



ANADOLU GROUP

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

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## Investor Presentation

May 2018



## I. Strategic Overview

II. The Merger

III. Investment Case

IV. 1Q18 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

# Strong roots and extensive coverage...



**1950**

Establishment



Operating in

**9** different sectors in

**19** countries with

**59** production facilities in  
the region.

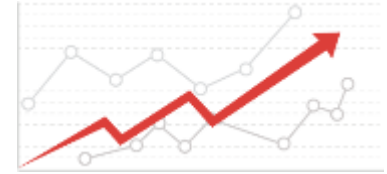
Exports to more than

**80** countries



**50,000+**

employees



A global group quoted  
on BIST with

**7** companies,

generating  
a turnover of

**32.2** billion TL  
as of 2017-end.

...in numerous different sectors...



# ...backed by advanced competencies

Global player  
with strong  
local presence



Partnership  
culture with  
global brands



Expertise in  
branded  
consumer  
products



Strong  
ownership ties  
coupled with  
high corporate  
governance  
standards



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I. Strategical Overview

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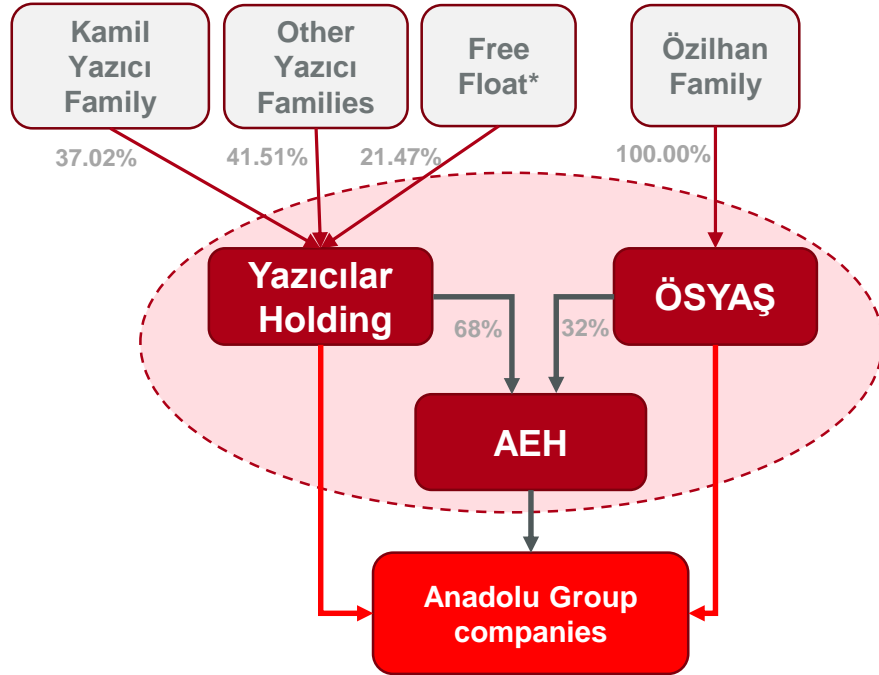
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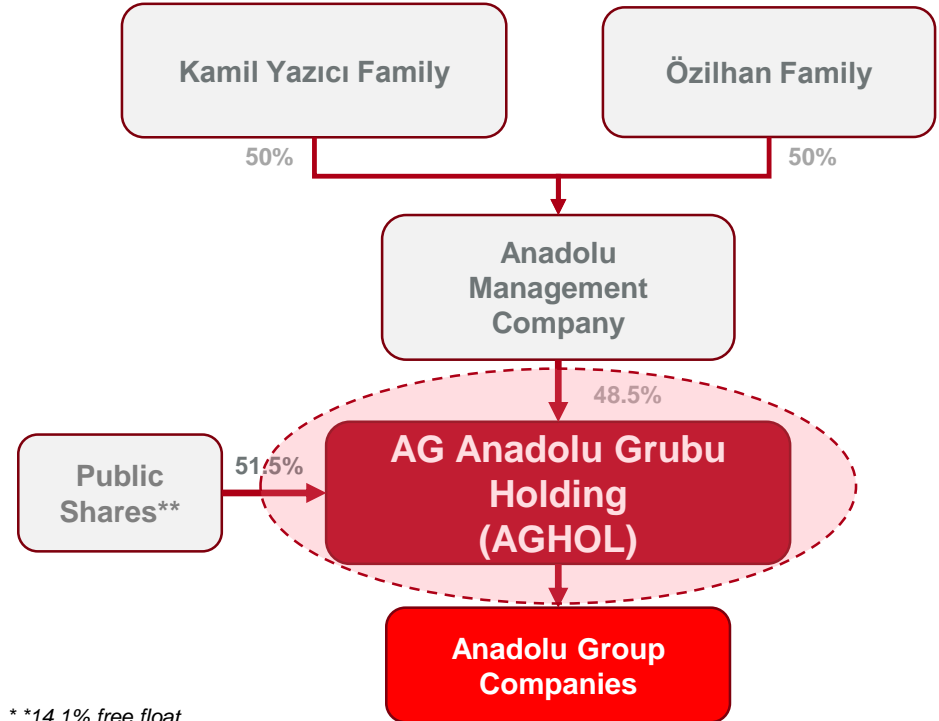
# The Merger

## Pre-merger



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

## Post-merger



\*\*14.1% free float



# The Participation Rates & Method

	Pre-merger Consolidation method	Stake held by AGHOL, %	Current Consolidation method	Proforma* Consolidation method
Anadolu Efes	Equity	43.05	Full	Full
Migros	Equity	50.00	Equity	Full
Anadolu Isuzu	Equity	55.40	Full	Full
Adel Kalemcilik	Full	56.89	Full	Full
Çelik Motor	Full	100.0	Full	Full
Anadolu Restoran	Full	100.0	Full	Full
Anadolu Motor	Full	100.0	Full	Full
Efestur	Full	100.0	Full	Full
Aslancık HEPP	Equity	33.33	Equity	Equity
Anadolu Kafkasya**	Full	89.19	Full	Full
Real Estate Companies	Full	100.00	Full	Full

\*Proforma results include Migros as fully consolidated latest by June 2019.

\*\*Anadolu Kafkasya holds 90% of our energy company GUE and 100% of other project company

# Comparative results

TL mn	Consolidated		Proforma Consolidated*	
	2016	2017	2016	2017
<b>Net Sales</b>	14,145	17,378	24,793	32,196
<b>EBITDA</b>	2,072	2,670	2,733	3,507
<b>Total Assets</b>	32,987	38,067	38,217	46,036
<b>Net Debt</b>	6,922	8,204	8,729	10,489

\* Proforma results include Migros as fully consolidated

# The Rationale & The Objectives

## Rationale

### Restructuring and Strengthening of Corporate Structure of Anadolu Group

## Objectives

**Simplification and transparency** with respect to control and structure

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

**Enhanced corporate governance** via establishment of the general governance principles

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

**Improved sustainability** in terms of governance and structures

**CREATING AND  
MAXIMIZING  
SHAREHOLDER  
VALUE**

# Outline

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- The merger Yazıcılar Holding with ÖSYAŞ and AEH completed; the merged holding is named as **AG Anadolu Grubu Holding A.Ş. (AGHOL)**
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is structured in Anadolu Management Company.
- On the board of AGHOL, there are 4 board members quota for Kamil Yazıcı Family and 4 board members quota for Özilhan Family and additional 4 independent board members as required by CMB legislations.
- Share classes are reduced from 4 to 2, designated currently as A (tradeable registered shares with 80% share in paid-in-capital,) and B (non-tradeable bearer shares with 20% share in paid-in-capital); with B having the privilege of appointing 6 members out of 12 on the board of AGHOL.
- Anadolu Management Company holds total of B-type shares and some portion of A-type shares. The portion of A-type shares that does not belong to Anadolu Management Company are held by individual family shareholders and free float.

# The governance perspective

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The merger ensures alignment on:

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

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# Through the merger

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

# Through the portfolio - I

## ✓ Consumer play

Extensive range of consumer-products coverage as proxy to growing private consumption and the increase in the purchasing power of the mid-income class; as such benefiting from a resilient sector mix.



## ✓ Well-governed portfolio play

Access to various number of sectors, ranging from industrial to retail and services, which are well managed and professionally run; as such, a well-governed proxy to Turkey's high growth economy.

### Corporate Governance Ratings

AEFES 9.58

CCOLA 9.45 MGROS 9.58

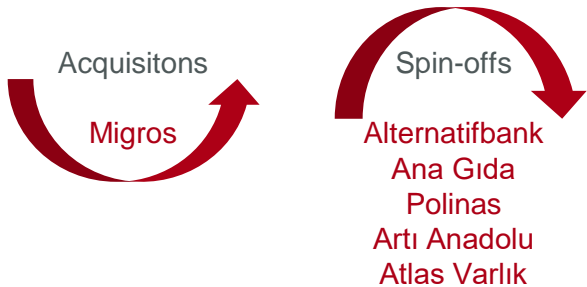
AGHOL 9.20



# Through the portfolio - II

- ✓ Predictable business outlook with major spin-offs and acquisitions completed

The Group completed the sale of various non-core assets in the recent years, with the concentration focus. The acquisition of Migros was one of the biggest transactions in the history of the Group.



- ✓ Accumulated knowhow in partnership with global companies

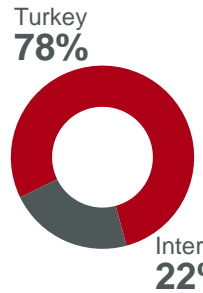
The Group's long-dated experience in its operations coupled with the knowhow from the partner global companies enhances operational excellence.



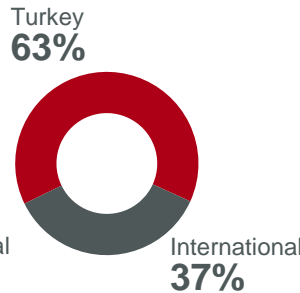
- ✓ Balanced geographical risk

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

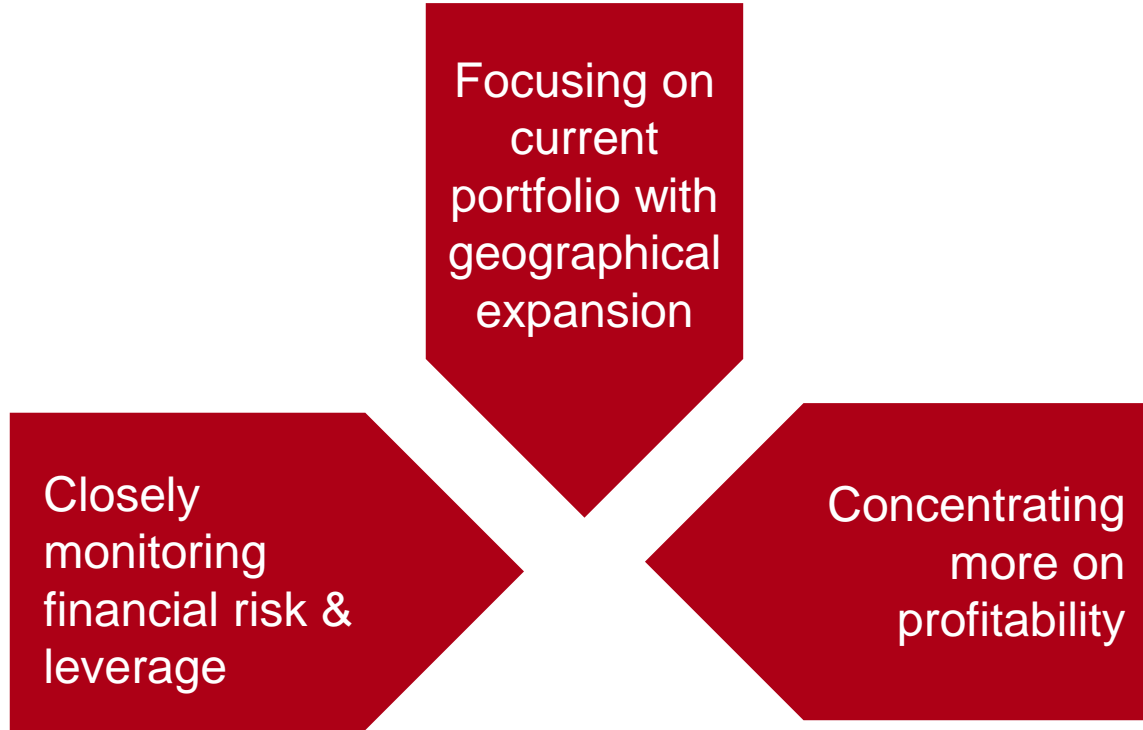
Breakdown of revenues, 2017 (Proforma)



Breakdown of EBITDA, 2017 (Proforma)



# What's on the agenda?



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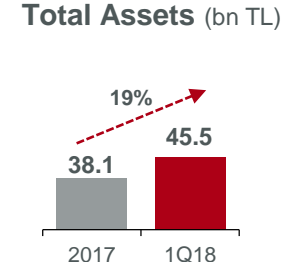
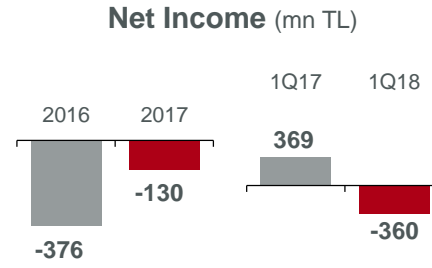
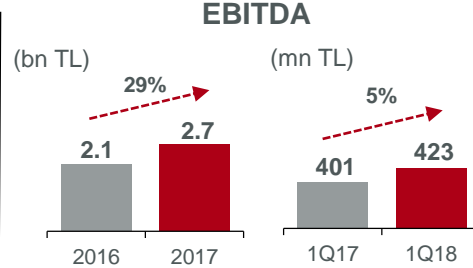
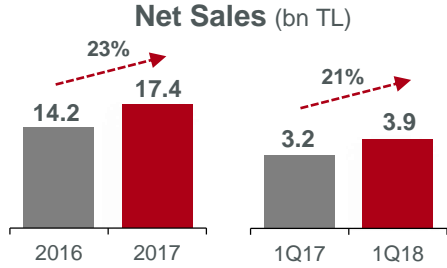
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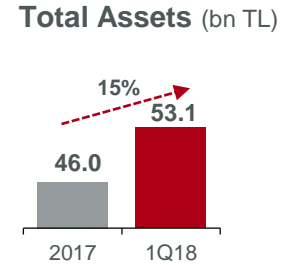
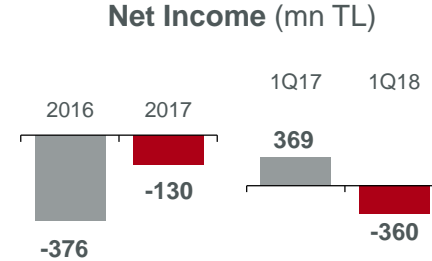
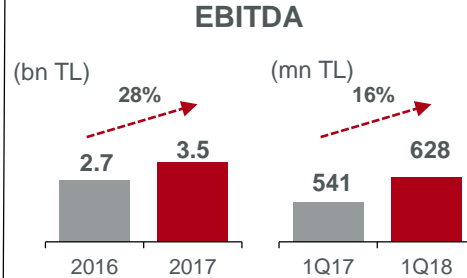
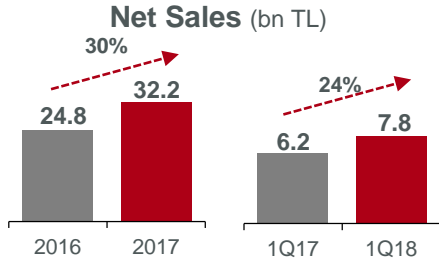
VI. Financial Summary

# Major Financial Indicators –1Q18

## Consolidated results



## Consolidated proforma results\*



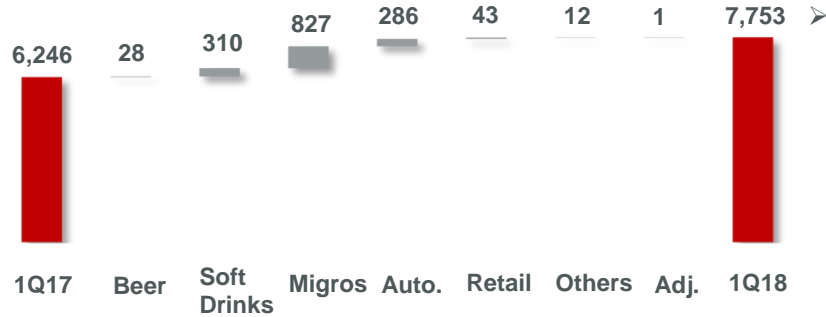
### In 1Q18:

- Stellar proforma consolidated revenue growth; proforma consolidated net sales was recorded at **TL 7.8 billion**, implying a hefty **24%** yearly growth.
- Proforma consolidated EBITDA increased by **16%** to **TL 628 million**
- Despite several one-off items; i.e. re-launch of Adel brand and ABI merger at the beer segment, operational profitability has increased

\* Proforma results include Migros as consolidated

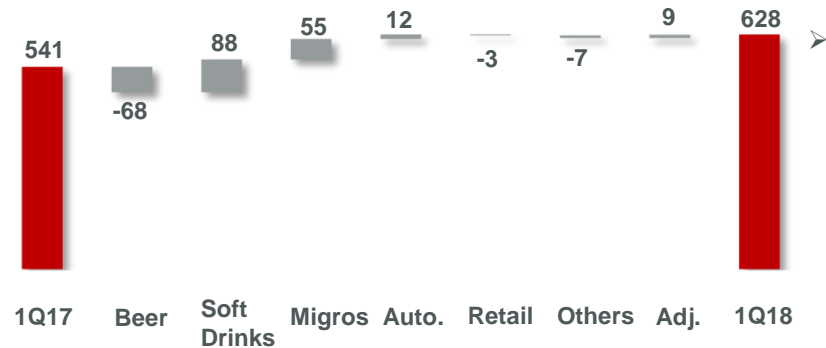
# Segmental Sales and EBITDA Contribution

## Net Sales, proforma (mn TL)



Soft drinks, Migros and automotive segment are the leading segments of 1Q18

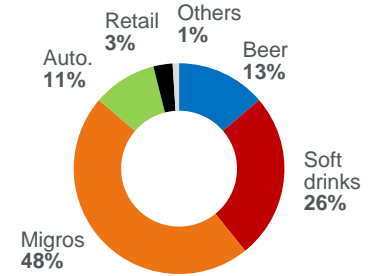
## EBITDA, proforma (mn TL)



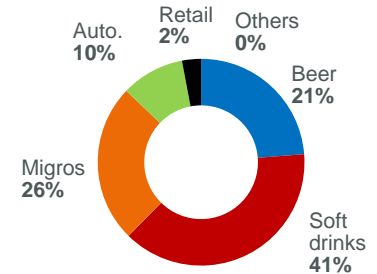
Improvement in operational profitability of soft drinks, Migros and automotive segments supported EBITDA growth in 1Q18 vs. 1Q17

## Segmental Breakdown, proforma (1Q18\*)

### Net Sales



### EBITDA



\*1Q18 Breakdowns are presented based on 12M trailing data.

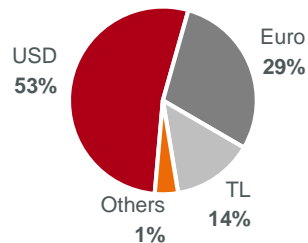
# Consolidated and Segmental Indebtedness

As of 1Q18-end (Euro mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	675	309	366	2,2
Soft Drinks	1.296	828	468	1,6
Automotive	676	47	629	8,1
Retail	63	8	55	3,1
Other (Holding incl.)	481	28	452	a.d.
<i>Holding only</i>	255	12	243	a.d.
Consolidated	3.191	1.220	1.971	3,6
Migros	809	246	563	3,0
Proforma Consolidated	3.999	1.466	2.534	3,4

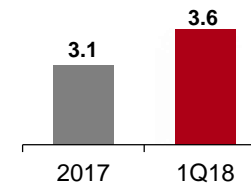
As of 2017-end (Euro mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	558	356	202	1,1
Soft Drinks	1.327	862	465	1,5
Automotive	712	42	670	8,3
Retail	47	12	35	1,7
Other (Holding incl.)	482	37	445	a.d.
<i>Holding only</i>	253	16	237	a.d.
Consolidated	3.125	1.308	1.817	3,1
Migros	866	361	506	2,6
Proforma Consolidated	3.992	1.669	2.323	3,0

- Holding-only net debt stood at € 243 mn
- Net debt /EBITDA at **3.4x** as of end of March'18

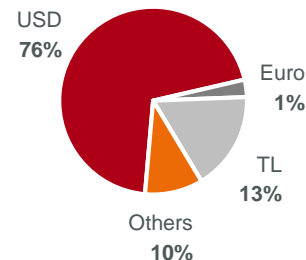
## Breakdown of Net Debt



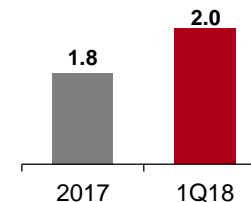
## Consolidated Net Debt / EBITDA (x)



## Breakdown of Net Cash



## Consolidated Net Debt (bn €)



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# Beer Segment

A total beverage company serving more than

**690 mn** consumers in **16** countries

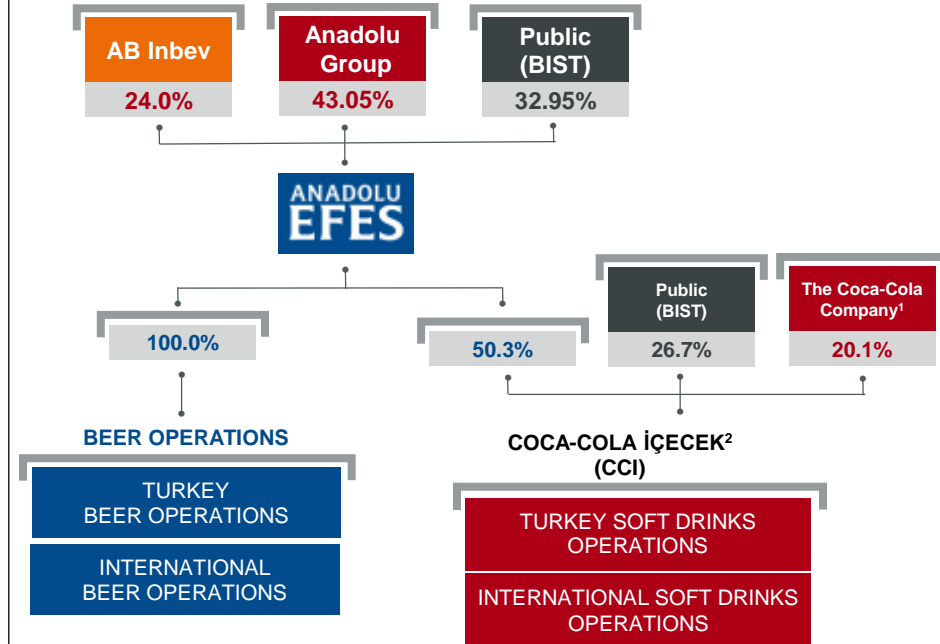
- ❑ A world class brand portfolio, balanced between beer and soft drink operations
- ❑ Operating in countries with significant growth potential indicated by low per capita consumption levels
- ❑ Through an experienced and financially strong organization
- ❑ Having world's largest brewer ABI in beer and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





**5<sup>th</sup>**  
largest  
in Europe

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**15<sup>th</sup>**  
largest  
In the World  
In terms  
of sales  
volume

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Exports  
to more than  
**70**  
countries

**14**  
breweries

**5**  
Malt factories

**1**  
Hops processing  
facility

**1**  
Preform Plant

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

Annual  
**35.6 mhl**  
beer,

**228 k**  
tons malt production  
capacity

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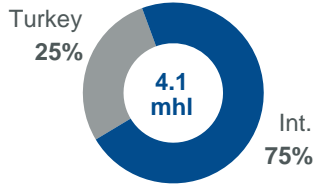
Leader in the Turkish market

Solidified market position in  
Russia

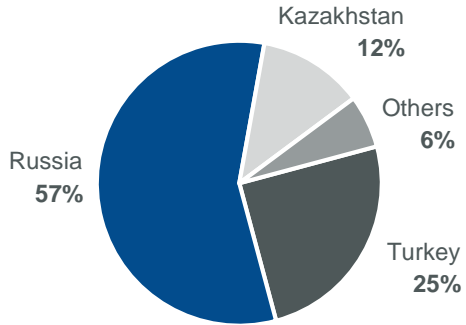
Strongly positioned  
in CIS countries

Leader in Kazakhstan,  
Moldova, Georgia

## Beer Sales Volume (1Q18)



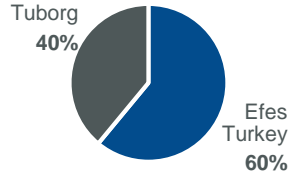
## Volume Breakdown by Country (1Q18)



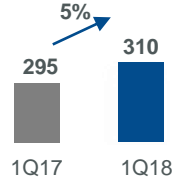
\*Nielsen

## Turkey Beer Operations

### Market Shares\*

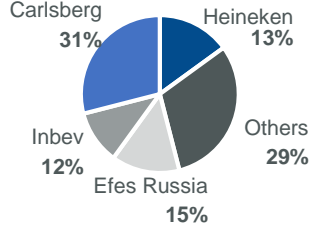


### Sales (mn TL)

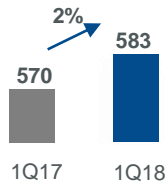


## Int. Beer Operations

### Russia Market Shares\*

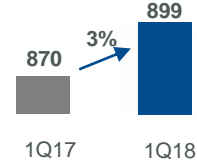


### EBI Sales (mn TL)

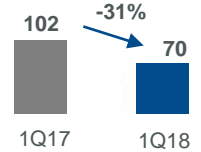


## Beer Segment Performance

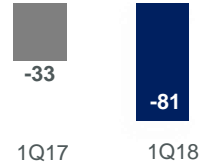
### Net Sales (mn TL)



### EBITDA (BNRI)\* (mn TL)



### Net Income (mn TL)



\*Before Non-Recurring Items

- Sales volumes declined by **6.1%** to **4.1** million hectoliters in 1Q18 mainly due to weaker than expected Turkey operations.
- Top-line growth of **3%** in 1Q18 vs. 1Q17.



**6<sup>th</sup>**  
largest bottler  
In Coca-Cola system

**28 bn**  
annual servings to  
**400 mn**  
people

Annual production  
capacity

**1.5 bn u/c**

2017 sales volume

**1.24 bn u/c**



A total of

**25**  
plants in  
**10**

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

**12M2017** revenues:  
**TL 8.5 bn**

**12M2017** EBITDA:  
**TL1.4 bn**

Strong market positions in Sparkling

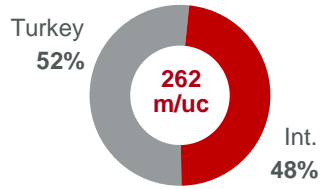
<b>TURKEY</b>	<b>#1</b>
<b>63%</b>	
<b>PAKISTAN</b>	<b>#2</b>
<b>37%</b>	
<b>KAZAKHSTAN</b>	<b>#1</b>
<b>49%</b>	
<b>AZERBAIJAN</b>	<b>#1</b>
<b>75%</b>	
<b>TURKMENISTAN</b>	<b>#1</b>
<b>61%</b>	
<b>KYRGYZSTAN</b>	<b>#1</b>
<b>68%</b>	
<b>IRAQ</b>	<b>#2</b>
<b>JORDAN</b>	<b>#2</b>

Quoted in BIST Corporate Governance and Sustainability Indexes

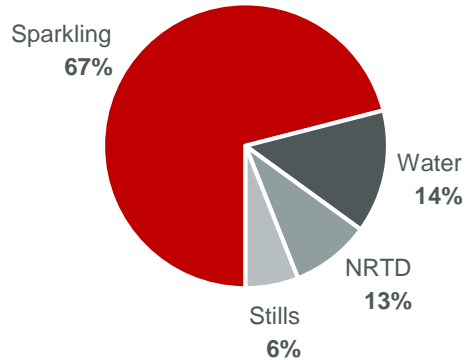
The first & only Turkish company to be quoted in the UNGC Compact 100 Index

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

## Soft Drinks Sales Volume (1Q18)

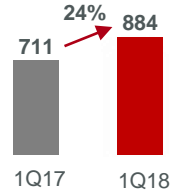


## 1Q18 Volume Breakdown (1Q18)

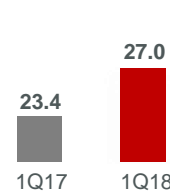


## Domestic Soft Drink Operations

Sales (mn TL)

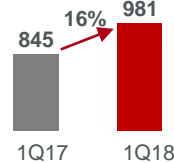


EBITDA Margin (%)

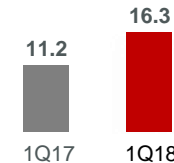


## Int. Soft Drink Operations

Sales (mn TL)

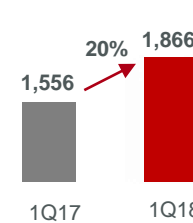


EBITDA Margin (%)

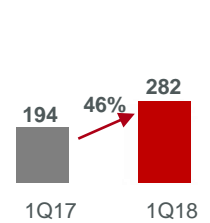


## Soft Drinks Segment Performance

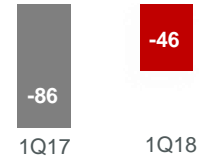
Net Sales (mn TL)



EBITDA (mn TL)



Net Income (mn TL)



- Solid start to the year with **accelerating performance**.
- **Double-digit** Sparkling and IC growth in Turkey.
- Accelerating performance in Central Asia and positive momentum in Pakistan & Middle East.
- Significant margin improvement in both Turkey and international operations



The pioneer of organized retail in Turkey

**16.1%**  
share in modern FMCG

**6.6%**  
share in total FMCG

A total of  
**1,897** stores  
covering app.

**1.4 mn** m<sup>2</sup>

Active Loyalty Card holders

**10.3 mn**, reaching  
**7.7 mn** households in  
Turkey

**12M2017** revenues:  
**TL15.3 bn**

**12M2017** EBITDA:  
**TL 872 mn**  
with EBITDA margin  
**5.7%**

Complementary operations in Kazakhstan and Macedonia with **39** Ramstores.

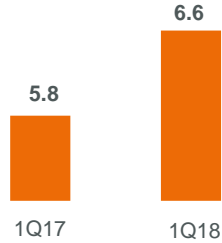
Over **20** years retail experience abroad

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

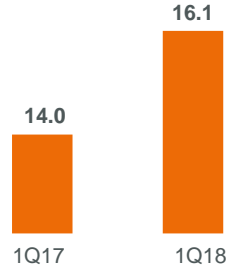
Best retailer of the Country Award for 14 years in a row

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

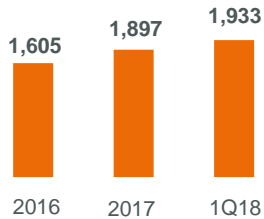
## Total FMCG Market Shares (%)



## Modern FMCG Market Shares (%)



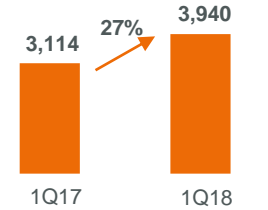
## Number of Stores (%)



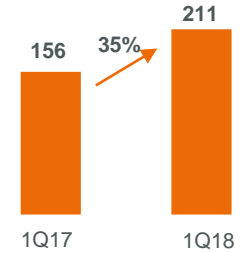
- Strong growth momentum despite high base of last year
- **17.9%** domestic sales growth without Kipa operations
- **51** new store openings in 1Q18
- **35.5%** increase in EBITDA to TL211 million, implying an EBITDA margin of **5.4%** in 1Q18.

## Migros Performance

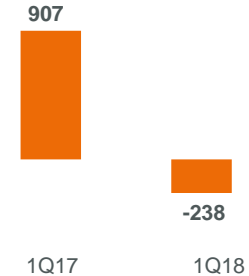
### Net Sales (mn TL)



### EBITDA (mn TL)



### Net Income (mn TL)



## ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

**12M2017** revenues:  
**TL 2.1 bn**

Leasing revenues: **66%**

Car and spare parts sales: **34%**  
of top-line

**1Q18-end** market share  
in passenger cars:  
**1.49%**

Garenta Pro  
fleet size  
**26,800**

Garenta Day  
fleet size  
**5,400**



All car rental & leasing solutions under one powerful umbrella brand

**ikinciye.com:** the leading **second-hand automotive e-commerce** platform in Turkey **sold over 18.000** cars in 2017. With app. **200k members**, the platform daily brings together more than **100 cars** with their new owners.

**PRO** LONG TERM CAR LEASING

Garenta

**DAY** NEW GENERATION RENT A CAR

Garenta



**Bulur.com:** e-commerce portal that combines users who want to buy and sell cars with **intelligent matching algorithm.**



**Praticar.com:** after sales needs of Çelik Motor's fleet mngnt. experience in the short/long term rental to vehicle owners





## ANADOLU ISUZU

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

Export to around  
**60**  
countries  
since **1994**

**12M2017** revenues:  
**TL 963 mn**

The record export of the  
last 23 years in 2017



The first Japanese automotive partnership in Turkey, with Isuzu and Itochu

Turkey's one and only pick-up locally manufactured, recently refreshed with its new generation 1.9lt motor and new face- D-MAX

Patent Leader **R&D** in its segment awarded by its designs

6-16t trucks market leader

One and only IMM (Isuzu Manufacturing Management) Certificate, for bus segment, owner across Europe

## ANADOLU MOTOR

Production, import and distribution of wide-range of industrial engines

**21,000 m<sup>2</sup>**  
Production, factory, office areas

More than  
**400,000**  
gas and diesel engines manufactured

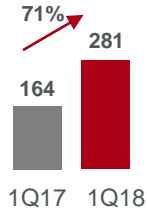
Production capacity of  
**20,000**  
units in one shift

## ANADOLU LANDINI

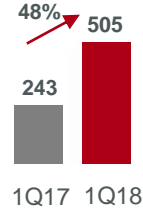
Tractor production under Landini brand



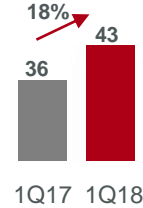
## Isuzu Net Sales (TL mn)



## Çelik Motor Net Sales (TL mn)

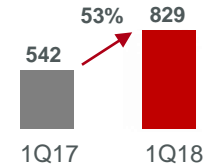


## Anadolu Motor Net Sales (TL mn)

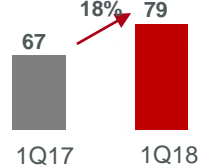


## Automotive Segment Performance

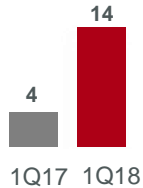
### Net Sales (mn TL)



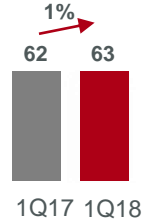
### EBITDA (mn TL)



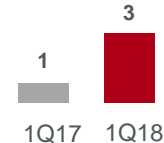
## Isuzu EBITDA (TL mn)



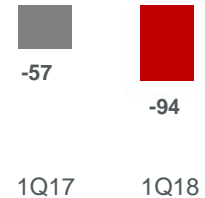
## Çelik Motor EBITDA (TL mn)



## Anadolu Motor EBITDA (TL mn)



### Net Income (mn TL)



- TL829 million net sales revenue in 1Q18 corresponding to significant yearly growth of 52.7%
- Robust operational improvement; **EBITDA** increase of **18%**



## ADEL KALEMCİLİK

**Leader**

of the Turkish  
Stationery Sector

**4.500**

Product varieties in  
Stationery and Toy

**50**

Export Countries

**12M2017**  
revenues:

**TL 322 mn**

**Newest**

Production Plant in Europe

**36.000** m<sup>2</sup>

**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





**255**  
restaurants

More than  
**6,000**  
employees

**47**  
Franchisee

**72**  
Franchisee  
restaurants

Serving around  
**110 mn**  
customers  
in Turkey  
annually

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

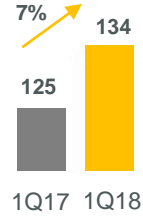
**12M2017**  
revenues:  
**TL 622 mn**

McDonald's Child  
Charity has  
achieved  
**50**  
Projects to  
**1.9 mn**  
children

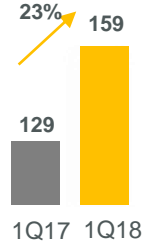
# Retail Segment



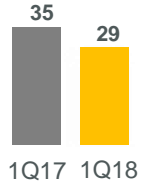
**Adel Net Sales**  
(TL mn)



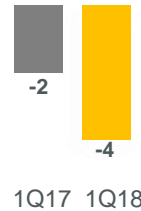
**McDonald's Net Sales**  
(TL mn)



**Adel EBITDA**  
(TL mn)



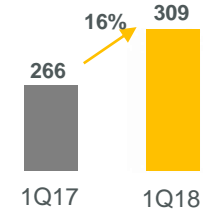
**McDonald's EBITDA**  
(TL mn)



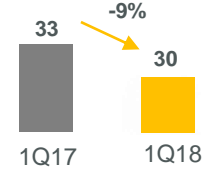
- Increased operational expenses in relation to one-off costs related with re-launch of Adel brand
- Strong top-line growth of McDonald's; yet rise in sales and marketing expenses led to deterioration in EBITDA
- **100% TL denominated** borrowings

## Retail Segment Performance

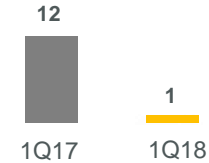
**Net Sales** (mn TL)



**EBITDA** (mn TL)



**Net Income** (mn TL)



The first project of AND  
Gayrimenkul in Istanbul:  
**AND Kozyatağı**

Highest achieved rent  
on the Asian side  
of Istanbul

**A+** Office Tower

**75,000 m<sup>2</sup>**  
construction area

**31,500 m<sup>2</sup>**  
GLA

**~75%** 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 m<sup>2</sup>**  
construction area,

**7 blocks,**  
approx. **1,200**  
residential units

**56%** pre-sales completed

**8** International  
award winner

Recently launched in  
**2016**



## Joint Venture

with Cutrale and Özgörkey families

**7**

farms

**25,000**

da land

**1**

packing  
house

**230,000**

tons fruit  
processed

in **3**

production plants

in **2017**

The largest fruit  
grower and fruit  
juice producer  
in Turkey

**3.5 mn**

Fruit trees

Launched the first  
fruit brand of Turkey  
in Dec. 2015: **Doal**  
Created a new natural  
sugar category with **Doal  
Meyveden Şeker** in 2017



## Paravani HEPP

The first energy project undertaken by a Turkish company in Georgia since October 2014

**90 MW**  
installed capacity

Annual electricity output:

**410 mn kWh**

**80%**  
of the electricity produced is exported to Turkey

**12M2017**

revenues:

**USD 14.9 mn**

## Kheledula HEPP

New project in Georgia under construction

**50MW** installed capacity

**254 mn** annual electricity output



## Aslancik HEPP

The first investment of Anadolu Group in the energy sector

Installed capacity:

**120 MW**

**12M2017**

revenues:

**TL 83 mn**

Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

**418 mn kWh**



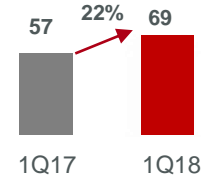
# Others



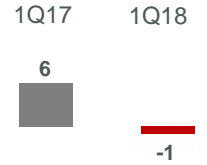
- **Energy and real estate** companies are under consolidated under the other segment.
- **Net sales revenues** rose by 22% y-o-y, Attributable to the TL 13 million sales from AND Kozyatagi project.
- **Delivery of the residential units** will commence on June 2018 and December 2018.
- **Pre-sales rate of AND Pastel** residential project, which is being developed in Istanbul Kartal, was at 56% for the same period.

## Other Segment Performance

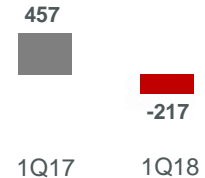
### Net Sales (mn TL)



### EBITDA (bn TL)



### Net Income (mn TL)





# Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

**27,000** Scholarships

Celebrating its  
**38<sup>th</sup>**  
year in **2017**

**512,000 +**  
free of charge health  
services provided

**50**  
educational institutions,  
hospitals built

**22,000 +** hours  
Mentoring Support

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

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

## ANADOLU<sup>H</sup>

In Affiliation with  
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns  
Hopkins Medicine International**

**Bone Marrow Transplant Center**  
Transplanted bone marrow to more than  
**1,700** patients

Anadolu Medical Center is in the  
**third place of the Top 500  
corporations in Turkey** in the  
healthcare category for the services it  
exported in 2016



**1**  
Koraç Cup  
**1996**

**11**  
Turkish  
Cups  
and  
**10**  
Presidential  
Cups

**13**  
Turkish League  
Championships

**First place**  
in 3 Euroleague  
Devotion Marketing  
Awards

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I. Strategical Overview

II. The Merger

III. Investment Case

IV. 1Q18 Financial Highlights

V. Segmental Operational and Financial Summary

**VI. Financial Summary**

# Segmental Financial Summary – 1Q18

milyon TL	Beer	Soft Drinks	Automotive	Retail	Other	Consolidated	Migros	Proforma Consolidated
<b>Net SALES</b>	899	1.866	829	309	69	3.924	3.940	7.753
<i>y-o-y</i>	3%	20%	53%	16%	22%	21%	27%	24%
<b>Gross Profit</b>	391	614	156	67	44	1.237	1.077	2.303
<i>y-o-y</i>	0%	28%	46%	1%	55%	19%	32%	26%
<b>Operating Profit</b>	-89	148	49	15	-138	-19	55	152
<i>y-o-y</i>	<i>a.d.</i>	114%	12%	-40%	<i>a.d.</i>	<i>a.d.</i>	<i>a.d.</i>	12%
<b>EBITDA</b>	33	282	79	30	-1	423	211	628
<i>y-o-y</i>	-67%	46%	18%	-9%	<i>a.d.</i>	5%	35%	16%
<b>PBT</b>	-113	-31	-106	5	-236	-485	-231	-600
<i>y-o-y</i>	146%	-47%	36%	-71%	-153%	<i>a.d.</i>	<i>a.d.</i>	<i>a.d.</i>
<b>Net Income</b>	-82	-46	-94	1	-217	-360	-238	-360
<i>y-o-y</i>	<i>a.d.</i>	<i>a.d.</i>	65%	<i>a.d.</i>	<i>a.d.</i>	-197%	<i>a.d.</i>	-197%
<b>Net Debt</b>	1.782	2.280	3.062	268	2.201	9.593	2.738	12.331
<i>y-o-y</i>	45%	-9%	23%	29%	99%	27%	12%	23%
<b>Gross Margin</b>	43,5%	32,9%	18,9%	21,6%	63,1%	31,5%	27,3%	29,7%
<b>EBITDA Margin</b>	3,7%	15,1%	9,6%	9,6%	-0,9%	10,8%	5,4%	8,1%
<b>Net Margin</b>	-9,1%	-3,4%	-11,3%	0,4%	-309,7%	-11,6%	-6,1%	-7,5%

\* Proforma results include Migros as fully consolidated

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



*Thank you...*

## Disclaimer Statement

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