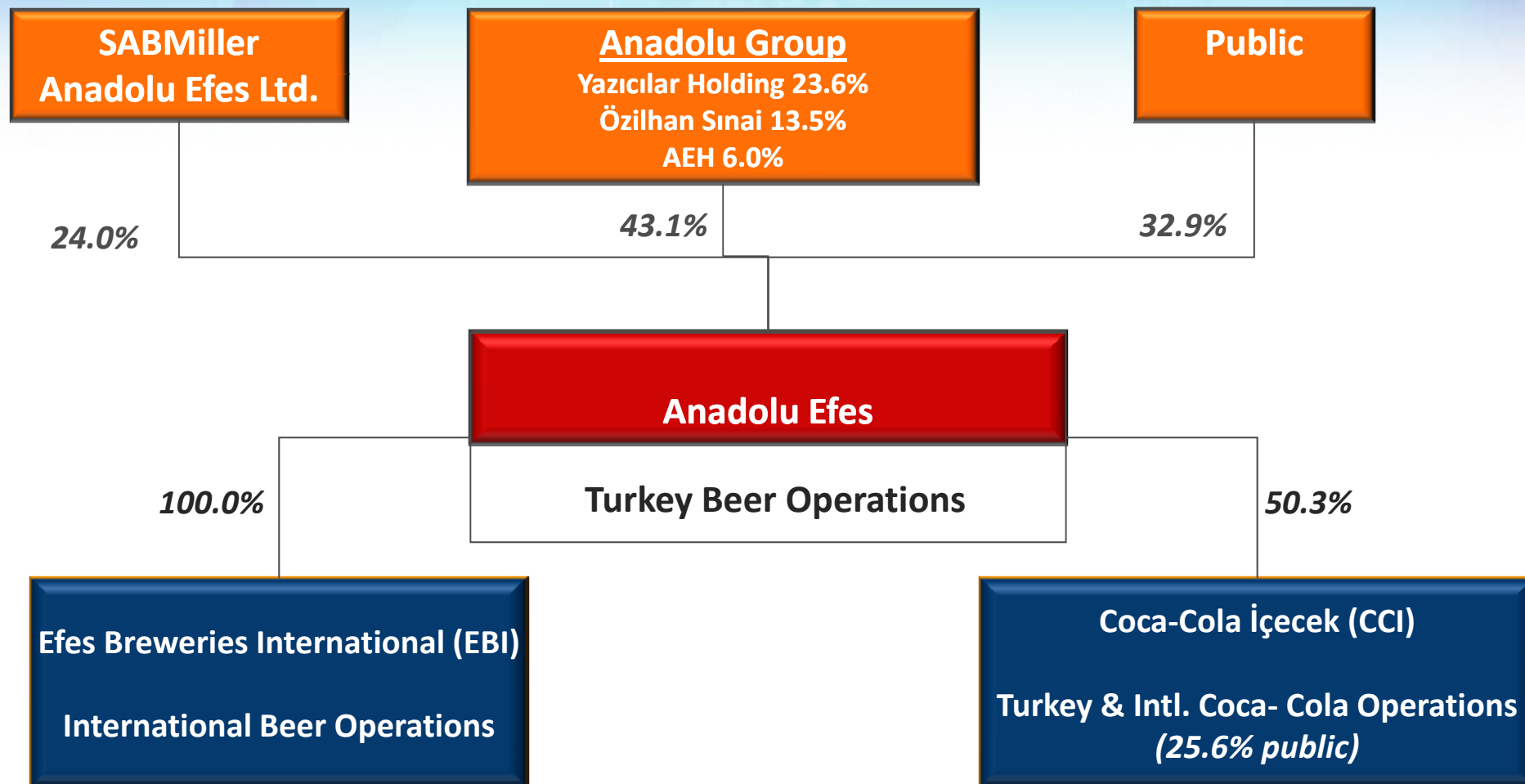


The Trust Company is managed by a Council of six members, five of which are non-family and chosen among prominent figures of the Turkish business community.

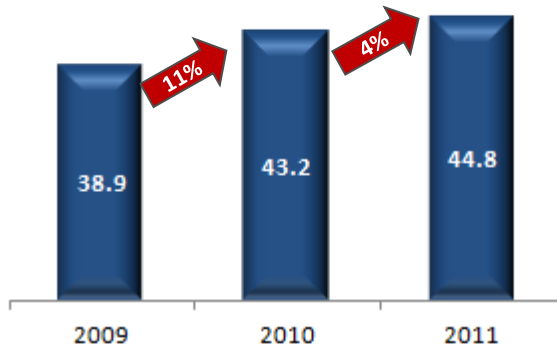
The Council members own A-type shares of the Trust, attached with 15 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 7.1% stake, the professional managers have 54% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief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

# Overview & Operating Results of selected Group companies

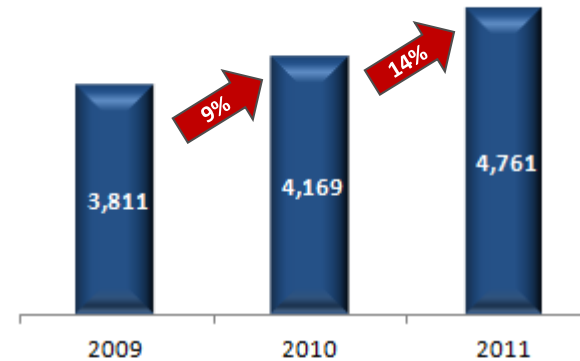




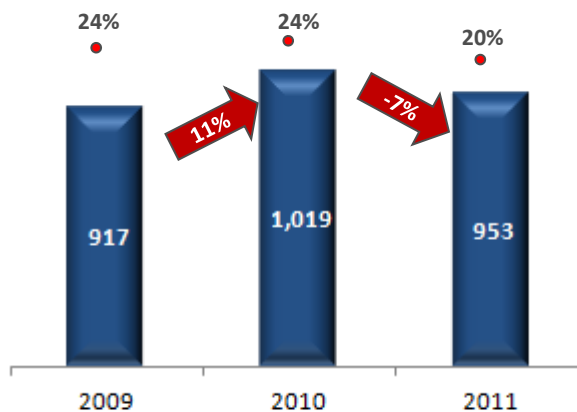
Sales volume - mhl



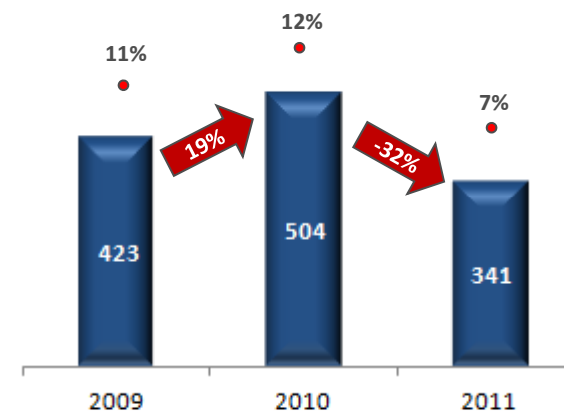
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin



Net profit (TL mn) and net profit margin



\*CCI results are proportionately consolidated (50.26%)



**TURKEY**

**#1**

**87% market share**



**RUSSIA**

**#2**

**18% market share**



**KAZAKHSTAN**

**#1**

**47% market share**



**UKRAINE**

**#4**



**GEORGIA**

**#1**



**MOLDOVA**

**#1**

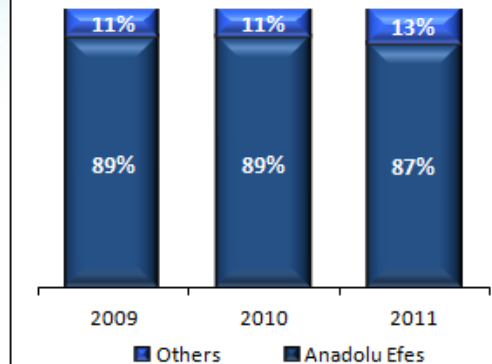
*\*Market shares and market positions as of 12M2011-end.*

### Turkey beer operations

5 breweries, 2 malteries and 1 hops processing plant

9.9 mhl beer capacity, 115.500 tons of malt capacity

Market Share Development



### + Consolidated market

Top 2 players represent c. 99% of the market. Anadolu Efes market share at 87%.

### + Unmatched brand equity

“Efes Pilsen” is #1 brand in spending in Food&Beverage category in Turkey – 7.4% as of Sep. 2011. (AC Nielsen)

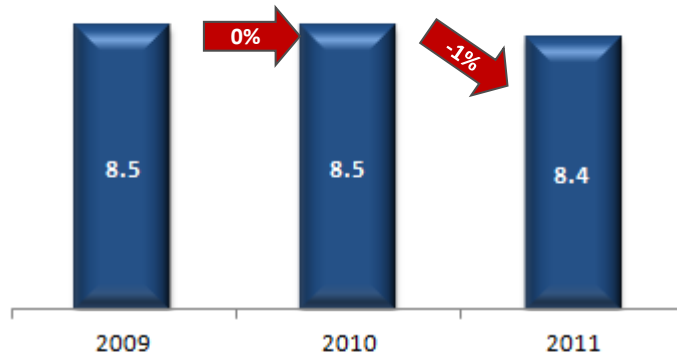
100% brand awareness for Efes

99% penetration in Turkey

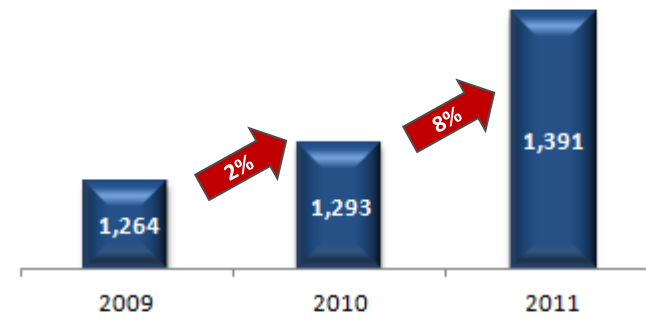
Exports to more than 60 countries

- TV and radio advertisement fully restricted since 1984
- High level of excise taxes
- Limited presence of organized retail supermarkets; account for ca. 14% share of Efes sales volumes

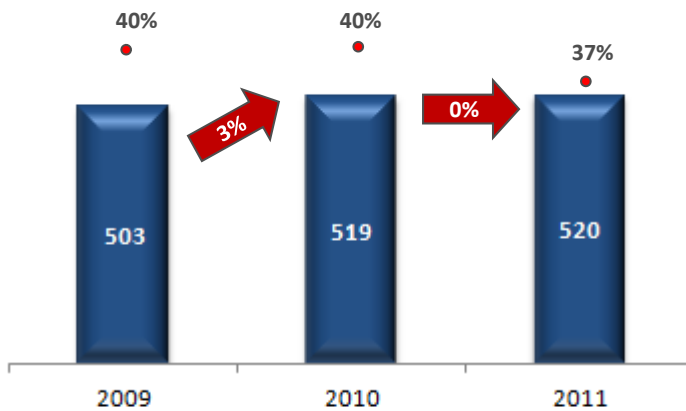
Sales volume - mhl



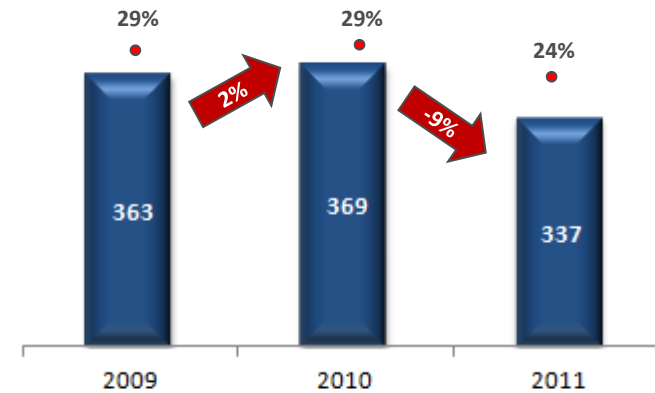
Net sales - TL mn



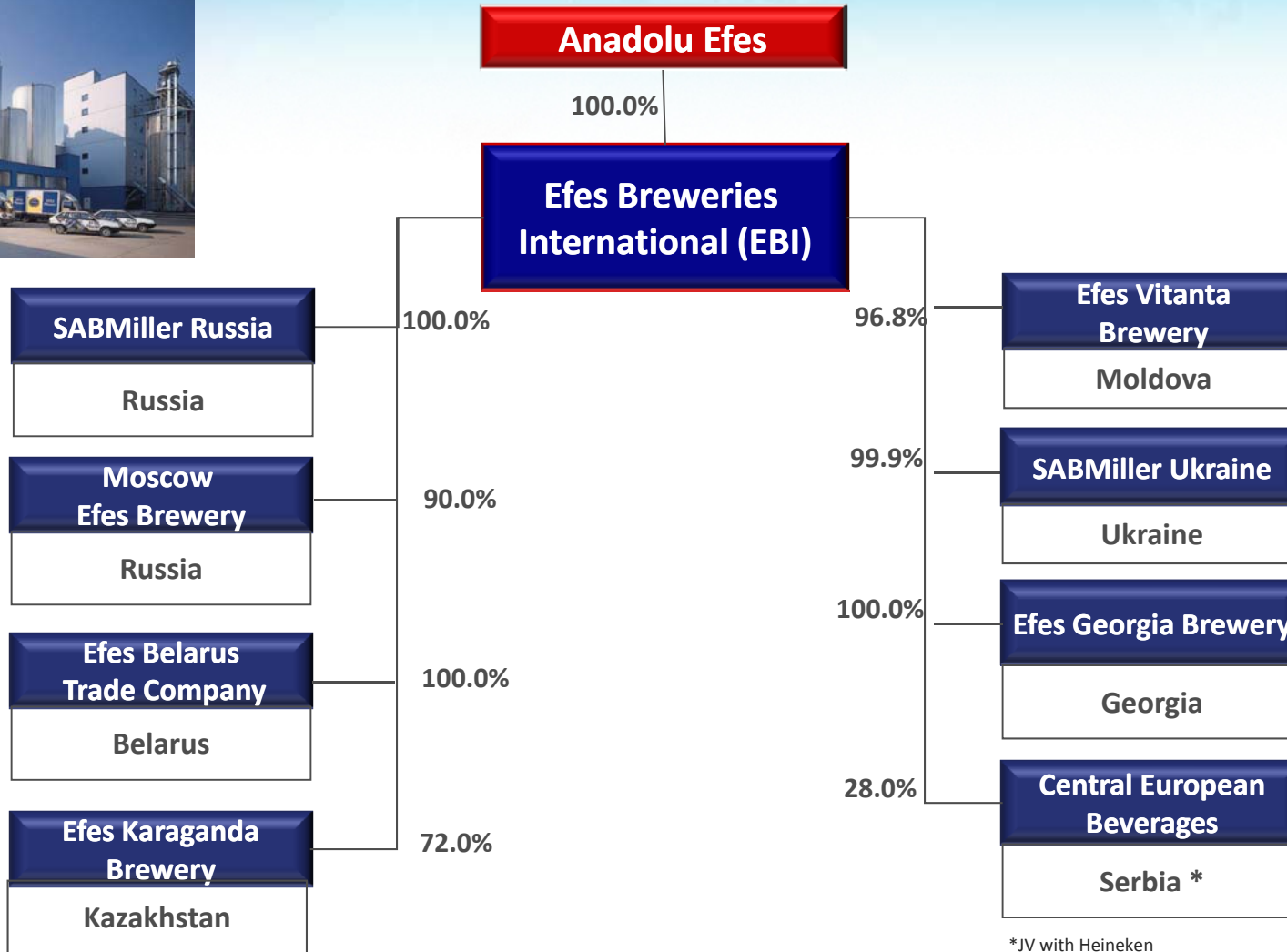
EBITDA (TL mn) and EBITDA margin



Net profit (TL mn) and net profit margin







\*JV with Heineken

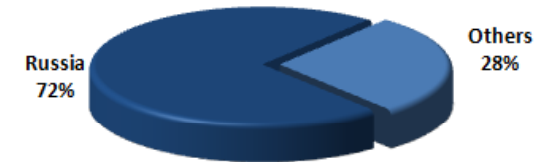
## International beer operations

13 breweries and 5 malteries in 5 countries

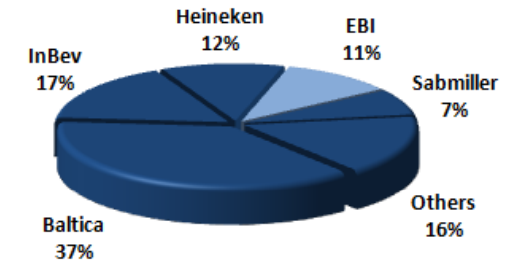
37.7 mhl beer capacity, 175,000 tons of malt capacity



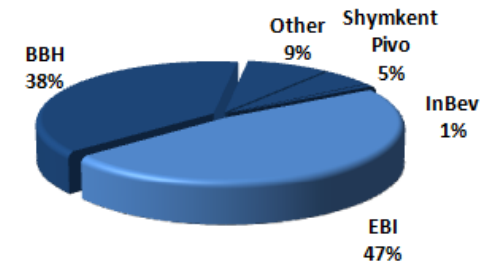
Sales volume breakdown, 12M2011



Market shares by volume, Russia, 12M2011



Market shares by vol., Kazakhstan, 12M2011



## Acquisition of SABMiller Beer Operations

Transfer of SABMiller's Russian and Ukrainian beer businesses to Anadolu Efes was completed as of March 6, 2012 and combined businesses began operations immediately. Following this acquisition, Anadolu Efes captured:

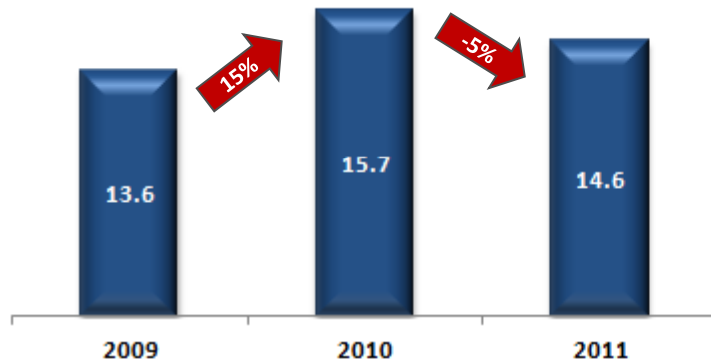
- #2 position in Russia (in both volume and value terms)
- Combined market share of 18.1% (in volume terms)
- #1 position in premium market
- #1 position in Moscow

Through this acquisition, total international beer capacity rose from 25.2 mhl to 37.7 mhl with additional 4 new breweries (Russia 3, Ukraine 1).

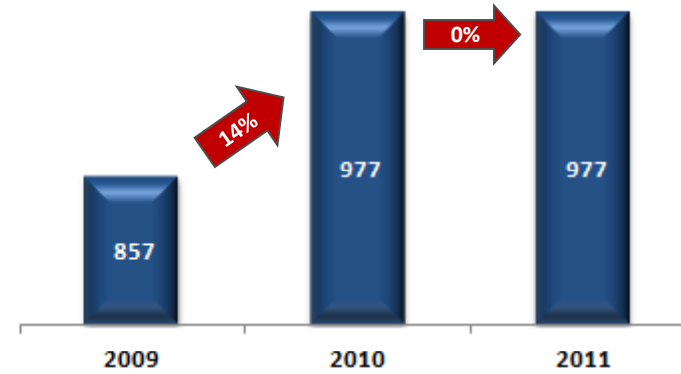
Significant geographical, logistics and sales force synergies created, coupled with a complementary brand portfolio.

\* EBI also owns a 28% stake in the third largest brewer Serbia with a total capacity of 1.5 mhl in its two plants.

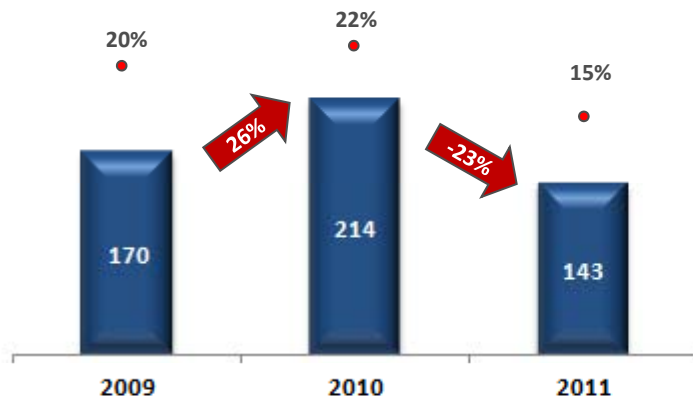
Sales volume - mhl



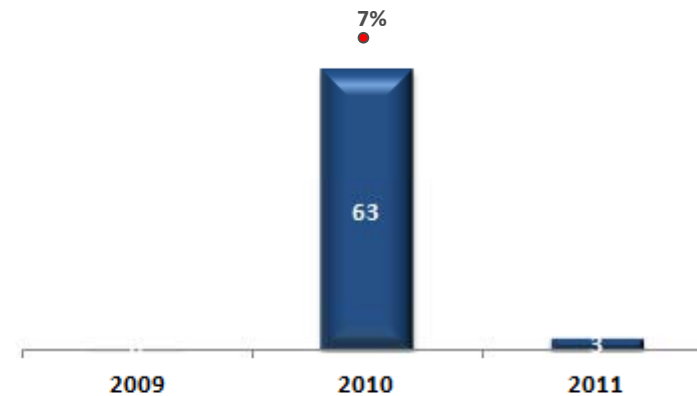
Net sales - USD mn



EBITDA (USD mn) and EBITDA margin



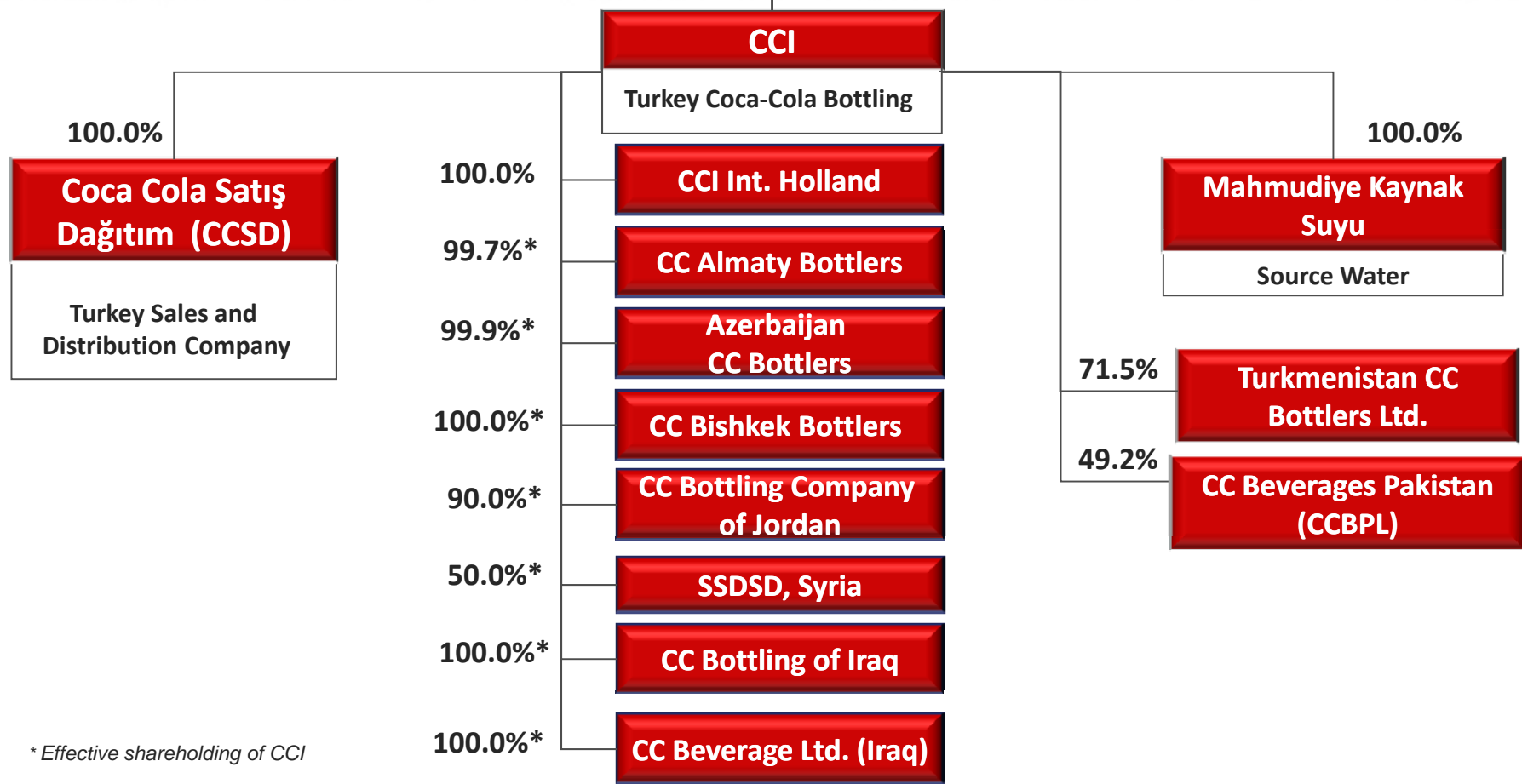
Net profit (USD mn) and net profit margin



# Soft drinks

# Coca Cola İçecek (CCI) Shareholders & Participations

<b>Anadolu Efes</b>	<b>TCCEC</b>	<b>Özgörkey</b>	<b>Public</b>
50.3%	20.1%	5.0%	24.6%



\* Effective shareholding of CCI

# Soft drinks

## Coca Cola İçecek (CCI)

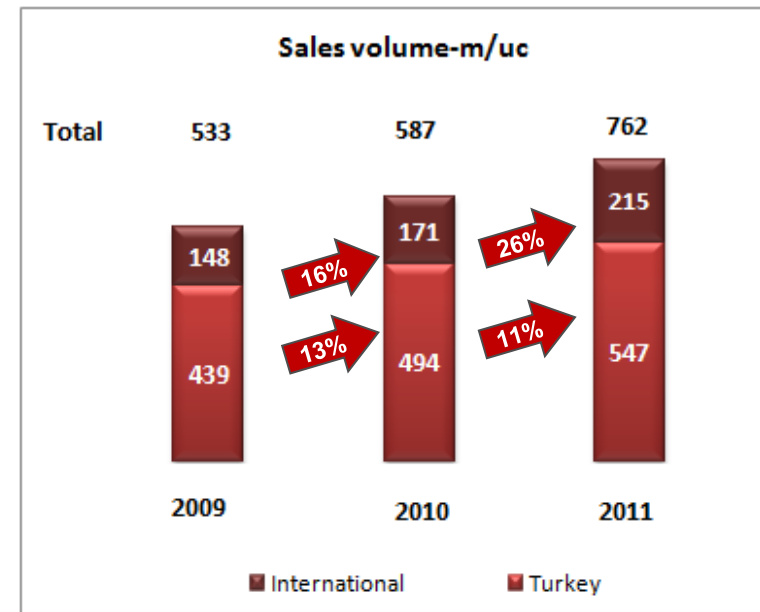
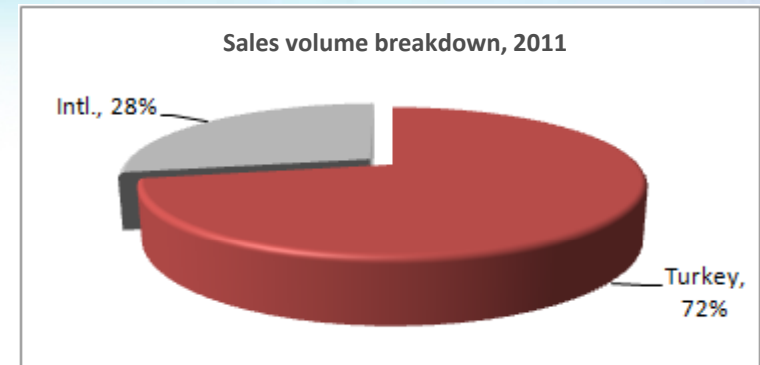
### Coca-Cola operations

20 bottling plants in 10 countries

980 mn unit case capacity











- + Strong growth with a leading portfolio in Turkey  
Market leader in sparkling beverages, fruit juice&nectars, sport drinks, second in iced tea and third in bottled water categories
- + World-leading brand portfolio in international markets in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories
- + Significant developments in 2011
  - ✓ CCI increased its indirect share in CCBL in Iraq from 30% to 100% (Mar. 2011).
  - ✓ CCI GDRs were delisted from London Stock Exchange (Apr. 2011).
  - ✓ CCI increased its stake in TCCB in Turkmenistan from 33.25% to 59.50% (Feb.2009) and then to 71.5% (May. 2011).



# Soft drinks

## Coca Cola İçecek (CCI) Country Data

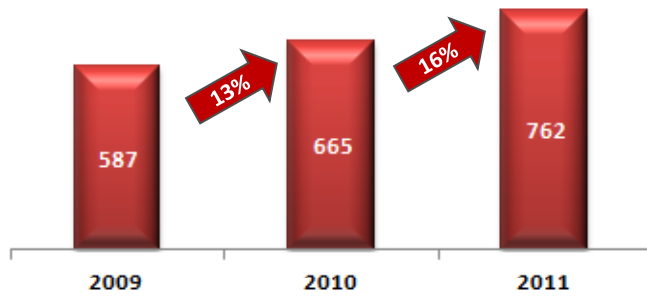
		Market share in sparkling bev., 2011-end	Market position in sparkling bev., 2011 -end	2011 Volume breakdown
	Turkey	70%	1	71.9%
	Pakistan	28%	2	8.9%
	Kazakhstan	37%	1	6.8%
	Azerbaijan	57%	1	4.2%
	Iraq	n.a.	n.a.	3.1%
	Jordan	n.a.	n.a.	1.6%
	Turkmenistan	n.a.	n.a.	1.8%
	Kyrgyzstan	n.a.	n.a.	1.5%
	Syria	n.a.	n.a.	0.2%
	Tajikistan	n.a.	n.a.	0%

Sources: IMF, EIU, UN Estimate, TCCC, Nielsen \*MEMRB

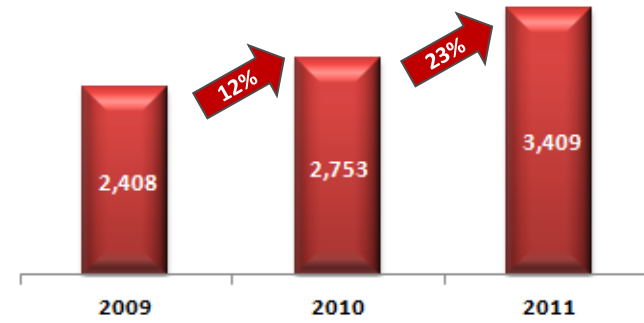
# Soft drinks

## Coca Cola İçecek (CCI) Key financial data

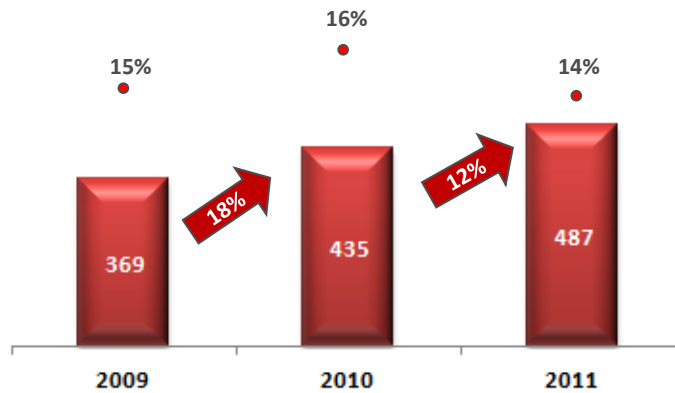
Sales volume - m/uc



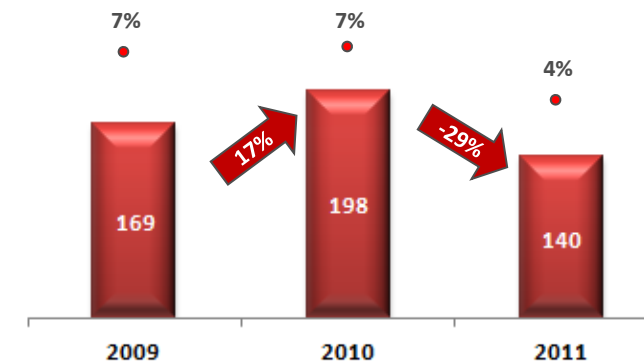
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin

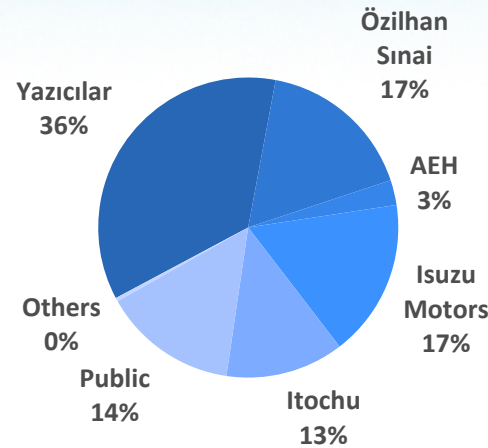


Net profit (TL mn) and net profit margin

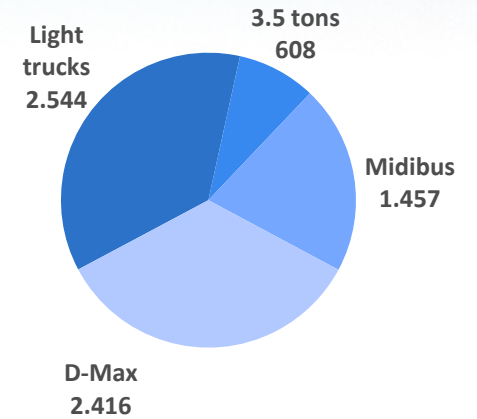


- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midibuses
- ✓ Total production capacity: 13,155 units/year.
- ✓ Since the establishment of the company in 1984, more than 125,000 vehicles have been manufactured in accordance with the Isuzu Motors license agreement.

Shareholders

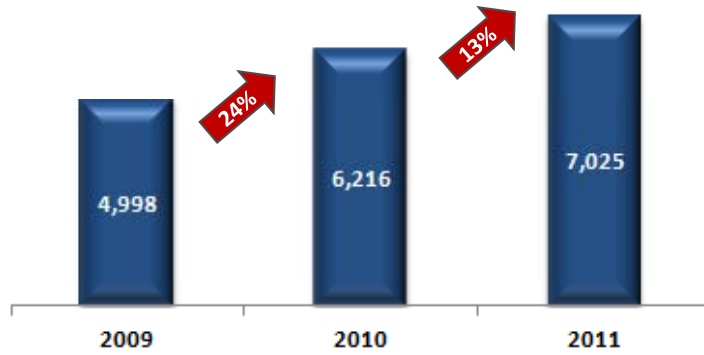


Sales breakdown, units, 12M11

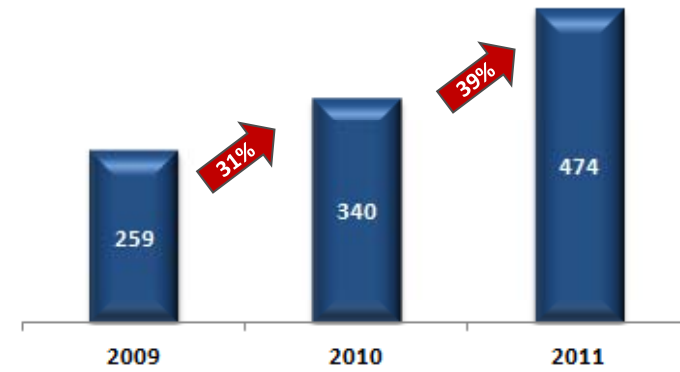




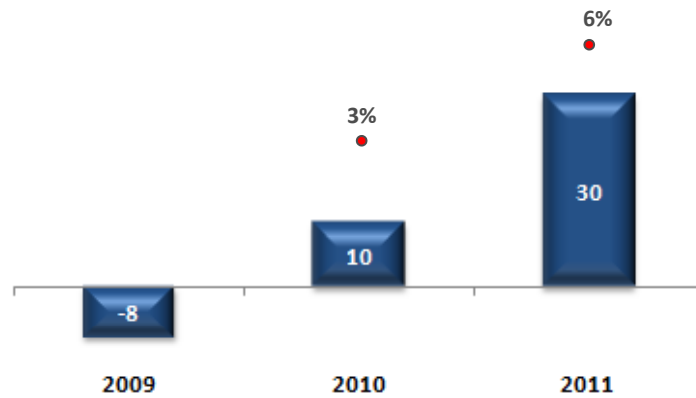
Sales - units



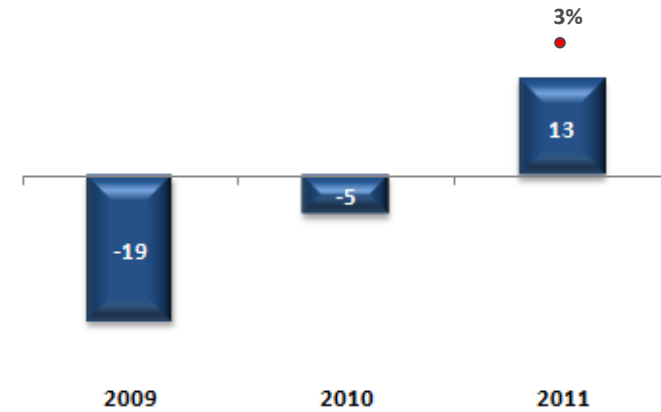
Net sales - TL mn



COP (TL mn) and COP margin



Net profit (TL mn) and net profit margin





- ✓ Mainly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey.
- ✓ As of 12M11-end, overall market share of Kia was realized as 1.6% (12M10: 1.8%).
- ✓ Number of Kia vehicles sold in 2011 was 9.715 with a yoy increase of 19%.
- ✓ Second line of operations: Operational fleet leasing
  - Provides tailor-made fleet leasing services
  - Fleet size of app. 10,200 vehicles as of 12M11-end; target of 12,000 vehicles for 2012-end
  - Fleet consisting of 19 various brands (Kia branded lease vehicles app. 35% of total fleet)
- ✓ 12M11 turnover at TL 390 mn (12M10: TL 277 mn, 12M09: TL 205 mn)

- ✓ Involved in the manufacturing of single cylinder diesel engines under Antor brand name and ; also imports and distributes various industrial engines and tractors, with brands Lombardini, Honda, LS and Galignani.
- ✓ Leader in the diesel engine market with 35% share of Antor brand, in gas engine market with 49% share of Honda brand and in gas motopompt market with 29% share of Honda brand as of 2011 year-end.
- ✓ 12M11 turnover at TL 121 mn (12M10: TL 83 mn, 12M09: TL 54 mn)





FABER-CASTELL  
since 1761

**Johann Faber**

- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry, with an approximate overall 35% share.
- ✓ Involved in the production of blacklead and color pencils, copy pencils, acetate pens, ball-point pens, fiber pens, oil pastels, watercolors and erasers under Adel, Johann Faber and Faber-Castell brands.
- ✓ Adel and Faber-Castell Aktiengesellschaft established a 50%-50% JV in Moscow, named LLP Faber-Castell Anadolu, which will be involved in commercial operations.
- ✓ 12M11 turnover at TL 136 mn (12M10: TL 111 mn, 12M09: TL 88 mn)
- ✓ 12M11 COP at TL 40 mn (1210: TL 33 mn, 12M09: TL 25 mn).





- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 12M11-end, McDonald's has 177 restaurants in Turkey (12M10-end: 156 restaurants)
- ✓ 12M11 turnover at TL 344 mn (12M10: TL 283 mn, 12M09: 255 mn)

- ✓ Ana Gıda, one of the leading edible oil manufacturers in Turkey, produces, sells and exports olive oil, corn oil, and sunflower oil under the brand names of "Kırlangıç", "Madra" and "Komili"
- ✓ JV between Anadolu Group and SEEF Foods S.A.R.L (controlled by Bedminster Capital Management LLC), holding respective shares of 55.25% and 44.75%.
- ✓ Leader of the retail olive oil market in Turkey with Komili and Kırlangıç brands with total market share of 32% as of 12M11-end
- ✓ 12M11 turnover at TL 214 mn (12M10: TL 139 mn, 12M09: TL 194 mn)



## ABH

- ✓ ABH offers project management, consultancy, application development in IT sector in both structural and nonstructural platforms; provides support and training services in organizational IT planning, infrastructure design and optimization of business processes via ERP solutions.
- ✓ ABH recently opened its brand new investment, Anadolu Bilişim Data Center, in Istanbul in Nov. 2011.
- ✓ 12M11 turnover at TL 39 mn (12M09: TL 34 mn, 12M08: TL 29 mn)



## Efestur

- ✓ Efestur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ As of 12M11-end, services provided for non-Anadolu Group companies constitute 53% of total revenues.
- ✓ 12M11 turnover at TL 31 mn (12M10: TL 25 mn, 12M09: TL 18 mn)



- ✓ Business line mainly dedicated to “commercial/corporate banking,” with focus on the SME segment.
- ✓ Major products include working capital finance, trade finance, cash management, portfolio management.
- ✓ Additionally, increased focus on the retail side catering customers through selected retail products and services; credit cards to be issued under “Bonus” brand in 2012.
- ✓ Branch number to be increased to 150 by 2015. (12M11-end: 63 branches).
- ✓ As of 12M11-end (IFRS figures):
  - Total assets : TL 6,445 mn
  - Cash loans: TL 4,221 mn
  - Deposits: TL 3,643 mn
  - Total equity: TL 485 mn
  - CAR\*: 13.5%
  - ROE\*\*: 6.1%
  - ROA\*\*: 0.5%
- ✓ Received USD 200 mn syndication loan in May 2012 with 1 year maturity and interest rate of Libor+2.25%.

\* According to BRSA consolidated figures

\*\*According to IFRS figures





Anadolu Group is strategically targeting to be one of the leading players in the energy sector, both in the production and distribution segments.

Our major projects are;

### Aslancık Hydroelectric Power Plant

- Located in Black Sea Region - Turkey
- A project of the DDA consortium (Doğuş Holding, Doğan Holding and Anadolu Group, equal shares each)
- Total capacity 120 MW
- Total investment USD 200 mn
- Construction started in October 2010
- Expected to be operational in 2014
- Project finance loan of USD 160 mn received; maturity 12 years, with an approximate 3.5 years grace period

### Gerze Thermal Power Plant

- Located in Black Sea Region - Turkey
- Total capacity 1200 MW
- Fuel type: Imported coal
- Will provide 3% Turkey's energy supply
- Total investment USD 1.7 bn.
- In the environmental report stage



## Paravani Hydroelectric Power Plant

- Located in Georgia over the Paravani river about 30-40 Km from the Turkish-Georgian Border in the southeast of Ahaltsikhe in the west of Tbilisi
- Total capacity 90 MW
- 80% of the electricity produced will be exported to Turkey
- Total investment USD 150 mn.
- Environmental and construction permits have been granted by the Georgian government
- Construction started in May 2010
- Expected to be operational in 2014
- Project finance loan of USD 115.5 mn received; maturity 15 years, with 4 years grace period



### Anadolu Etap

- ✓ 33.3% of shares owned by Anadolu Efes; has joined Anadolu Group in 2009
- ✓ Joint venture between Brazilian Cutrale, Anadolu Group and Özgörkey Group
- ✓ One of the largest manufacturers of fruit juice ingredients in Turkey; also serves Turkey, Europe, Russia, CIS, Middle East in beverage and food industries with many tailor-made products.
- ✓ Additionally, operates fruit plantations in Turkey, totalling 900 hectares currently.



### Polinas

- ✓ 23% of shares owned by Anadolu Group
- ✓ A leading manufacturer in the flexible packaging industry; involved in BOPP film, CPP & MOPP film, metalized film, coated film, barrier film, tear tapes and holographic film production with 100.000 tons of capacity, in its plant in Manisa- Turkey.
- ✓ Wide range of flexible solutions offered; from label applications to food & confectionery.
- ✓ Acquired Italian BOPET film producer Nuroll in Feb. 2011 to boost European flexible packaging market share.



# Appendix

# Anadolu Group Companies

## 1Q2012- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit	
	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12
Anadolu Efes - consolidated	858	1.120	158	200	59	106
Turkey Beer	282	337	108	118	70	99
International Beer (EBI)*	176	242	19	28,4	(5,2)	6,2
CCI	587	684	62	82,6	14,2	49,4
Anadolu Isuzu	461	477	54	62,0	21,1	55,7
Adel Kalemcilik	81	117	3	11,6	(5,4)	(3,7)
Çelik Motor	78	98				
Anadolu Motor	33	36				
Anadolu Araçlar	3	5				
McDonald's	69	88				
Ana Gıda	49	54				
Efestur	8	9				
ABH	10	10				

\*All figures in USD mn

\*\* COP reported for Anadolu Isuzu and Adel Kalemcilik

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

# Anadolu Group Companies

## 12M2011- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit	
	12M2010	12M2011	12M2010	12M2011	12M2010	12M2011
Anadolu Efes - consolidated	4169	4761	1019	953	504	341
Turkey Beer	1293	1391	519	520	369	337
International Beer (EBI)*	977	977	214	143	63	3
CCI	2753	3409	435	487	198	141
Anadolu Isuzu	340	474	10	30	(5)	13
Adel Kalemcilik	111	136	33	40	22	26
Çelik Motor	277	390				
Anadolu Motor	83	121				
Anadolu Araçlar	27	37				
McDonald's	283	344				
Ana Gıda	139	214				
Efestur	25	31				
ABH	34	39				

\*All figures in USD mn

\*\* COP reported for Anadolu Isuzu and Adel Kalemcilik

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

# Yazıcılar Holding

## Summary Consolidated Financials, 1Q2012

Yazıcılar Holding A.Ş. Summary Consolidated Balance Sheet TL million		
	12/31/2011	3/31/2012
Cash and equivalents	727.4	616.1
Financial instruments	409.8	300.1
Banking loans (net)	3,498.6	3,771.1
Inventories (net)	144.6	178.3
Other current assets	384.3	518.2
<b>Current Assets</b>	<b>5,164.7</b>	<b>5,383.8</b>
Financial instruments	936.4	969.3
Banking loans (net)	779.3	719.6
Investments accounted through equity method	1,383.8	2,075.6
Tangible and intangible assets (net)	566.8	613.2
Other non-current assets	347.4	323.9
<b>Non-Current Assets</b>	<b>4,013.7</b>	<b>4,701.6</b>
<b>Total Assets</b>	<b>9,178.4</b>	<b>10,085.4</b>
Deposits	4,189.3	4,338.6
Funds borrowed	1,026.7	970.1
Other current liabilities	616.6	697.8
<b>Current Liabilities</b>	<b>5,832.6</b>	<b>6,006.5</b>
Funds borrowed	596.0	540.5
Other non-current liabilities	213.0	268.5
<b>Non-Current Liabilities</b>	<b>809.0</b>	<b>809.0</b>
<b>Total Liabilities</b>	<b>6,641.6</b>	<b>6,815.5</b>
<b>Equity</b>	<b>2,536.8</b>	<b>3,269.9</b>
Non-controlling interests	544.5	609.1
Equity of the parent	1,992.3	2,660.8
<b>Total Liabilities &amp; Equity</b>	<b>9,178.4</b>	<b>10,085.4</b>

Yazıcılar Holding A.Ş. Summary Consolidated Income Statement TL million		
	3/31/2011	3/31/2012
Total revenues	358.0	537.9
Cost of sales (-)	(196.0)	(228.1)
Interest and other expenses (-)	(48.4)	(107.9)
<b>Gross Profit</b>	<b>113.6</b>	<b>201.9</b>
Operating expenses (-)	(77.6)	(101.3)
<b>Operating Profit (EBIT)</b>	<b>36.0</b>	<b>100.6</b>
Other operations income/(expense) (net)	(7.3)	635.4
Gain/(Loss) from investments accounted through equity method	24.4	40.8
Financial income/(expense) (net)	(8.0)	(2.9)
<b>Income Before Tax from Continuing Operations</b>	<b>45.1</b>	<b>773.9</b>
Tax income/(expense) (net)	(7.1)	(4.3)
<b>Net Income for the period</b>	<b>38.0</b>	<b>769.6</b>
Non-controlling interests	10.1	67.0
Equity holders of the parent	27.9	702.6

# Yazıcılar Holding

## Summary Consolidated Financials, 12M2011

### Yazıcılar Holding A.Ş.

#### Summary Consolidated Balance Sheet

TL million

	12/31/2010	12/31/2011
Cash and equivalents	509.8	724.4
Financial instruments	116.0	409.8
Banking loans (net)	2,788.9	3,498.6
Inventories (net)	98.3	144.6
Other current assets	323.4	387.3
<b>Current Assets</b>	<b>3,836.4</b>	<b>5,164.7</b>
Financial instruments	492.2	936.4
Banking loans (net)	435.0	779.3
Investments accounted through equity method	1,228.1	1,383.8
Tangible and intangible assets (net)	369.2	566.8
Other non-current assets	291.7	347.4
<b>Non-Current Assets</b>	<b>2,816.2</b>	<b>4,013.7</b>
<b>Total Assets</b>	<b>6,652.6</b>	<b>9,178.4</b>
Deposits	2,658.3	4,189.3
Funds borrowed	624.6	1,026.7
Other current liabilities	516.7	616.6
<b>Current Liabilities</b>	<b>3,799.6</b>	<b>5,832.6</b>
Funds borrowed	404.4	596.0
Other non-current liabilities	147.5	213.0
<b>Non-Current Liabilities</b>	<b>551.9</b>	<b>809.0</b>
<b>Total Liabilities</b>	<b>4,351.5</b>	<b>6,641.6</b>
<b>Equity</b>	<b>2,301.1</b>	<b>2,536.8</b>
Minority interest	515.0	544.5
Equity of the parent	1,786.1	1,992.3
<b>Total Liabilities &amp; Equity</b>	<b>6,652.6</b>	<b>9,178.4</b>

### Yazıcılar Holding A.Ş.

#### Summary Consolidated Income Statement

TL million

	12/31/2010	12/31/2011
Total revenues	1,501.2	1,731.4
Cost of sales (-)	(865.3)	(876.9)
Interest and other expenses (-)	(170.2)	(281.2)
<b>Gross Profit</b>	<b>465.7</b>	<b>573.3</b>
Operating expenses (-)	(298.1)	(340.5)
<b>Operating Profit (EBIT)</b>	<b>167.6</b>	<b>232.8</b>
Other operations income/(expense) (net)	(36.6)	(107.2)
Gain/(Loss) from investments accounted through equity method	191.2	128.9
Financial income/(expense) (net)	(30.0)	(64.2)
<b>Income Before Tax from Continuing Operations</b>	<b>292.2</b>	<b>190.3</b>
Tax income/(expense) (net)	(14.9)	(18.0)
<b>Net Income for the period</b>	<b>277.3</b>	<b>172.3</b>
Minority interest	55.6	32.0
Equity holders of the parent	221.7	140.3



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