

Yazıcılar Holding

Investor Presentation

October 2009

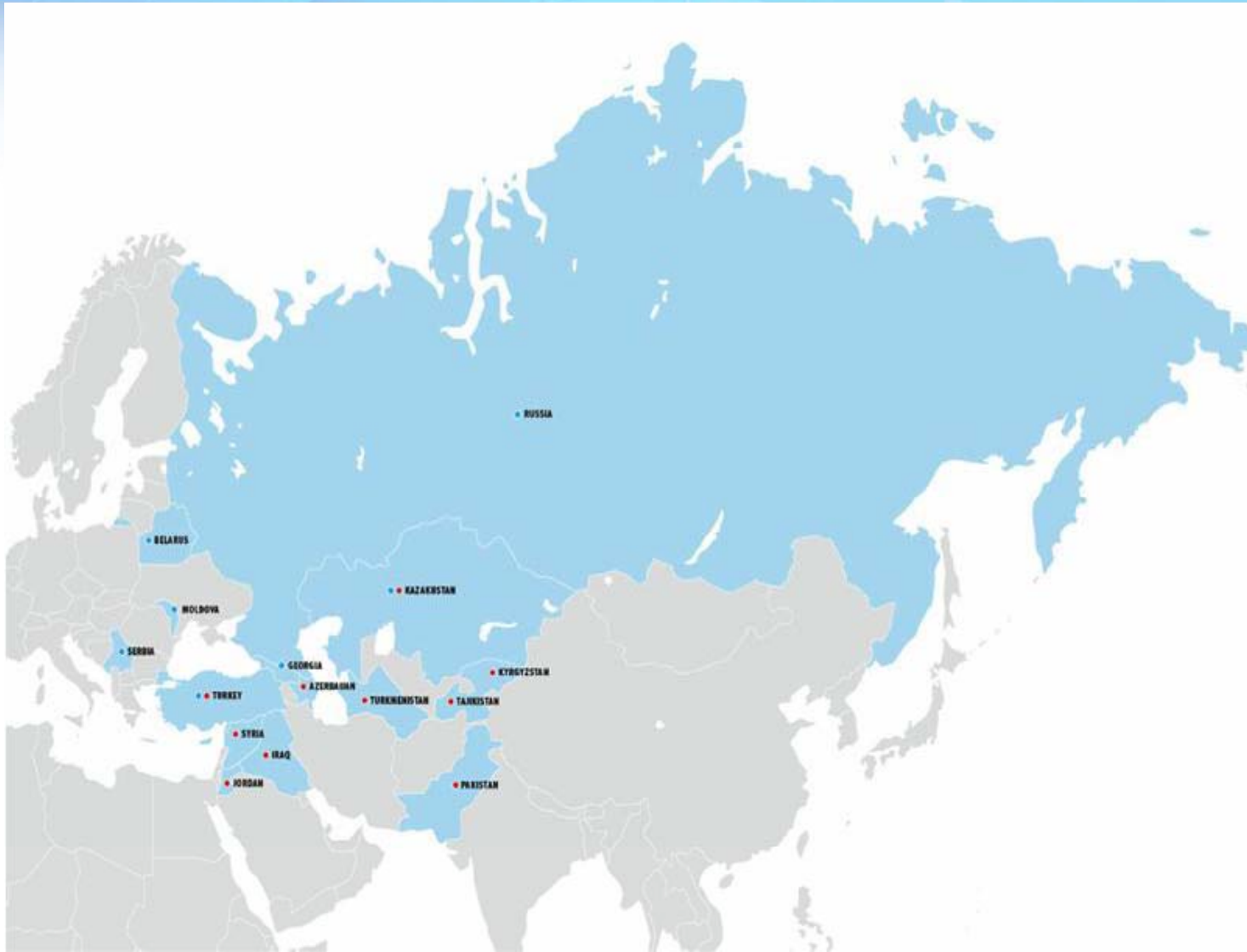


YAZICILAR


ANADOLU GRUBU

Anadolu Group

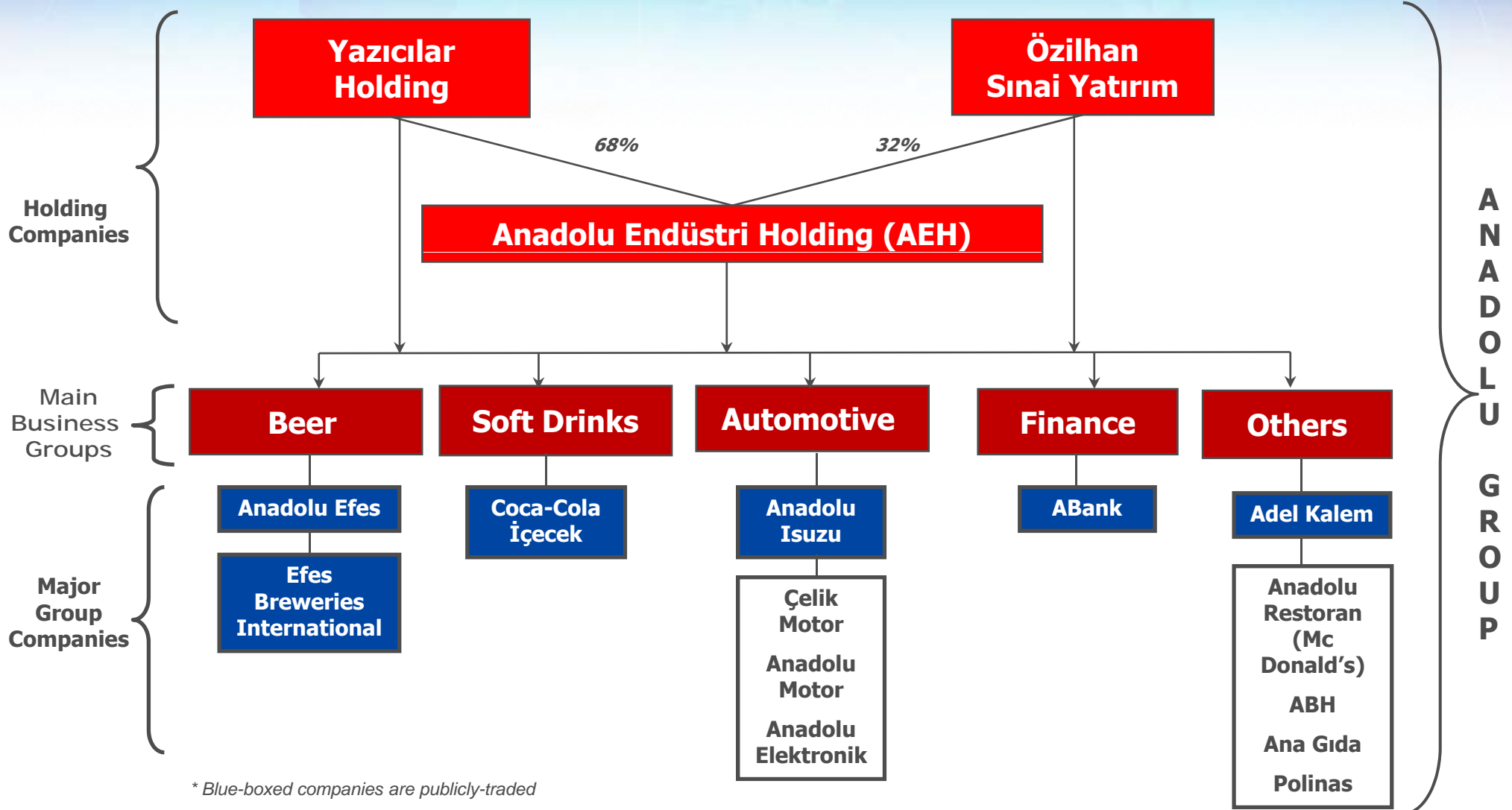
Extensive operating geography covering Turkey, CIS, Central Asia and Middle East



- Founded in early 1950's
- Primary business segments:
 - beverages
 - automotive
 - financial services
 - other
- Business alliances with multinationals including:
 - Coca-Cola
 - Heineken
 - Isuzu
 - Itochu
 - Kia
 - Samsung
 - Faber-Castell
 - Mc Donald's

Anadolu Group

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



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Turkey operations

Business	Market Share	Market Position
Beer	86%	1
Coca-Cola	69%	1
LCVs	40%	1
Flat panel TVs	20%	1
Diesel engines	35%	1
Gas engines	54%	1
Power products	34%	1
Wood-cased pencils	75%	1
Passenger cars - Import	2%	7

International operations

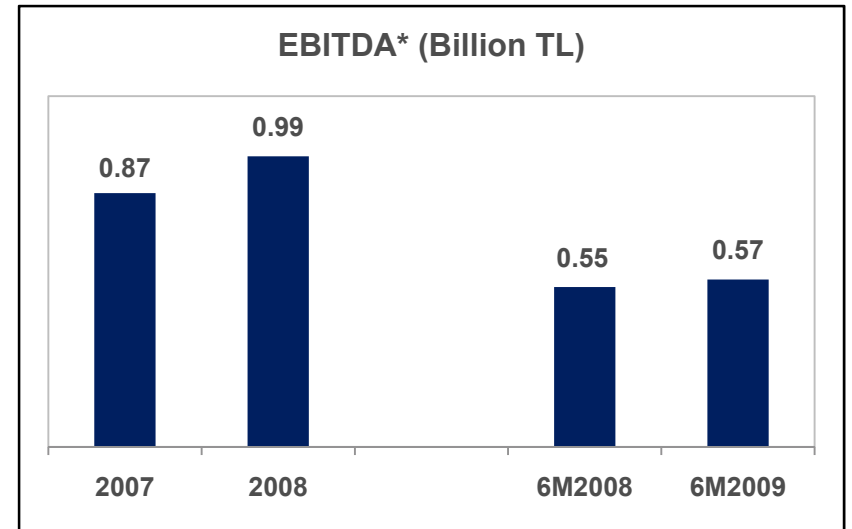
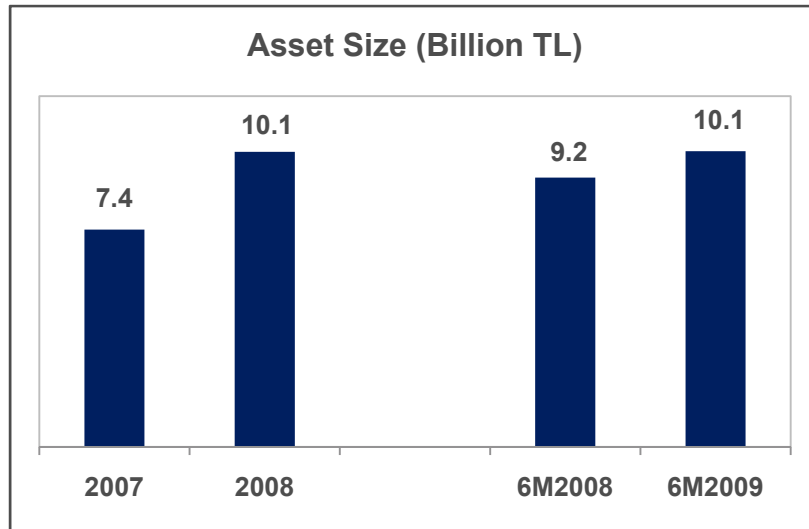
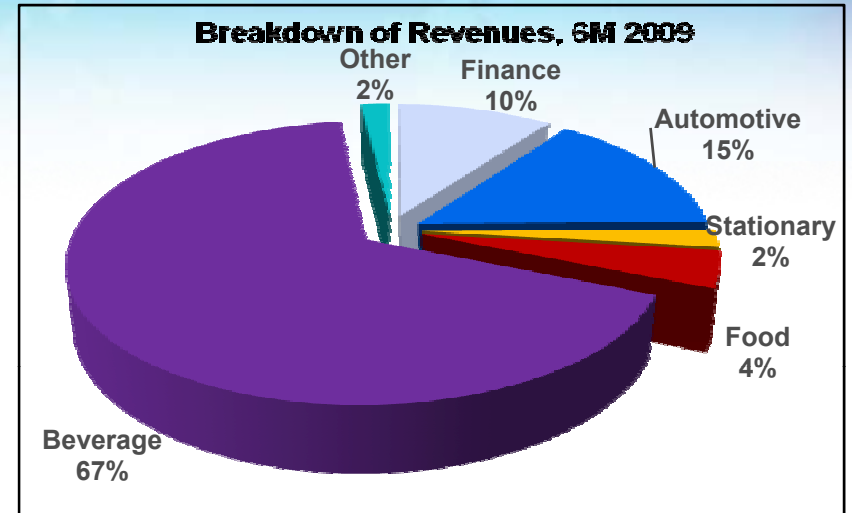
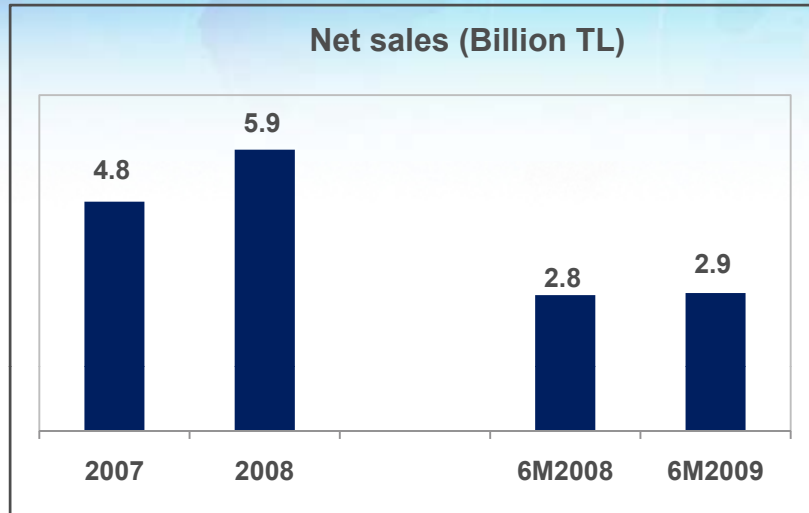
Location	Business	Market Share	Market Position
Russia	Beer	10%	4
Kazakhstan	Beer	33%	2
	Coca-Cola	46%	1
Moldova	Beer	70%	1
Georgia	Beer	54%	1
Azerbaijan	Coca-Cola	54%	1
Kyrgyzstan	Coca-Cola	70%	1
Jordan	Coca-Cola	11%	2
Pakistan	Coca-Cola	26%	2
Syria	Coca-Cola	9%	3

Sources:

Beer: A.C. Nielsen, MEMRB, Company estimates

Coca-Cola :A.C. Nielsen, Company estimates, Kazakhstan market share for 2008

Others: OSD, company estimates



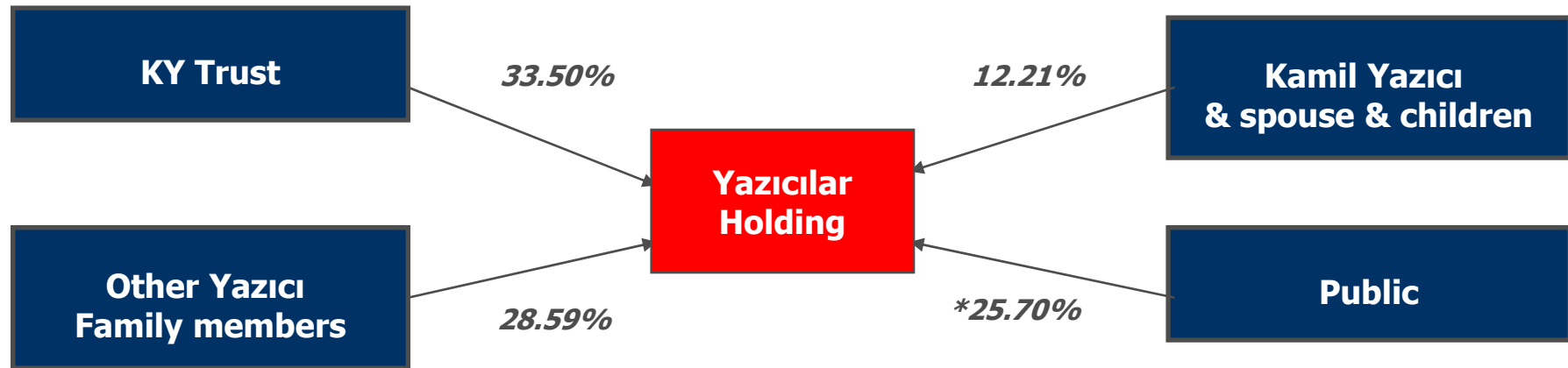
*Excluding financial services

Yazıcılar Holding

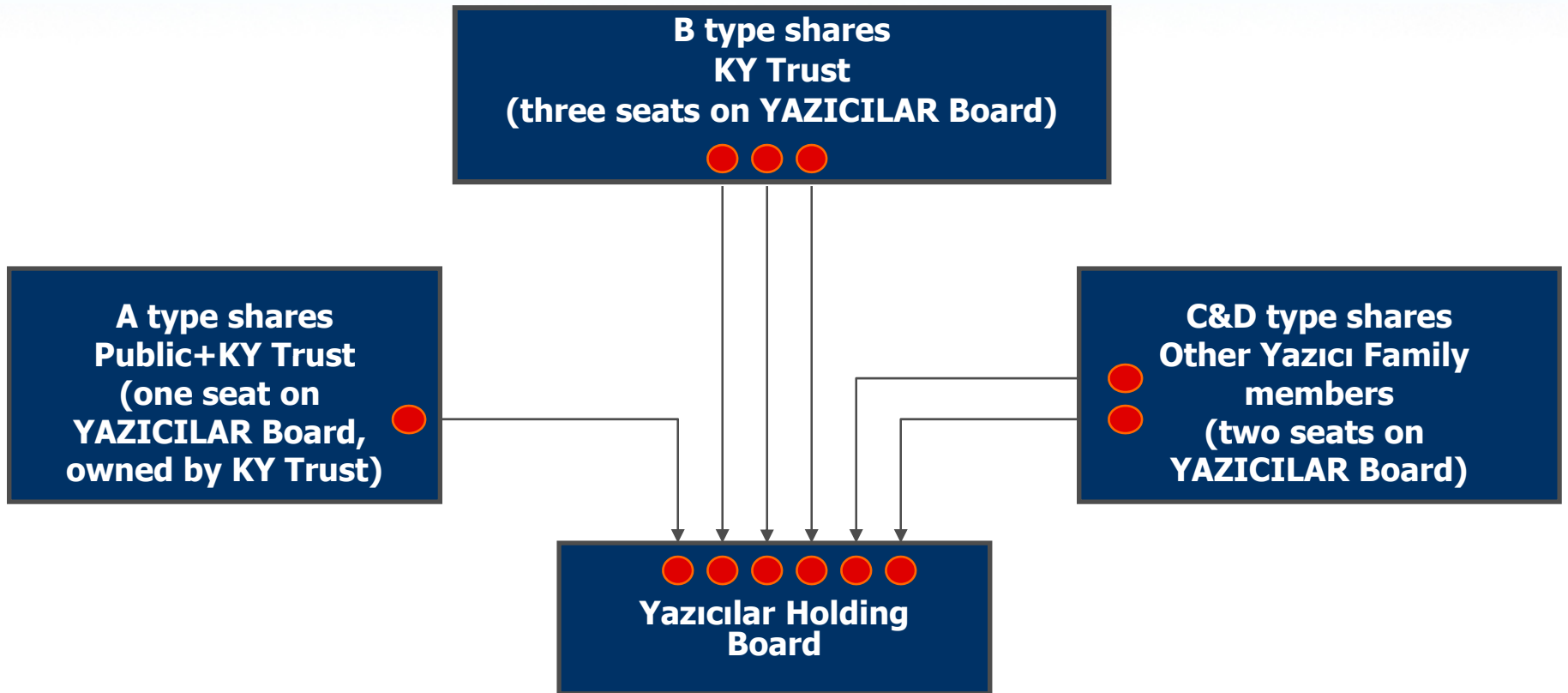
Subsidiaries & Participations

Subsidiaries	Shares (%), as of Jun. 30, 2009			Subsidiaries (cont.)	Shares (%), as of Jun. 30, 2009		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Anadolu Endüstri Holding und Co. KG	-	67.32	67.32
Alternatifbank A.Ş.	-	61.75	61.75	Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00
Alternatif Yatırım A.Ş.	-	61.75	61.75	Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00
Alternatif Finansal Kiralama A.Ş.	-	64.94	64.94	Anadolu Varlık Yönetim A.Ş.	-	67.99	67.99
Alternatif Yatırım Ortaklığı A.Ş.	-	31.48	31.48	Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	Anadolu Araçlar Ticaret A.Ş.	-	68.00	68.00
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	Anadolu Termik Santralleri A.Ş.	-	68.00	68.00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	-	67.38	67.38	AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	Anatolia Energy B.V.	-	68.00	68.00
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	-	38.68	38.68	Participations			
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş.	-	49.76	49.76	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	30.94	5.33	36.27
Efes Turizm İşletmeleri A.Ş.	-	51.60	51.60	Joint Ventures			
Anadolu Bilişim Hizmetleri A.Ş.	-	65.53	65.53	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Oyex Handels GmbH	-	67.32	67.32	Ana Gıda Otomotiv ve İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
				D Tes Elektrik Enerjisi Toptan Satış A.Ş.	-	17.00	17.00
				Aslancık Elektrik Enerjisi Toptan Satış A.Ş.	-	17.00	17.00

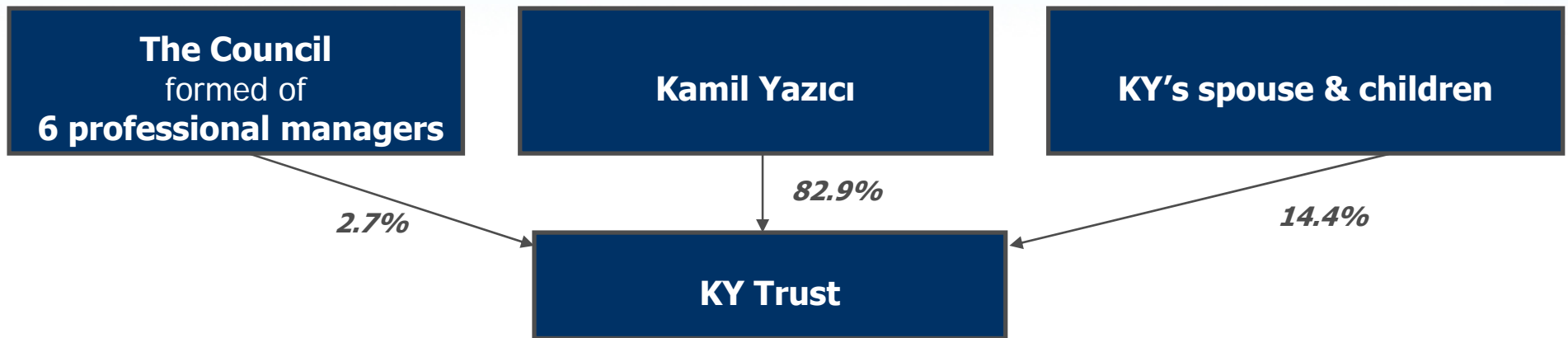
As of Jun. 30,2009;



* 1.816% belongs to KY Trust



KY Trust owns 4/6 votes in Yazıcılar Holding Board



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

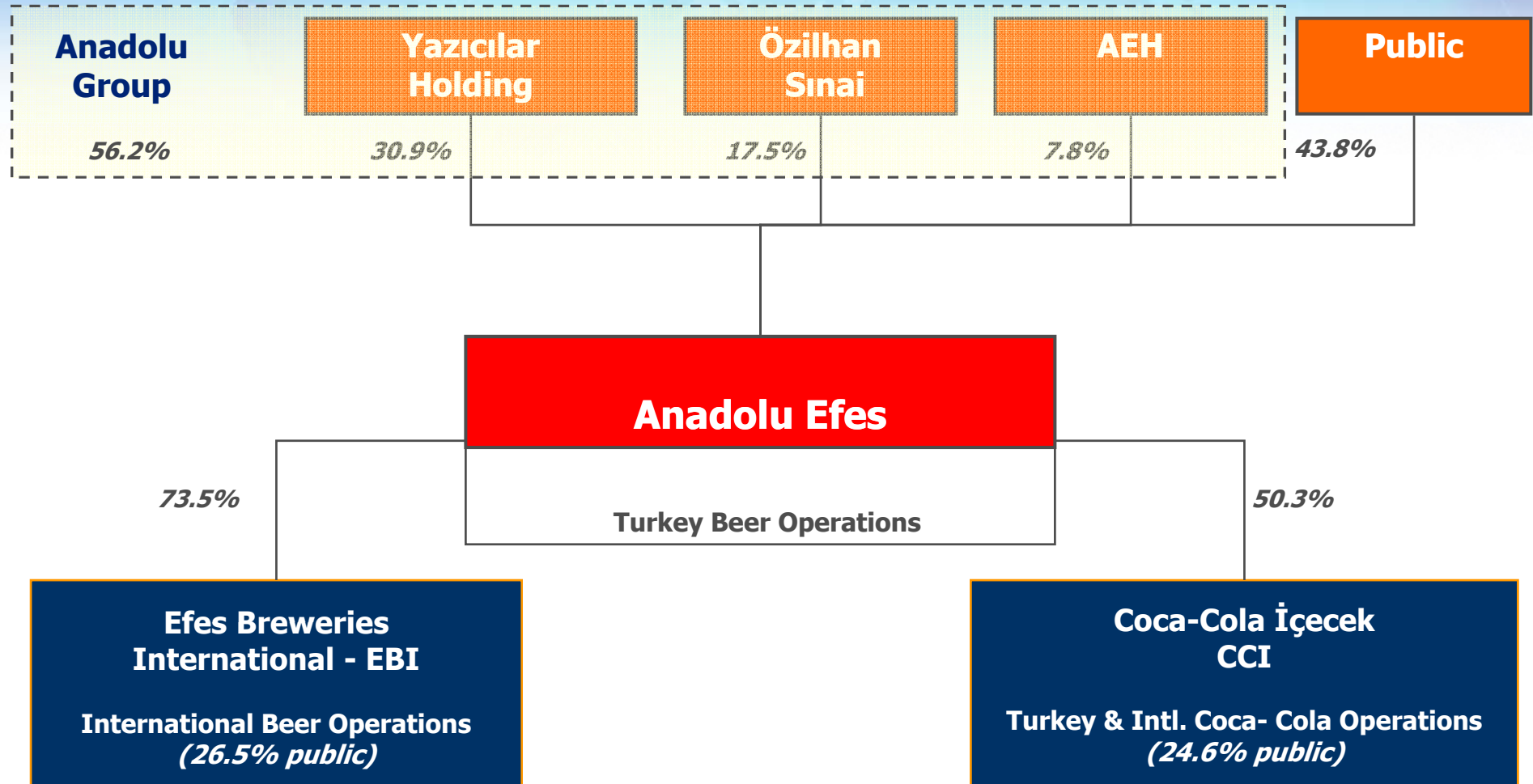
The Council members own A-type shares of the Trust, attached with 50 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 2.7% stake, the professional managers have 58% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief of the board of the Trust.

Overview & Operating Results of selected Group companies



Beer

Anadolu Efes Shareholders & Major Participations

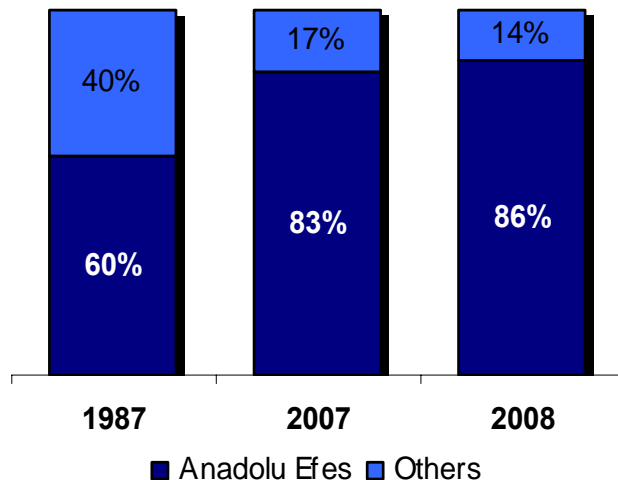


Turkey beer operations

5 breweries, 2 malteries and 1 hops processing plant

9.9 mhl beer capacity, 115.500 tons of malt capacity

Market Share Development



+ Consolidated market

Top 2 players represent c. 99% of the market. Anadolu Efes market share at 86%.

+ Unmatched brand equity

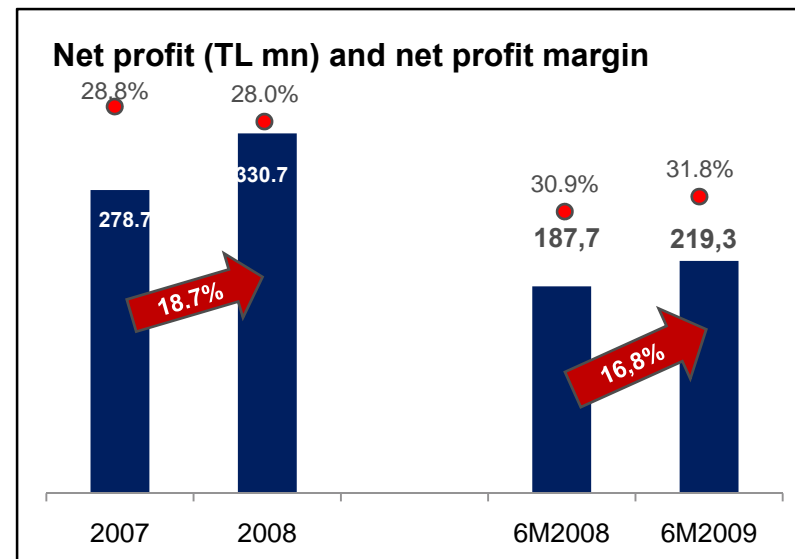
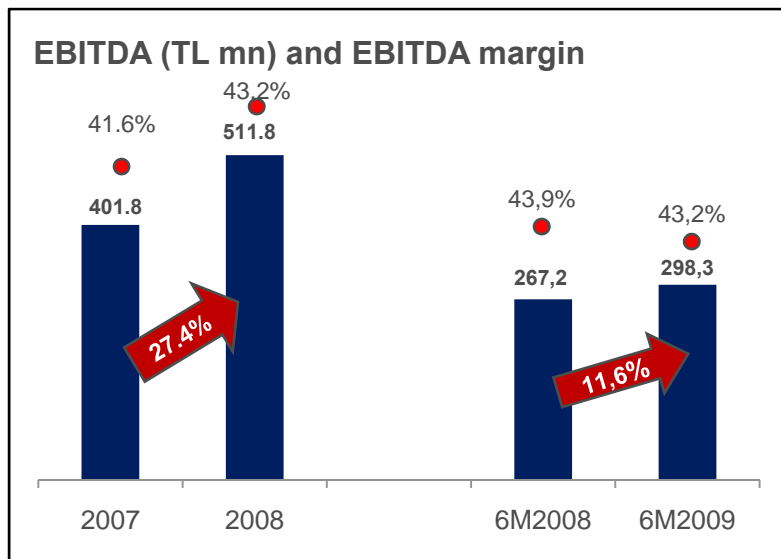
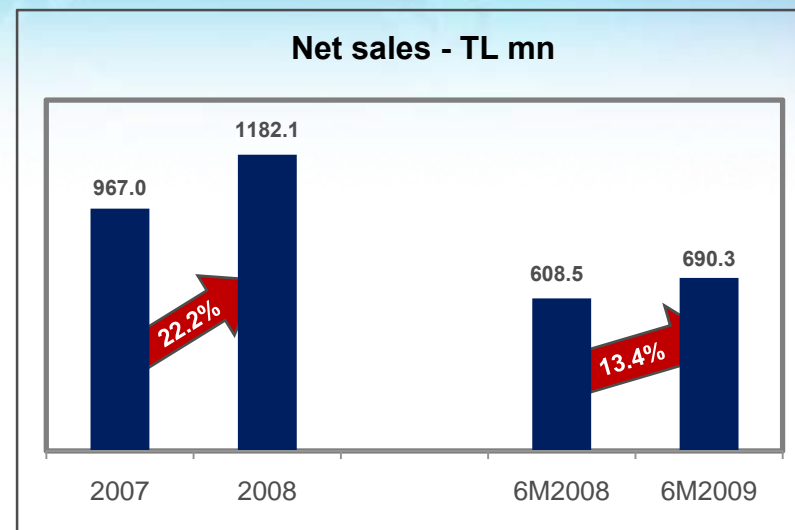
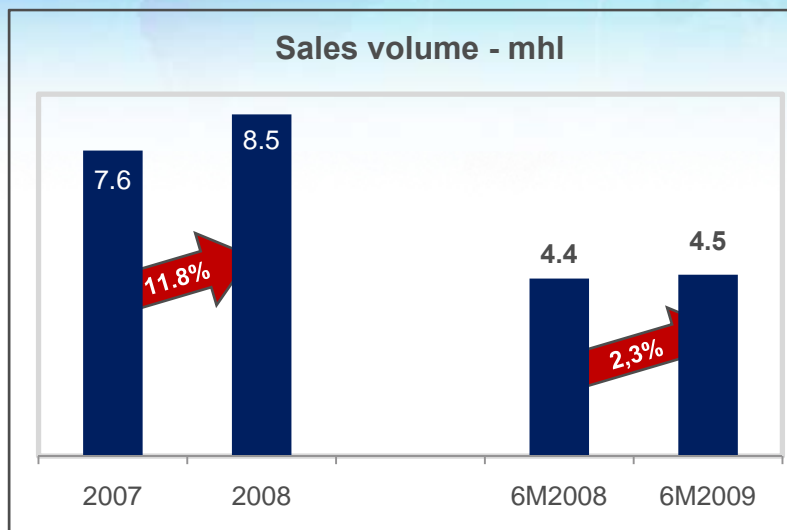
“Efes Pilsen” is the top recognized brand among all food&beverage brands in Turkey (ACNielsen data, YTD Dec. 2008).

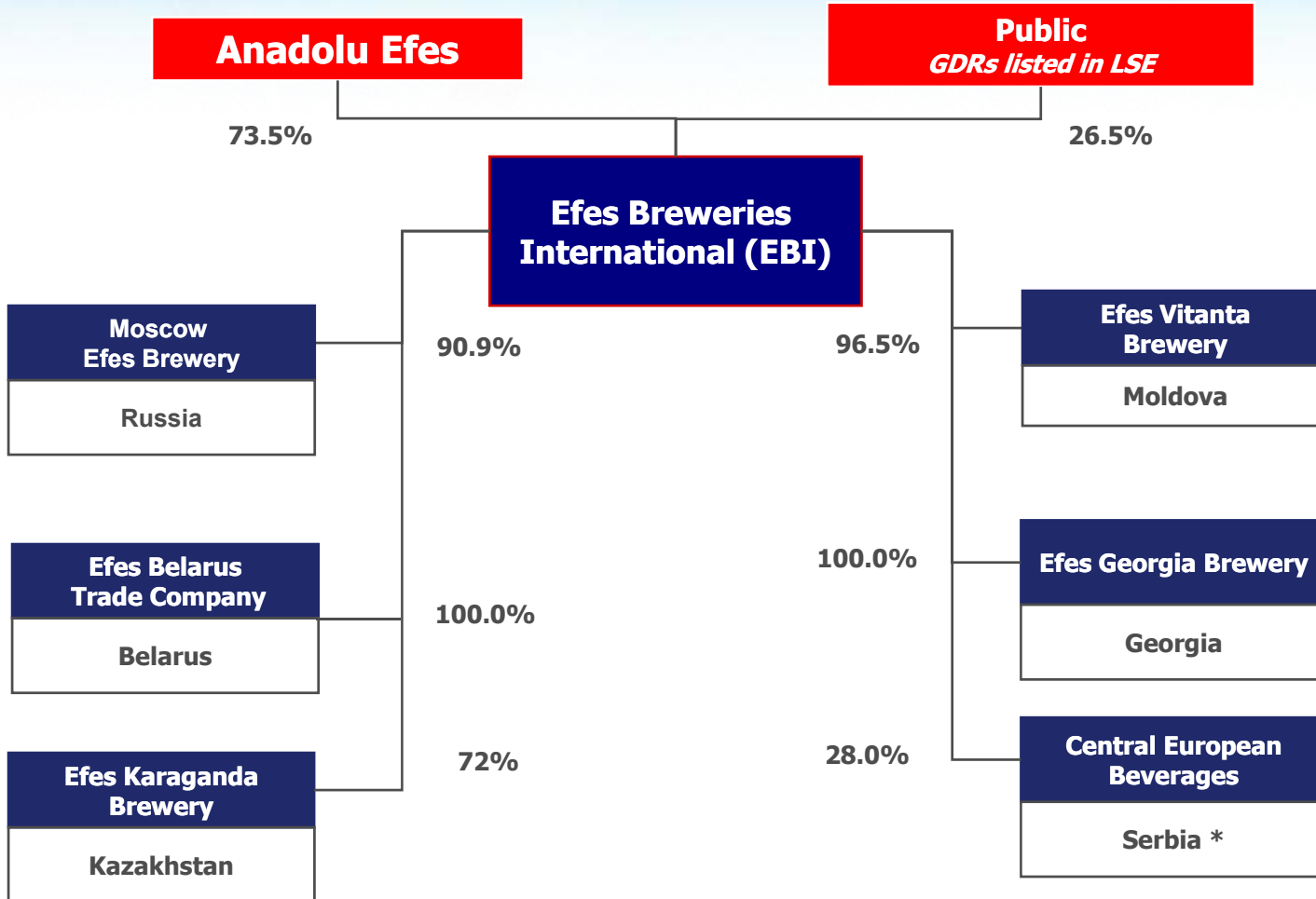
+ Strong distribution network

220 exclusive dealers countrywide (accounting for 62% of sales) and 31 exclusive distributors in 6 metropolitan areas (accounting for 31% of sales).

- TV and radio advertisement fully restricted since 1984

- High level of excise taxes





*JV with Heineken

International beer operations

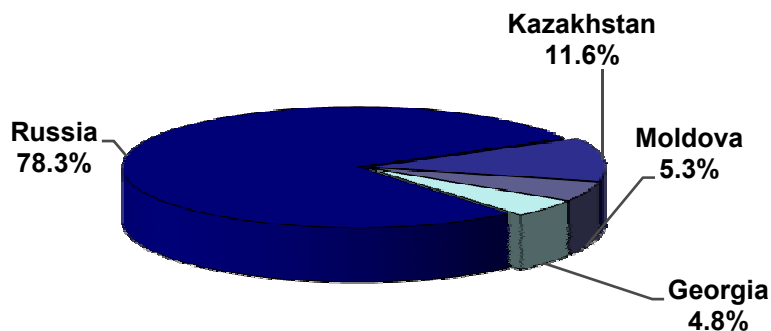
9 breweries, 4 malteries and 1 PET pre-form production facility*

25,8 mhl beer capacity, 139,000 tons of malt capacity

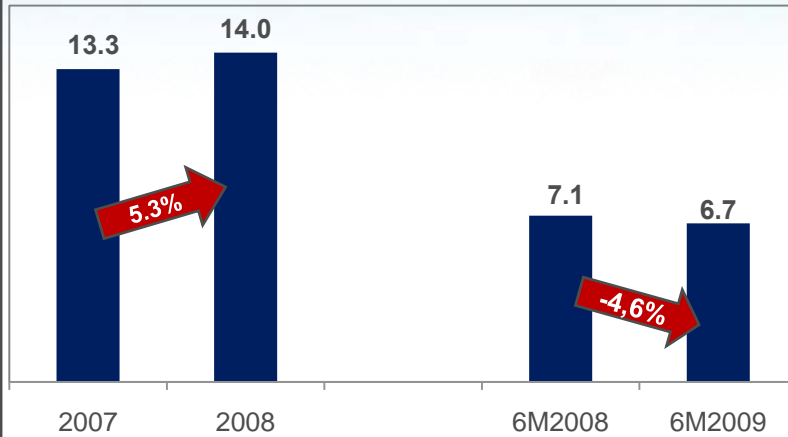
Recent Developments

- ✓ **EBI and Heineken's establishment of a JV to invest in Uzbek beer market (Jan. 2008).**
- ✓ **EBI and Heineken's collaboration in the Kazakh and Serbian beer markets (Jan. 2008).**
- ✓ **EBI's acquisition of 100% shares of "Lomisi" in Georgia (Feb. 2008).**
- ✓ **Recommended cash offer for publicly listed shares of EBI by Anadolu Efes. Anadolu Efes increased its ownership from 70,2% to 73,5% (Sept. 09).**

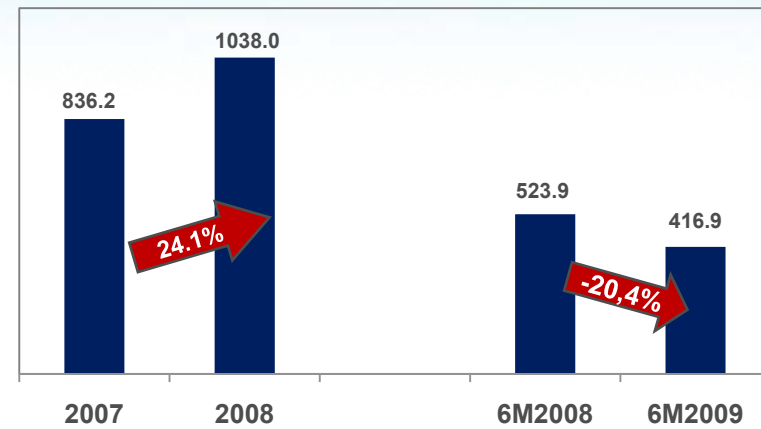
Sales volume breakdown, 6M2009



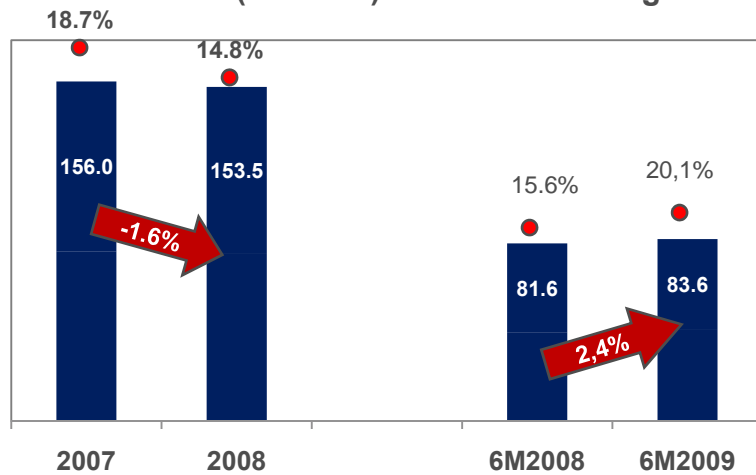
Sales volume - mhl



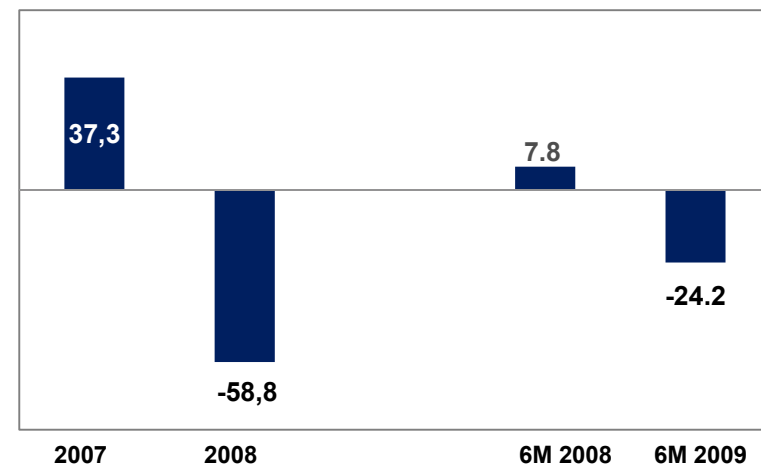
Net sales - USD mn



EBITDA (USD mn) and EBITDA margin

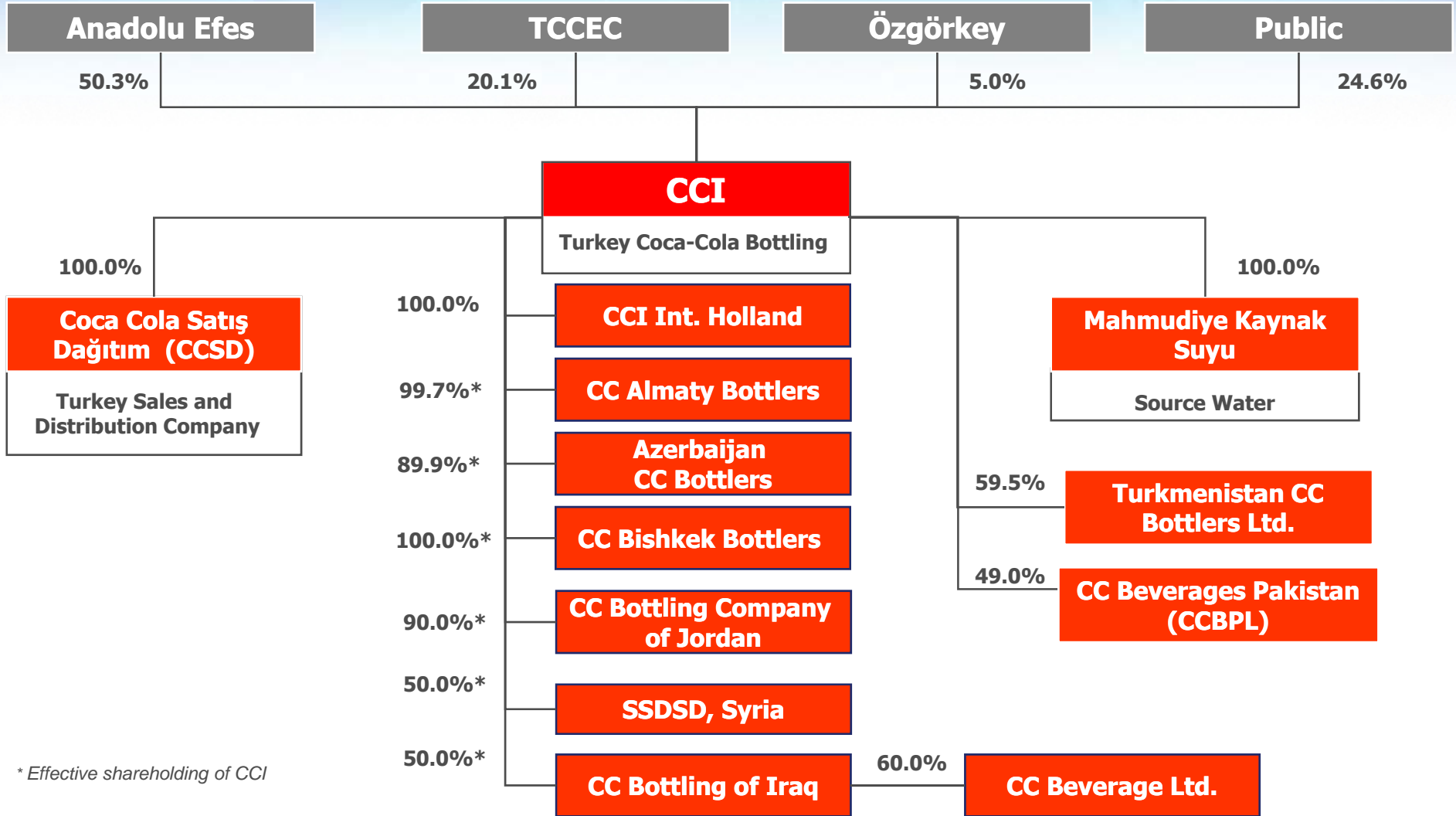


Net profit (USD mn) and net profit margin



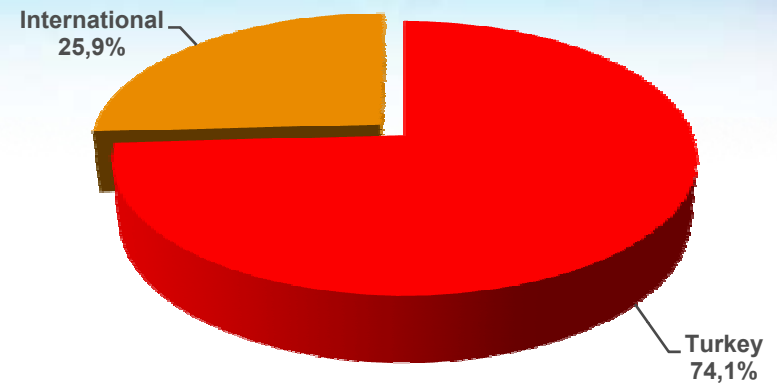
Soft drinks

Coca Cola İçecek (CCI) Shareholders & Participations

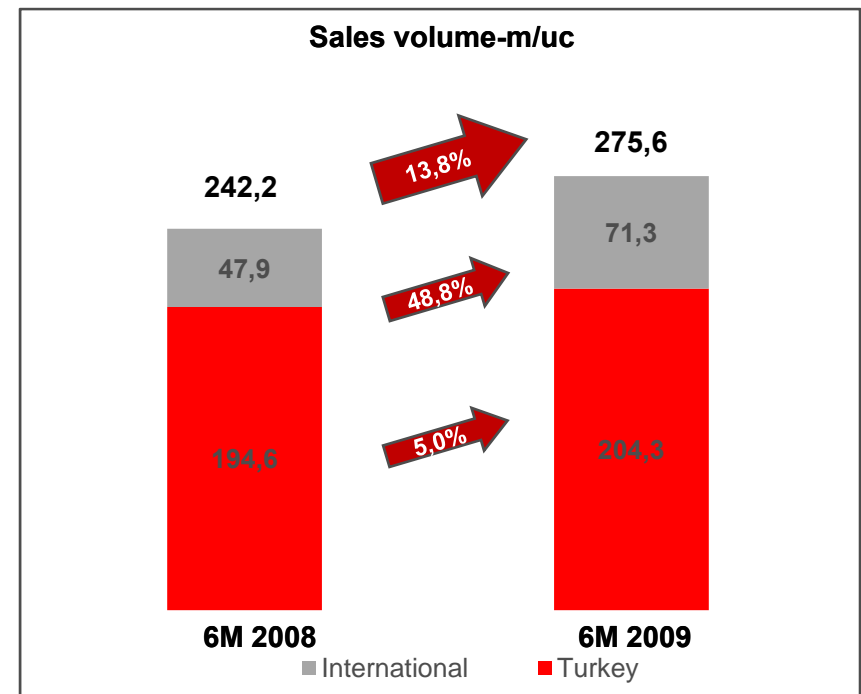


- + **Strong growth with a leading portfolio in Turkey**
Market leader in sparkling beverages, fruit juice&nectars, sport drinks, second in iced tea and third in bottled water categories
- + **World-leading brand portfolio in international markets** in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories
- + **Recent Developments**
 - ✓ Sales and distribution of Doğadan products by CCSD throughout Turkey started in Sep. 2008.
 - ✓ CCI acquired 48.99% stake of CCBPL in Pakistan. Following the share transfer, both CCI and TCCC each own equal stakes in CCBPL.
 - ✓ CCI increased its stake in TCCB in Turkmenistan from 33.25% to 59.50% (Feb.2009)
 - ✓ CCI signed a Memorandum of Understanding related to the acquisition of certain assets of Sandras related to its water business in Turkey. (Mar. 2009)

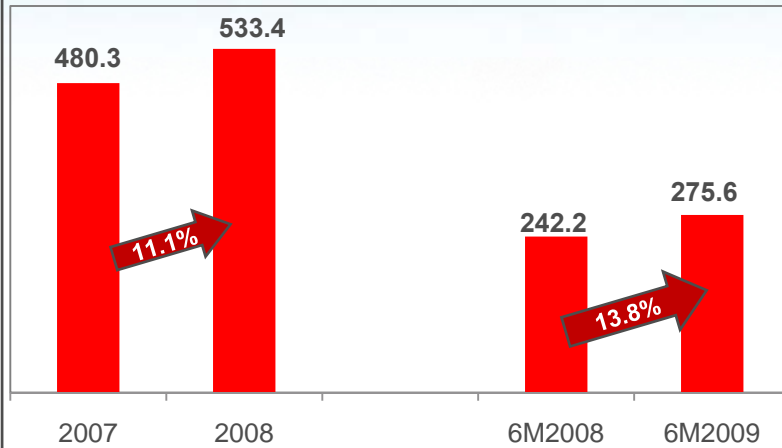
Sales volume breakdown, 6M 2009



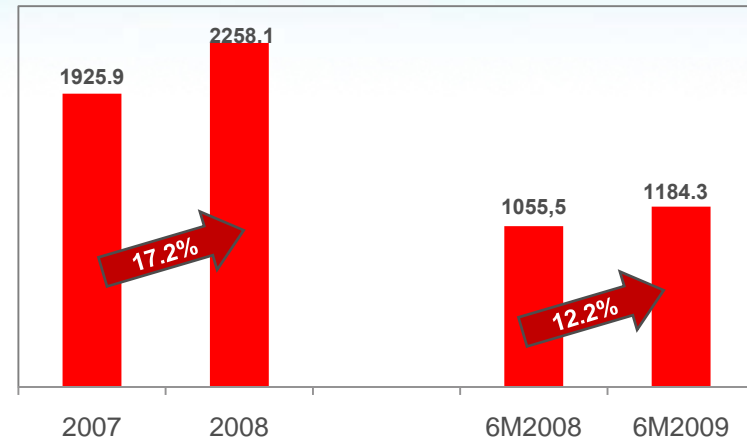
Sales volume-m/uc



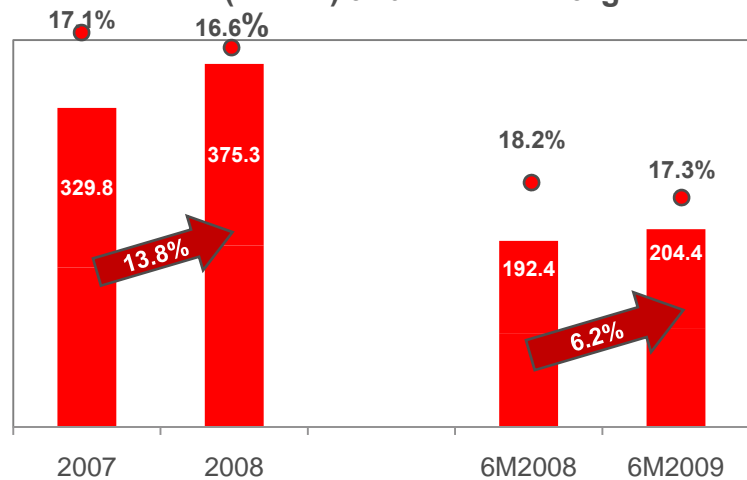
Sales volume - m/uc



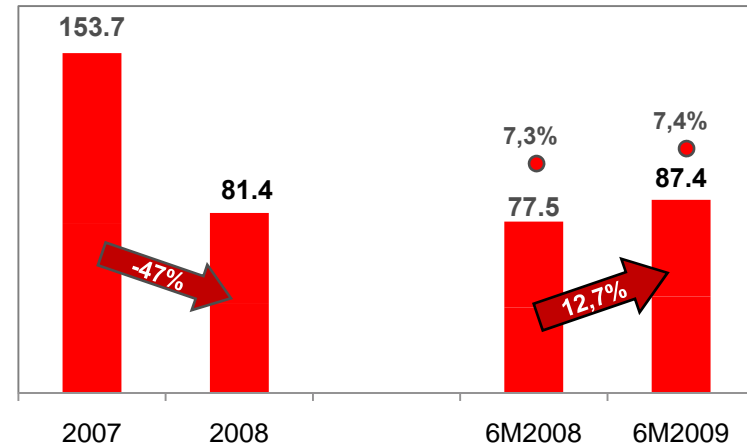
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin

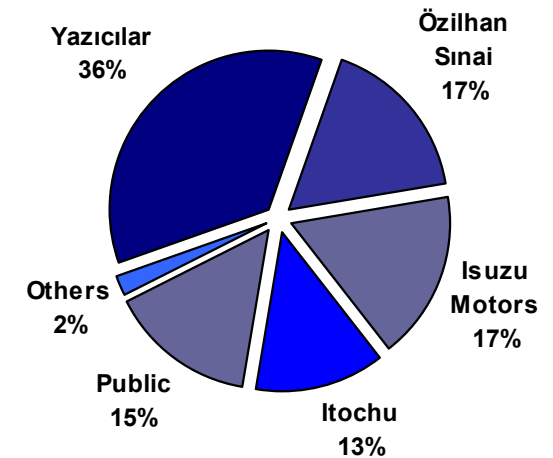


Net profit (TL mn) and net profit margin

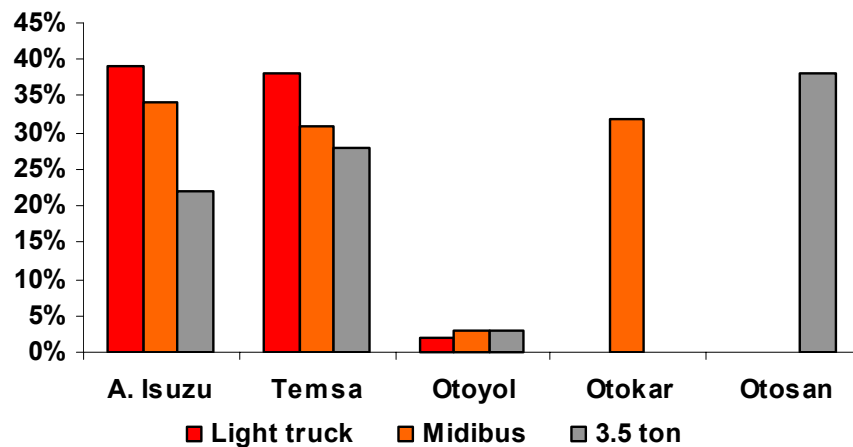


- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midi buses; total prod. capacity: 13,155 units/year.
- ✓ As of 12M08-end market share in light trucks 39% (12M07:40%), in midibuses 34% (12M07:39%). The overall market share of the company was realized as 25% (12M07:24%).
- ✓ Works on a renewed JV agreement with Isuzu Motors are still underway.

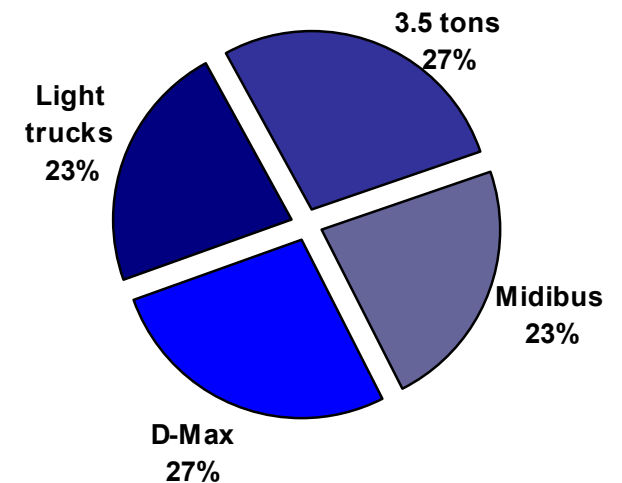
Shareholders



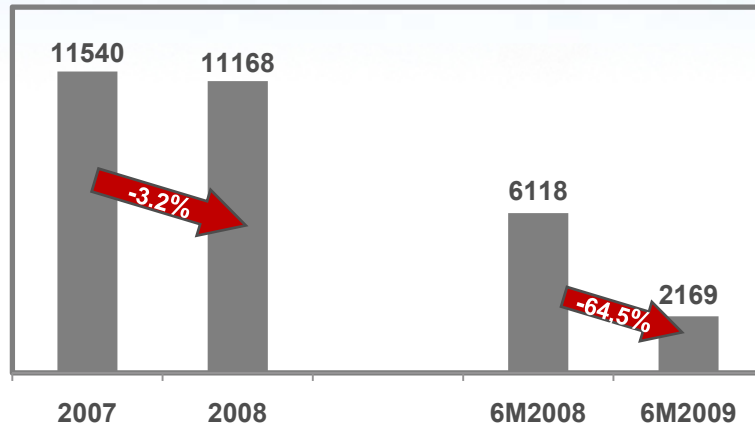
Market shares of major producers, 12M2008



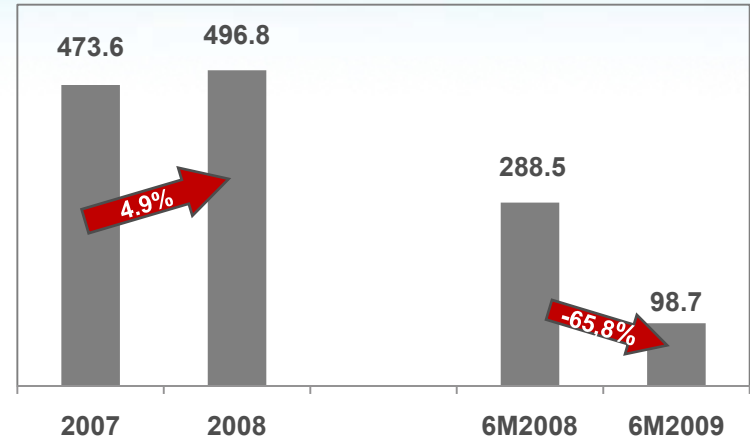
Sales volume breakdown, 12M2008



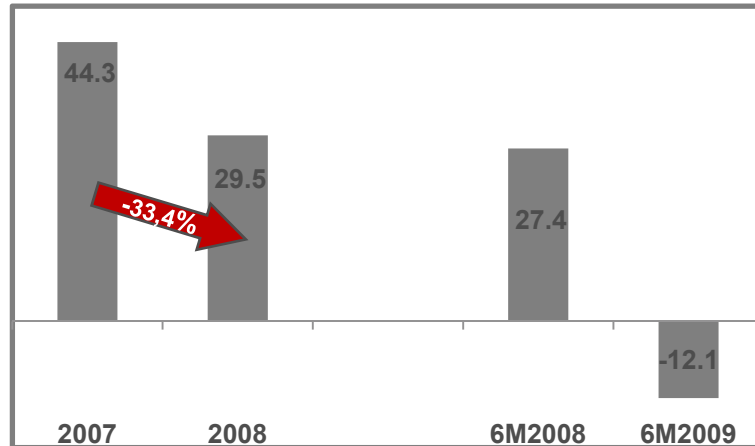
Sales volume - units



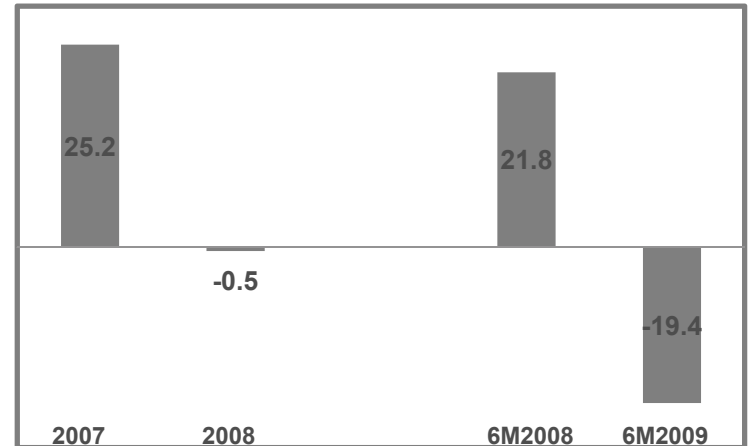
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin



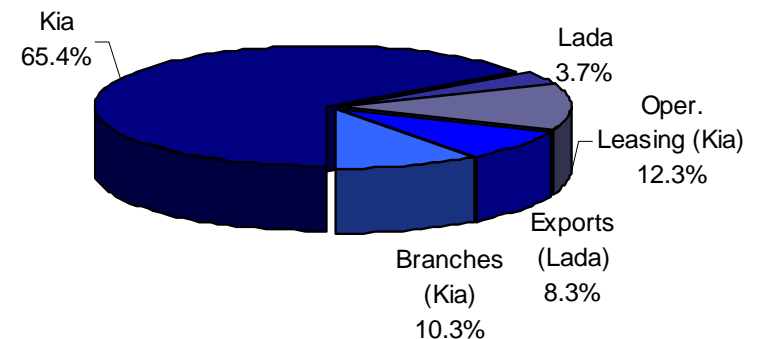
Net profit (TL mn) and net profit margin



- ✓ Majorly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey; recently started the distribution of Geely-branded passenger cars (of China) as well.
- ✓ As of 12M08-end, overall market share of Kia was 1.9% (12M2007:2.2%), share in passenger cars 2.3% (12M2007:3.1%), share in LCV segment 1.2% (12M2007:1.6%).
- ✓ Additionally, runs operational fleet leasing operations; share of revenues through operational fleet leasing is around 19% of total sales.
- ✓ 12M08 turnover and EBITDA at TL 258.8 mn and TL 33.5 mn, respectively. (12M07: TL 314.4 mn and TL 46.2 mn)



Sales volume breakdown, 12M2008



ANADOLU ELEKTRONİK

- ✓ Involved in the distribution of Samsung-branded consumer durables and mobile phones.
- ✓ App. 400 sales points overall Turkey; 54 of them are exclusive Samsung Digital Plazas.
- ✓ As of 12M08-end;
 - ✓ TV segment sales, which constitute the largest portion of total sales, increased by 126% in volume and 74% in revenue terms, y-o-y.
 - ✓ The market share of Anadolu Elektronik in the TV segment (in value terms) was realized as 20.4% (12M07: 17.4%).



MC DONALDS

- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 6M09-end, Mc Donald's has 126 restaurants in Turkey; 112 of them are operated by Mc Donald's and 14 of them are franchise restaurants. .
- ✓ 12M08 turnover and EBITDA at YTL 250.7 mn and YTL 20.4 mn, respectively. (12M07: YTL 193.7 mn and YTL 14.5 mn)



ANADOLU MOTOR

- ✓ Involved in the manufacturing of industrial engines, generating sets, pumping units and automotive parts under Lombardini brand name; also imports and distributes various industrial engines and tractors.
- ✓ Annual production capacity of 24,000 industrial diesel engines under the Lombardini license.
- ✓ Leader in the diesel engine market with 35% share (75% among local brands)
- ✓ 12M08 turnover and EBITDA at YTL 62.9 mn and YTL 6.6 mn, respectively. (12M07: YTL 43.5 mn and YTL 4.0 mn)

ADEL KALEMCİLİK

- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry, with market share ranging between 30%-60% in the core product categories.
- ✓ Involved in the production of blacklead and color pencils, copy pencils, acetate pens, ball-point pens, fiber pens, oil pastels, watercolors and erasers under the Adel, Johann Faber and Faber-Castell brands.
- ✓ 12M08 turnover and EBITDA at YTL 78.2 mn and YTL 21.1 mn, respectively (12M07: YTL 67.4 mn and YTL 17.1 mn).



- ✓ **Anadolu Endüstri Holding (AEH) is strategically targeting to be one of the leading players in the energy sector, both in the production and distribution segments.**
- ✓ **AEH has formed a consortium with Luxembourg-based Unit Investments, Turkey-based Doğuş Holding and Turkey-based Doğan Holding in 2006 for acting collectively in evaluating various investment opportunities in the energy sector.**
- ✓ **Current projects of the consortium;**
 - ✓ **Aslancik hydro-energy plant in Black Sea region (120MW)**
- ✓ **Seperately, AEH is also working on the following projects:**
 - ✓ **Wind-powered energy plants with total capacity of 227.7 MW in the Aegean region – in the licensing stage**
 - ✓ **Coal-powered energy plant with total capacity of 1000MW in the Black Sea region (Sinop-Gerze) – has been granted license**
 - ✓ **Hydro–energy plant invesment in Georgia (80 MW) in partnership with UK-based Energon International Ltd.**

- ✓ Business line mainly dedicated to “commercial/corporate banking,” with focus on the SME segment.
- ✓ Major products include working capital finance, trade finance, cash management, portfolio management.
- ✓ Additionally, focus will gradually be on selective consumer base on the retail side; branch expansion in the next 5 five years up to 150 (06/09: 46 branches).
- ✓ As of 06/09 (unaudited figures):
 - CAR: 14.04%
 - ROE: 22.3%
 - ROA: 2.5%
 - Liquidity ratio: 17.0%
- ✓ Minimum related party exposure: 2.0% in cash loans, 5.0 % in non-cash loans, 3.1% of total loans.

TL mn, IFRS*	2007	2008	1H09
Cash Loans	1,863	2,380	2,457
Total Loans**	2,960	3,624	3,914
Customer Deposits	1,697	2,651	2,238
Total Assets	2,618	3,755	3,497
Total Securities	144	296	520
Total Equity	269	400	443
Net Profit	75	54	45
Net NPL/Total Loans	0.5%	2.2%	2.3%
Total Cost/Total Inc.	49%	58%	50%
Securities /Tot. Adj. Assets	3.9%	5.9%	10.5%
Total Loans /Tot. Adj. Assets	80%	73%	79%

*Consolidated IFRS, including other financial services (investment, brokerage)

**Total loans = Cash loans + noncash loans

Appendix

Yazıcılar Holding Summary Consolidated Balance Sheet TL million

	12/31/2007	12/31/2008
Cash and equivalents	452.7	925.4
Marketable securities	33.8	22.6
Banking loans	1,557.8	1,943.6
Inventories	131.8	189.9
Other current assets	409.7	524.0
Current Assets	2,585.8	3,605.5
Marketable securities	128.1	287.4
Banking loans	302.3	434.1
Investments	815.7	941.0
Property, plant and equipment	259.8	310.4
Other non-current assets	195.2	234.3
Non-Current Assets	1,701.1	2,207.2
Total Assets	4,286.9	5,812.7
Deposits	1,694.4	2,524.4
Funds borrowed	254.6	671.2
Other current liabilities	424.7	616.4
Current Liabilities	2,373.7	3,812.0
Funds borrowed	297.5	142.1
Other non-current liabilities	57.2	54.9
Non-Current Liabilities	354.7	197.0
Total Liabilities	2,728.4	4,009.0
Equity	1,558.5	1,803.7
Minority interest	328.3	392.5
Equity of the parent	1,230.2	1,411.2
Total Liabilities & Equity	4,286.9	5,812.7

Yazıcılar Holding Summary Consolidated Income Statement TL million

	12/31/2007	12/31/2008
Total revenues	1,314.3	1,759.7
Cost of sales	(691.4)	(879.3)
Interest expenses	(178.2)	(255.3)
Gross Profit	444.7	625.1
Operating expenses	(286.2)	(378.7)
Operating Profit (EBIT)	158.5	246.4
EBITDA		
Other operations income/expense (net)	31.5	6.5
Gain/(Loss) from Associates	154.5	119.3
Financial income/expense (net)	(9.6)	(140.7)
Income Before Tax from Continuing Operations	334.9	231.5
Taxation on income	(13.0)	(19.8)
Net Income	321.9	211.7
Minority Interest	79.7	51.9
Equity holders of the parent company	242.2	159.8



**For further information,
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Assistant Coordinator
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f: 90 216 5737420
e: irem.caliskan@anadolugroup.com

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