



ANADOLU GROUP



Investor Presentation

November 2019





I. Strategical Overview

II. Governance Approach

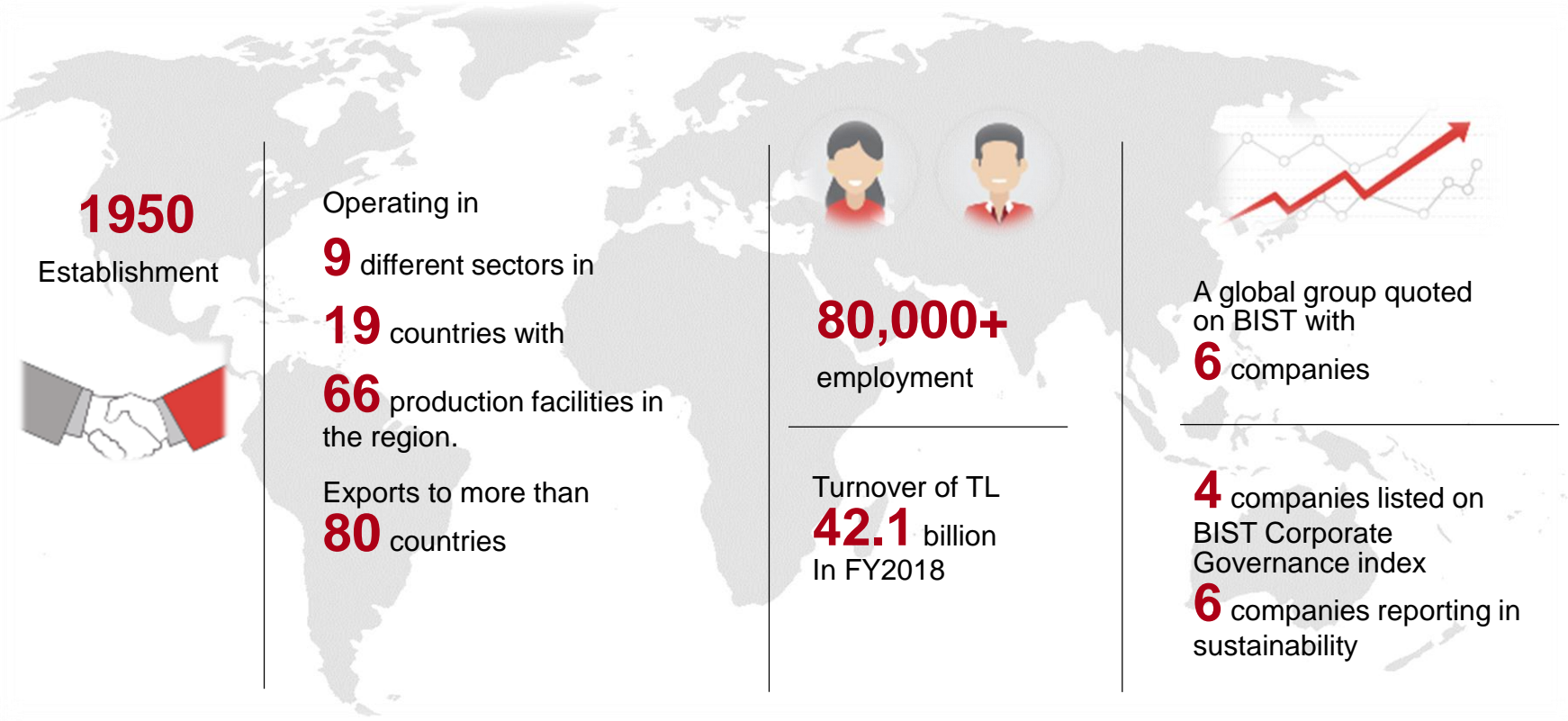
III. Investment Case

IV. 9M 2019 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

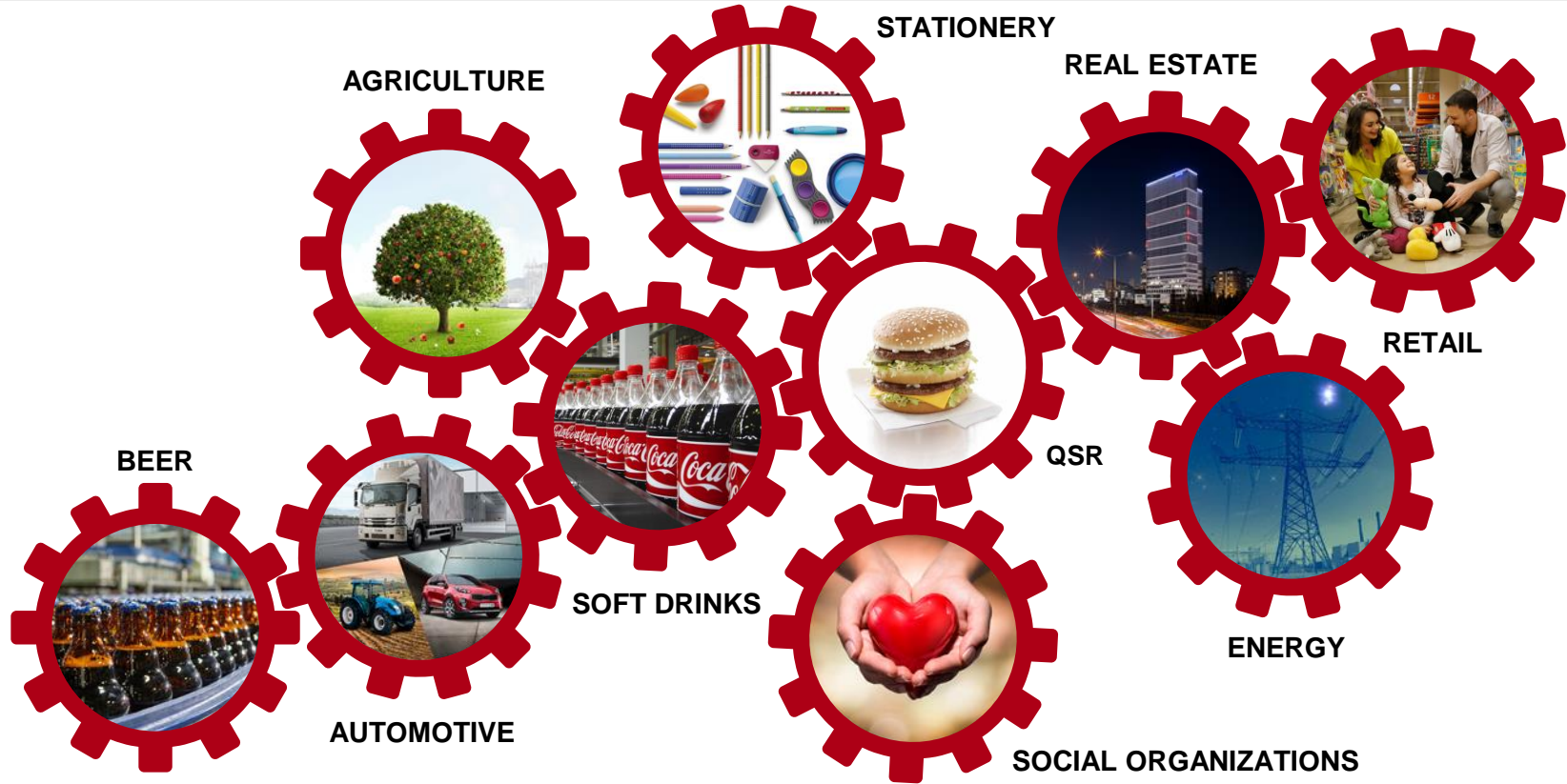
Strong roots and extensive coverage...



...with well-structured track...



...in numerous different sectors...



... and companies with prominent international partners.

Beer



- **Anadolu Efes (P)** (Turkey, Russia, Kazakhstan, Georgia, Moldova, Ukraine)

International Partners

ABInBev

Soft Drinks



- **Coca-Cola İçecek (P)** (Turkey, Pakistan, Kazakhstan, Iraq, Azerbaijan, Jordan, Turkmenistan, Kyrgyzstan, Tajikistan, Syria)

International Partners

Coca-Cola

Migros



- **Migros (P)** (Turkey, Kazakhstan, Macedonia)

Automotive



- **Anadolu Isuzu (P)**
- **Çelik Motor**
- **Anadolu Motor**
- **Anadolu Landini**

International Partners

ISUZU **KIA**

LOMBARDINI **Landini**

HONDA **HONDA**

Retail



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

International Partners

FABER-CASTELL **McDonald's**

Others



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

International Partners

CUTRÁLE

(P) Public companies

In summary...

Global player
with strong
local presence



Expertise in
branded
consumer
products



Partnership
culture with
global brands



Strong
ownership ties
coupled with
high corporate
governance
standards



Contents



I. Strategical Overview

II. Governance Approach

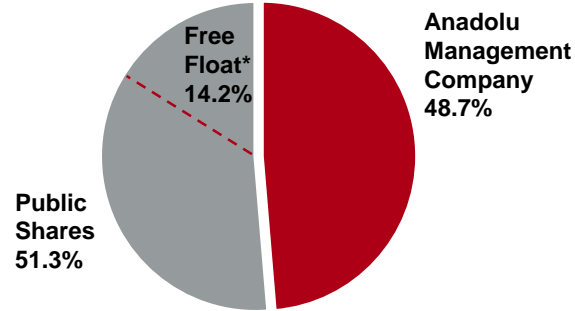
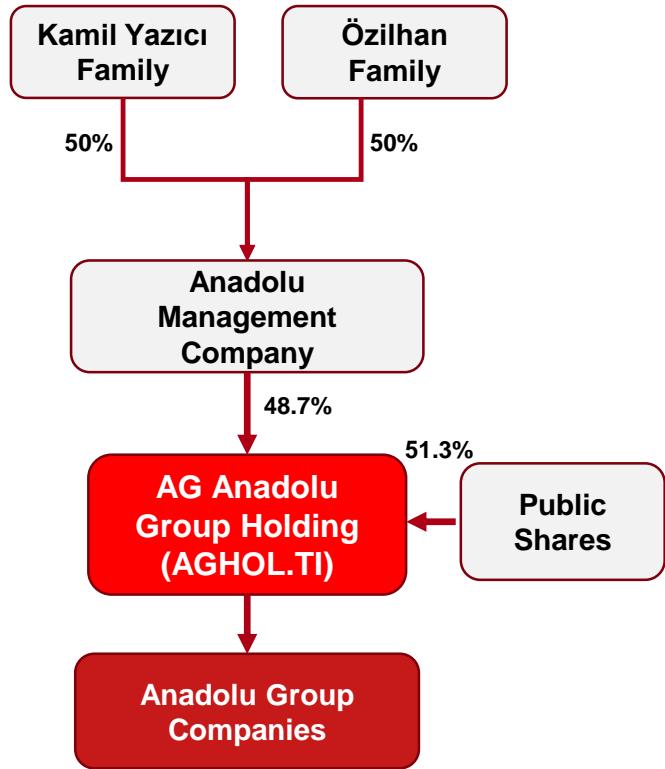
III. Investment Case

IV. 9M 2019 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Shareholding Structure



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

- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families' aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu Group
- 53% of free float held by international investors.
- Anadolu Management Company holds total of B-type shares and some portion of A-type shares. The portion of A-type shares that does not belong to Anadolu Management Company are held by individual family shareholders and free float.

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

Corporate Governance

- **Families' joint control is in effect through all legal aspects;**
 - Kamil Yazıcı Family and Özilhan Family's joint control and equal representation at the board of every company in Anadolu Group is established through a family constitution (including a JV agreement and internal procedures).
- **Families only assume board level responsibility;**
 - On the board of AGHOL, there are 4 board members-quota for Kamil Yazıcı Family and 4 board-members quota for Özilhan Family. There are additional 4 independent board members as required by CMB legislations.
 - Strong professional/independent view is enabled via having the majority of the seats at the boards of the subsidiaries from professionals/independents,
 - There is limited quota for family members for employment in Group companies.
- **Professional top management is secured;**
 - Professional operational management is required for all key positions (Holding CEO, BU&Function Presidents and all GMs).
 - The highly experienced and recognized top management with broad vision ensures the sustainability of the Group and focuses on the shareholder value creation.
 - The management is incentivised through certain KPI's, including ST targets mainly concentrated on net income, FCF and long-term targets based on shareholder value creation linked to Equity Value and stock performance.

Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 9M 2019 Financial Highlights

V. Segmental Operational and Financial Summary

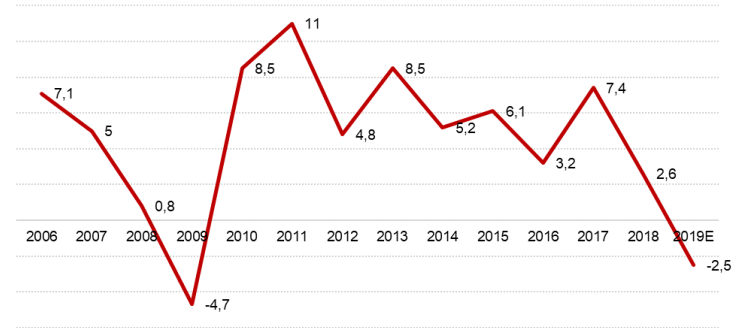
VI. Financial Summary

Investment Case - I

✓ Dominant consumer play

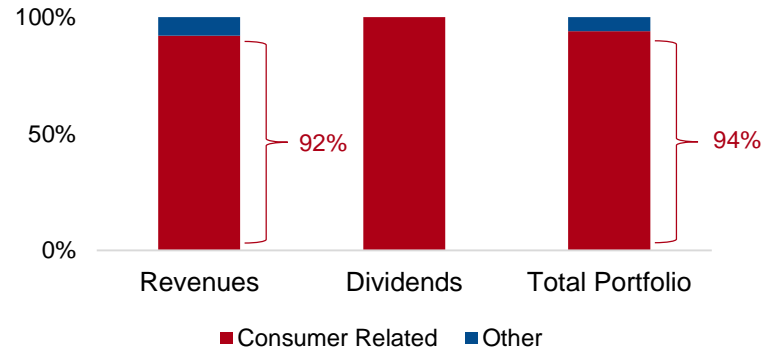
- Extensive range of consumer-products coverage benefiting from a resilient sector mix.
- Young and dynamic population with an average age of around 30.
- Domestic know-how driving international growth.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range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

Annual GDP Growth (%)



Source: IMF Expectations

Share of Consumer Related Segments

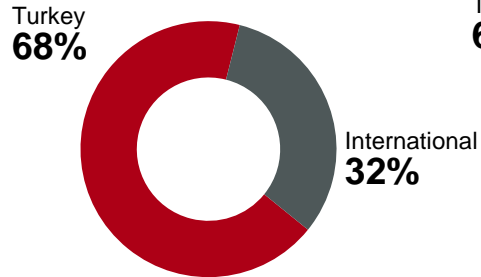


Investment Case - II

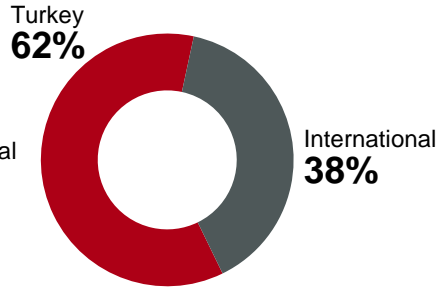
✓ Balanced Geographical Risk

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

Breakdown of **Net Sales**, 9M 2019
(Proforma)



Breakdown of **EBITDA**, 9M 2019
(Proforma)



✓ Accumulated Knowhow in Partnership with Global Companies

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



Investment Case - III

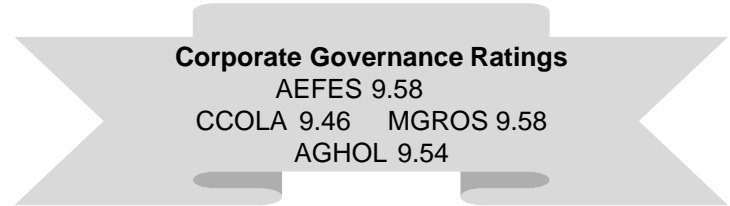
✓ Efficient portfolio management

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

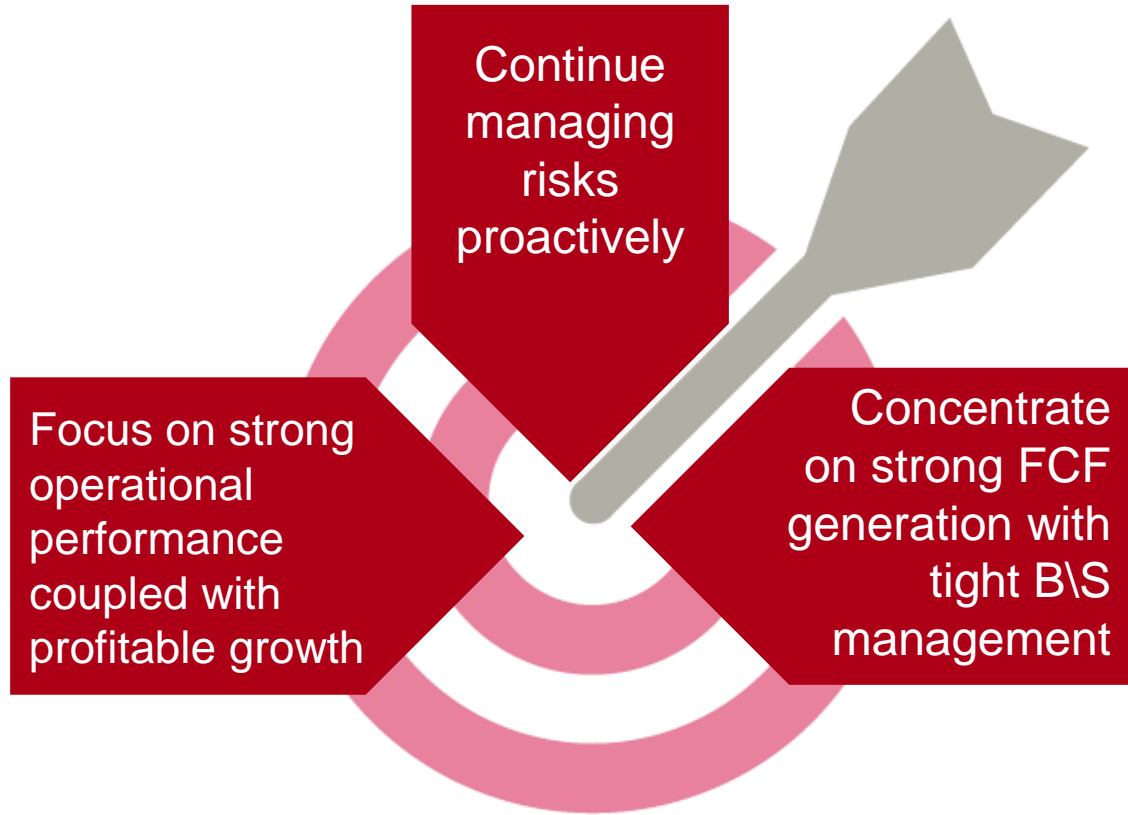


✓ Well-governed portfolio play

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



What's on the agenda?



Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

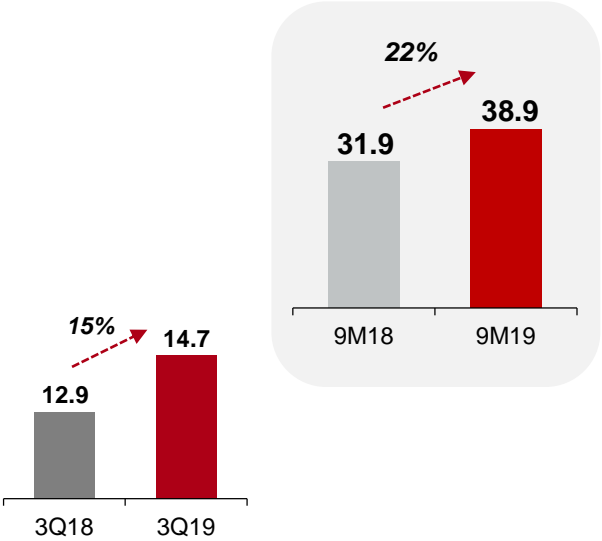
IV. 9M 2019 Financial Highlights

V. Segmental Operational and Financial Summary

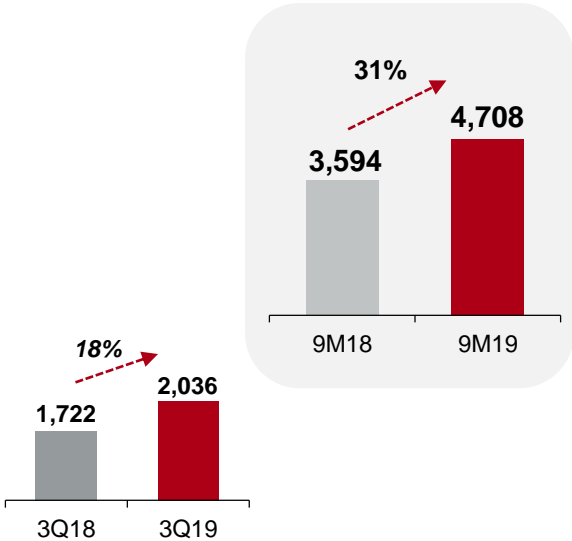
VI. Financial Summary

Key Financial Indicators* – 3Q19 & 9M 2019

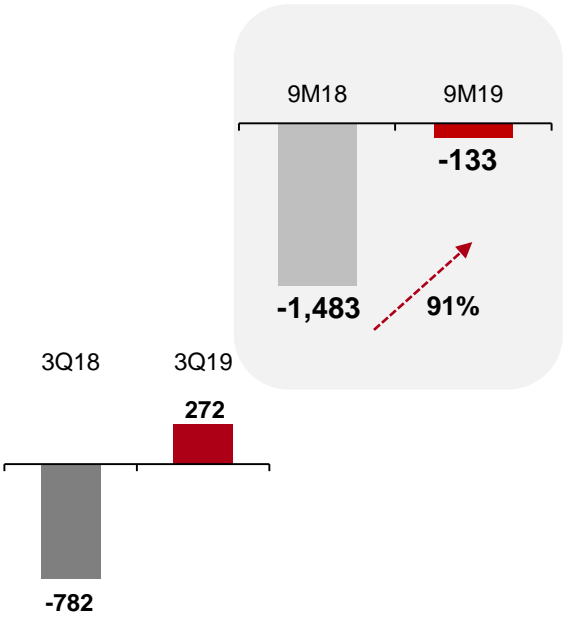
Net Sales (TL bn)



EBITDA (TL mn)

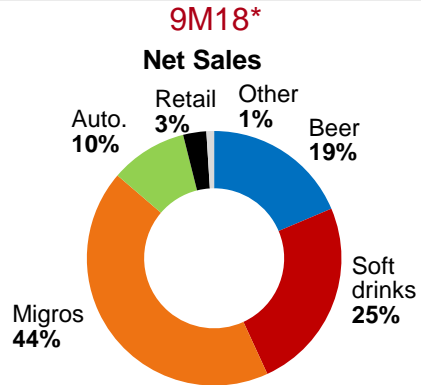
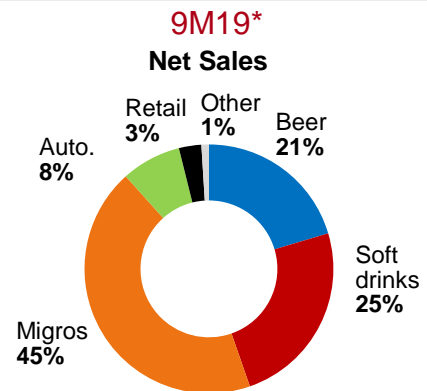


Net Income (TL mn)

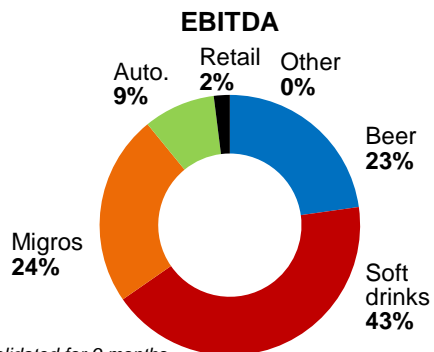
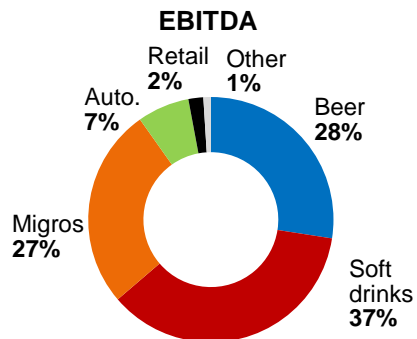
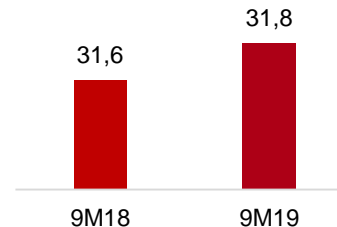


* All numbers on this slide are on proforma basis, which include Migros as fully consolidated for 9 months.
 * For comparison purposes, 2018 figures also include ABI Russia and ABI Ukraine effect starting from January 1st and all 2019 results exclude IFRS16 impact. In this context, proforma consolidated results include the aforementioned effects.

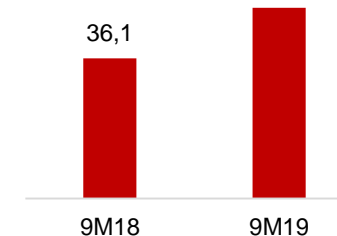
Segmental Sales and EBITDA Breakdown



Share of Int. Sales (%)



Share of Int. EBITDA (%)



* All numbers on this slide are on proforma basis, which include Migros as fully consolidated for 9 months.

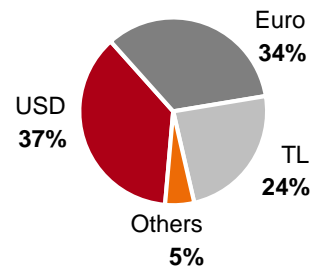
* For comparison purposes, 2018 figures also include ABI Russia and ABI Ukraine effect starting from January 1st and 2019 results exclude IFRS16 impact. In this context, proforma consolidated results include the aforementioned effects.

Financial Priorities

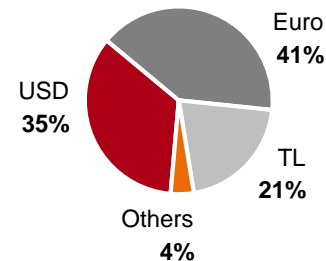
As of 9M19 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	4,528	2,648	1,880	1.2
Soft Drinks	5,010	2,724	2,286	1.1
Migros	4,337	2,282	2,055	1.3
Automotive	2,021	119	1,901	4.9
Retail	413	86	327	3.1
Other (incl. Holding)	3,424	300	3,124	n.m.
<i>Holding-only</i>	1,908	220	1,688	n.m.
Proforma Consolidated	19,733	8,160	11,573	2.0
Proforma Consolidated (Euro mn)	3,191	1,320	1,872	2.0

As of 2018YE (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	4,285	2,480	1,805	1.5
Soft Drinks	4,943	2,311	2,633	1.4
Migros	4,570	1,769	2,801	2.3
Automotive	2,809	241	2,567	6.1
Retail	334	106	228	2.1
Other (incl. Holding)	3,008	185	2,823	n.m.
<i>Holding-only</i>	1,645	110	1,535	n.m.
Proforma Consolidated	19,945	7,092	12,853	2.7
Proforma Consolidated (Euro mn)	3,295	1,172	2,123	2.7

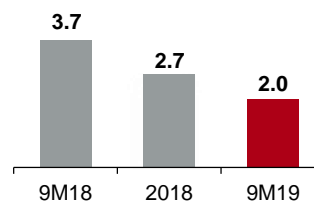
Breakdown of Gross Debt** (9M19)



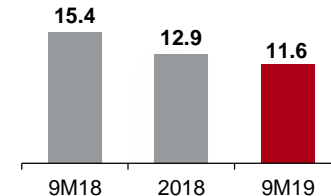
Breakdown of Gross Debt (2018YE)



Consolidated Net Debt / EBITDA (x)



Consolidated Net Debt (TL bn)



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

**Excluding hedging instruments

Financial risk metrics

Holding -only Cash and Debt

- ✓ Cash TL 220 mn, **96%** in hard currency; debt TL 1.9 bn, **97%** Euro
- ✓ Net debt at **TL 1.7** bn.

Lower debt ratios despite TL depr.

- ✓ Net debt /EBITDA declined to **2.0x** as of 9M19-end vs. **2.7x** as of 2018-end despite depreciation of TL

Long-term maturity debt

- ✓ 65% of consolidated debt maturing longer than **one year**.

Natural hedge in place

- ✓ Majority of **cash at hand** for beer and soft drinks segments is held in hard currency, through significant portion of international operations; export revenues in automotive operations on the rise

Deleveraging in progress

- ✓ Strategic options are evaluated for the divestiture or further utilization of non operational assets. An investment firm has been authorized for the evaluation of strategic options regarding McDonald's

Financial Priorities

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

Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 9M 2019 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Beer Segment

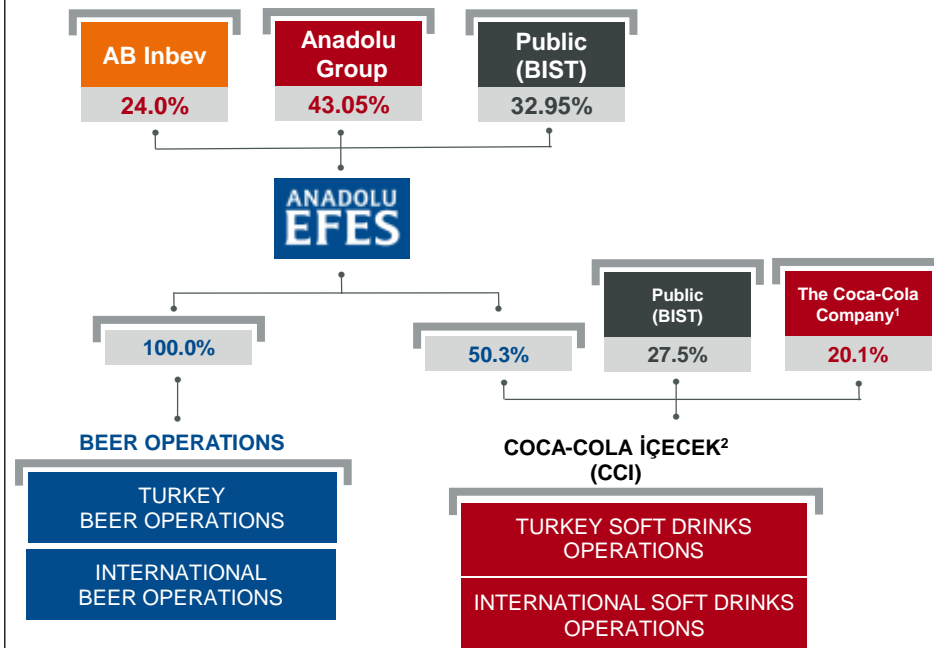
A total beverage company serving more than

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 Inbev 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

Ownership Structure



(1) Through The Coca-Cola Export Corporation
(2) 1.9% held by Özgörkey Holding



5th
largest
in Europe

16th
largest
In the World
In terms
of sales
volume

Exports
to more than
70
countries

21
Breweries

6
Malt complexes

1
Hops processing
facility

1
Preform Plant

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

Annual
49.0 mhl
beer,

354 k
tons malt
production
capacity

FY2018 revenues:
TL8.1 bn

FY2018 EBITDA:
TL 1.1 bn
with EBITDA margin
14.0%

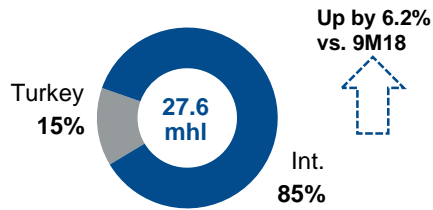
Leader in the Turkish market

Head to head position in Russia and
market leadership in Ukraine maintained

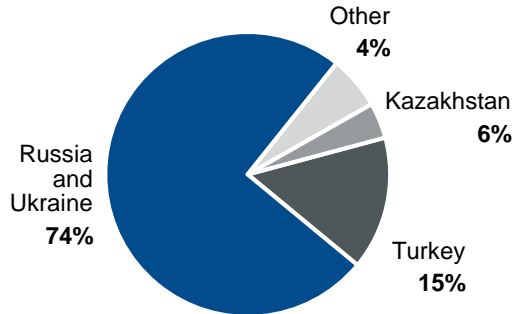
Strongly positioned in CIS countries

Leader in Kazakhstan, Moldova, Georgia

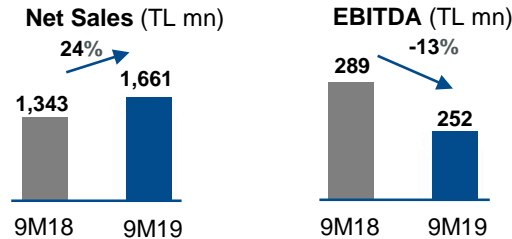
Beer Sales Volume (9M19)



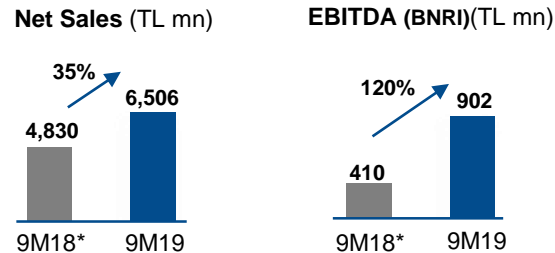
Volume Breakdown (9M19)



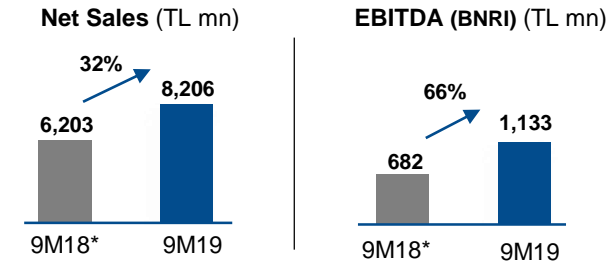
Turkey Operations



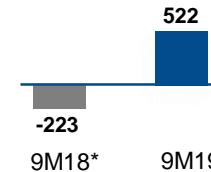
International Operations



Beer Segment Performance



Net Income (TL mn)



- Strong results with positive contribution coming from all countries, specially Russia and Ukraine
- Volumes in Russia continued to beat market where synergy execution continued as per initial plans

*2018 Proforma figures include ABI Russia and ABI Ukraine effect starting from January 1st. 9M18 figures also include the incremental depreciation charge in 9M19 which is a result of the revaluation of fixed assets following the merger in Russia & Ukraine as required by IFRS 3. 9M19 results exclude IFRS16 impact



6th
largest bottler
In Coca-Cola system

~920 thousand
sales points

Serving **400 mn**
people

Annual production
capacity
1.5 bn u/c

2018 sales volume
1.32 bn u/c

A total of
26
plants in
10
countries:
Turkey, Pakistan,
Kazakhstan,
Azerbaijan,
Turkmenistan,
Kyrgyzstan, Iraq
Jordan, Tajikistan,
Syria

FY2018 revenues:
TL 10.6 bn

FY2018 EBITDA:
TL1.9 bn

Strong market positions in Sparkling

TURKEY 65%	#1
PAKISTAN 42%	#2
KAZAKHSTAN 51%	#1
AZERBAIJAN 74%	#1
KYRGYZSTAN 69%	#1
IRAQ 43%	#2
JORDAN 24%	#2

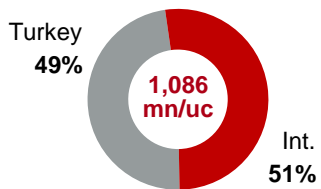
Quoted in BIST Corporate Governance and Sustainability Indexes

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

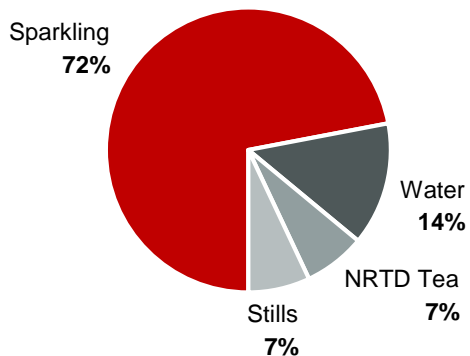
Honored with the Climate Leadership Award by CDP Turkey in performance and transparency categories three times



Soft Drinks Sales Volume (9M19)

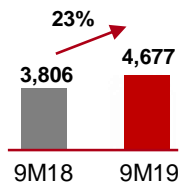


Volume Breakdown (9M19)

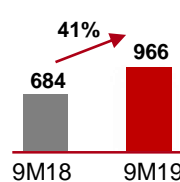


Turkey Operations

Net Sales (TL mn)

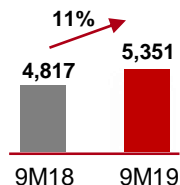


EBITDA* (TL mn)

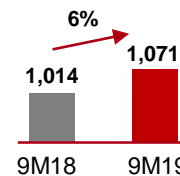


International Operations

Net Sales (TL mn)

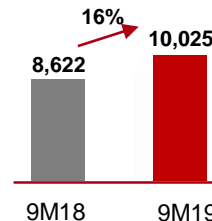


EBITDA* (TL mn)

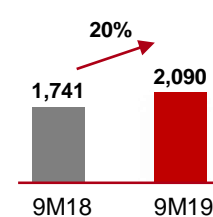


Soft Drinks Segment Performance

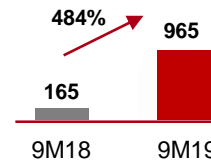
Net Sales (TL mn)



EBITDA* (TL mn)



Net Income (TL mn)



- Operational and financial position remained strong in the third quarter
- Successful market execution and disciplined cost management to maintain quality growth
- Turkish operation delivered double-digit revenue and EBITDA growth

*Excluding other income/expense



The pioneer of organized retail
in Turkey

17.7%
share in modern FMCG

7.9%
share in total FMCG

A total of
2,165 stores
covering app.

1.5 mn m²

Active Loyalty Card holders

12 mn, reaching
5.8 mn active
households in Turkey

FY2018 revenues:
TL18.7 bn

FY2018 EBITDA:
TL 1.2 bn
with EBITDA margin
6.5%

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

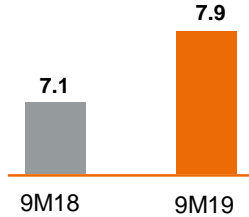
Over **20** years retail experience abroad

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

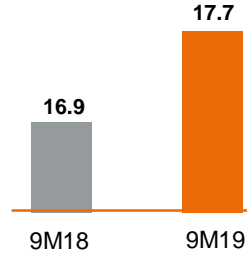
**Best retailer of the Country Award for
14 years in a row**

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

Total FMCG Market Shares (%)

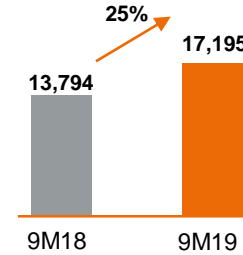


Modern FMCG Market Shares (%)

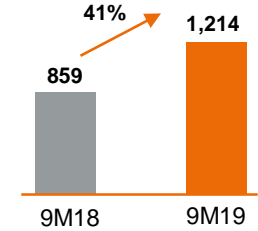


Migros Performance*

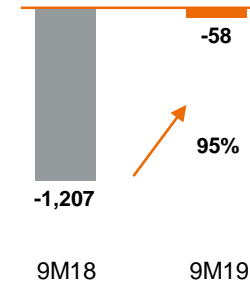
Net Sales (TL mn)



EBITDA (TL mn)

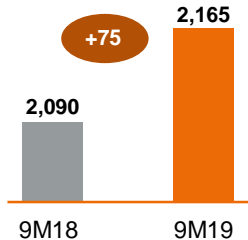


Net Income (TL mn)



*9M19 results exclude IFRS16 impact

Number of Stores



- Market share gains both in total FMCG and modern FMCG
- 75 new store openings in 9M19
- Space optimization continues in large stores
- Deleveraging with accelerated pace; asset divestitures reached TL 616 mn (TL 406 mn in 2019)
- Net debt/EBITDA declined to 1.3x in 9M19 from 2.3x in 2018YE

ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

FY2018 revenues:
TL 2.6 bn

Leasing revenues: **29%**

Second-hand sales revenues: **49%**

Car and spare parts sales: **22%**

3Q19-end market share
in passenger cars:
1.2%

Garenta Pro
fleet size
9,000

Garenta Day
fleet size
2,300



All car rental & leasing solutions under one powerful umbrella brand

ikinciye.com: the leading **second-hand automotive e-commerce** platform in Turkey **sold over 20.000** cars in 2018. With app. **300k 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

FY2018 revenues:
TL 1.2 bn

Exports to around
60 countries

The record exports of
Euro **93** mn in 2018



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

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

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

6-16t trucks market leader

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

ANADOLU MOTOR

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

21,000 m²
Production, factory, office areas

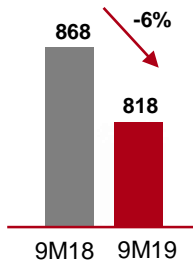
More than
400,000
gas and diesel engines manufactured

Production capacity of
20,000
units in one shift

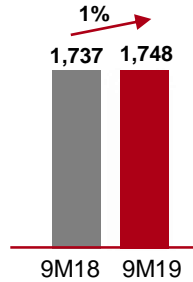
ANADOLU LANDINI

Tractor production under Landini brand

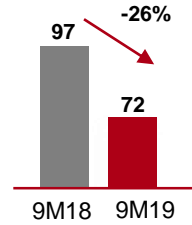
Anadolu Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

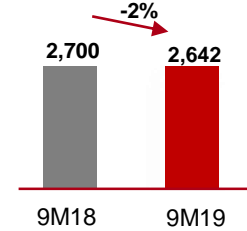


Anadolu Motor Net Sales (TL mn)

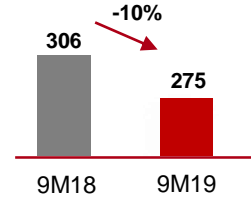


Automotive Segment Performance

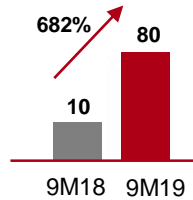
Net Sales (TL mn)



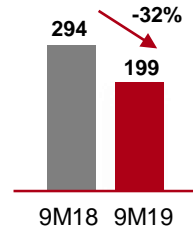
EBITDA (TL mn)



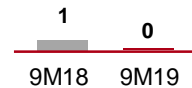
Anadolu Isuzu EBITDA (TL mn)



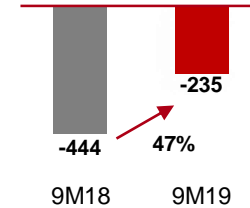
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (TL mn)



- Anadolu Isuzu EBITDA surged to TL 80 mn, thanks to increased focus on exports
- Çelik Motor fleet optimization ongoing; fleet size at 11K in 9M19
- Deleveraging in progress; net debt/EBITDA at 4.9x



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

FY2018
revenues:

TL 385 mn

Newest

Production Plant in Europe

36.000 m²

300 mn pcs/year

Unique Ability

to produce around **1000**
different products requiring
different production techniques

Environmental

60% of natural gas need
provided from waste wood dust

1995

Partnership with Faber-Castell



2011

“**LLC Faber-Castell Anadolu**”
JV is established. Territory:
Russia, Kyrgyzstan, Belarus,
Kazakhstan

2015

Introduction of World Class
Toy Brands in Turkey

2018

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



253
restaurants

Around
7,200
employees

41
Franchisee

60
Franchisee
restaurants

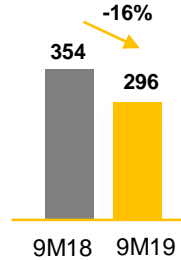
Serving more than
113 mn
customers
in Turkey
annually

Turkish
suppliers
provide
95%
of the
600
items used in
McDonald's
restaurants

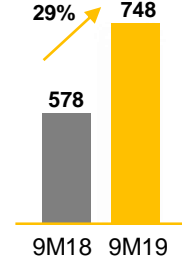
FY2018
revenues:
TL 768 mn

McDonald's Child
Charity has
achieved
2
Projects to
15K children in
2018

Adel Net Sales (TL mn)

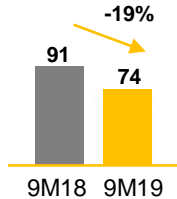


McDonald's Net Sales (TL mn)

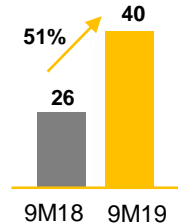


- Topline growth in QSR business supported net sales of the segment
- Increased operational profitability in QSR

Adel EBITDA (TL mn)

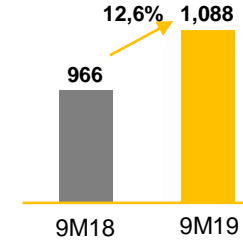


McDonald's EBITDA (TL mn)

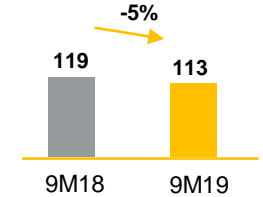


Retail Segment Performance

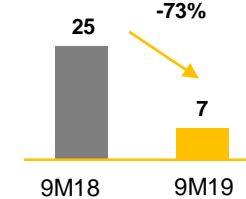
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



The first project of AND
Gayrimenkul in Istanbul:

AND Kozyatağı

Highest achieved rent
on the Asian side
of Istanbul

A+ Office Tower

75,000 m²
construction area

31,500 m²
GLA

~70% occupancy rate

8 International
award winner

Completed in
2015



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 m²
construction area,

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

Deliveries started as of 3Q18
and **70%** sales completed

8 International
award winner

Launched in
2016



Joint Venture

with Cutrale and Özgörkey families

8

farms

30,000

da land

1

packing
house

240,000

tons fruit
processed

in **3**

production plants

in **2018**

The largest fruit
grower and fruit
juice producer
in Turkey

5 mn

Fruit trees

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



Paravani HEPP*

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

90 MW

installed capacity

Annual electricity output:

410 mn kWh

80%

of the electricity produced is exported to Turkey

FY2018 revenues:
TL 76.0 mn

Kheledula HEPP

New project in Georgia under construction

50MW installed capacity

254 mn annual electricity output

Plans for **20 MW WPP** investment in Georgia



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

Aslancik HEPP

The first investment of Anadolu Group in the energy sector

Installed capacity:

120 MW

FY2018

revenues:

TL 114 mn

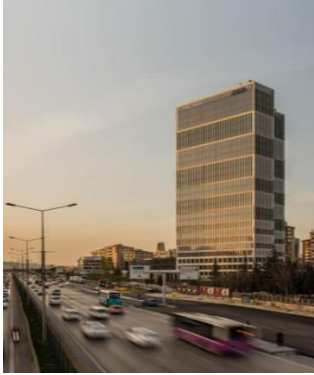
Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

418 mn kWh



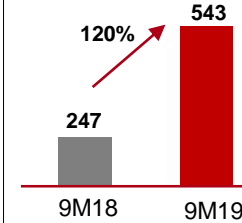
Other



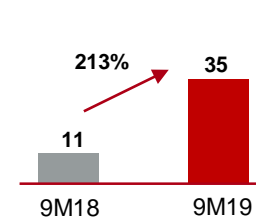
- **Holding, energy and real estate companies** are consolidated under other segment.
- Revenues boosted by real estate operations; deliveries of the **AND Pastel** residential project that commenced in the third quarter; almost 70% of sales of AND Pastel has been completed as of 3Q19-end.
- Leasing works continue at AND Kozyatağı, which has a total leasable area of 31.5K sqm.
- **Paravani HEPP** generated TL 62 mn revenues in 9M19. Over 70% of the electricity produced at Paravani HEPP sold to Georgia.
- **Aslancık HEPP** (consolidated via equity pick up method) generated turnover of TL 128 million in 9M19

Other Segment Performance

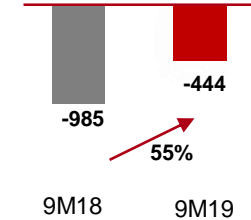
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

28,000+ Scholarships

42,000 + hours
Mentoring Support

Celebrating its
40th
year in **2019**

Social Entrepreneurship
Seminars for **~65,000**
teachers

600,000
free of charge health
services provided

Book and Materials
Support for **55,000 +**
disadvantaged students

50+
educational institutions,
hospitals built

ANADOLU^H

In Affiliation with
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns
Hopkins Medicine International**

Bone Marrow Transplant Center
Transplanted bone marrow to more than
2,000 patients

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



1
Koraç Cup
1996

11
Turkish
Cups
and

12
Presidential
Cups

14
Turkish League
Championships



Gold Awards

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

Silver Award

1 EuroLeague
Devotion Marketing
Award

Sustainability at Anadolu Group

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

32 PROJECTS



15 PROJECTS



52 PROJECTS



79 PROJECTS ★



30 PROJECTS



16 PROJECTS



15 PROJECTS



192 PROJECTS ★



83 PROJECTS ★



68 PROJECTS



32 PROJECTS



151 PROJECTS ★



74 PROJECTS



13 PROJECTS



11 PROJECTS



16 PROJECTS



135 PROJECTS ★



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



316
Projects and Applications

Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 9M 2019 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Data* – 9M19

TL mn	Beer	Soft Drinks	Migros	Automotive	Retail	Other	Consolidated	Proforma Consolidated**
Net Sales	8.206	10.025	17.195	2.642	1.088	543	32.447	38.905
<i>y-o-y</i>	32%	16%	25%	-2%	13%	120%	74%	22%
Gross Profit	3.348	3.436	4.628	438	224	123	10.268	12.072
<i>y-o-y</i>	42%	16%	30%	-20%	1%	13%	69%	26%
EBITDA	1.123	2.013	1.214	275	113	35	4.292	4.708
<i>y-o-y</i>	88%	17%	41%	-10%	-5%	213%	56%	31%
Net Income/(loss)¹	522	965	-58	-235	7	-444	-133	-133
<i>y-o-y</i>	<i>n.m.</i>	441%	-95%	-47%	-73%	55%	91%	91%

¹Net income attributable to shareholders

*For comparison purposes, 2018 figures are prepared including the impact of merger with ABI Inbev in Russia and Ukraine.

*For comparison purposes, 9M19 figures exclude IFRS16 impact.

** Proforma Consolidated figures include Migros as fully consolidated for the 9 months period.

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



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