



Yazıcılar Holding

Investor Presentation

May 2015

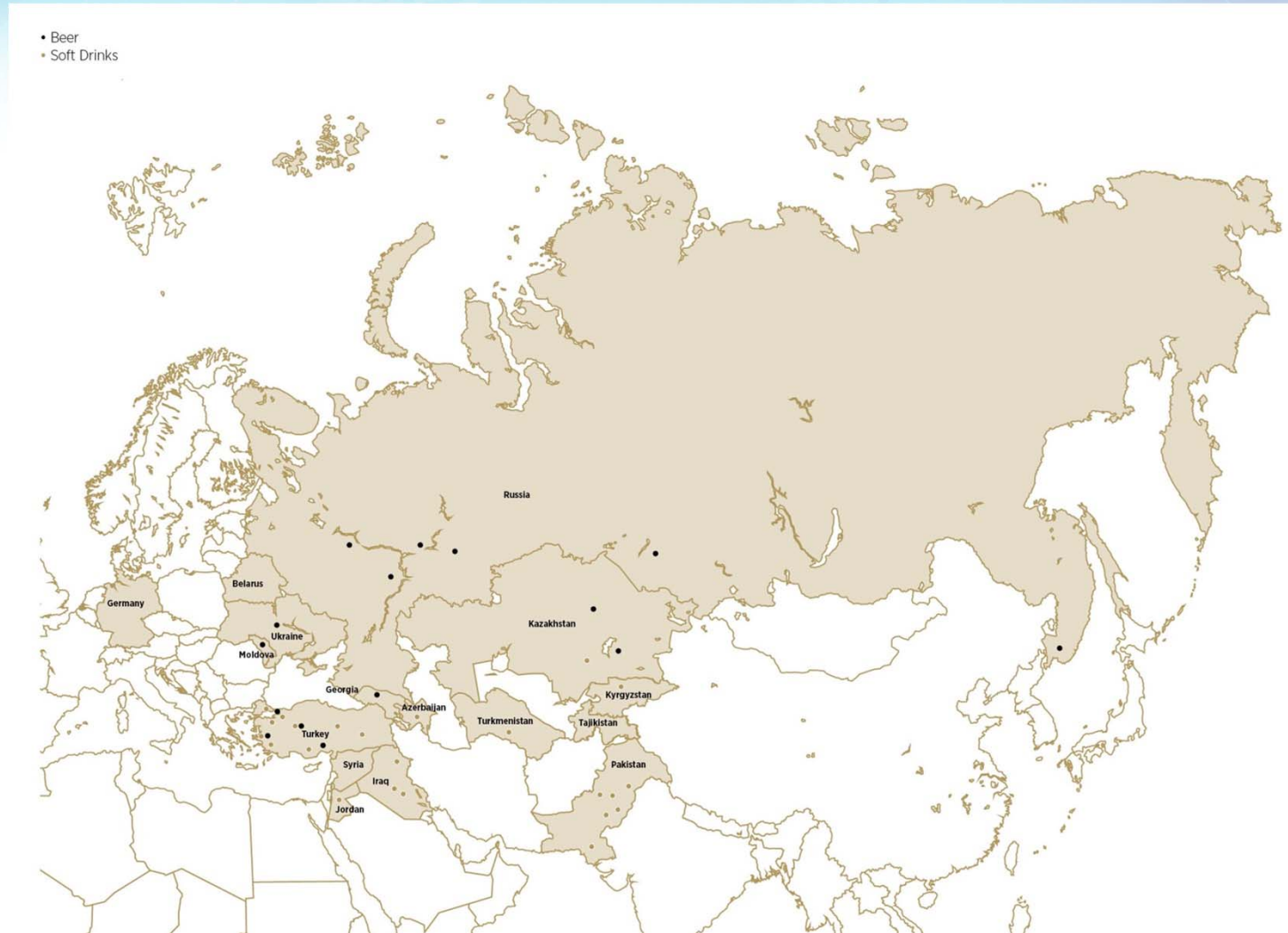
Updated with 1Q2015 results

YAZICILAR

Anadolu Group

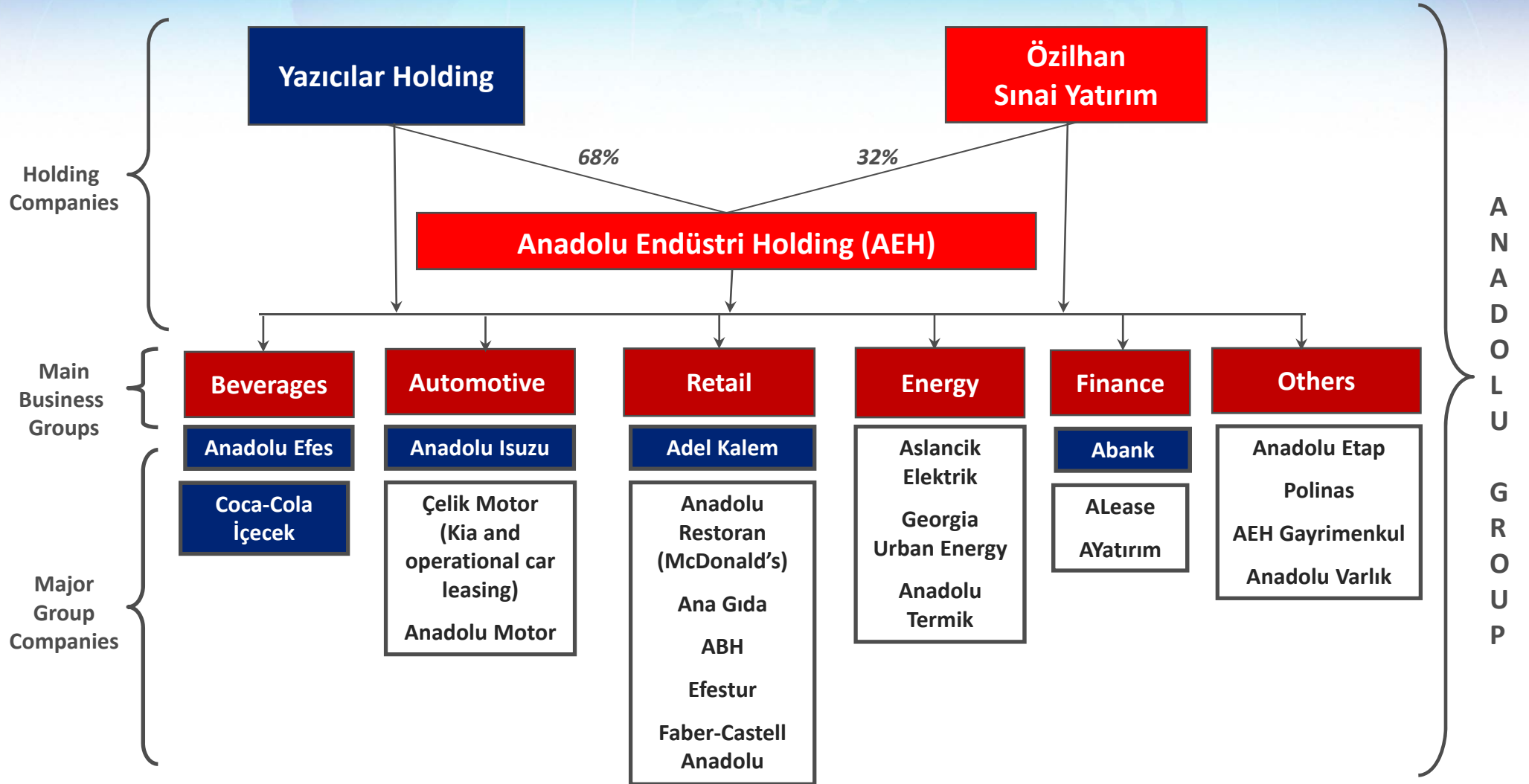
Extensive operating geography covering Turkey, CIS, Central Asia and Middle East

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

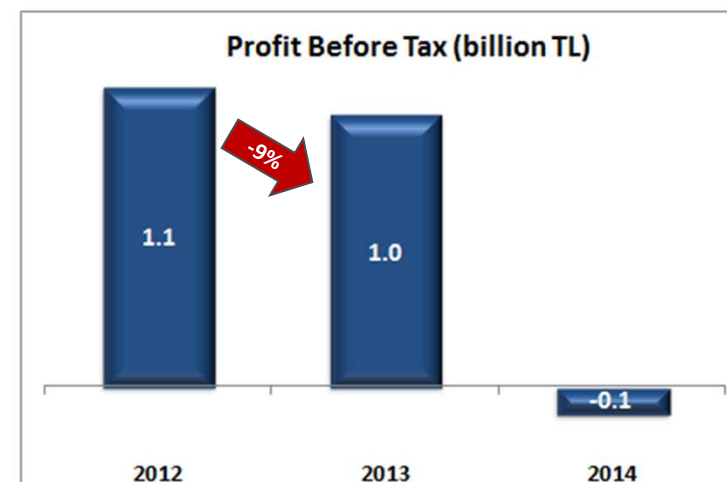
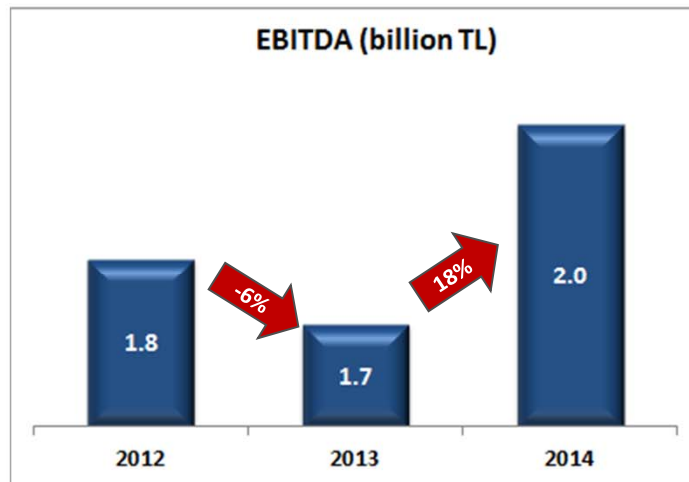
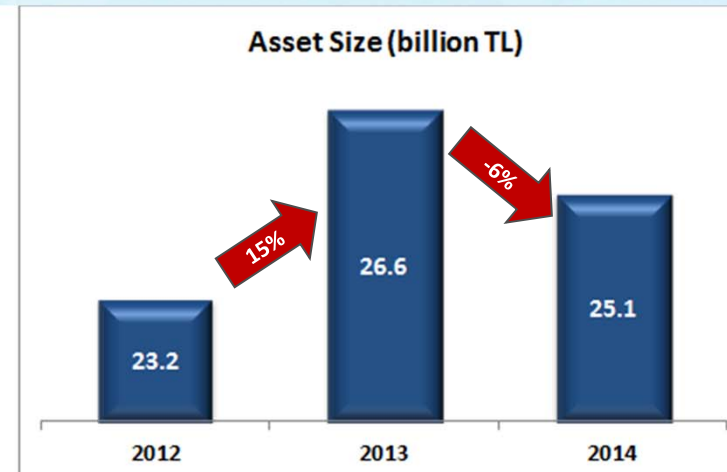
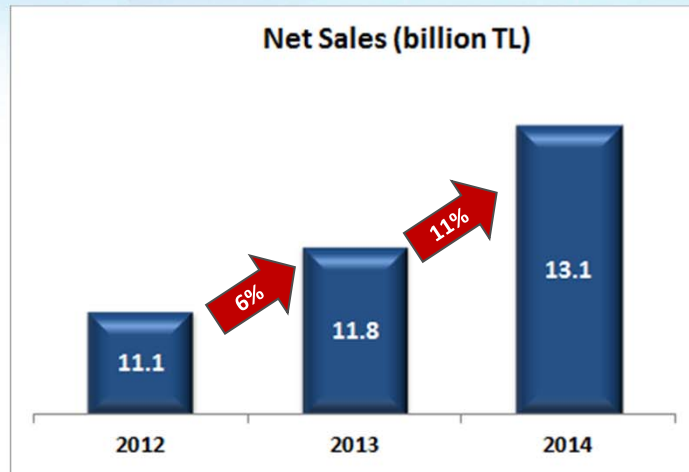


Anadolu Group

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

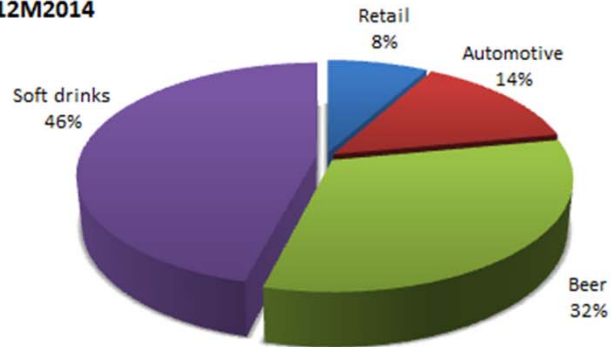


* Blue-boxed companies are publicly-traded

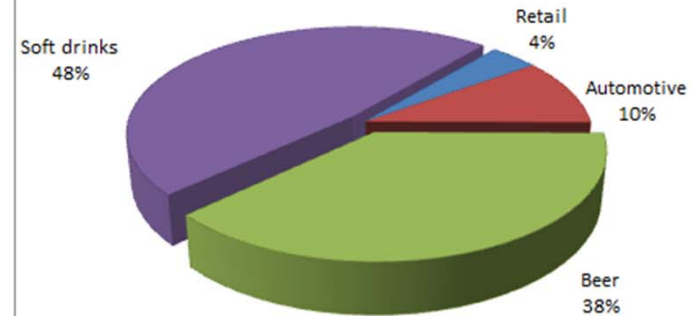


* Asset size, EBITDA, profit before tax based on consolidated figures, net sales based on combined figures (excluding finance)

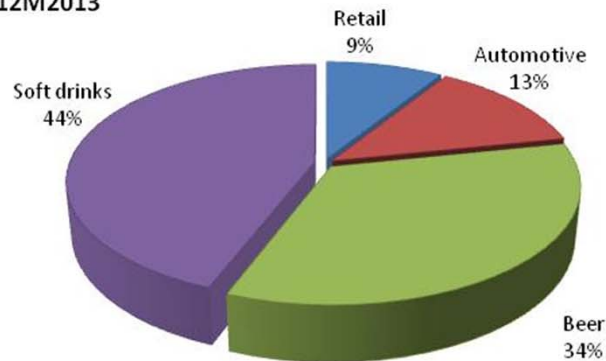
Breakdown of revenues, 12M2014



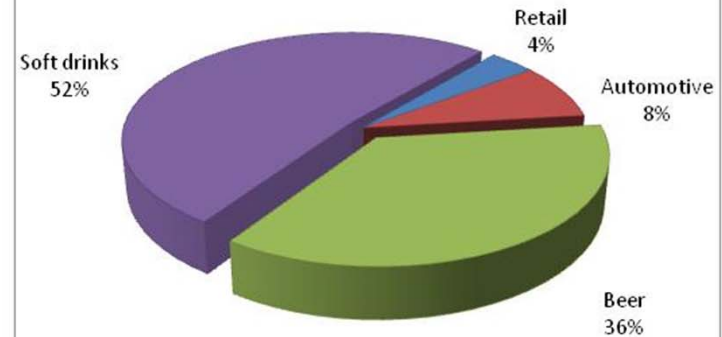
Breakdown of EBITDA, 12M2014



Breakdown of revenues, 12M2013



Breakdown of EBITDA, 12M2013



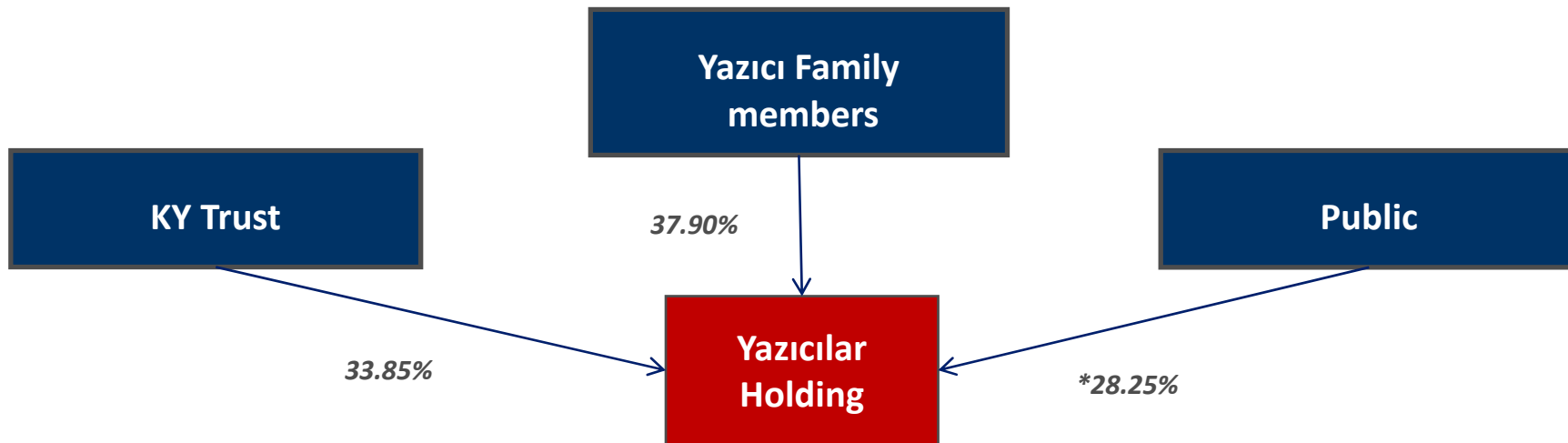
Company	Rating agency	Rating type	Recent rating date	Rating summary
Anadolu Efes	S&P	Credit	Sep. 10, 2014	Local Currency: BBB-, Stable Outlook Foreign Currency: BBB-, Stable Outlook
	Moody's	Credit	Sep. 5, 2014	Baa3, Negative Outlook
	SAHA	Corporate Governance	May. 23, 2014	9.42 (out of 10.00)
CCI	Fitch	Credit	Dec. 15, 2014	Local Currency: BBB, Stable Outlook Foreign Currency: BBB, Stable Outlook
	Moody's	Credit	Apr. 15, 2014	Baa3, Stable Outlook
	SAHA	Corporate Governance	Jul. 1, 2014	9.25 (out of 10.00)
ABank	Fitch	Credit	Jul. 9, 2014	Local Currency: BBB+, Stable Outlook Foreign Currency: BBB, Stable Outlook National: AAA (tur), Stable Outlook
Yazıcılar Holding	SAHA	Corporate Governance	Oct. 9, 2014	9.13 (out of 10.00)

Subsidiaries	Shares (%), as of Mar. 31, 2015			Subsidiaries (cont.)	Shares (%), as of Mar. 31, 2015		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	60.65	60.65
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.	-	68.00	68.00
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	68.00	68.00	Georgia Urban Energy LLC	-	54.58	54.58
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	AEH Anadolu Gayrimenkul Yatırımları A.Ş.	-	68.00	68.00
Adel Kalemcilik Tic. ve San. A.Ş.	-	38.68	38.68	Keyif Yiyecek Eğlence Hizmetleri A.Ş.	-	68.00	68.00
Ülkü Kırtasiye Tic. ve San. A.Ş.	-	49.76	49.76	Ankara Anadolu Gayrimenkul Yatırımları A.Ş.	-	68.00	68.00
Efes Turizm İşletmeleri A.Ş.	-	68.00	68.00	Anadolu Aktif Teşebbüs ve Makine Ticaret A.Ş.	-	67.93	67.93
Anadolu Bilişim Hizmetleri A.Ş.	-	66.43	66.43				
Oyex Handels GmbH	-	68.00	68.00	Participations			
Anadolu Endüstri Holding und Co. KG	-	68.00	68.00	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	23.61	4.05	27.66
Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00	Alternatifbank A.Ş.	-	17.00	17.00
Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00				
Artı Varlık Yönetim A.Ş.	-	67.99	67.99	Joint Ventures			
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Anadolu Araçlar Ticaret A.Ş.	-	67.99	67.99	Ana Gıda İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
Anadolu Termik Santralleri Elektrik Üretim A.Ş.	-	68.00	68.00	Aslancık Elektrik Üretim A.Ş.	-	22.67	22.67
AES Elektrik Enerjisi Toptan Satış. A.Ş.	-	68.00	68.00	Faber-Castell Anadolu LLC	-	19.34	19.34
AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00				

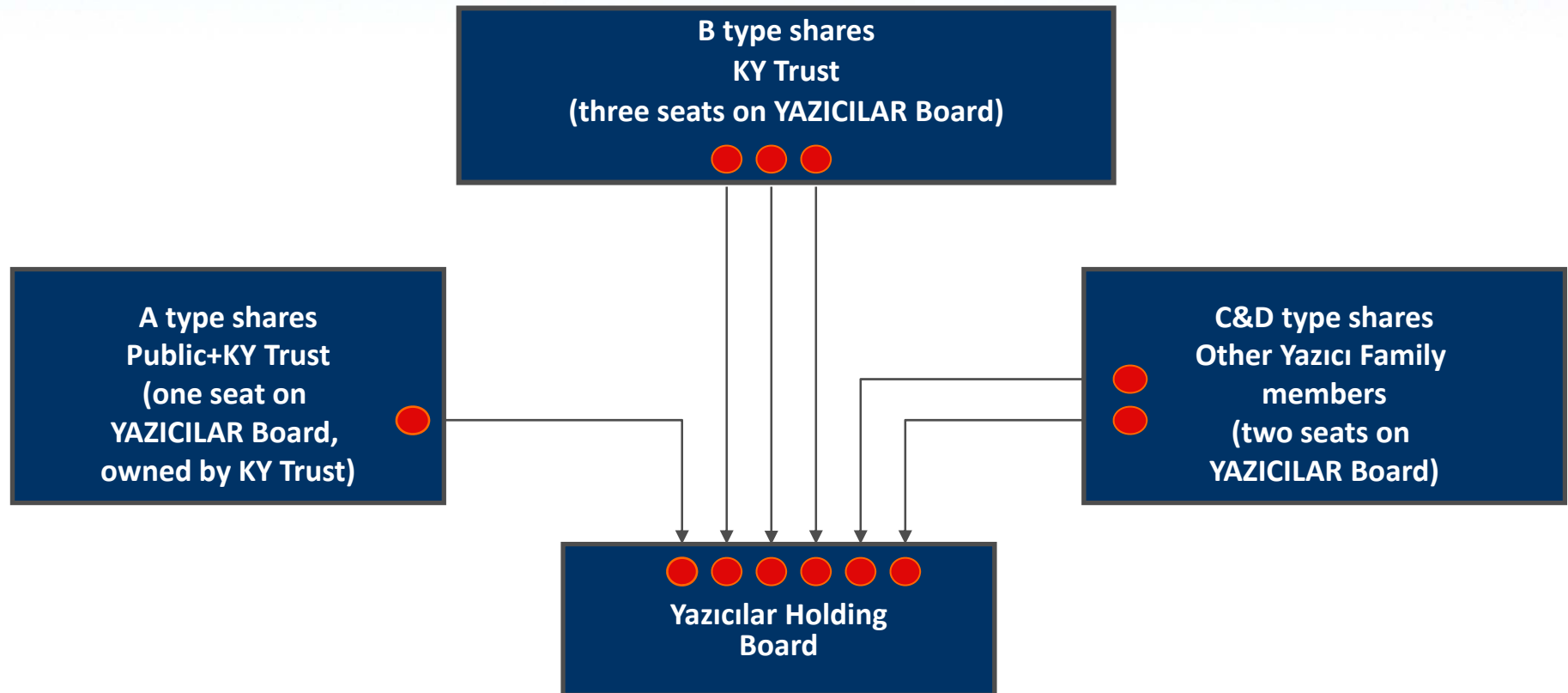
Yazıcılar Holding

Shareholding structure

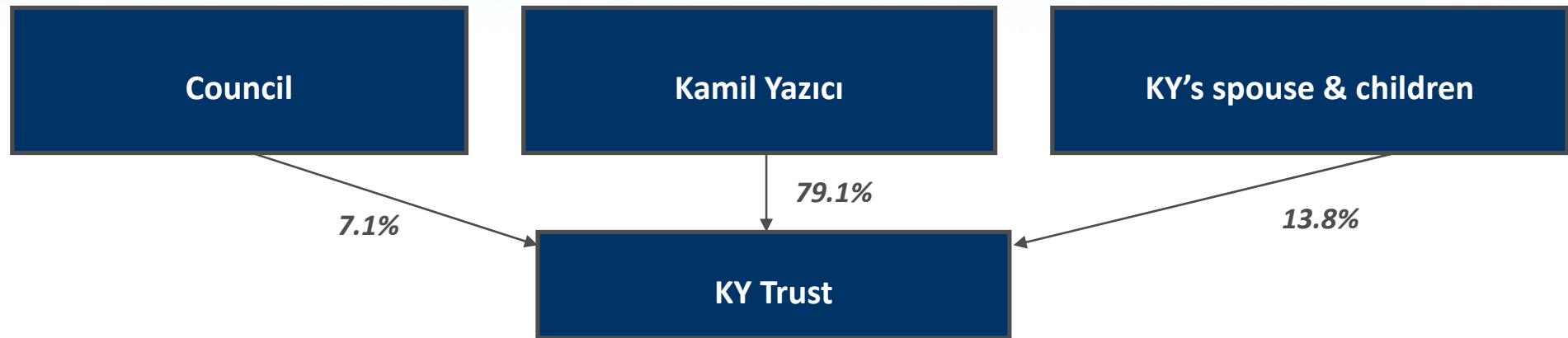
As of Mar. 31, 2015;



* 3.17% belongs to KY Trust



KY Trust owns 4/6 votes in Yazıcılar Holding Board



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

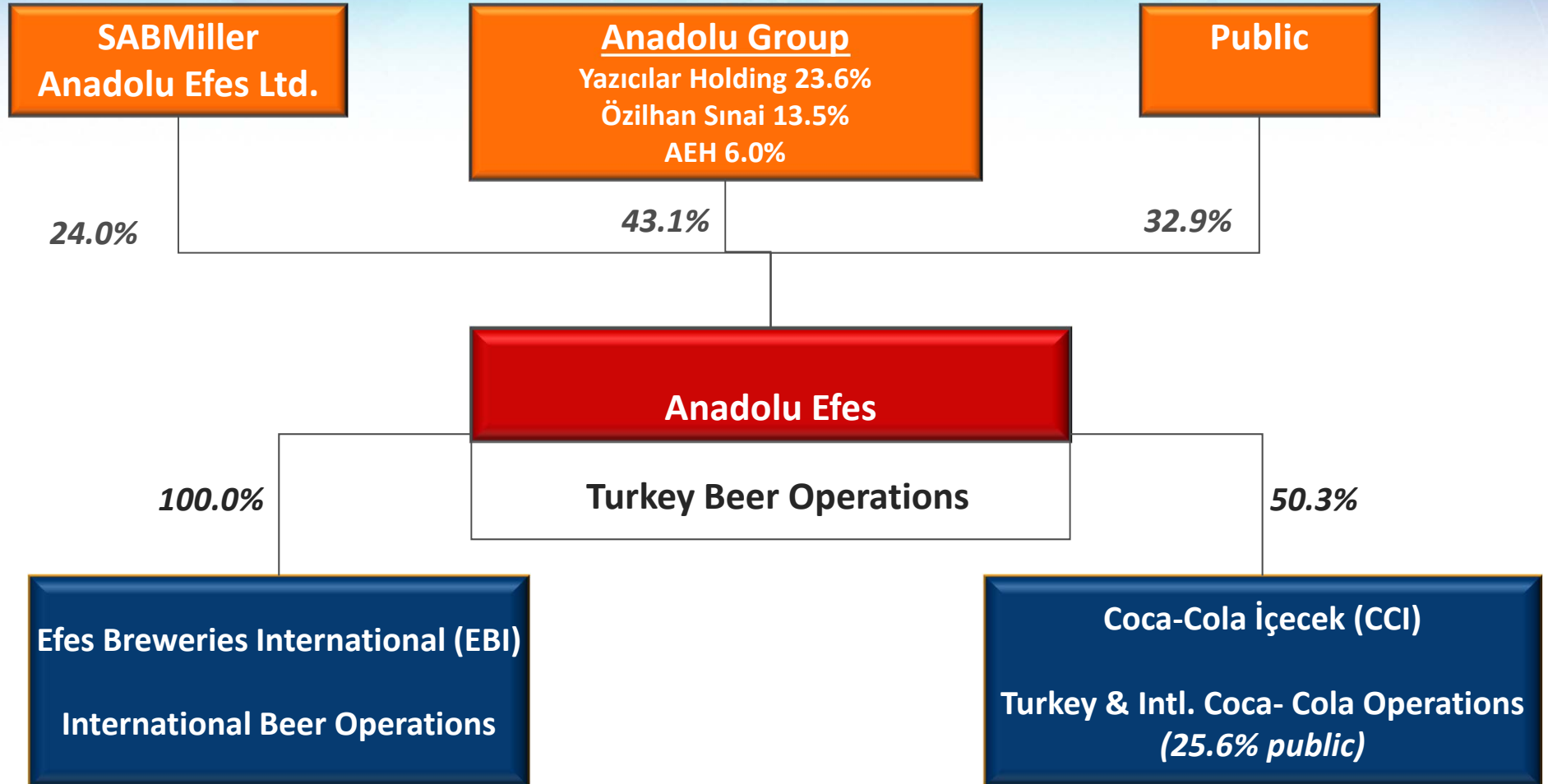
The Council members own A-type shares of the Trust, attached with 15 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 7.1% stake, the professional managers have 54% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief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

Overview & Operating Results of selected Group companies

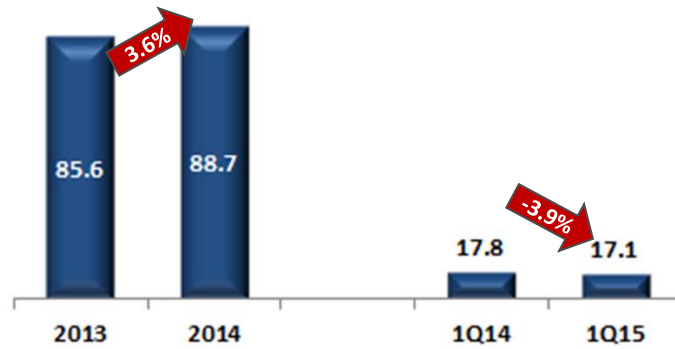


Beer & Soft Drinks

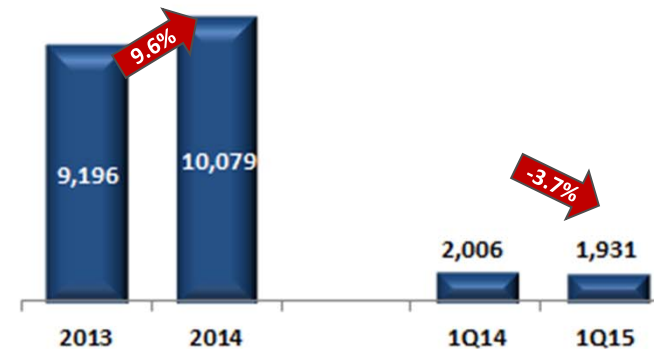
Anadolu Efes Shareholders & Major Participations



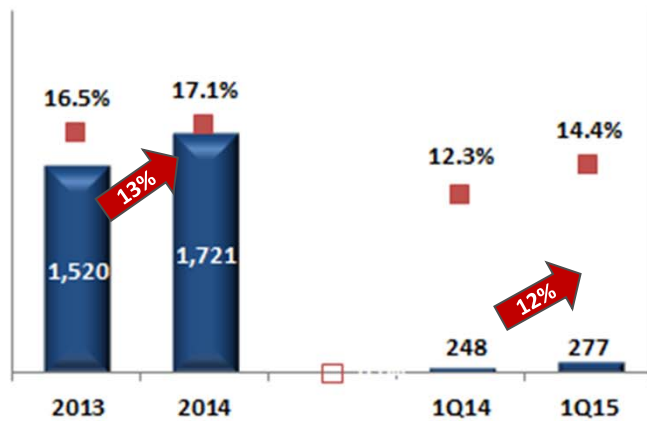
Sales volume - mhl



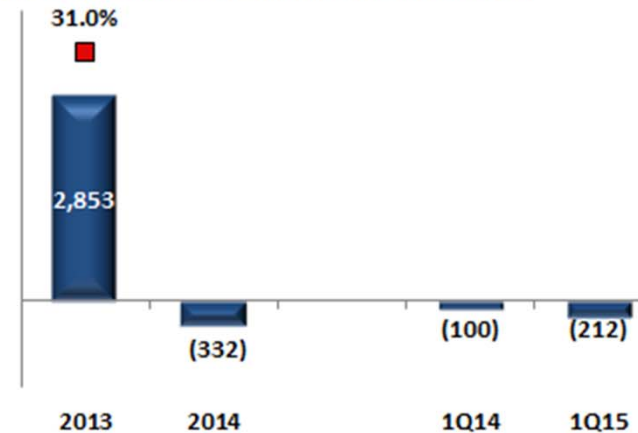
Net sales - million TL

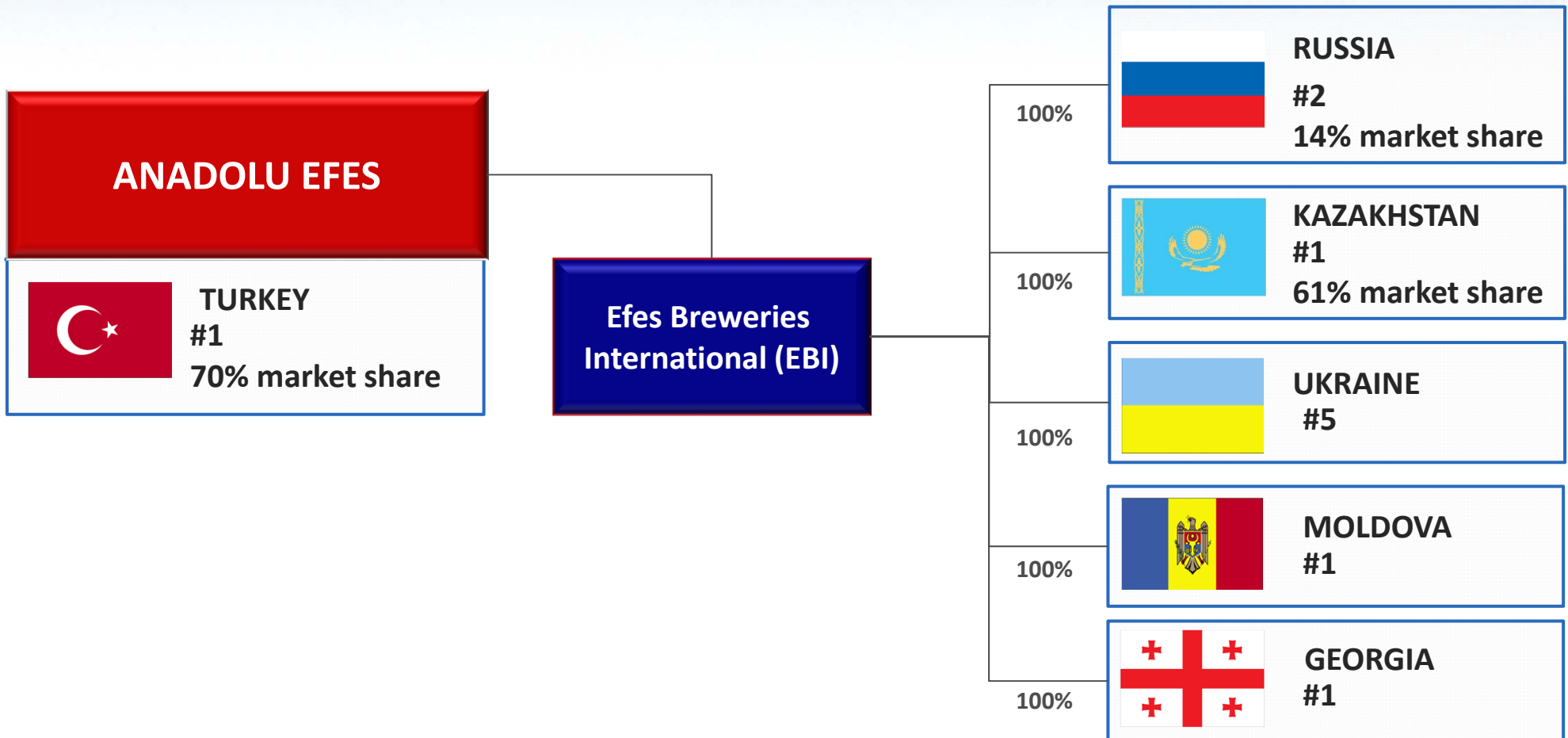


EBITDA (million TL) and EBITDA margin



Net profit (million TL) and net profit margin





*Market shares and market positions as of 1Q2015-end.
Source: Nielsen, (ytd-March 2015)

Turkey beer operations

4 breweries, 2 malteries and 1 hops processing plant

9.5 mhl beer capacity, 115k tons of malt capacity

International beer operations

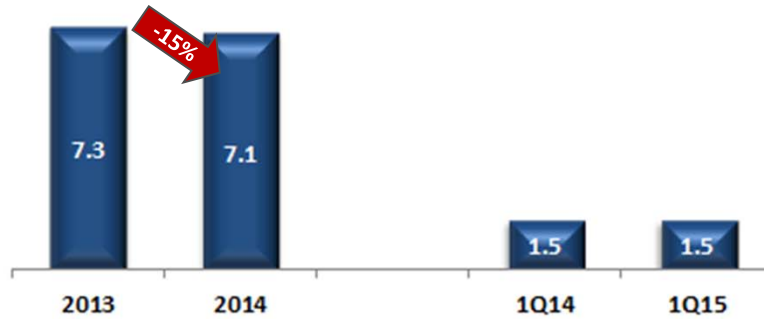
11 breweries and 4 malteries in 5 countries

29.2 mhl beer capacity, 130k tons of malt capacity

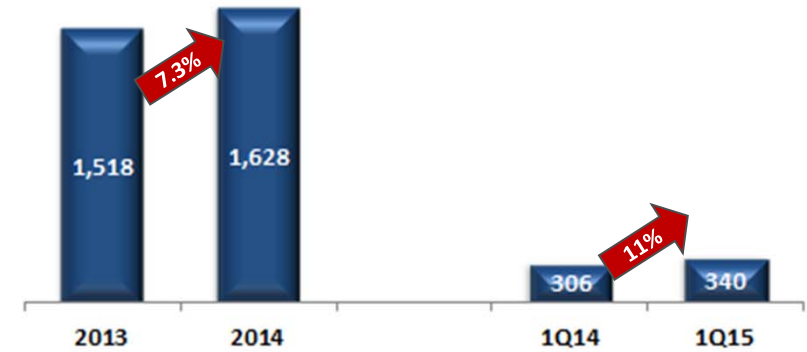
- **Undisputed market leader with 71% market share as of FY2014-end.**
- **Unmatched brand equity**
 - ✓ **99% brand awareness**
 - ✓ **#1 in consumer spending in food and beverage**
- **Excellence in distribution**
 - ✓ **99% penetration**
 - ✓ **Network of 170 exclusive dealers and 27 exclusive distributors in 15 sales regions**

- **Russia makes up more than 64% of EBI's volumes as of FY2014-end.**
 - ✓ **Russian beer capacity at 21.0 mhl**
 - ✓ **Anadolu Efes has achieved a more balanced portfolio of brands across key segments post-merger**
 - ✓ **Complimentary locations of the new breweries provide significant transportation advantages due to cross brewing opportunities**
- **Strong positions in other international markets: #1 positions in all markets except for Ukraine**
 - ✓ **Market leader in Kazakhstan since 2010 with continuously increasing market share**

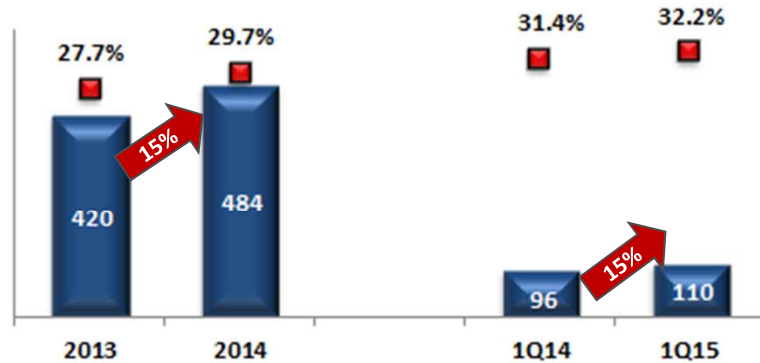
Sales volume - mhl



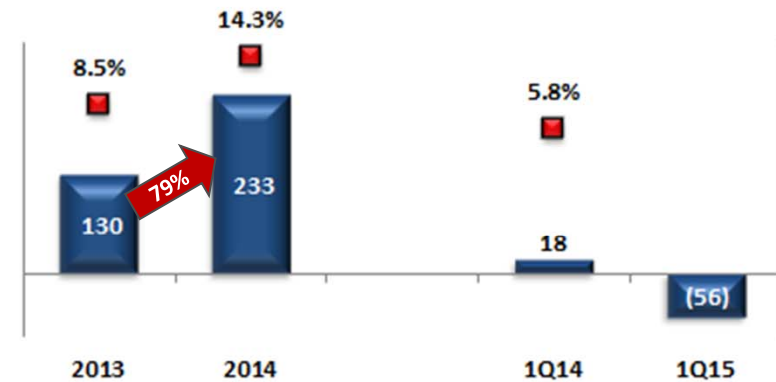
Net sales - million TL

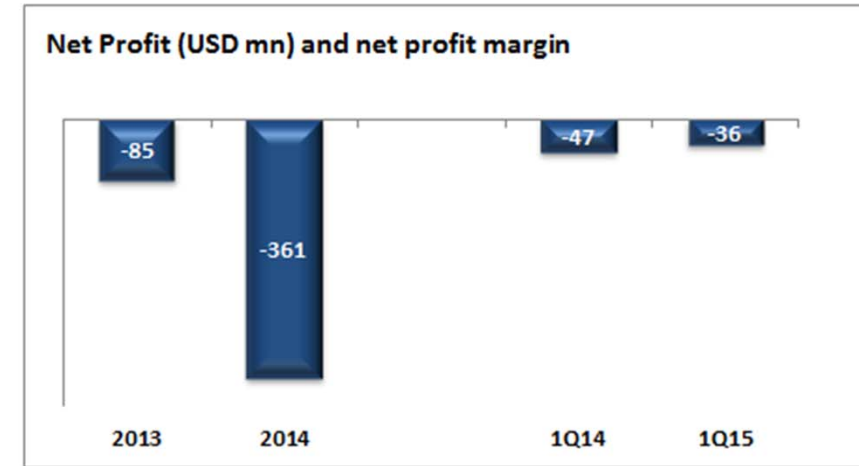
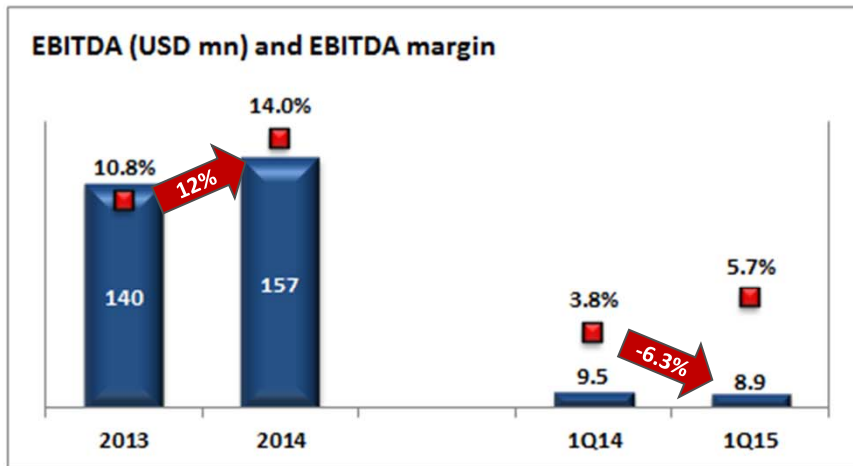
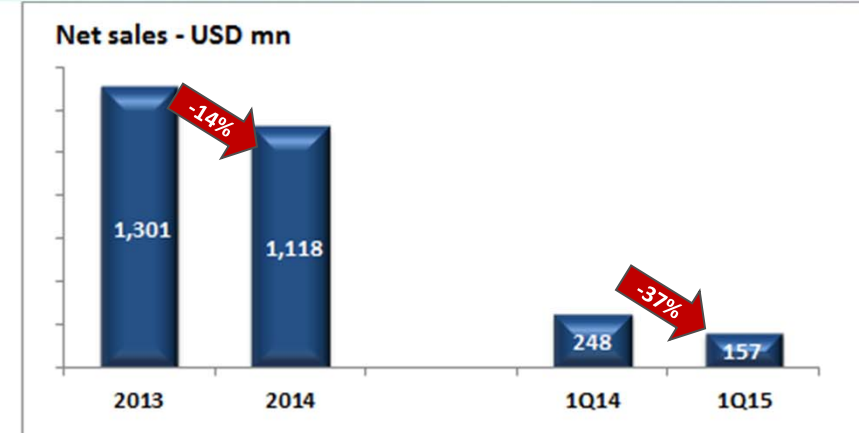
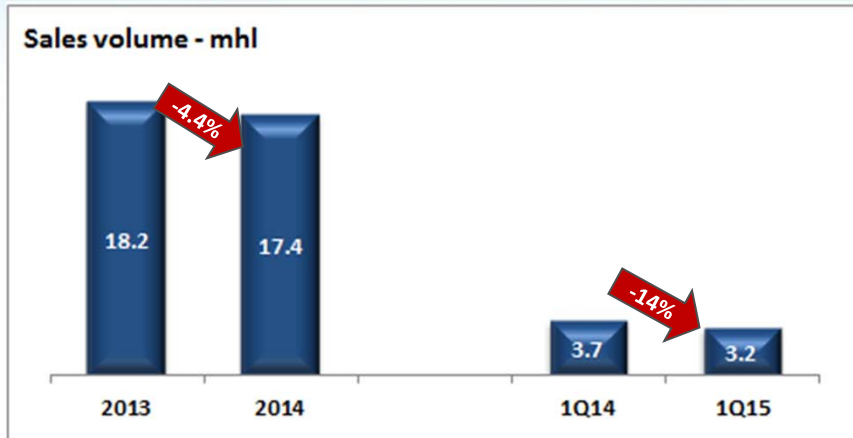


EBITDA (million TL) and EBITDA margin



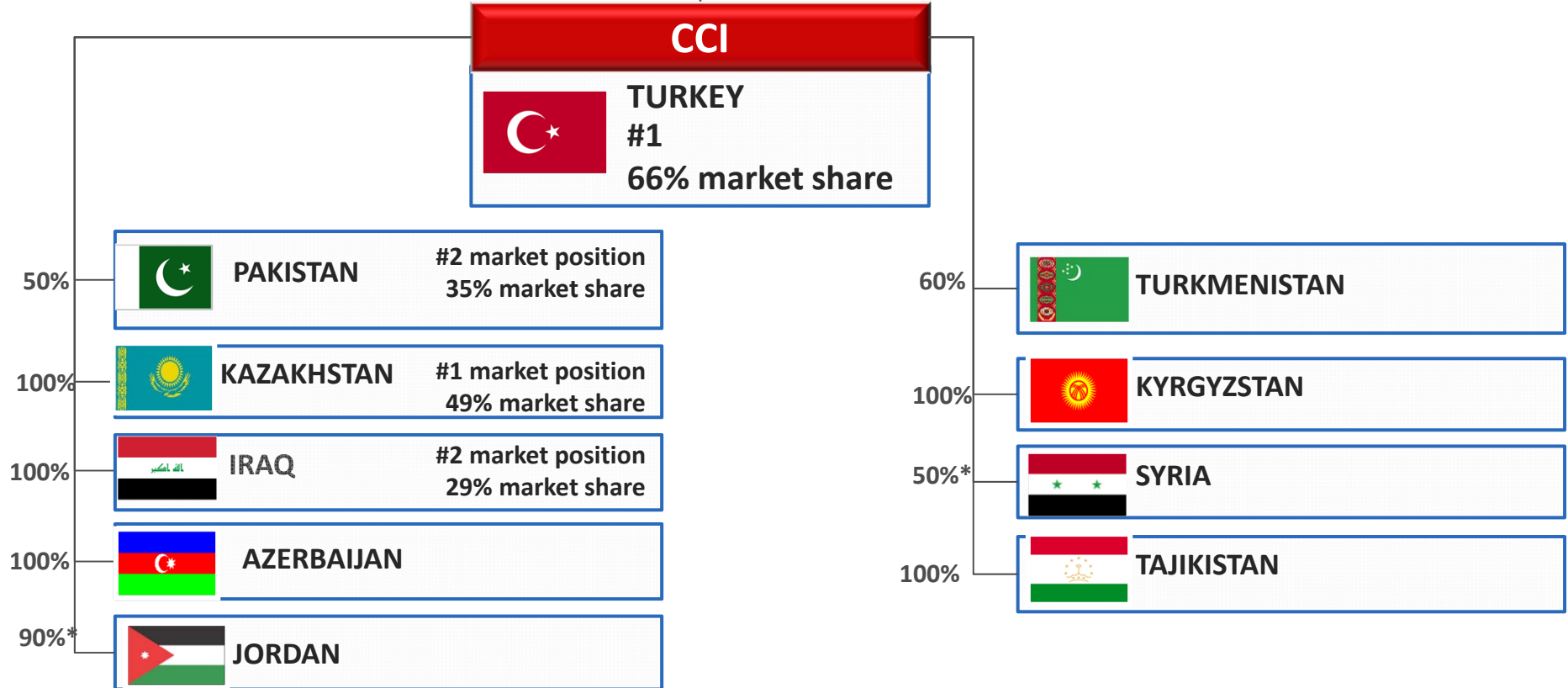
Net profit (million TL) and net profit margin





Soft drinks

Coca Cola İçecek (CCI) Shareholders & Subsidiaries



* Effective shareholdings of CCI ** Market shares and market positions in sparkling beverages sector, as of 12M14-end.

Soft drinks

Coca Cola İçecek (CCI) Highlights

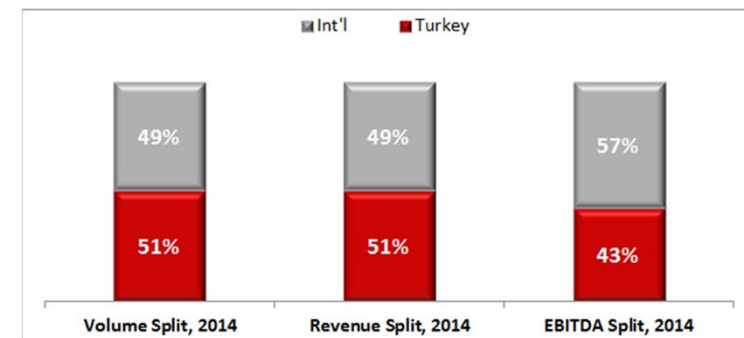
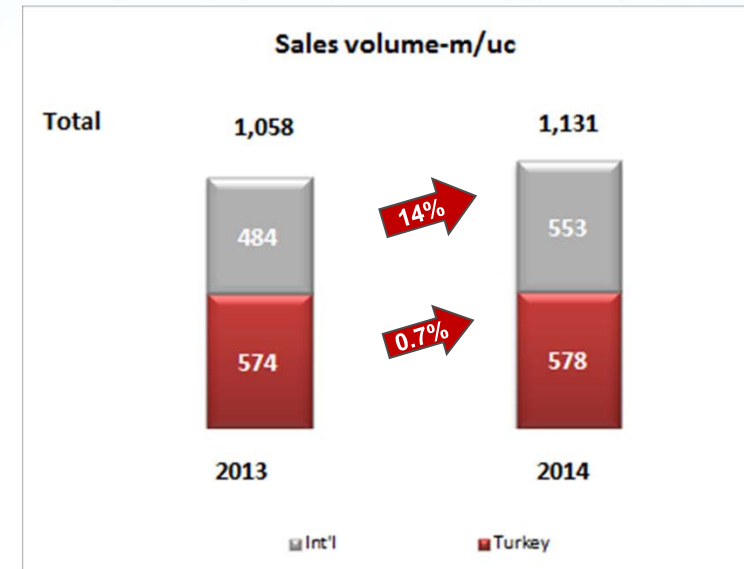
Coca-Cola operations

23 bottling plants in 10 countries

1.06 bn unit case capacity



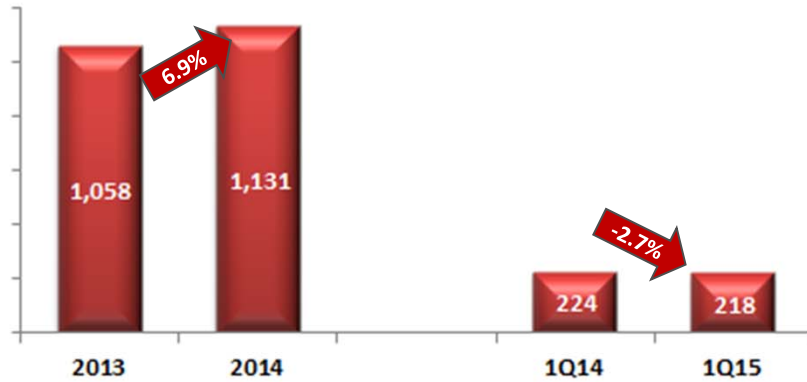
- ✓ Strong growth with a leading portfolio in Turkey; market leader in sparkling beverages, fruit juice&nectars, sport drinks and second in bottled water categories
- ✓ World-leading brand portfolio in international markets in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories
- ✓ Serving more than 370 million people, %60 of whom below age 30



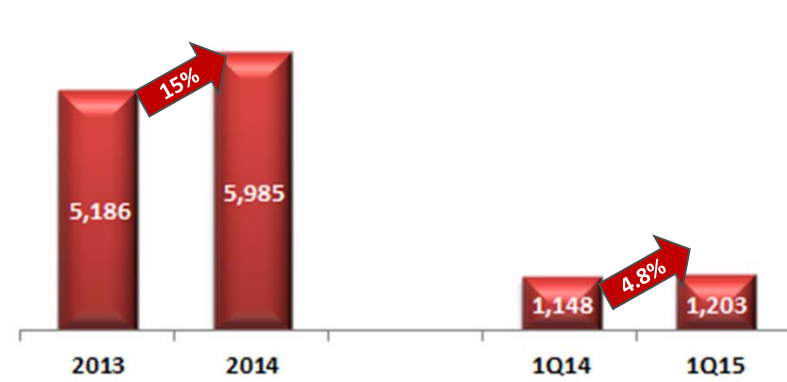
Soft drinks

Coca Cola İçecek (CCI) Key financial data

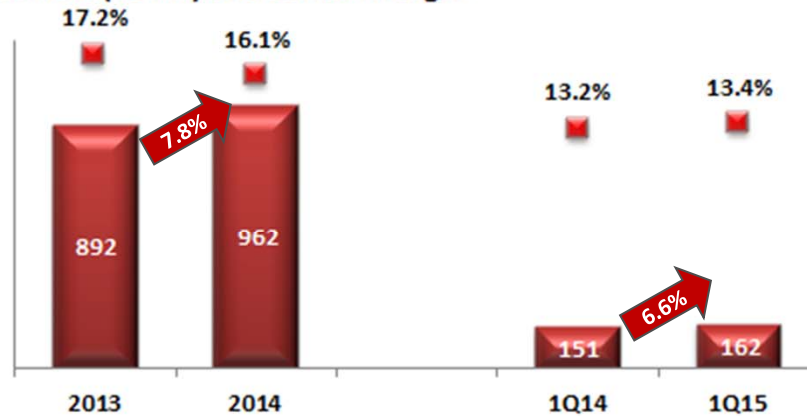
Sales volume - m/uc



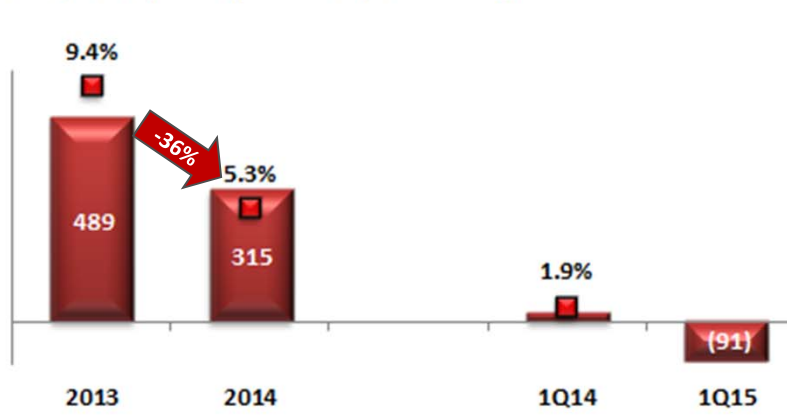
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin

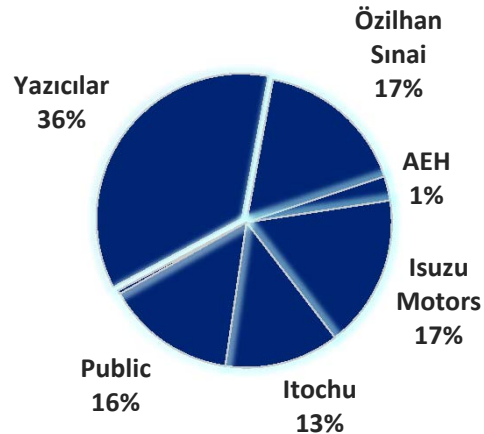


Net profit (TL mn) and net profit margin



- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midibuses; total production capacity around 19,500 units/year.
- ✓ Started production of D-Max pickups in Turkey in March 2014. D-Max reached 22.1% market share and second market position as of 2014-end.
- ✓ Exports to 26 countries through 16 distributors; Turkey's export leader in midibus segment since 2004. 2014 exports at Euro 49 mn, yoy increase of 17%.
- ✓ 12M14 turnover at TL 729 mn (12M13: TL 645 mn); 1QM15 turnover at TL 185 mn (1Q14: TL 156 mn)
- ✓ 12M14 EBITDA at TL 51 mn (12M13: TL 38 mn); 1QM15 EBITDA at TL 5 mn (1Q14: TL 12 mn)

Shareholders





- ✓ Mainly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey.
- ✓ As of 1Q15-end, overall market share of Kia was realized as 1.7% (12M14: 1.7%).
- ✓ Number of Kia vehicles sold in the retail channel in 2014 was 13,074 with a yoy decrease of 4%.
- ✓ Second line of operation: Operational fleet leasing
 - Provides tailor-made fleet leasing services
 - Fleet size of 18,797 vehicles as of 12M14-end.
 - Fleet size expected to reach 20.000 at 2015-end
- Also started daily rental activities with the Garenta brand in 2014; yearly average of 2.300 vehicles reached in 2014. Fleet size expected to reach avg. 3500 by the end of 2015.
- ✓ 12M14 turnover at TL 944 mn (12M13: TL 699 mn)
- ✓ 1Q15 turnover at TL 250 mn (1Q14: TL 132 mn)

- ✓ Involved in the manufacturing of single cylinder diesel engines under Antor brand name and also imports and distributes various industrial and agricultural engines/vehicles, with brands Lombardini, Honda, Hitachi, LS, Landini, Solis and Galignani.
- ✓ Leader in the diesel engine market with Antor brand and in the gas engine market with Honda brand, as of 2014-end.
- ✓ 12M14 turnover at TL 142 mn (12M13: TL 131 mn)
- ✓ 1Q15 turnover at TL 49 mn (1Q14: TL 36 mn)





Johann Faber

- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry, with an approximate 35% share overall.
- ✓ 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, involved in commercial operations.
- ✓ 12M14 turnover at TL 221 mn (12M13: TL 186 mn)
- ✓ 1QM15 turnover at TL 79 mn (1Q14: TL 65 mn)
- ✓ 12M14 EBITDA at TL 57 mn (12M13: TL 45 mn)
- ✓ 1QM15 EBITDA at TL 20 mn (1Q14: TL 14 mn)





- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 12M14-end, McDonald's has 266 restaurants in Turkey (12M13-end: 231 restaurants)
- ✓ 72 of the restaurants are re-franchised restaurants
- ✓ Started also operating McD Cafe's in summer 2012
- ✓ 12M14 turnover at TL 498 mn (12M13: TL 440 mn)
- ✓ 1QM15 turnover at TL 118 mn (1Q14: TL 114 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 32.2% as of 12M14-end
- ✓ 12M14 turnover at TL 268 mn (12M12: TL 311 mn)
- ✓ 1QM15 turnover at TL 80 mn (1Q14: TL 65 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.
- ✓ As of 12M14-end, services provided for non-Anadolu Group companies constitute 33% of total revenues
- ✓ 12M14 turnover at TL 54 mn (12M13: TL 47 mn)
- ✓ 1QM15 turnover at TL 12 mn (1Q14: TL 12 mn)



Efestur

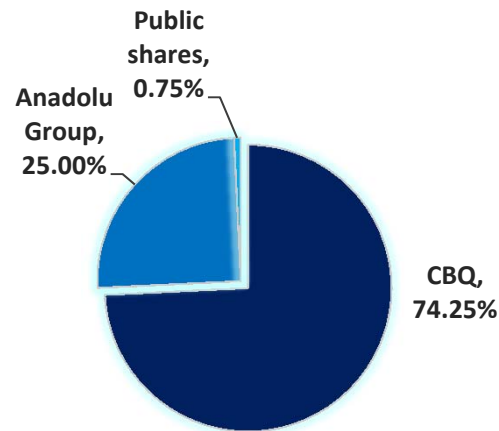
- ✓ Efestur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ As of 12M13-end, organization services generate 43% total revenues, followed by 36% share of organization services.
- ✓ 12M14 turnover at TL 44 mn (12M13: TL 45 mn)
- ✓ 1QM15 turnover at TL 11 mn (1Q14: TL 13 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.
- ✓ Retail banking activities have regained momentum; Bonus credit cards were introduced in May 2012
- ✓ Branch number at 73 as of 2014-end
- ✓ On July 18, 2013 Anadolu Group (through various Group companies) sold 70.84% of the total shares of Abank to Commercial Bank of Qatar.



Shareholders



	2013/12	2014/12
Total Assets (TL mn)	10,990	11,348
Cash Loans (TL mn)	6,343	7,728
Deposits (TL mn)	4,981	5,653
Total Equity (TL mn)	606	973
Net Income (TL mn)	71	137
CAR	13.3%	13.8%
ROE	11.9%	17.3%
ROA	0.7%	1.2%

* According to BRSA figures



Plants under construction

Aslancik Hydroelectric Power Plant

- ✓ Located in Black Sea Region - Turkey
- ✓ A project of the DDA consortium (Doğuş Holding, Doğan Holding and Anadolu Group, equal shares each)
- ✓ Annual total energy production of 418,000 MWh with an installed capacity of 120 MW.
- ✓ Total investment USD 243 mn
- ✓ Has been fully operational in 4Q2014
- ✓ As of 2014-end, 184,000 MWh electricity was sold generating revenues of TL 33.7 mn.

Paravani Hydroelectric Power Plant

- ✓ Located in Georgia over the Paravani river about 30-40 Km from the Turkish-Georgian Border in the southeast of Ahaltsikhe in the west of Tbilisi
- ✓ Annual total energy production of 410,000 MWh with an installed capacity of 90 MW.
- ✓ 80% of the electricity produced will be exported to Turkey
- ✓ Total investment USD 186 mn.
- ✓ Has been fully operational in 4Q2014
- ✓ As of 2014-end, 84,000 MWh electricity was sold generating revenues of USD 5.2 mn

Gerze Thermal Power Plant: In the environmental report (ÇED) stage.

AND

Signature project of AEH Anadolu Gayrimenkul located at Kozyatağı – Istanbul

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

Total cost expected to reach USD 150 mn

Completion expected in 2015



KOZYATAĞI ANADOLU PLAZA



KOZYATAĞI ANADOLU PLAZA

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; supplies fruit juice and nectar concentrates for Coca Cola.
- ✓ Also serves Turkey, Europe, Russia, CIS, Middle East in beverage and food industries with many tailor-made products.
- ✓ Additionally, operates fruit plantations in Turkey, totalling 22,000 hectares, with 1.5 million trees planted.



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.



A graphic of a world map in shades of blue, centered at the top of the page. The map is semi-transparent and overlaid on a grid of latitude and longitude lines. The top half of the map is a darker blue, while the bottom half is a lighter blue, creating a gradient effect.

Appendix

Anadolu Group Companies

12M2014- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	12M2013	12M2014	12M2013	12M2014	12M2013	12M2014
Anadolu Efes - consolidated	9,196	10,079	1,520	1,721	2,853	-332
Turkey Beer	1,518	1,628	420	484	130	233
International Beer (EBI)*	1,301	1,118	140	157	-85	-361
CCI	5,186	5,985	892	962	489	315
Anadolu Isuzu	645	729	38	51	199	34
Adel Kalemcilik	186	221	45	57	50	28
Çelik Motor	699	944				
Anadolu Motor	131	142				
Anadolu Restoran	440	498				
Ana Gıda	311	268				
Efestur	45	44				
ABH	47	54				
Aslancık HES	-	34				
Paravani HES*	-	5				

*All figures in USD mn

** BNRI EBITDA reported for Anadolu Efes

*** Net profit attributable to shareholders reported for CCI

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

Anadolu Group Companies

1Q2015- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015
Anadolu Efes - consolidated	2,006	1,931	248	277	-100	-212
Turkey Beer	306	340	96	110	18	-56
International Beer (EBI)*	248	157	10	9	-47	-36
CCI	1,148	1,203	151	162	22	-91
Anadolu Isuzu	156	185	12	5	8	2
Adel Kalemcilik	65	79	14	20	8	12
Çelik Motor	132	250				
Anadolu Motor	36	49				
Anadolu Restoran	114	118				
Ana Gıda	65	80				
Efestur	13	11				
ABH	12	12				
Aslancık HES	2	18				
Paravani HES*	-	4				

*All figures in USD mn

** BNRI EBITDA reported for Anadolu Efes

*** Net profit attributable to shareholders reported for CCI

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

Yazıcılar Holding

Summary Consolidated Financials, 12M2014

Yazıcılar Holding A.Ş. Summary Consolidated Balance Sheet TRL million

	12M2013	12M2014
Cash and equivalents	1,187.2	1,153.6
Financial instruments	10.6	5.5
Trade receivables	185.1	202.4
Inventories	158.0	173.3
Other current assets	223.2	426.7
Current Assets	1,764.1	1,961.5
Financial instruments	6.5	6.5
Investments accounted through equity method	3,364.4	2,861.4
Tangible and intangible assets	569.6	787.5
Other non-current assets	708.6	948.7
Non-Current Assets	4,649.1	4,604.1
Total Assets	6,413.2	6,565.6
Short term borrowings	337.7	457.1
Short term portion of long term borrowings	141.8	352.4
Trade payables	176.9	143.6
Other current liabilities	65.2	79.0
Current Liabilities	721.6	1,032.1
Long term borrowings	699.9	988.7
Other non-current liabilities	53.1	76.9
Non-Current Liabilities	753.0	1,065.6
Total Liabilities	1,474.6	2,097.7
Equity	4,938.6	4,467.9
Non-controlling interests	828.2	834.2
Equity of the parent	4,110.4	3,633.7
Total Liabilities & Equity	6,413.2	6,565.6

Yazıcılar Holding A.Ş. Summary Consolidated Income Statement TRL million

	12M2013	12M2014
Revenues	1,630.7	1,989.7
Cost of sales (-)	(1,306.9)	(1,591.3)
Gross Profit	323.8	398.4
Operating expenses (-)	(263.7)	(305.0)
Other operations income/(expense)	(10.9)	(8.7)
Gain/(Loss) from investments accounted through equity method	841.2	(126.0)
Operating Profit (EBIT)	890.4	(41.3)
Income / (Expense) from investment operations	544.9	9.3
Financial income/(expense)	16.3	36.2
Income Before Tax from Continuing Operations	1,451.6	4.2
Tax income/(expense)	(49.7)	(31.0)
Income from Continuing Operations	1,401.9	(26.8)
Net Income for the period post tax from assets held for sale	52.1	-
Net Income for the period	1,454.0	(26.8)
Non-controlling interests	262.9	33.2
Equity holders of the parent	1,191.1	(60.0)

Yazıcılar Holding

Summary Consolidated Financials, 1Q2015

Yazıcılar Holding A.Ş. Summary Consolidated Balance Sheet TRL million

	12/31/2014	3/31/2015
Cash and equivalents	1,153.6	1,273.3
Financial instruments	5.5	11.8
Trade receivables	202.4	387.9
Inventories	173.3	266.5
Assets used in renting activities	164.5	190.5
Other current assets	262.2	274.1
Current Assets	1,961.5	2,404.1
Financial instruments	6.5	6.7
Investments accounted through equity method	2,861.4	2,943.1
Assets used in renting activities	762.4	741.2
Tangible and intangible assets	787.5	765.7
Other non-current assets	186.3	229.7
Non-Current Assets	4,604.1	4,686.4
Total Assets	6,565.6	7,090.5
Short term borrowings	457.1	461.9
Short term portion of long term borrowings	352.4	346.9
Trade payables	143.6	167.0
Other current liabilities	79.0	210.1
Current Liabilities	1,032.1	1,185.9
Long term borrowings	988.7	1,216.3
Other non-current liabilities	76.9	70.3
Non-Current Liabilities	1,065.6	1,286.6
Total Liabilities	2,097.7	2,472.5
Equity	4,467.9	4,618.0
Non-controlling interests	834.2	857.4
Equity of the parent	3,633.7	3,760.6
Total Liabilities & Equity	6,565.6	7,090.5

Yazıcılar Holding A.Ş. Summary Consolidated Income Statement TRL million

	3/31/2014	3/31/2015
Revenues	392.0	546.1
Cost of sales (-)	(302.0)	(424.1)
Gross Profit	90.0	122.0
Operating expenses (-)	(70.9)	(82.1)
Other operations income/(expense)	(5.3)	(6.0)
Gain/(Loss) from investments accounted through equity method	(19.8)	(70.0)
Operating Profit (EBIT)	(6.0)	(36.1)
Income / (Expense) from investment operations	(0.2)	11.8
Financial income/(expense)	16.5	47.8
Income Before Tax from Continuing Operations	10.3	23.5
Tax income/(expense)	(4.8)	(24.6)
Income from Continuing Operations	5.5	(1.1)
Net Income for the period	5.5	(1.1)
Non-controlling interests	10.0	12.0
Equity holders of the parent	(4.5)	(13.1)

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