



Yazıcılar Holding

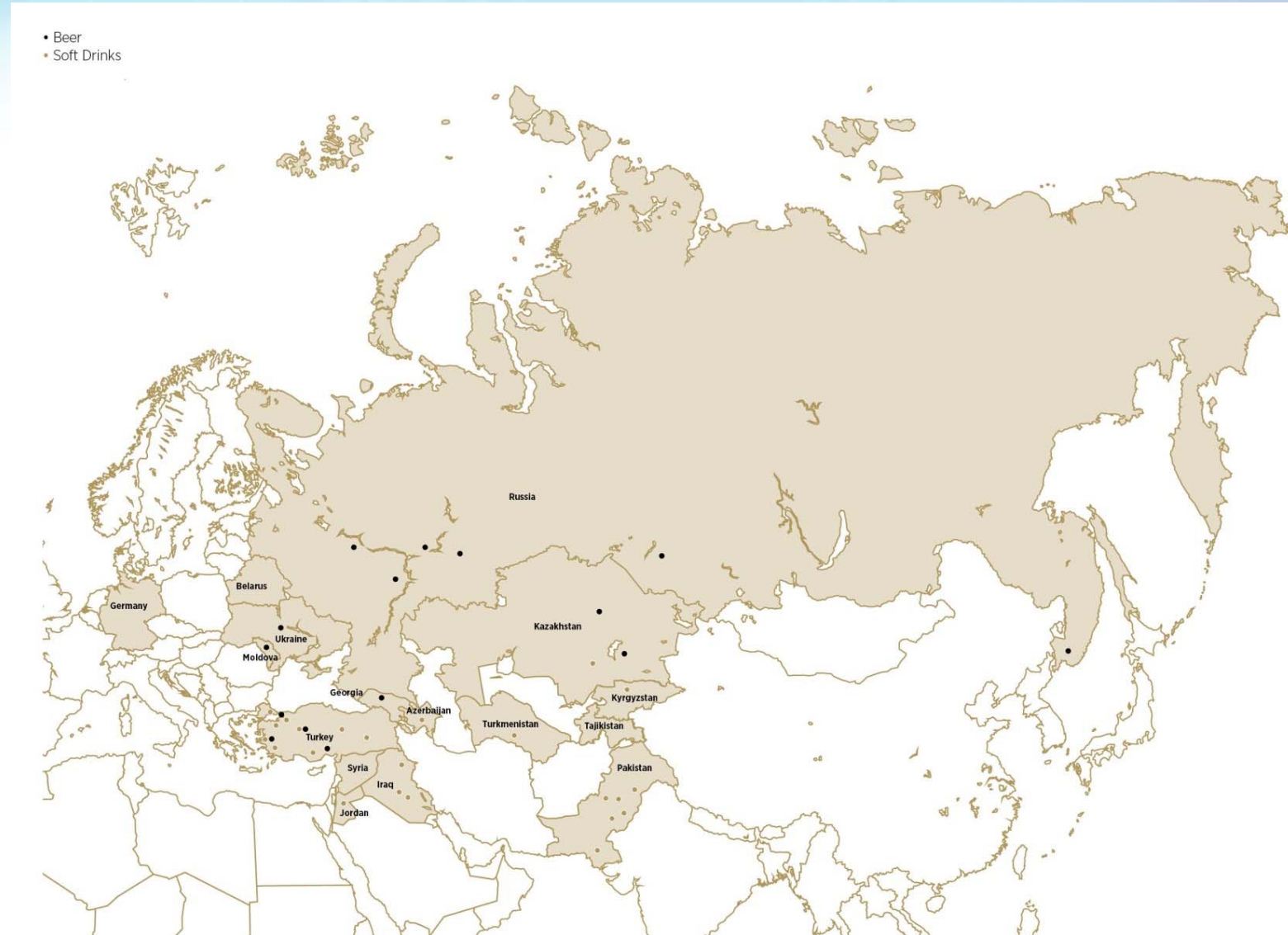
Investor Presentation

November 2016

Updated with 9M2016 results

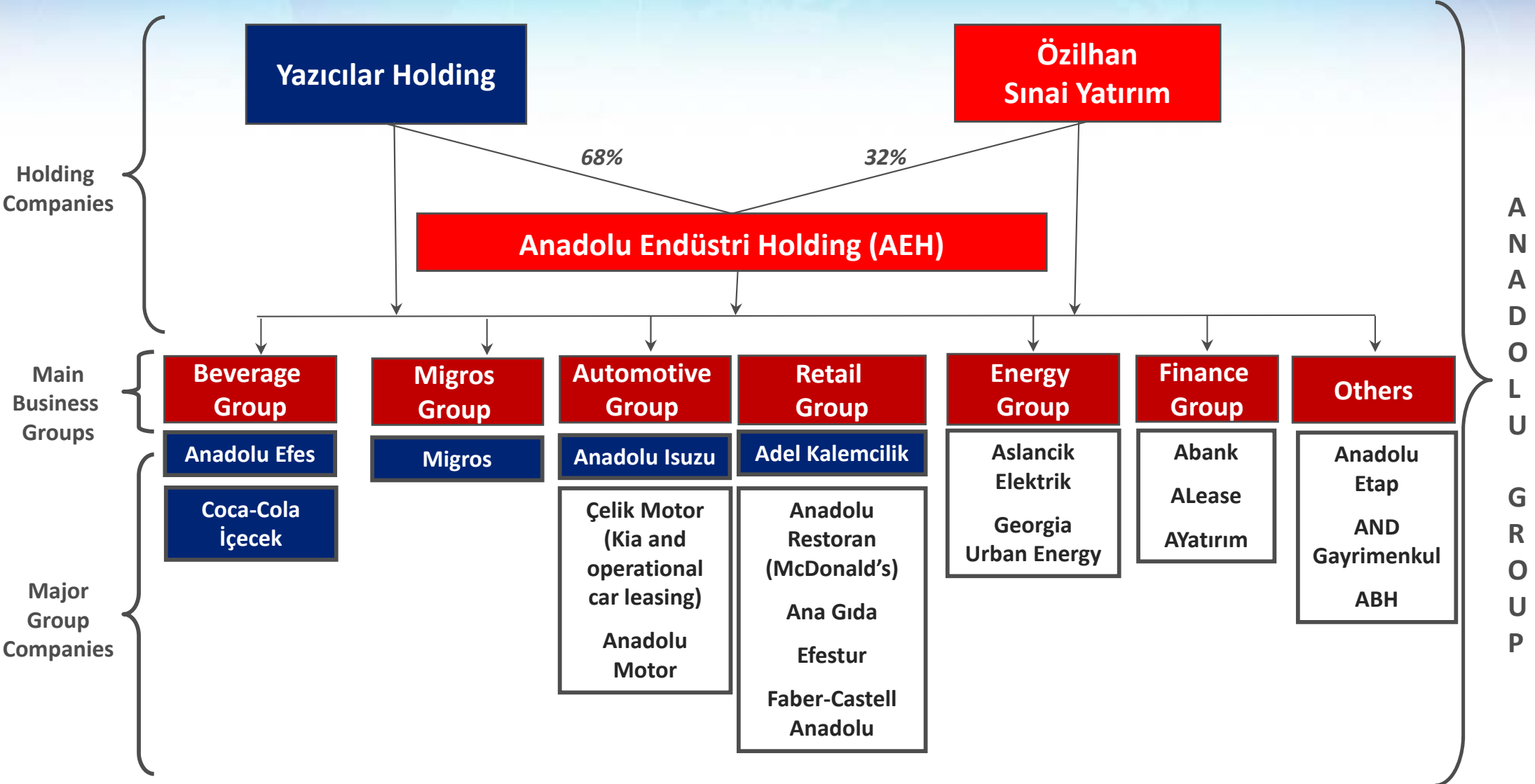
**YAZICILAR**

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



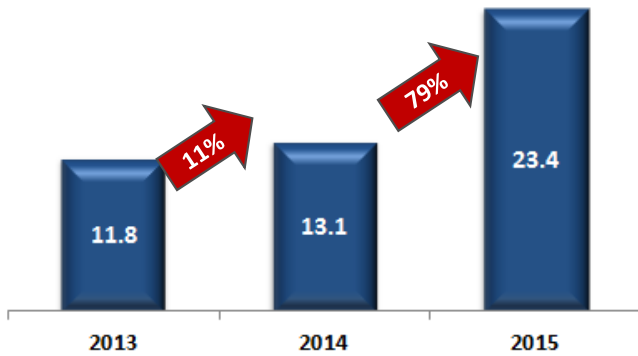
# Anadolu Group

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

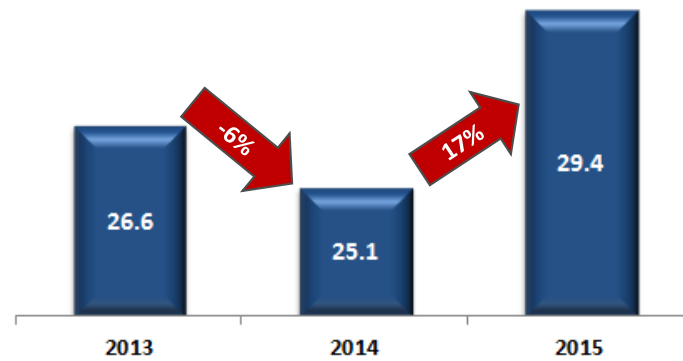


\* Blue-boxed companies are publicly-traded

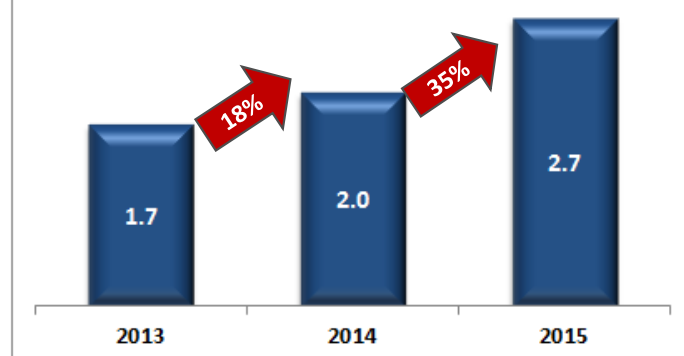
**Net Sales (billion TL)**



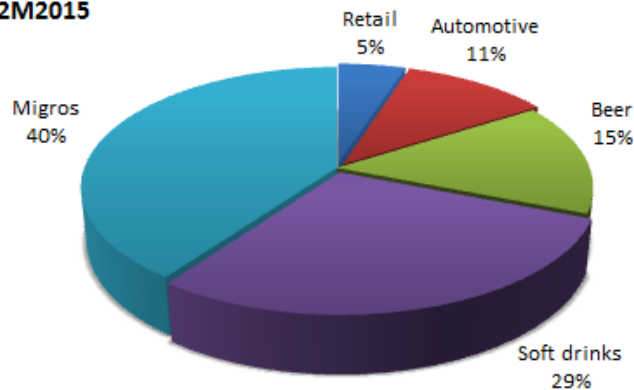
**Asset Size (billion TL)**



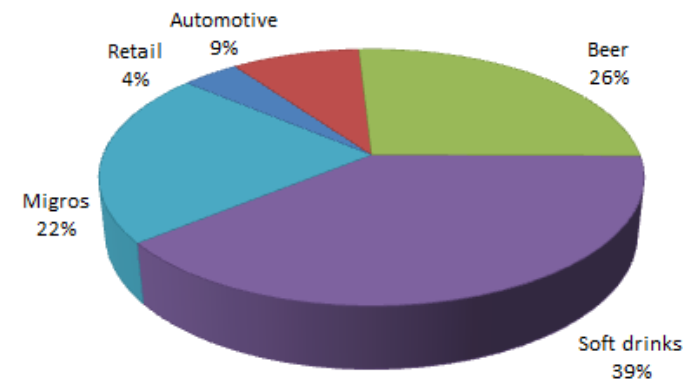
**EBITDA (billion TL)**



**Breakdown of revenues, 12M2015**



**Breakdown of EBITDA, 12M2015**

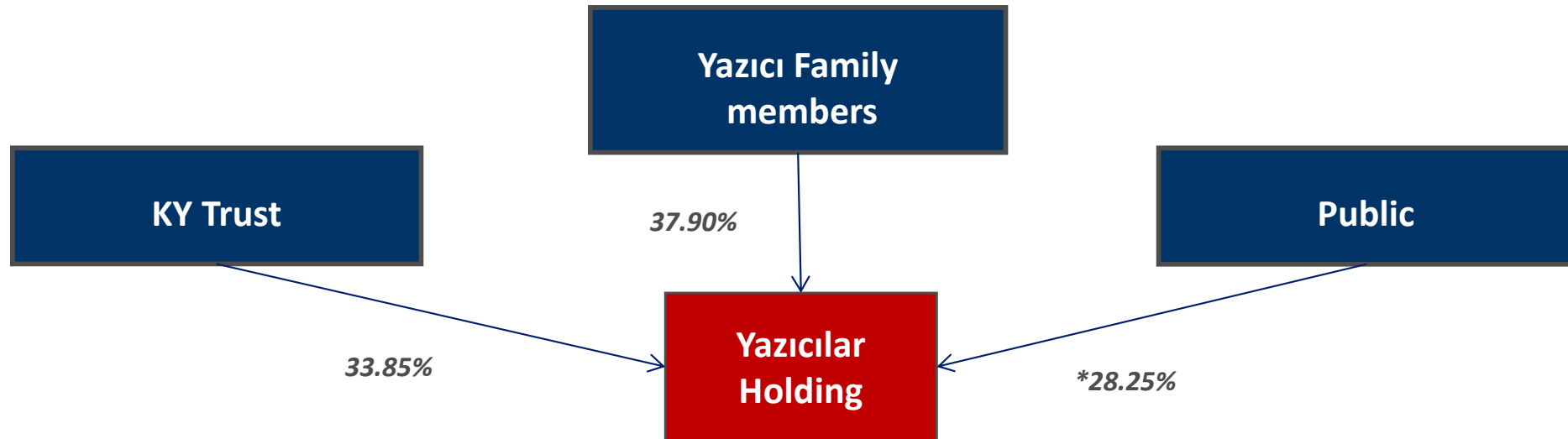


\* Asset size based on consolidated figures, net sales and EBITDA based on combined figures (excluding finance)

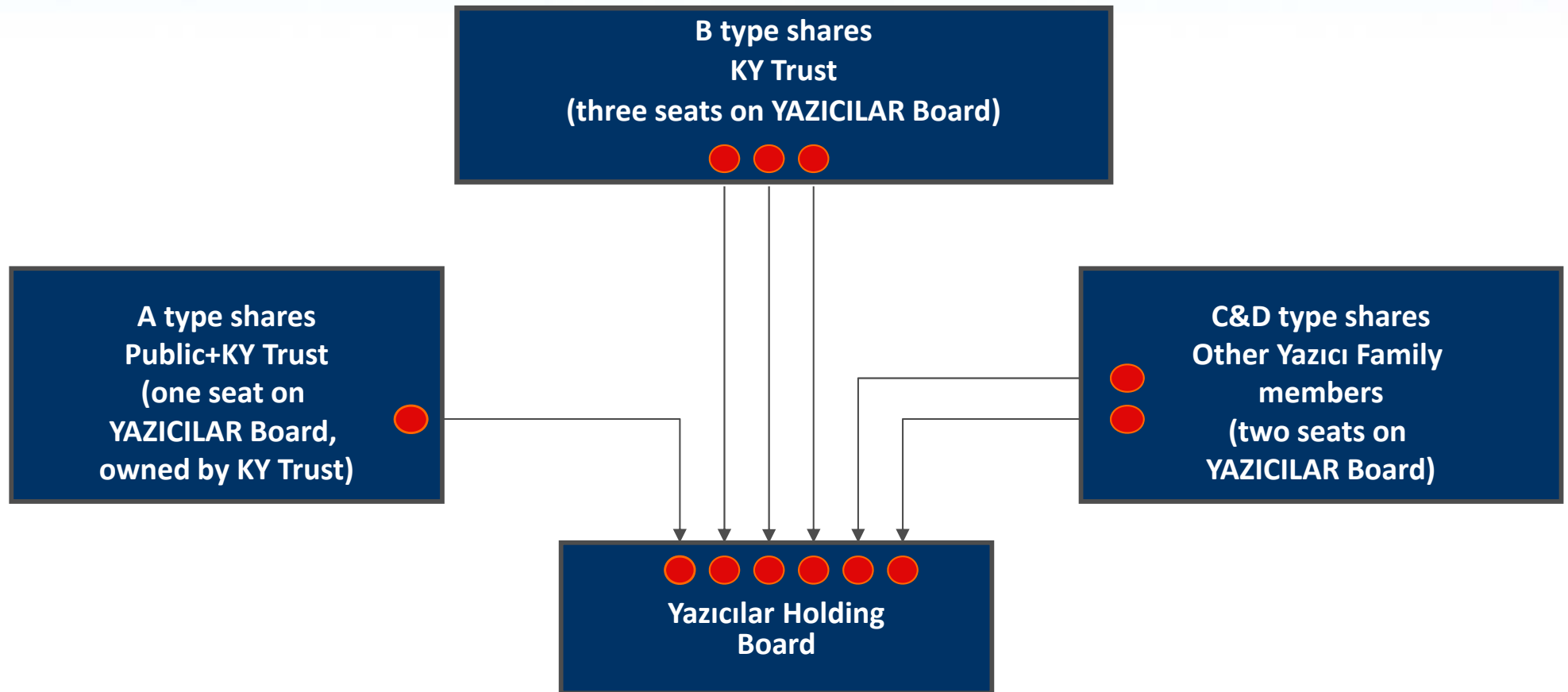
Company	Rating agency	Rating type	Recent rating date	Rating summary
Anadolu Efes	S&P	Credit	Oct. 7, 2016	Local Currency: BBB-, Stable Outlook Foreign Currency: BBB-, Stable Outlook
	Moody's	Credit	Sep. 28, 2016	Baa3, Negative Outlook
	SAHA	Corporate Governance	May. 18, 2016	9.58 (out of 10.00)
CCI	Fitch	Credit	Aug. 26, 2016	Local Currency: BBB, Stable Outlook Foreign Currency: BBB, Negative Outlook
	Moody's	Credit	Sep. 27, 2016	Baa3, Stable Outlook
	SAHA	Corporate Governance	Jul. 1, 2016	9.45 (out of 10.00)
ABank	Moody's	Credit	Aug. 26, 2015	Baa3 Local Currency: Stable Outlook Foreign Currency: Negative Outlook National: Stable Outlook
Yazıcılar Holding	SAHA	Corporate Governance	Oct. 7, 2016	9.19 (out of 10.00)

Subsidiaries	Shares (%), as of Sep. 30, 2016			Subsidiaries (cont.)	Shares (%), as of Sep. 30, 2016		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Georgia Urban Energy LLC	-	54.58	54.58
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	AND Anadolu Gayrimenkul Yatırımları A.Ş.	-	68.00	68.00
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	AND Ankara Gayrimenkul Yatırımı A.Ş.	-	68.00	68.00
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	68.00	68.00	AND Kartal Gayrimenkul Yatırımı A.Ş.	-	68.00	68.00
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	Keyif Yiyecek Eğlence Hizmetleri A.Ş.	-	68.00	68.00
Adel Kalemcilik Tic. ve San. A.Ş.	-	38.68	38.68	Atlas Varlık Yönetim A.Ş.	-	68.00	68.00
Ülkü Kırtasiye Tic. ve San. A.Ş.	-	49.76	49.76	Kheledula Enerji Ltd.	-	68.00	68.00
Efes Turizm İşletmeleri A.Ş.	-	68.00	68.00	MH Perakendecilik ve Ticaret A.Ş.	-	68.00	68.00
Anadolu Bilişim Hizmetleri A.Ş.	-	67.04	67.04				
Oyex Handels GmbH	-	68.00	68.00	<b>Participations</b>			
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	<b>Joint Ventures</b>			
Artı Varlık Yönetim A.Ş.	-	67.99	67.99	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00	Ana Gıda İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
Anadolu Araçlar Ticaret A.Ş.	-	67.99	67.99	Aslancık Elektrik Üretim A.Ş.	-	22.67	22.67
Anadolu Termik Santralleri Elektrik Üretim A.Ş.	-	68.00	68.00	Faber-Castell Anadolu LLC	-	19.34	19.34
AES Elektrik Enerjisi Toptan Satış. A.Ş.	-	68.00	68.00	Migros Ticaret A.Ş.	-	34.00	34.00
AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00				
Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	60.65	60.65				

As of Sep. 30, 2016;

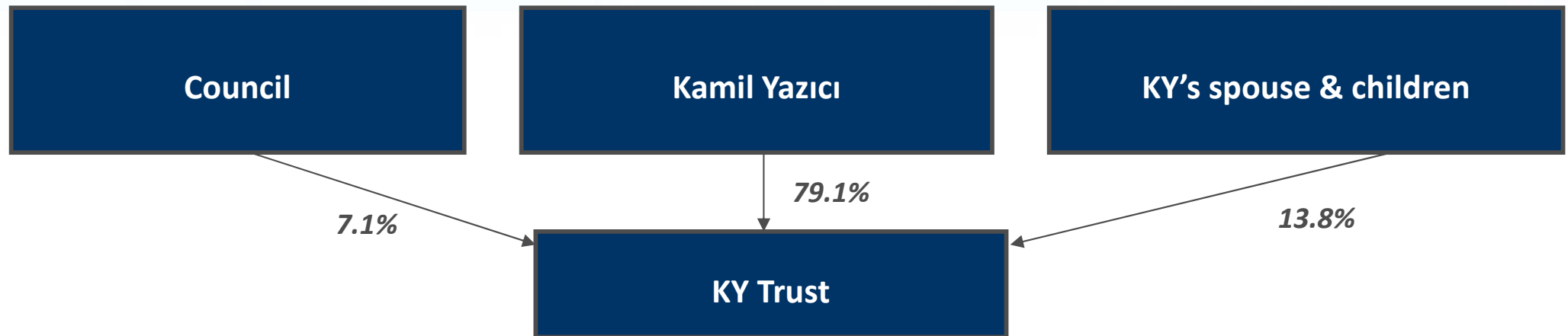


\* 3.17% belongs to KY Trust



KY Trust owns 4/6 votes in Yazıcılar Holding Board



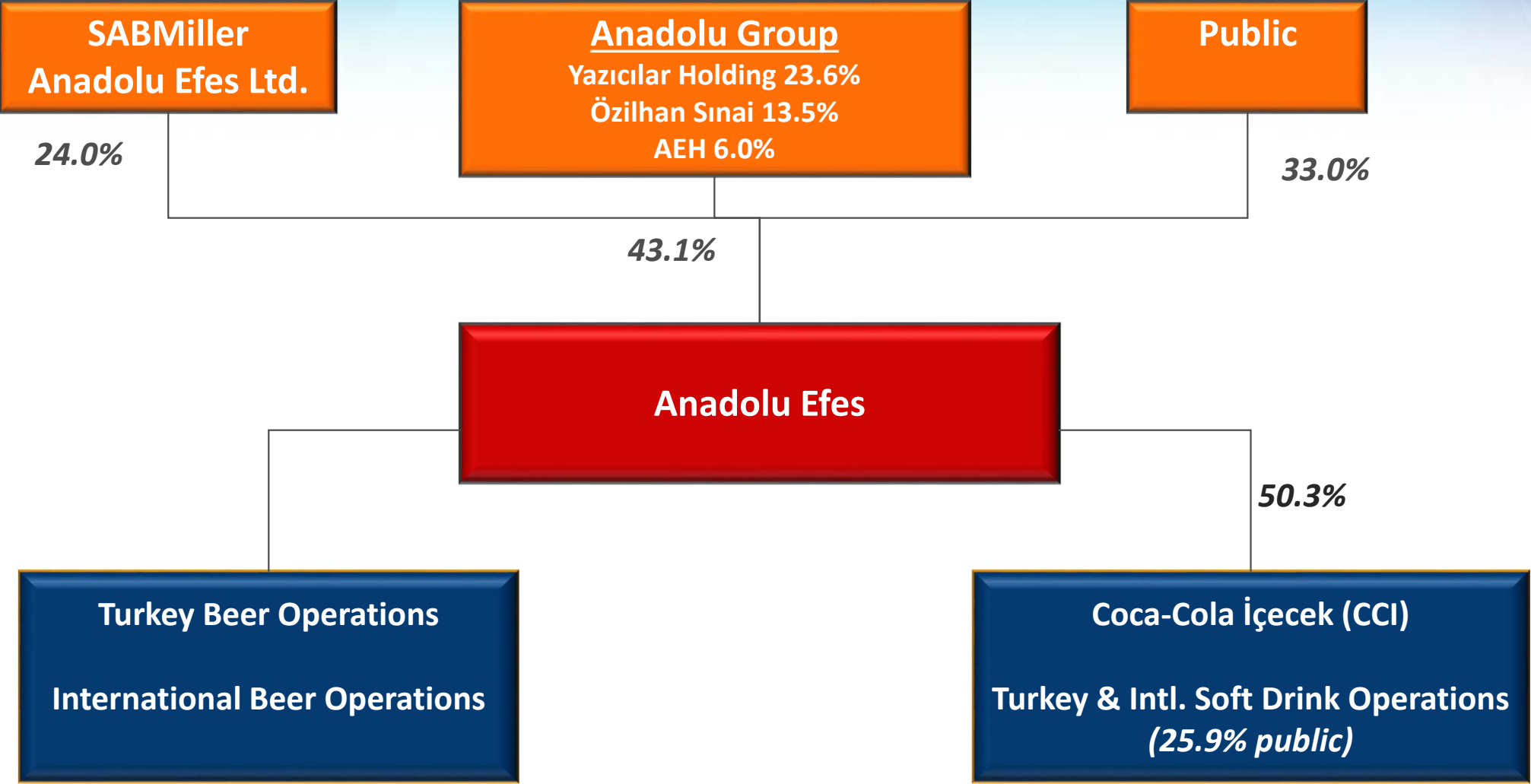


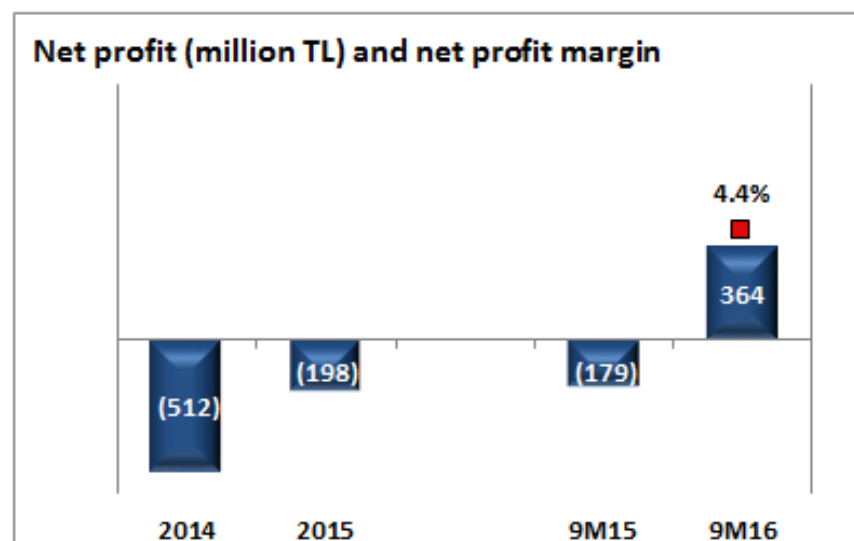
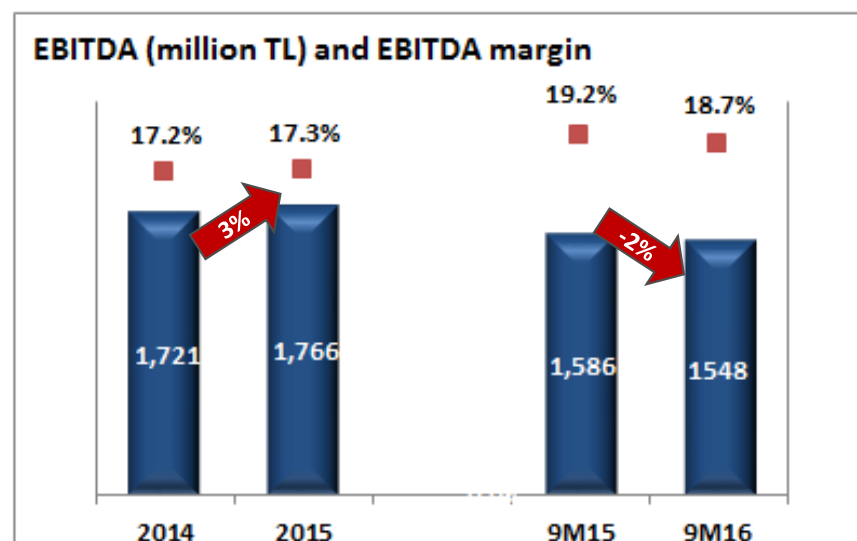
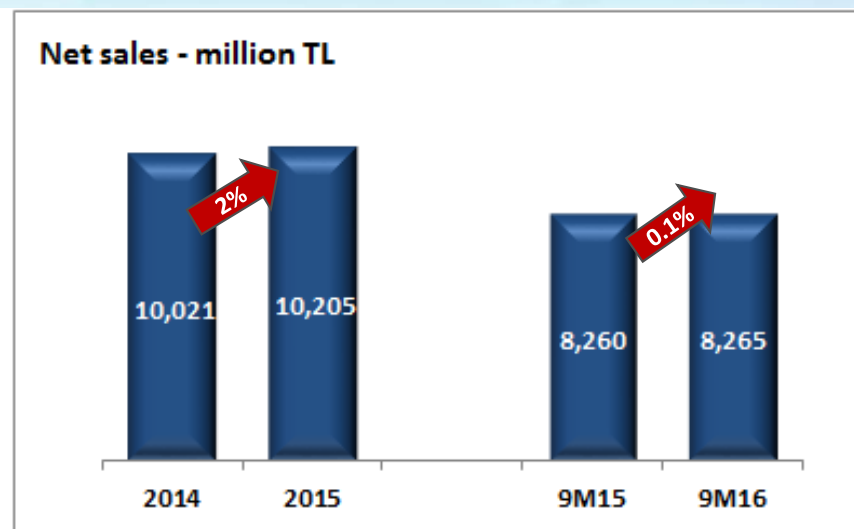
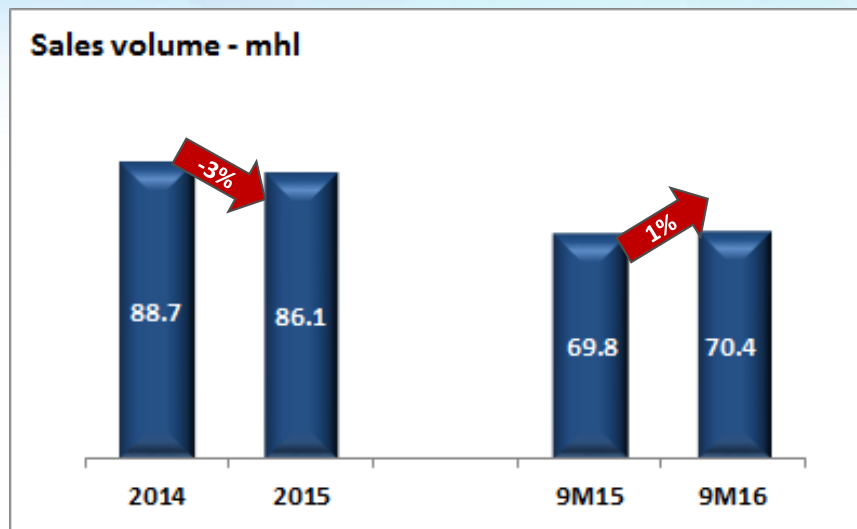
The Trust Company is managed by a Council of six members, five of which are non-family and chosen among prominent figures of the Turkish business community.

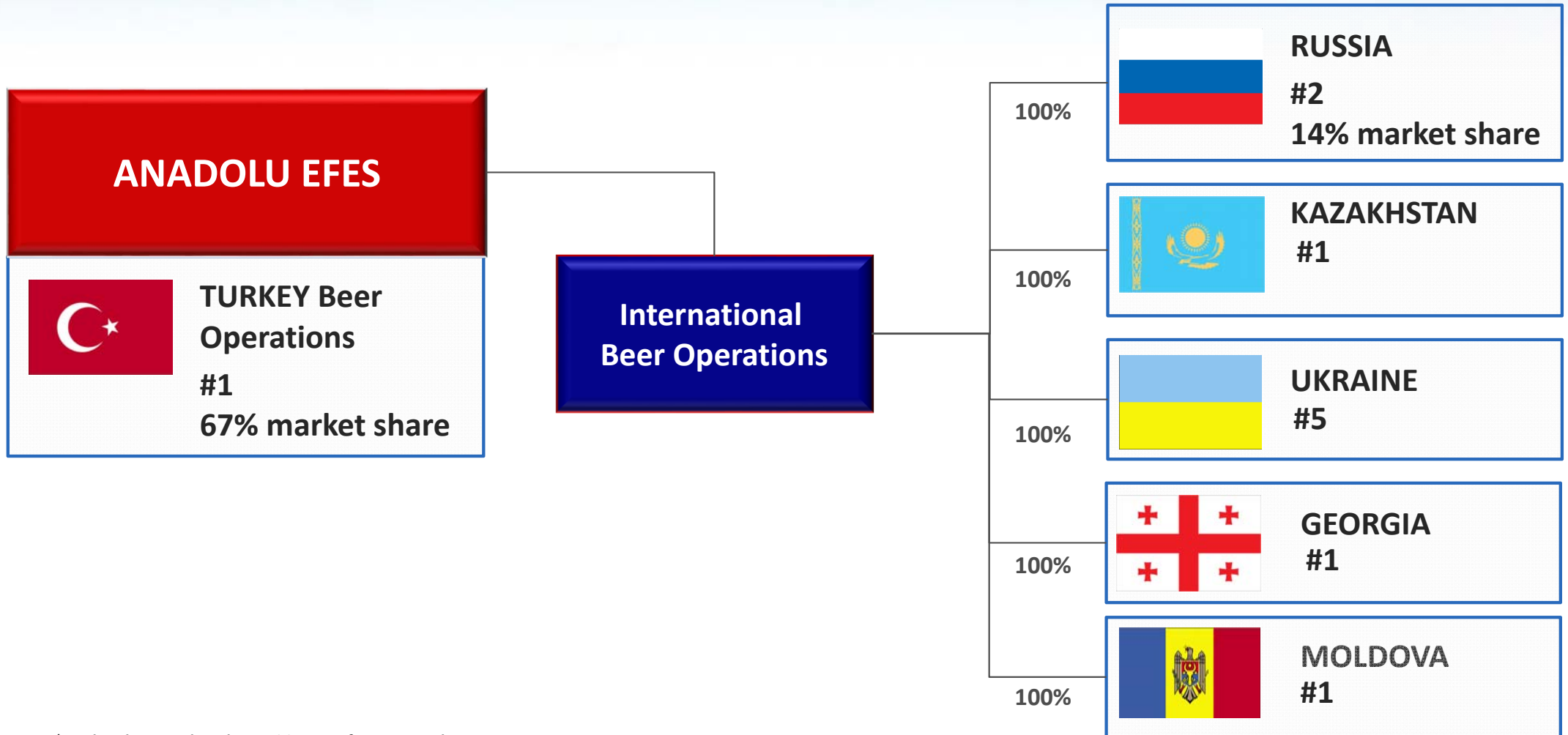
The Council members own A-type shares of the Trust, attached with 15 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 7.1% stake, the professional managers have 54% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief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

# Overview & Operating Results of selected Group companies









\*Market shares and market positions as of 9M2016-end.  
Source: Nielsen

## Turkey beer operations

4 breweries, 2 malteries and 1 hops processing plant

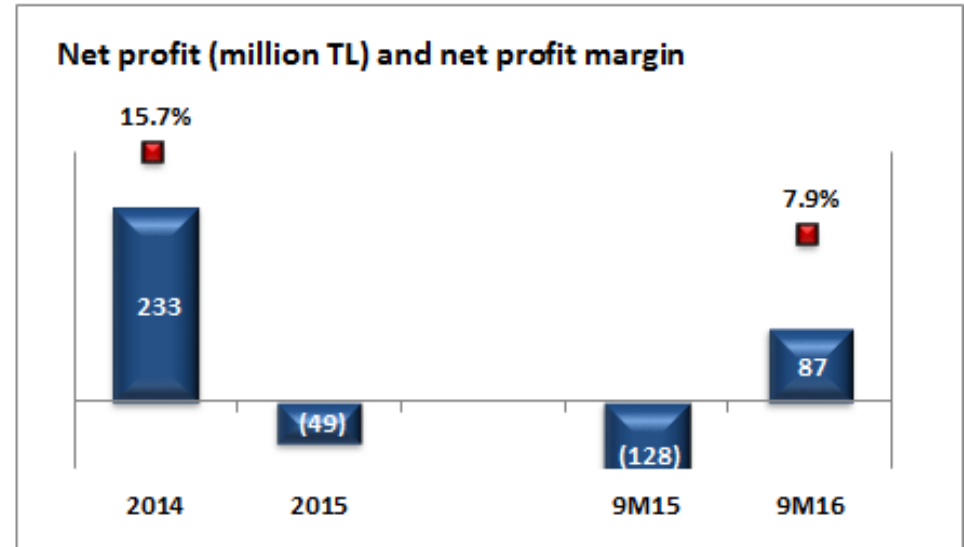
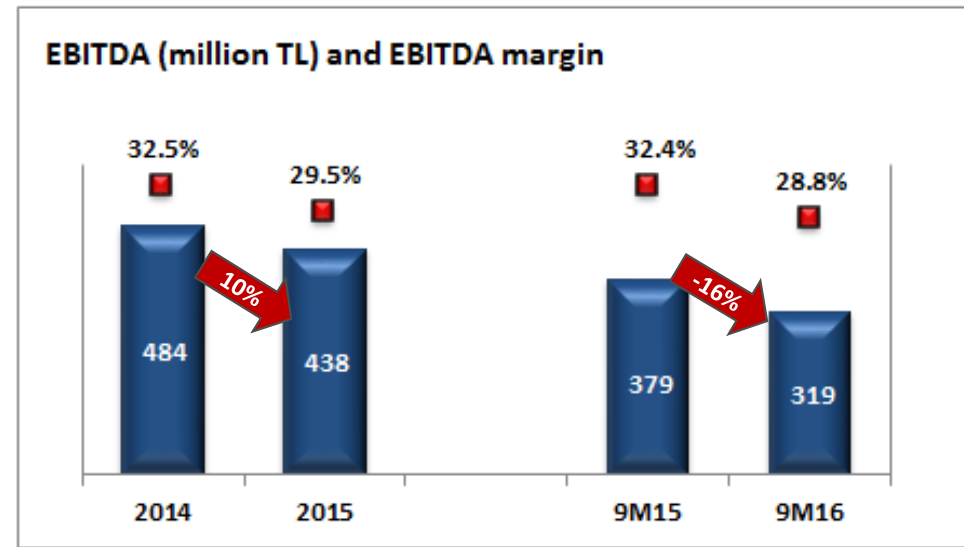
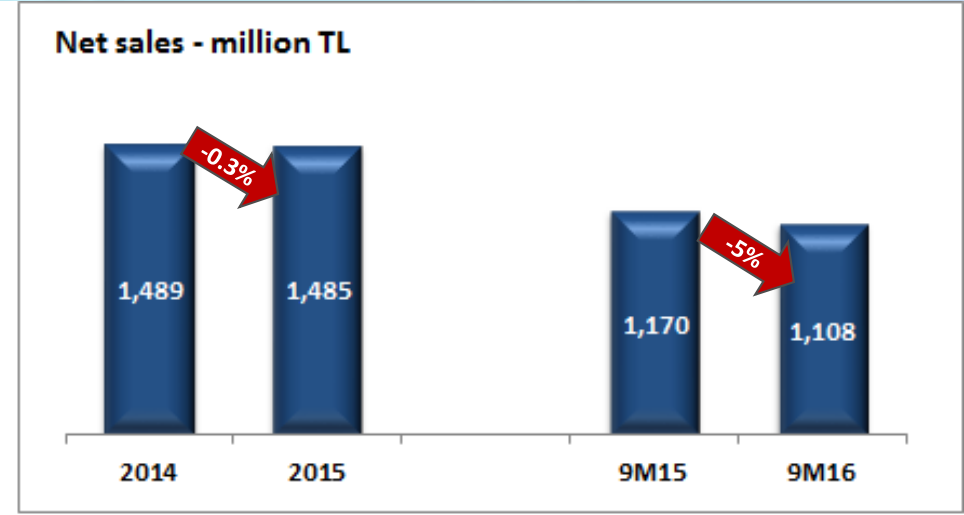
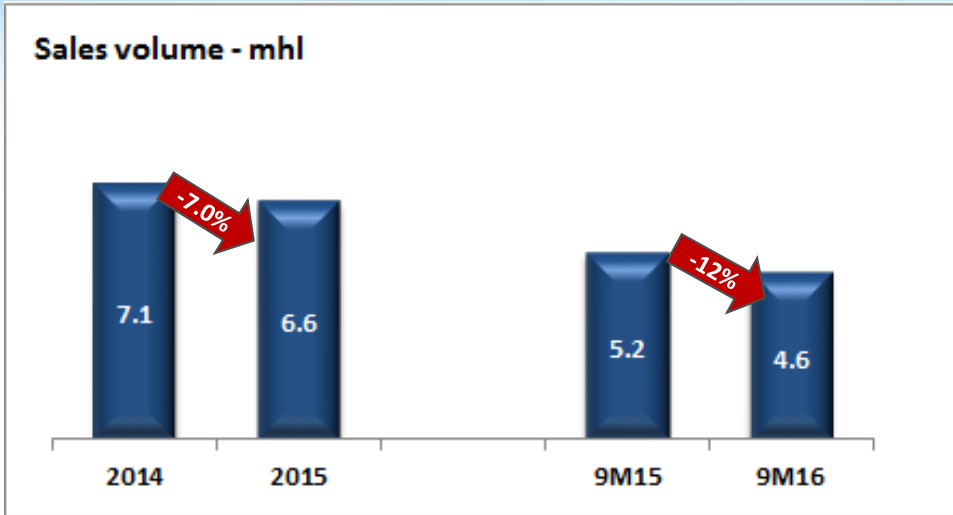
9.5 mhl beer capacity, 115k tons of malt capacity

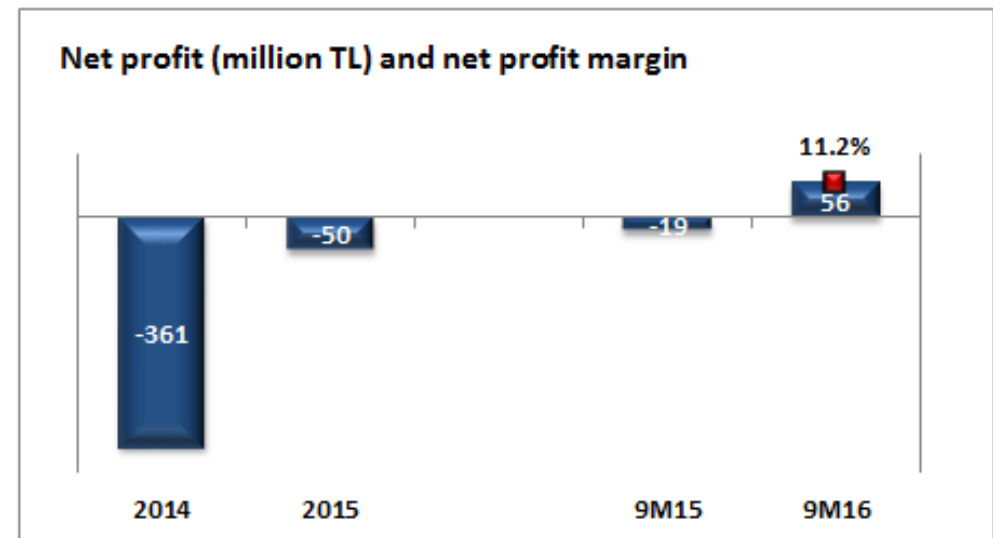
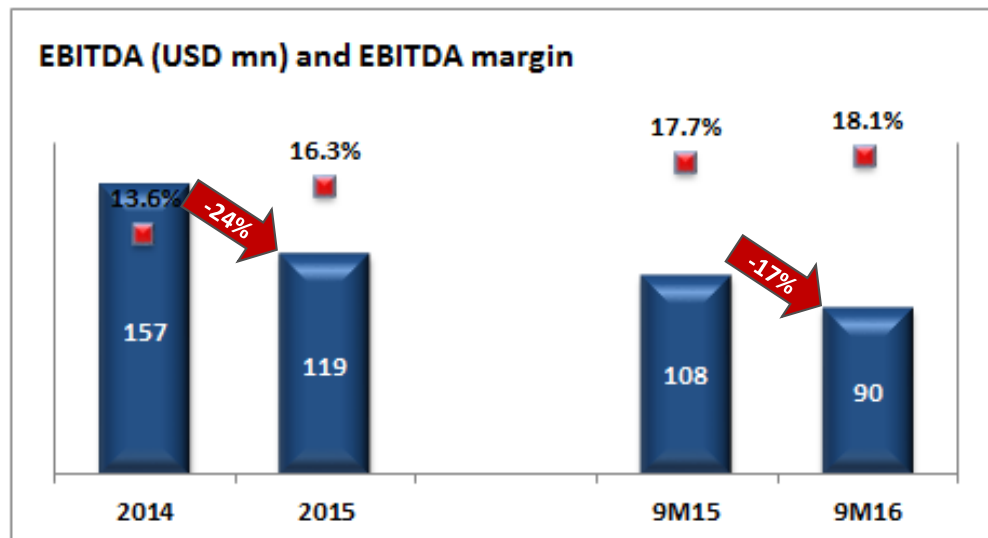
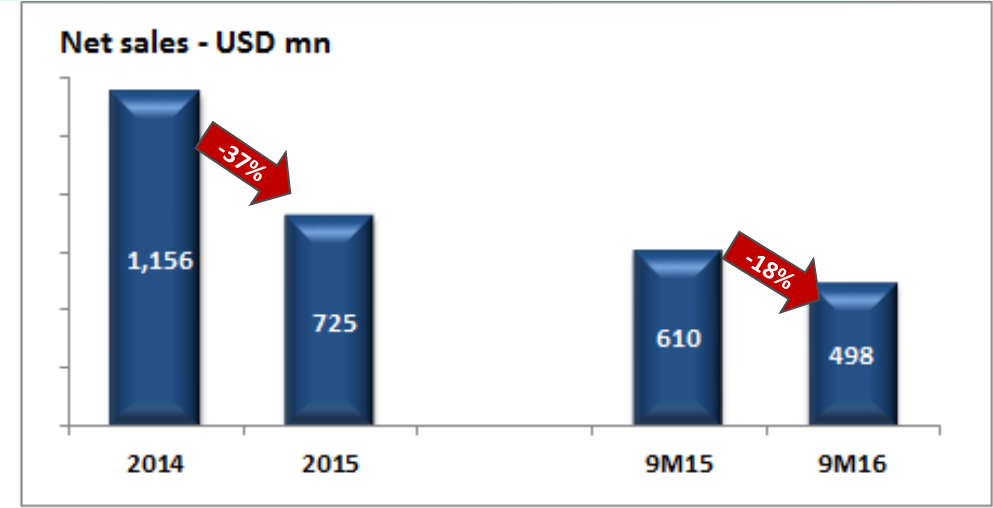
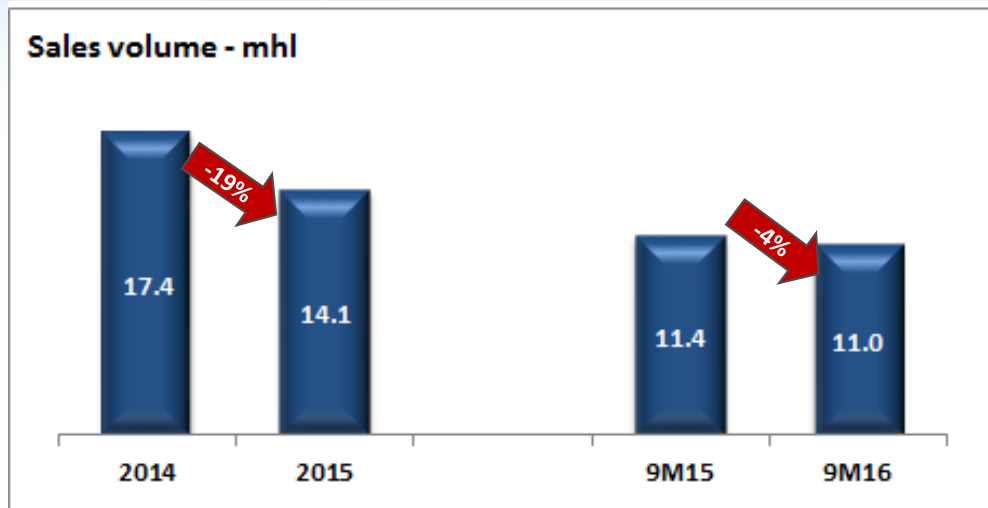
## International beer operations

11 breweries and 4 malteries in 5 countries

30.0 mhl beer capacity, 130k tons of malt capacity

- Vertically integrated market leader with 68% market share (volume-based) as of 1H16-end.
- Unmatched brand equity
  - ✓ 100% brand awareness
  - ✓ #1 in consumer spending in food and beverage in 2015
- Excellence in distribution
  - ✓ 99% penetration
  - ✓ Network of 164 dealers and 24 distributors
  
- Russia makes up around 52% of EBI's volumes as of 1H16-end.
  - ✓ Russian beer capacity at 30 mhl at 6 breweries
  - ✓ 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

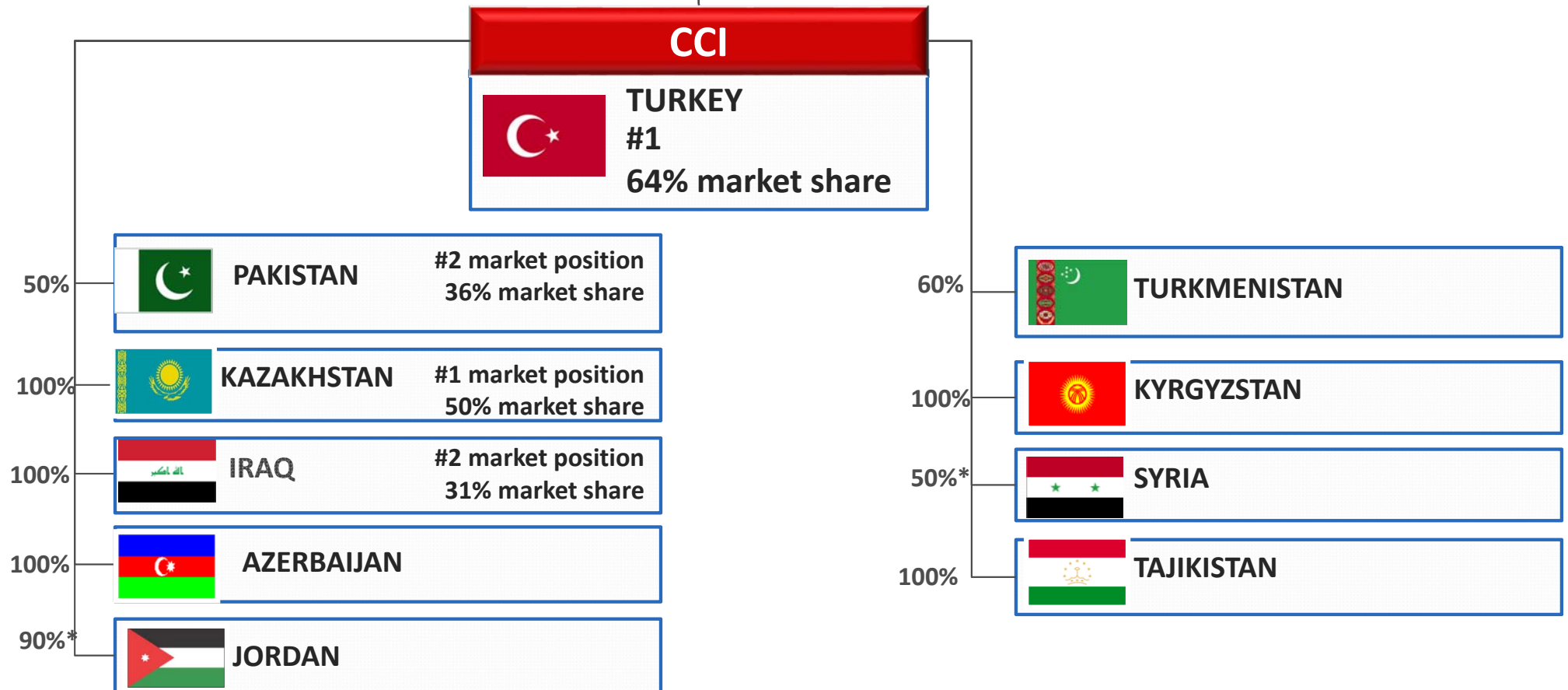






# Beverage Group

# Coca Cola İçecek (CCI) Shareholders & Subsidiaries



\* Effective shareholdings of CCI \*\* Market shares and market positions in sparkling beverages sector, as of 12M15-end.

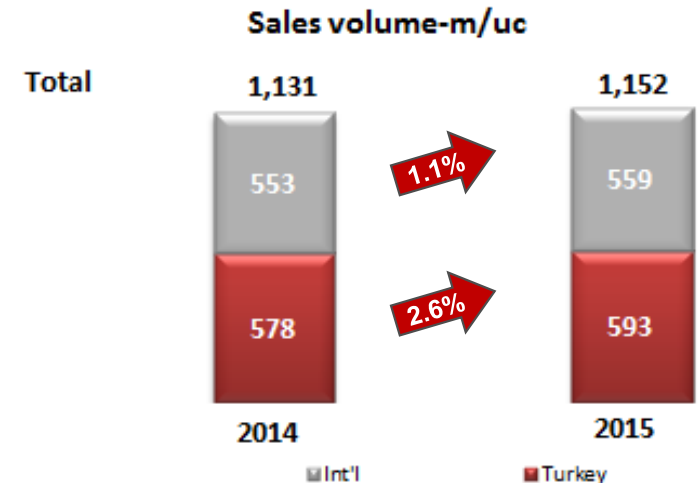
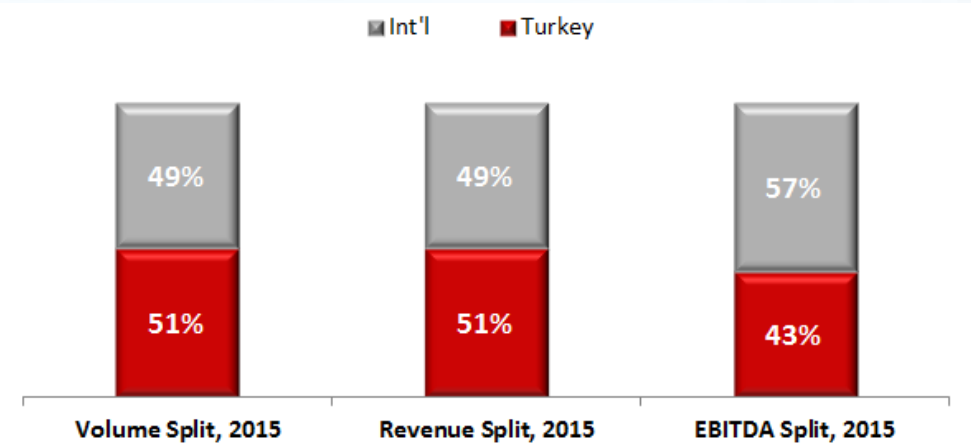
## Coca-Cola operations

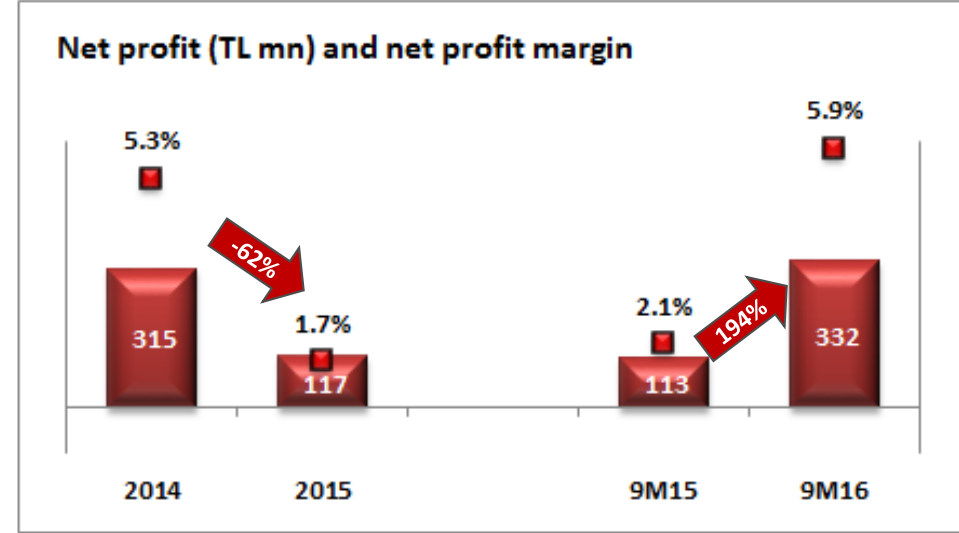
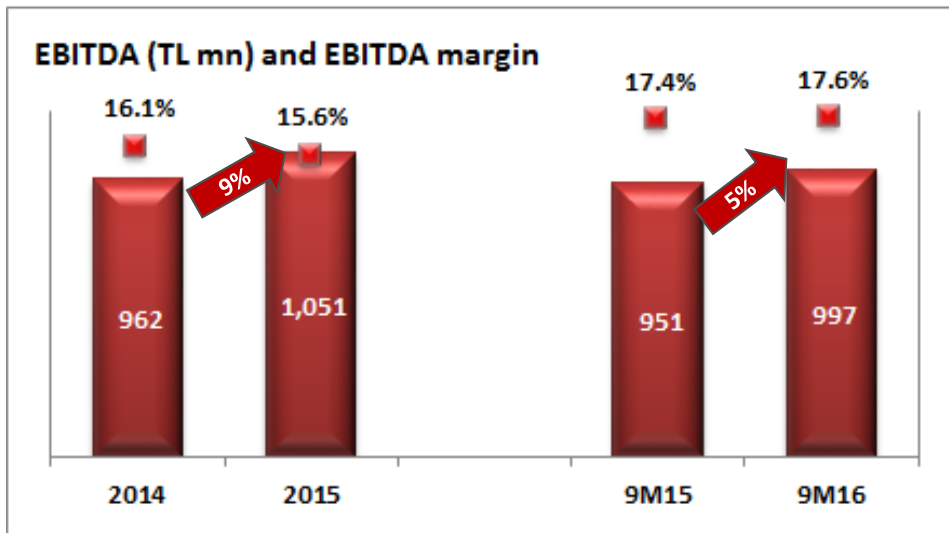
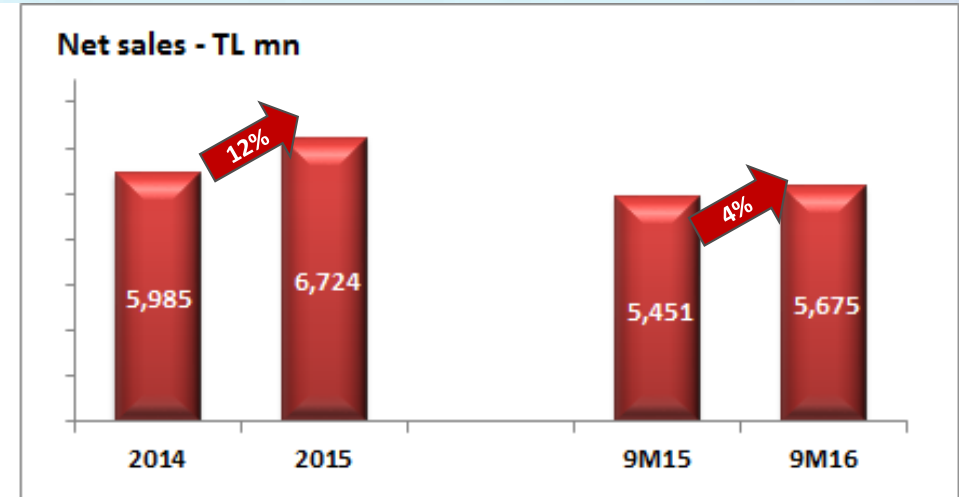
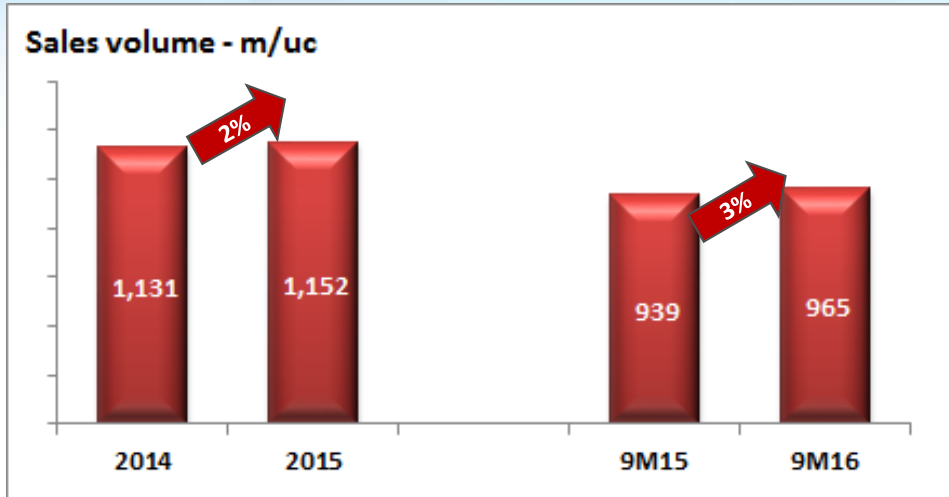
25 bottling plants in 10 countries

1.4 bn unit case capacity



- ✓ 5th largest bottler in Coca-Cola system
- ✓ 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
- ✓ 28bn annual servings to more than 380 million people

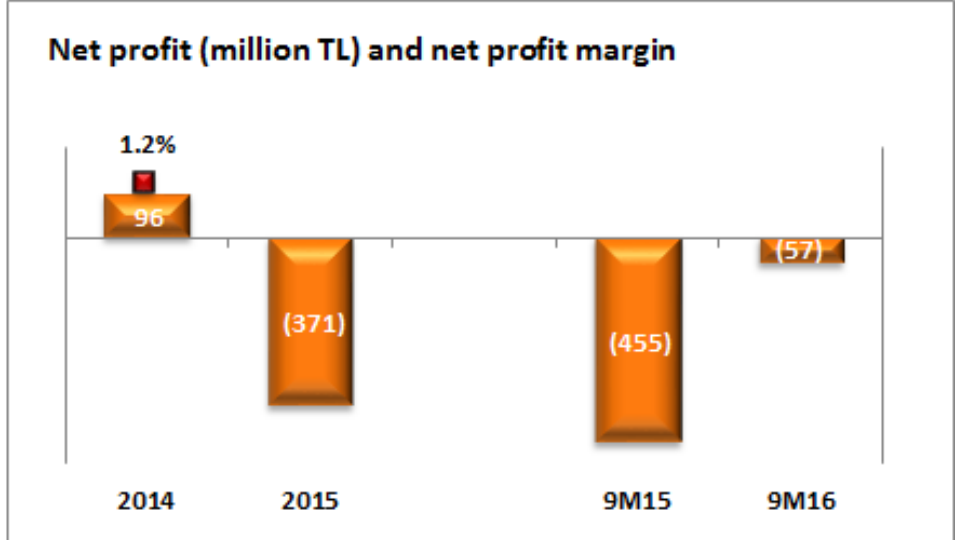
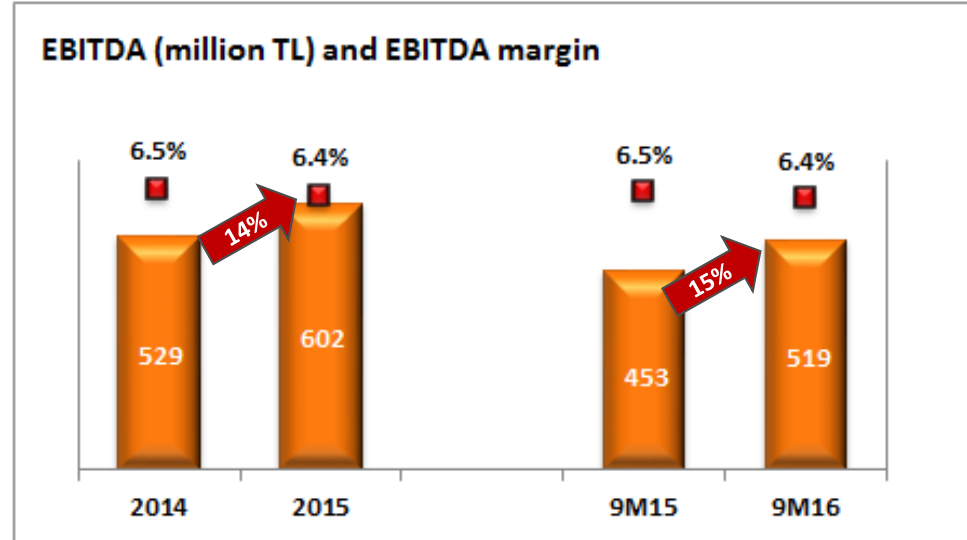
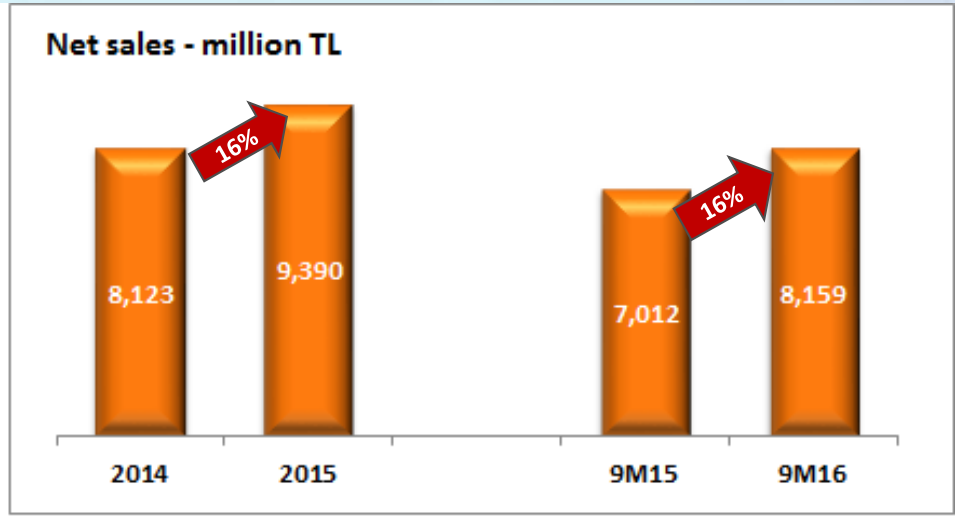
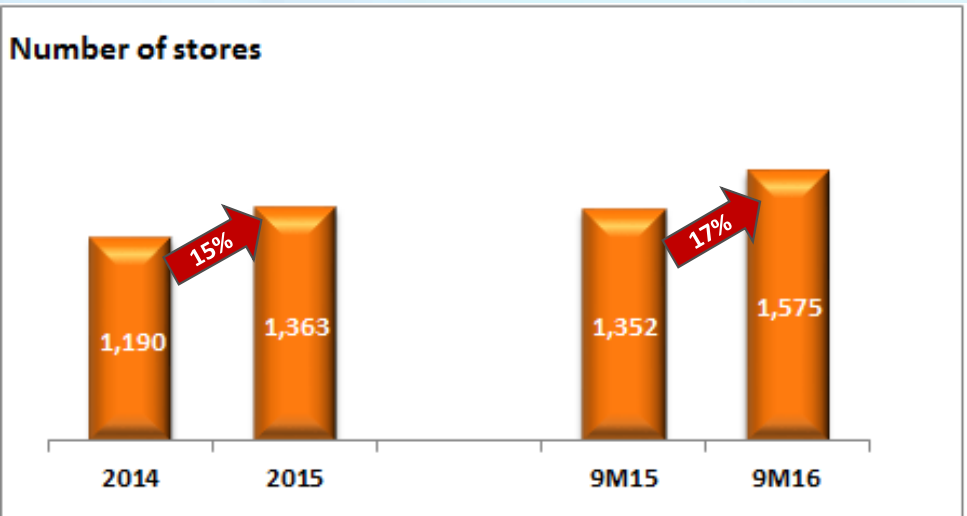




- ✓ The pioneer and leader of organized retail in Turkey
  - 14.4% share in modern FMCG
  - 5.7% share in total FMCG
- ✓ Total of 1,575 stores with app. 1.1mn m<sup>2</sup> sales area (9M16-end)
- ✓ 1.75mn daily customers in 72 cities of Turkey
- ✓ Complementary operations in Kazakhstan and Macedonia with Ramstore brand, with 20 years of retail experience abroad
- ✓ Operates Turkey's largest integrated red meat facility providing for all Migros stores
- ✓ Consistent double – digit sales growth since 2006, underpinned by both new store openings and like-for-like growth.
- ✓ Solid gross profit generation; Gross profit margin around 27%
- ✓ Best retailer of the Country Award for 12 years in a row

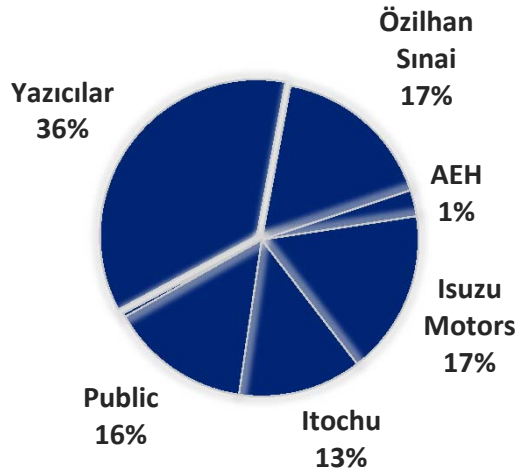


**MIGROS**  
*size iyi gelecek*



- ✓ 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.
- ✓ Sales volume was realized as 9,907 units, annual increase of 11.3%
- ✓ Exports to 26 countries through 18 distributors; Turkey's export leader in midibus segment since 2004. Total of 253 vehicles exported in 2015.
- ✓ 12M15 turnover at TL 936mn (12M14: TL 729 mn); 9M16 turnover at TL 550 mn (9M15: TL 654 mn)
- ✓ 12M15 EBITDA at TL 48 mn (12M14: TL 51 mn); 9M16 EBITDA at TL 13 mn (9M15: TL 19 mn)

## Shareholders





- ✓ Mainly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey.
- ✓ As of 9M16-end, overall market share of Kia in passenger cars was realized as 1.9%.
- ✓ Number of Kia vehicles sold in the retail channel in 9M16 was 10,040 with a yoy decrease of 8.7%.
- ✓ Second line of operations: Garenta
  - Provides tailor-made fleet leasing services and daily rental activities
  - Operational fleet size of 24,200 vehicles as of 9M16-end.
  - Fleet size of 6,220 in daily rental activities as of 9M16-end.; fleet size expected to reach avg. 4,000 by the end of 2016.
- ✓ 12M15 turnover at TL 1,438 mn (12M14: TL 944mn)
- ✓ 9M16 turnover at TL 1,256 mn (9M15: TL 988 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 and Solis.
- ✓ Production in the newly established 24,000 m2 production facility in Şekerpınar. Production capacity of 19,000 units in one shift (4type single cylinder engines)
- ✓ Leader in the diesel engine market with Antor brand and in the gas engine market with Honda brand, as of 2015-end.
- ✓ 12M15 turnover at TL 179 mn (12M14: TL 142 mn)
- ✓ 9M16 turnover at TL 133 mn (9M15: TL 134 mn)







**Johann Faber**



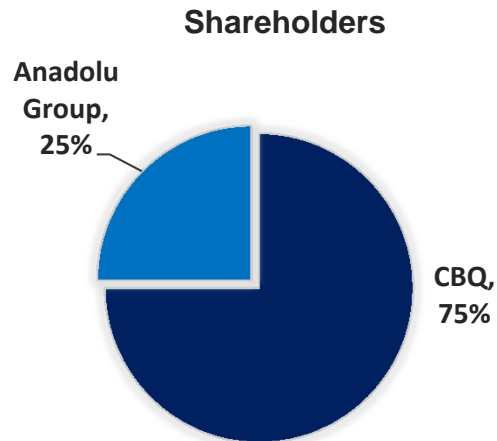
- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry.
- ✓ Involved in the production of blacklead and color pencils, copy pencils, acetate pens, ball-point pens, fiber pens, oil pastels, watercolors and erasers under Adel, Johann Faber and Faber-Castell brands; more than 3,500 product varieties.
- ✓ The largest producer of tree membrane pencils in Turkey and its region.
- ✓ Adel and Faber-Castell Aktiengesellschaft operate a 50%-50% JV in Moscow, named LLP Faber-Castell Anadolu, involved in commercial operations.
- ✓ 12M15 turnover at TL 252 mn (12M14: TL 221 mn)
- ✓ 9M16 turnover at TL 259 mn (9M15: TL 238 mn)
- ✓ 12M15 EBITDA at TL 62 mn (12M14: TL 57 mn)
- ✓ 9M16 EBITDA at TL 73 mn (9M15: TL 70 mn)



- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 9M16-end, McDonald's has 257 restaurants in Turkey (12M15-end: 262 restaurants)
- ✓ Employees around 5000, restaurants in 42 cities, serving over 110 mn customers
- ✓ Started also operating McD Cafe's in summer 2012
- ✓ 12M15 turnover at TL 530 mn (12M14: TL 498 mn)
- ✓ 9M16 turnover at TL 417 mn (9M15: TL 408 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.
- ✓ Branch number at 59, total employees around 1,000 as of 2015-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.
- ✓ AEH decided to use its option to sell 25% shares of Abank; sale proceed has been calculated as USD 222.5 million as of July 18, 2016 based on the base price method per Shareholders Agreement and notification on this subject has been submitted to CBQ. Completion of the transactions is subject to permissions to be obtained from regulatory institutions and sale of the shares is expected to be finalized in 2016.



	2014/12	2015/12
Total Assets (TL mn)	11,348	14,065
Total Net Loans (TL mn)	7,900	9,306
Total Deposits (TL mn)	5,653	6,238
Total Equity (TL mn)	973	1,015
Net Income (TL mn)	137	70
CAR	15.1%	15.5%



### **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)
- ✓ 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 2015-end, 402k MWh electricity was sold generating revenues of TL 62.9 mn.
- ✓ In 9M16, 411.8k MWh electricity was sold generating revenues of TL 86.4 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 2015-end, 400k MWh electricity was sold generating revenues of USD 17.3 mn
- ✓ In 9M16, 338.0k MWh electricity was sold generating revenues of USD 14.6 mn.

- ✓ 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 25,000 hectares, with 3.5 million trees planted.
- ✓ Launched the first fruit brand in Turkey in Dec. 15: 'DOAL'



## AND

Signature project of AND Anadolu Gayrimenkul located at Kozyatagi – 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
- ✓ LEED GOLD certificate

Total cost realized USD 147 mn.

Completed in December 2015; rental activities has started.  
Around 50% occupied.



KOZYATAĞI ANADOLU PLAZA

## AND PASTEL

Project of AND Kartal Gayrimenkul located at Kartal – Istanbul

- ✓ Residential and commercial combined project to be developed over land of 71,752 m2
- ✓ 300,000 m2 construction area and 195,000 m2 sales space
- ✓ 1200 units planned for the residential side in 7 different blocks.



- ✓ 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 33.5% as of 12M15-end
- ✓ 12M15 turnover at TL 306 mn (12M14: TL 268 mn)
- ✓ 9M16 turnover at TL 230 mn (9M15: TL 246 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 12M15-end, services provided for non-Anadolu Group companies constitute 31% of total revenues
- ✓ 12M15 turnover at TL 48 mn (12M14: TL 54 mn)
- ✓ 9M 16 turnover at TL 36 mn (9M15: TL 35 mn)



## Efestur

- ✓ Efestur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ As of 12M15-end, ticketing generates 41% total revenues, followed by 34% share of organization services.
- ✓ 12M15 turnover at TL 36 mn (12M14: TL 44 mn)
- ✓ 9M16 turnover at TL 29 mn (9M15: TL 28 mn)





# Appendix

# Anadolu Group Companies

## 9M2016- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	9M2015	9M2016	9M2015	9M2016	9M2015	9M2016
Anadolu Efes - consolidated	8,260	8,265	1,586	1,548	-179	364
Turkey Beer	1,170	1,108	379	318	-128	87
International Beer *	610	498	108	90	-19	56
CCI	5,451	5,675	951	997	113	332
Migros	7,012	8,159	453	519	-456	-57
Anadolu Isuzu	654	550	19	13	-9	-21
Adel Kalemcilik	238	259	70	73	81	37
Çelik Motor****	988	1256				
Anadolu Motor	134	133				
Anadolu Restoran	408	417				
Ana Gıda	246	230				
Efestur	28	29				
ABH	35	36				
Aslancık HES	50	86				
Paravani HES*	14	15				

\*All figures in USD mn

\*\* BNRI EBITDA reported for Anadolu Efes

\*\*\* Net profit attributable to shareholders reported for Anadolu Efes and CCI

\*\*\*\* Solo results. Consolidated annual results of Çelik Motor were published on KAP on March 1, 2016.

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

# Anadolu Group Companies

## 12M2015- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit***	
	12M2014	12M2015	12M2014	12M2015	12M2014	12M2015
Anadolu Efes - consolidated	10,021	10,205	1,721	1,766	-512	-198
Turkey Beer	1,489	1,485	484	438	233	-49
International Beer *	1,156	725	157	119	-361	-50
CCI	5,985	6,724	962	1,051	315	117
Migros	8,123	9,390	529	602	96	-371
Anadolu Isuzu	729	936	51	48	34	18
Adel Kalemcilik	221	252	57	62	28	72
Çelik Motor****	944	1,438				
Anadolu Motor	142	179				
Anadolu Restoran	498	530				
Ana Gıda	268	306				
Efestur	21	23				
ABH	23	24				
Aslancık HES	34	63				
Paravani HES*	5	17				

\*All figures in USD mn

\*\* BNRI EBITDA reported for Anadolu Efes

\*\*\* Net profit attributable to shareholders reported for CCI

\*\*\*\* Solo results. Consolidated annual results of Çelik Motor were published on KAP on March 1, 2016

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

# Yazıcılar Holding

## Summary Consolidated Financials, 9M2016

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

	12M2015	9M2016
Cash and equivalents	364.9	421.2
Financial instruments	44.3	4.6
Trade receivables	233.0	554.8
Inventories	283.0	431.4
Other current assets	561.9	655.1
<b>Current Assets</b>	<b>1,487.1</b>	<b>2,067.1</b>
Financial instruments	6.7	0.4
Investments accounted through equity method	5,121.6	5,326.1
Investment properties	257.3	254.3
Tangible and intangible assets	781.4	774.4
Other non-current assets	1,186.6	1,538.6
<b>Non-Current Assets</b>	<b>7,353.6</b>	<b>7,893.8</b>
<b>Total Assets</b>	<b>8,840.7</b>	<b>9,960.9</b>
Short term borrowings	755.2	974.4
Short term portion of long term borrowings	746.0	868.8
Trade payables	194.4	187.9
Deferred income	28.5	78.2
Other current liabilities	49.9	62.1
<b>Current Liabilities</b>	<b>1,774.0</b>	<b>2,171.4</b>
Long term borrowings	2,203.8	2,650.5
Deferred income	3.7	183.9
Other non-current liabilities	542.0	574.1
<b>Non-Current Liabilities</b>	<b>2,749.5</b>	<b>3,408.5</b>
<b>Total Liabilities</b>	<b>4,523.5</b>	<b>5,579.9</b>
<b>Equity</b>	<b>4,317.2</b>	<b>4,381.0</b>
Non-controlling interests	791.3	765.0
Equity of the parent	3,525.9	3,616.0
<b>Total Liabilities &amp; Equity</b>	<b>8,840.7</b>	<b>9,960.9</b>

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

	9M2015	9M2016
Revenues	1,916.4	2,226.7
Cost of sales (-)	(1,499.3)	(1,787.7)
<b>Gross Profit</b>	<b>417.1</b>	<b>439.0</b>
Operating expenses (-)	(252.1)	(281.4)
Other operations income/(expense)	(10.6)	(5.1)
Gain/(Loss) from investments accounted through equity method	(223.1)	75.4
<b>Operating Income/(Loss) (EBIT)</b>	<b>(68.7)</b>	<b>227.9</b>
Income/(expense) from investment operations	14.5	23.2
Financial income/(expense)	(380.2)	(321.0)
<b>Income/(Loss) Before Tax from Continuing Operations</b>	<b>(434.4)</b>	<b>(69.9)</b>
Tax income/(expense)	24.1	3.8
<b>Net Income/(Loss) from Continuing Operations</b>	<b>(410.3)</b>	<b>(66.1)</b>
<b>Net Income/(Loss) from Discontinued Operations</b>	<b>0.2</b>	<b>(8.2)</b>
<b>Net Income/(Loss) for the period</b>	<b>(410.1)</b>	<b>(74.3)</b>
Non-controlling interests	(103.8)	(44.2)
Equity holders of the parent	(306.3)	(30.1)

# Yazıcılar Holding

## Summary Consolidated Financials, 12M2015

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

	12M2014	12M2015
Cash and equivalents	1,153.6	364.9
Financial instruments	5.5	44.3
Trade receivables	202.4	233.0
Inventories	173.3	283.0
Assets used in renting activities	164.5	247.5
Other current assets	262.2	314.4
<b>Current Assets</b>	<b>1,961.5</b>	<b>1,487.1</b>
Financial instruments	6.5	6.7
Investments accounted through equity method	2,861.4	5,121.6
Assets used in renting activities	762.4	1,031.5
Tangible and intangible assets	787.5	781.4
Other non-current assets	186.3	412.5
<b>Non-Current Assets</b>	<b>4,604.1</b>	<b>7,353.7</b>
<b>Total Assets</b>	<b>6,565.6</b>	<b>8,840.8</b>
Short term borrowings	457.1	755.2
Short term portion of long term borrowings	353.0	746.0
Trade payables	142.5	194.4
Other current liabilities	78.9	79.2
<b>Current Liabilities</b>	<b>1,031.5</b>	<b>1,774.8</b>
Long term borrowings	989.3	2,203.8
Other non-current liabilities	76.9	545.7
<b>Non-Current Liabilities</b>	<b>1,066.2</b>	<b>2,749.5</b>
<b>Total Liabilities</b>	<b>2,097.7</b>	<b>4,524.3</b>
<b>Equity</b>	<b>4,467.9</b>	<b>4,316.5</b>
Non-controlling interests	834.2	791.3
Equity of the parent	3,633.7	3,525.2
<b>Total Liabilities &amp; Equity</b>	<b>6,565.6</b>	<b>8,840.8</b>

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

	12M2014	12M2015
Revenues	1,989.7	2,592.2
Cost of sales (-)	(1,591.4)	(2,096.1)
<b>Gross Profit</b>	<b>398.3</b>	<b>496.1</b>
Operating expenses (-)	(305.0)	(361.7)
Other operations income/(expense)	(8.6)	(18.8)
Gain/(Loss) from investments accounted through equity method	(126.0)	(180.3)
<b>Operating Profit (EBIT)</b>	<b>(41.3)</b>	<b>(64.7)</b>
Income / (Expense) from investment operations	9.3	10.6
Financial income/(expense)	36.2	(272.9)
<b>Income Before Tax from Continuing Operations</b>	<b>4.2</b>	<b>(327.0)</b>
Tax income/(expense)	(31.0)	46.3
<b>Income from Continuing Operations</b>	<b>(26.8)</b>	<b>(280.7)</b>
<b>Net Income for the period</b>	<b>(26.8)</b>	<b>(280.7)</b>
Non-controlling interests	33.2	(69.4)
Equity holders of the parent	(60.0)	(211.3)

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