



Yazıcılar Holding

Investor Presentation

October 2013

YAZICILAR

Anadolu Group

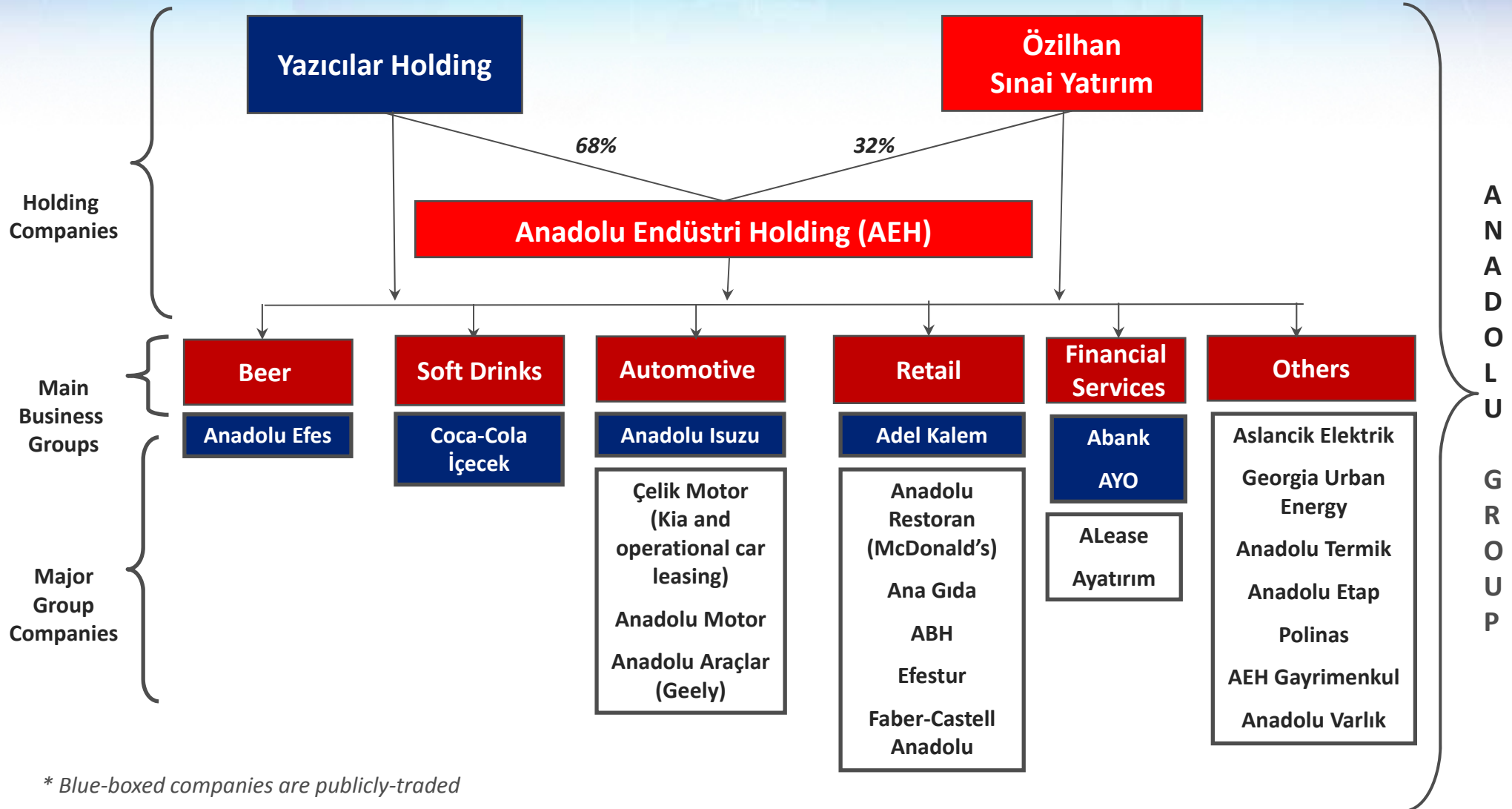
Extensive operating geography covering Turkey, CIS, Central Asia and Middle East

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



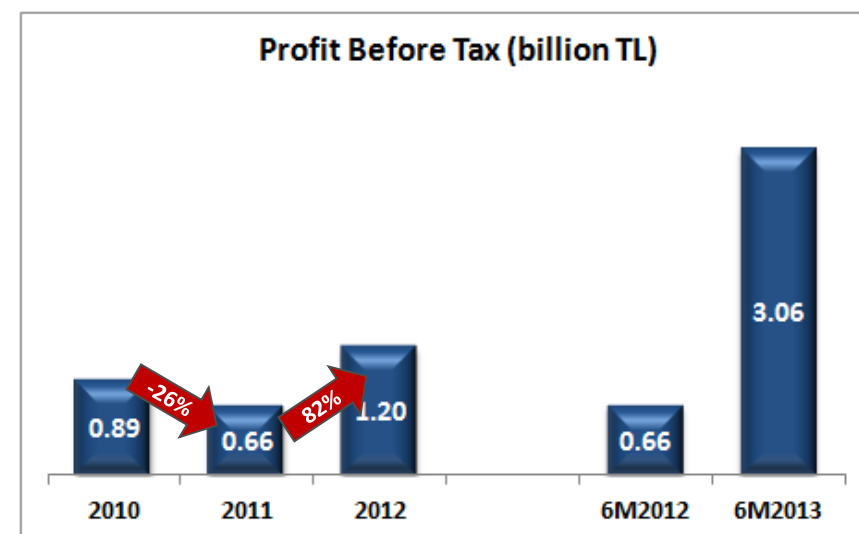
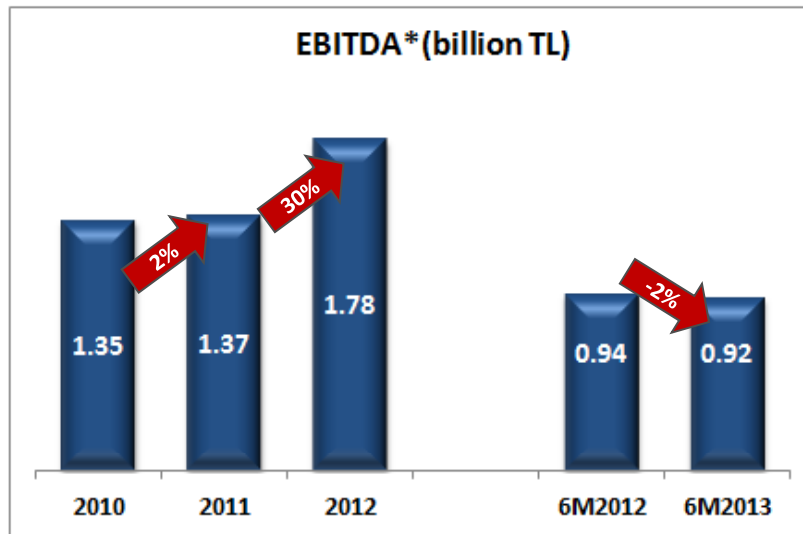
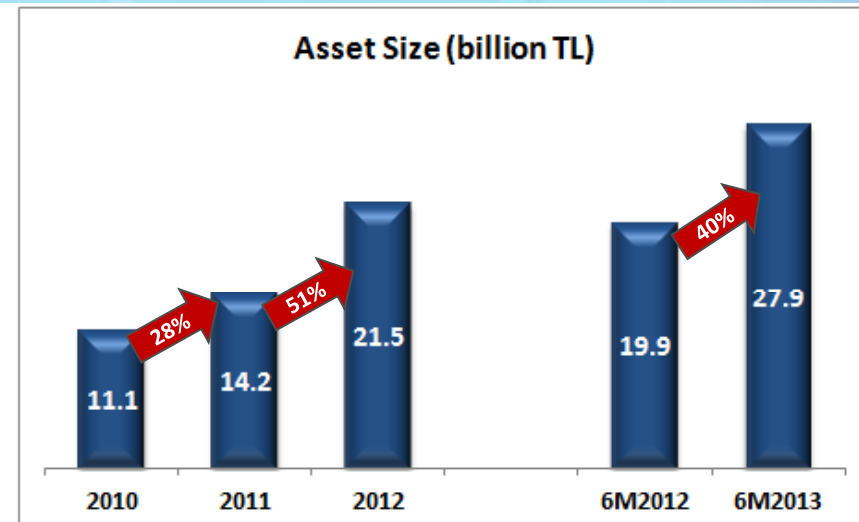
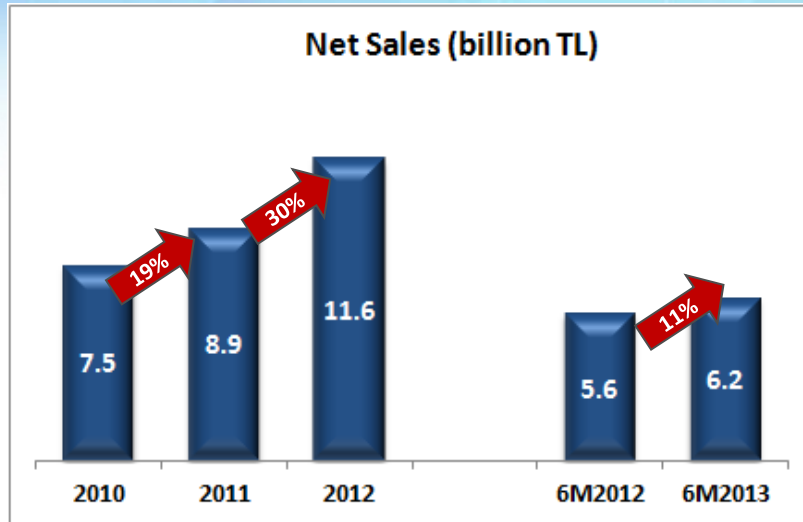
Anadolu Group

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

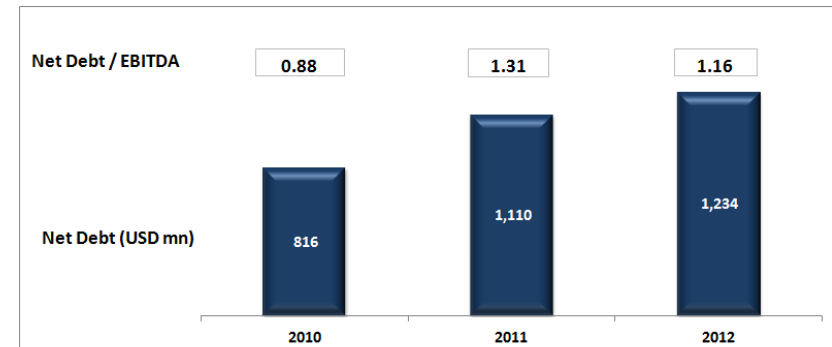
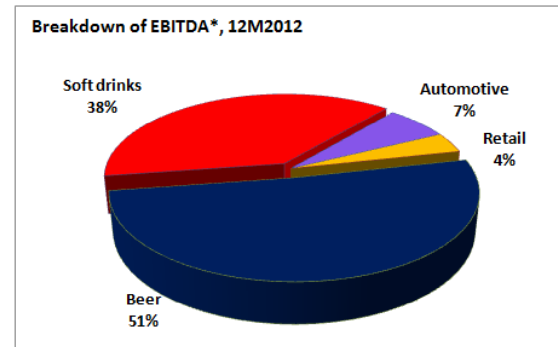
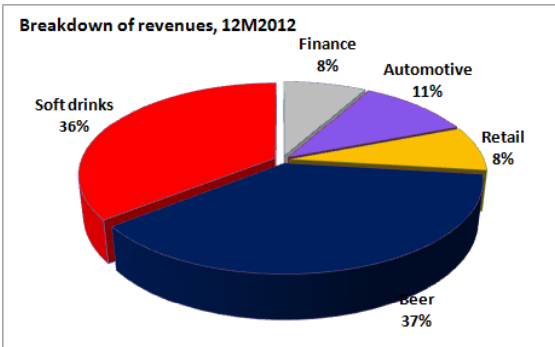
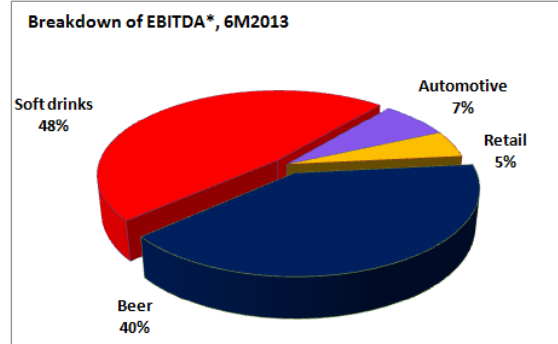
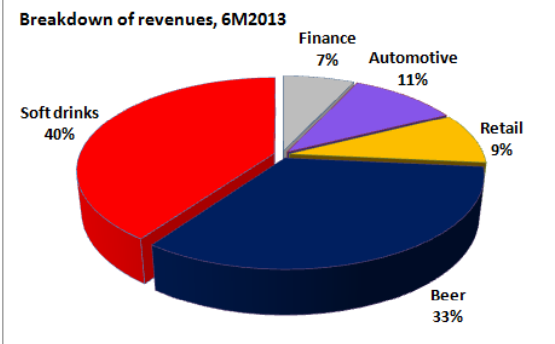


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*Excluding financial services sector operations



*Excluding financial services sector operations

Company	Rating agency	Rating type	Recent rating date	Rating summary
Anadolu Efes	S&P	Credit	Jul. 1, 2013	Local Currency: BBB-, Stable Outlook Foreign Currency: BBB-, Stable Outlook
	Moody's	Credit	Jul. 22, 2013	Baa3, Stable Outlook
	SAHA	Corporate Governance	May. 24, 2013	9.33 (out of 10.00)
CCI	Fitch	Credit	Aug. 18, 2013	Local Currency: BBB, Stable Outlook Foreign Currency: BBB, Stable Outlook
	Moody's	Credit	Aug. 15, 2013	Baa3, Stable Outlook
	SAHA	Corporate Governance	Jul. 1, 2013	9.20 (out of 10.00)
ABank	Fitch	Credit	Jul. 23, 2013	Local Currency: BBB+, Stable Outlook Foreign Currency: BBB, Stable Outlook National: AA, Stable Outlook
Yazıcılar Holding	SAHA	Corporate Governance	Oct. 11, 2013	9.07 (out of 10.00)

Yazıcılar Holding

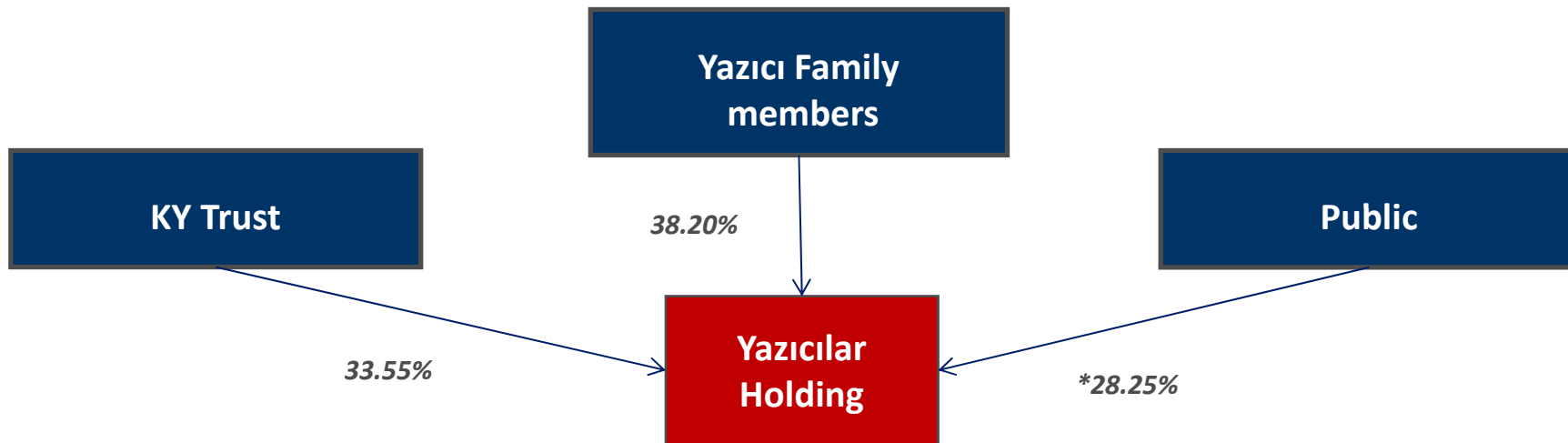
Subsidiaries & Participations

Subsidiaries	Shares (%), as of Jun. 30, 2013			Subsidiaries (cont.)	Shares (%), as of Jun. 30, 2013		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Anadolu Termik Santralleri A.Ş.	-	68.00	68.00
Alternatifbank A.Ş.	-	61.11	61.11	AES Elektrik Enerjisi Toptan Elektrik Tic. A.Ş.	-	68.00	68.00
Alternatif Yatırım A.Ş.	-	61.11	61.11	AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00
Alternatif Finansal Kiralama A.Ş.	-	65.16	65.16	Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	68.00	68.00
Alternatif Yatırım Ortaklığı A.Ş.	-	40.03	40.03	Anelsan Anadolu Elektronik San. ve Tic. A.Ş.	-	48.94	48.94
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	Antek Teknoloji Ürünleri Paz. ve Tic. A.Ş.	-	67.97	67.97
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	Georgia Urban Energy LLC	-	61.20	61.20
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	67.38	67.38	AEH Anadolu Gayrimenkul Yatırımları A.Ş.	-	67.99	67.99
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	Alternatif Portföy Yönetimi A.Ş.	-	61.11	61.11
Adel Kalemcilik Tic. ve San. A.Ş.	-	38.68	38.68				
Ülkü Kırtasiye Tic. ve San. A.Ş.	-	49.76	49.76	Participations			
Efes Turizm İşletmeleri A.Ş.	-	67.92	67.92	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	23.61	4.05	27.66
Anadolu Bilişim Hizmetleri A.Ş.	-	65.68	65.68				
Oyex Handels GmbH	-	67.32	67.32	Joint Ventures			
Anadolu Endüstri Holding und Co. KG	-	67.32	67.32	Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00	Ana Gıda İhtiyaç Mad. San. ve Tic. A.Ş.	-	37.57	37.57
Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00	D Tes Elektrik Enerjisi Toptan Satış A.Ş.	-	17.00	17.00
Anadolu Varlık Yönetim A.Ş.	-	67.99	67.99	Aslancık Elektrik Enerjisi Toptan Satış A.Ş.	-	22.67	22.67
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00	Faber-Castell Anadolu LLC	-	19.34	19.34
Anadolu Araçlar Ticaret A.Ş.	-	67.99	67.99				

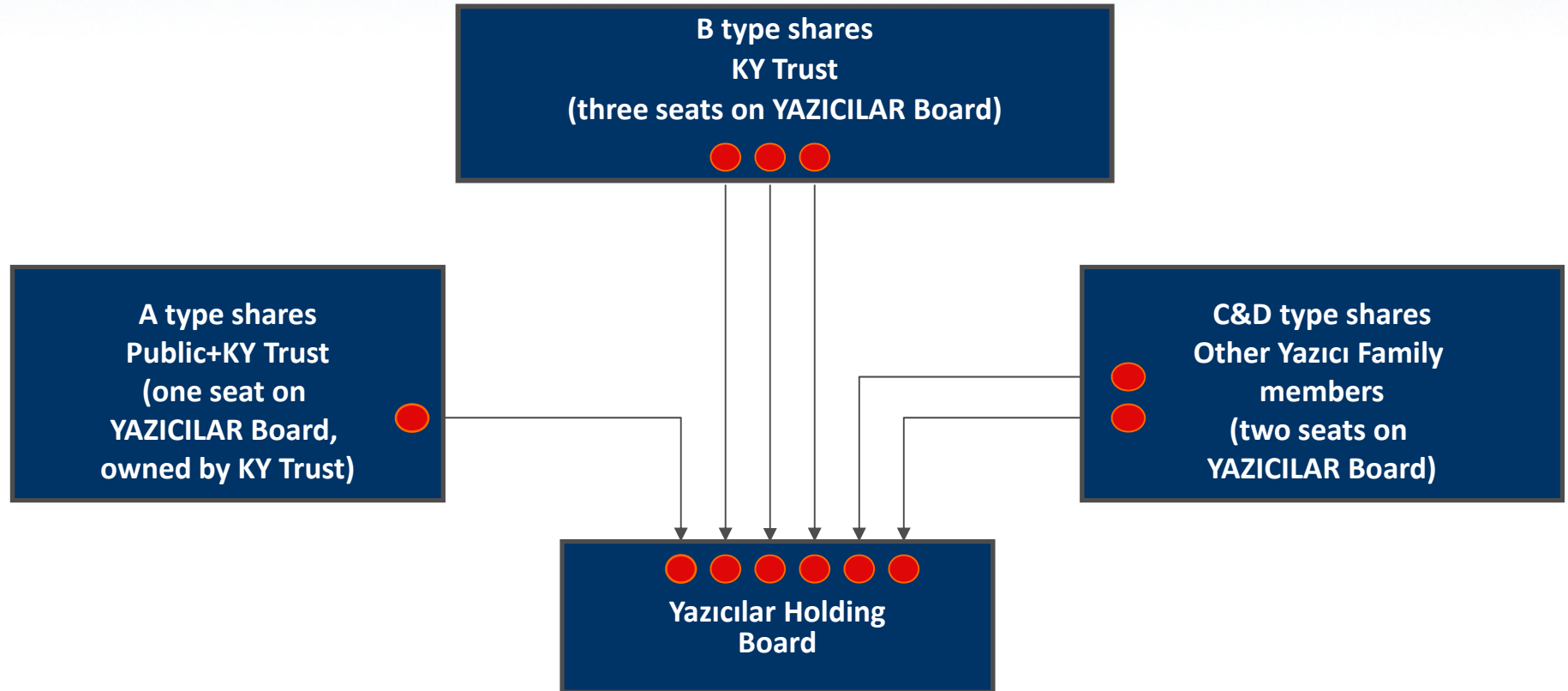
Yazıcılar Holding

Shareholding structure

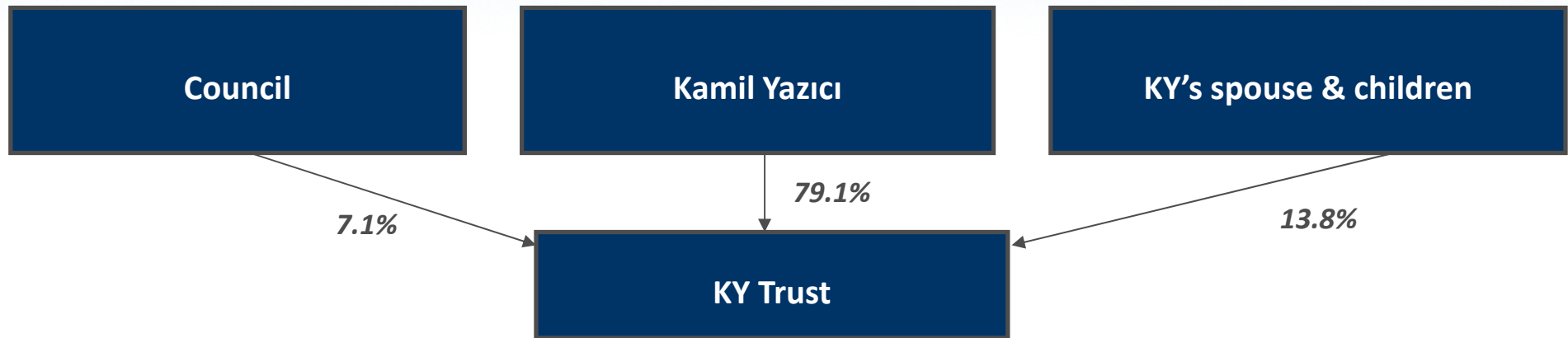
As of Jun. 30, 2013;



* 3.17% belongs to KY Trust



KY Trust owns 4/6 votes in Yazıcılar Holding Board

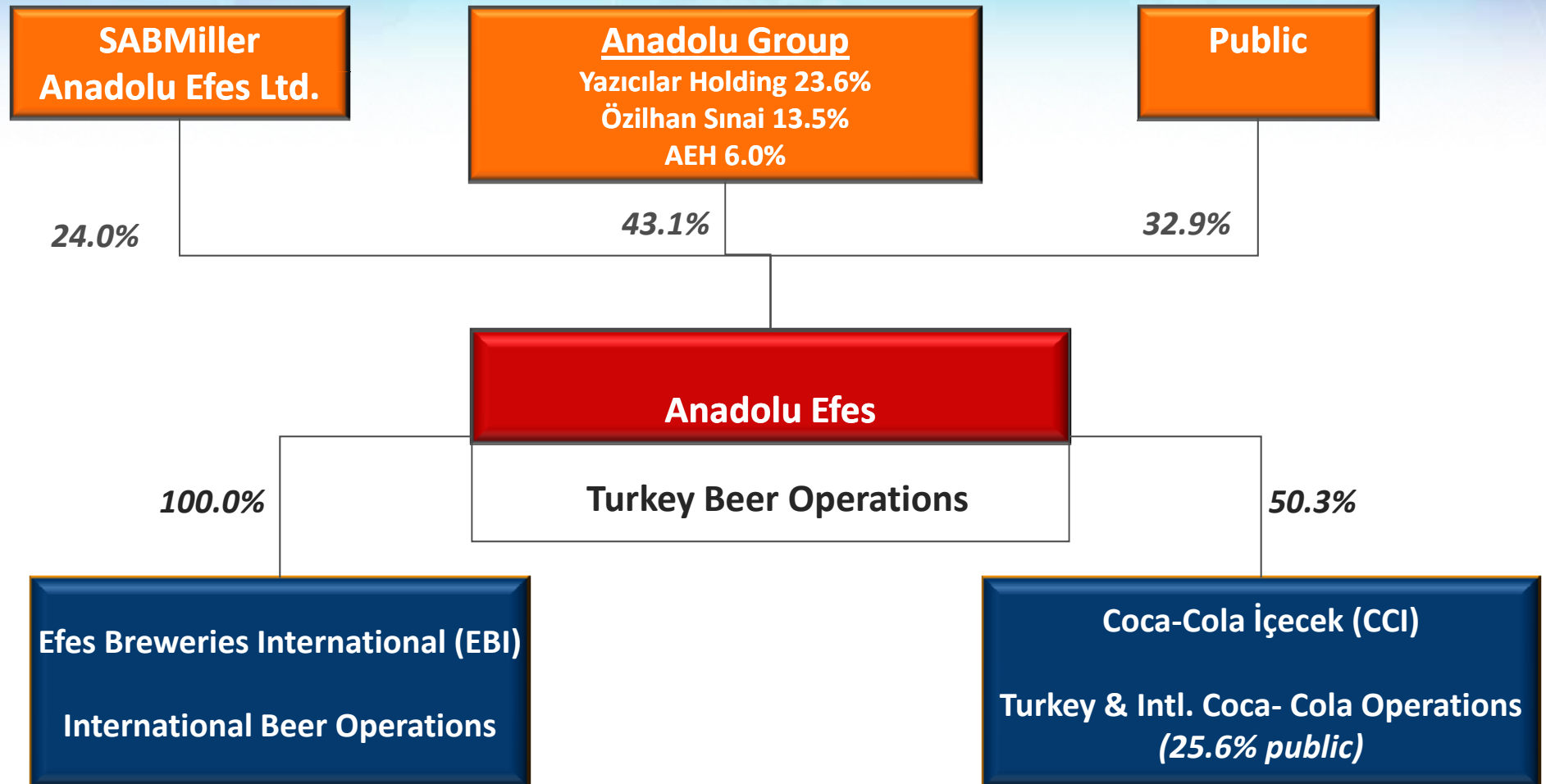


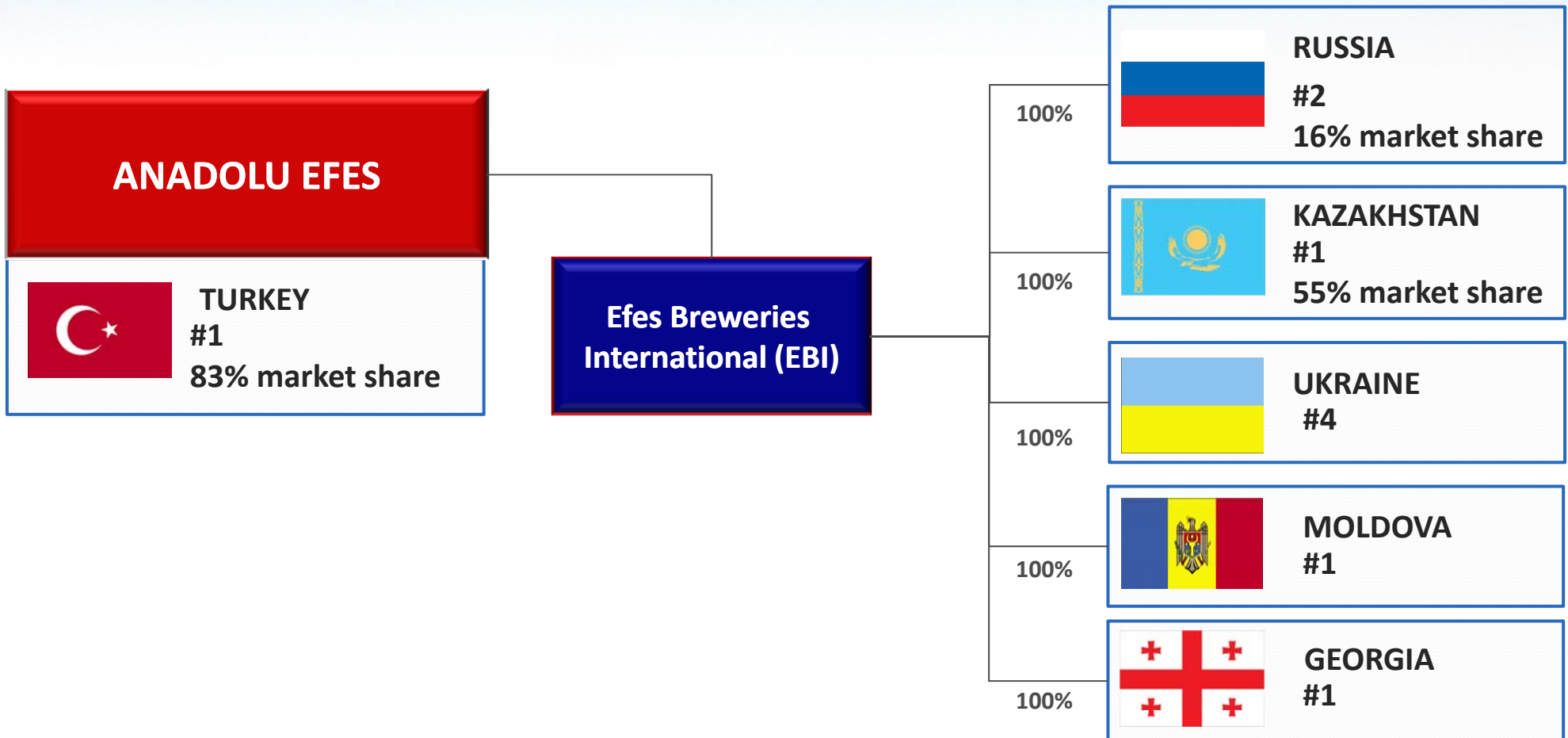
The Trust Company is managed by a Council of six members, five of which are non-family and chosen among prominent figures of the Turkish business community.

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.

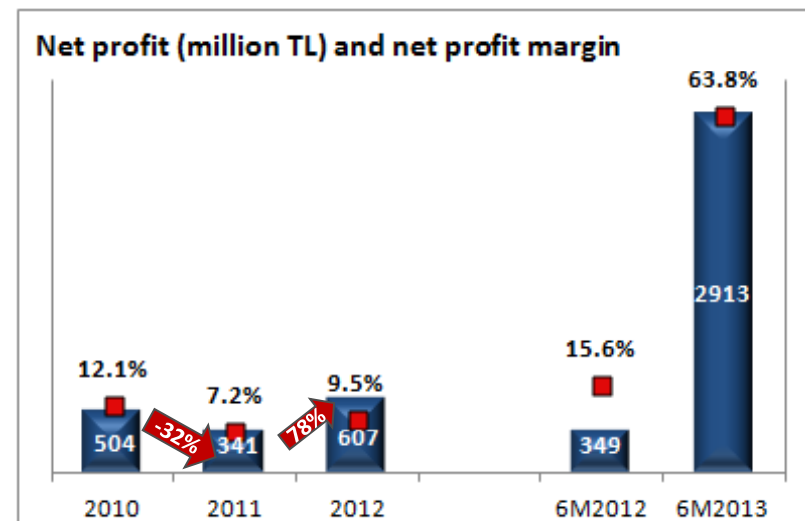
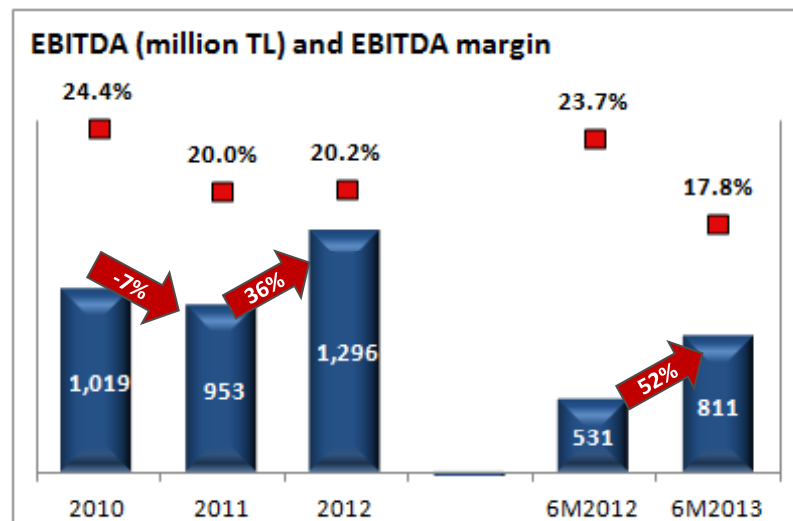
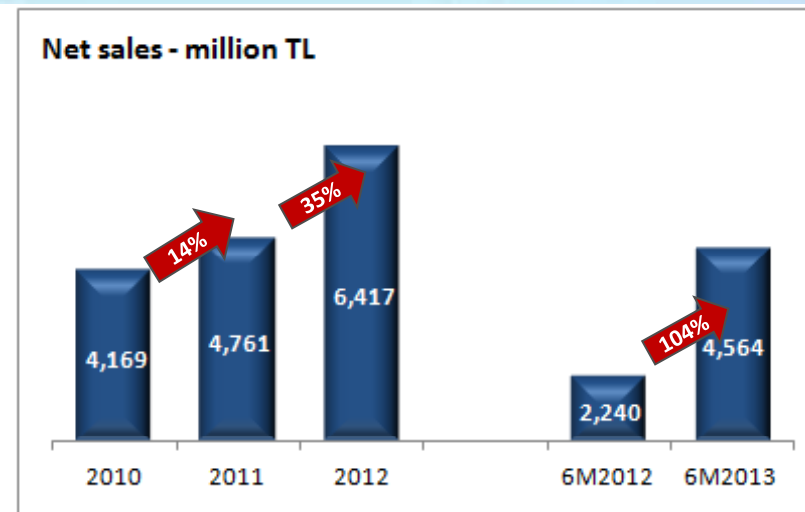
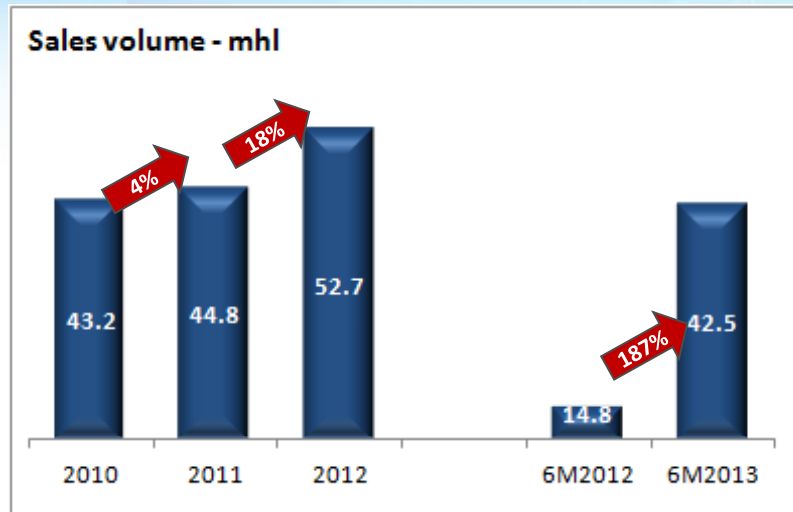
Overview & Operating Results of selected Group companies







*Market shares and market positions as of 12M2012-end.



*CCI results are proportionately consolidated (50.26%)

Turkey beer operations

5 breweries, 2 malteries and 1 hops processing plant

10.4 mhl beer capacity, 117.700 tons of malt capacity

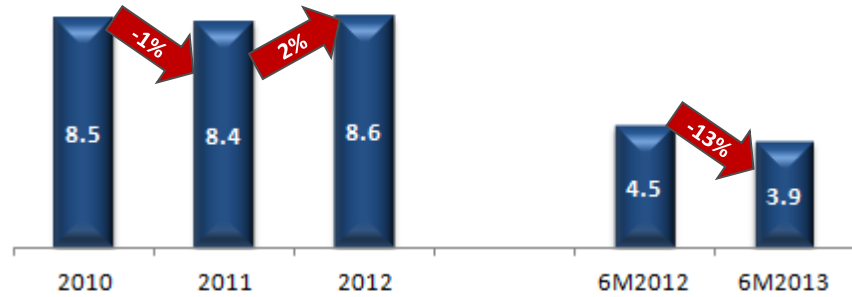
International beer operations

13 breweries and 5 malteries in 5 countries

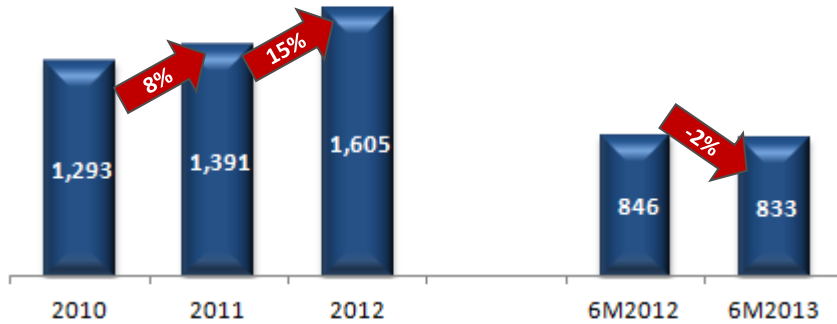
33.3 mhl beer capacity, 176.000 tons of malt capacity

- **Undisputed market leader with 77% market share as of 1H2013**
- **Unmatched brand equity**
 - ✓ **100% brand awareness**
 - ✓ **#1 in consumer spending in food and beverage**
- **Excellence in distribution**
 - ✓ **99% penetration**
 - ✓ **Network of 178 exclusive dealers and 28 exclusive distributors in 15 sales regions**
- **Russia makes up more than 60% of EBI's volumes**
 - ✓ **Russian beer capacity rose from 16.1mhl to 26.0 mhl following the acquisition SABMiller operations in Russia**
 - ✓ **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**
 - ✓ **USD36 mn cost synergies were achieved in 2012; increase to USD 70 mn in 2013 and USD 120 mn in 2014.**
- **Strong positions in other international markets: #1 positions in all markets except for Ukraine**
 - ✓ **Market leader in Kazakhstan since 2010 with continuously increasing market share**
 - ✓ **Ukraine is Europe's 6th largest beer market with a per capita consumption of 60 litres also the newest market for Efes, acquired in March 2012 from SABMiller**

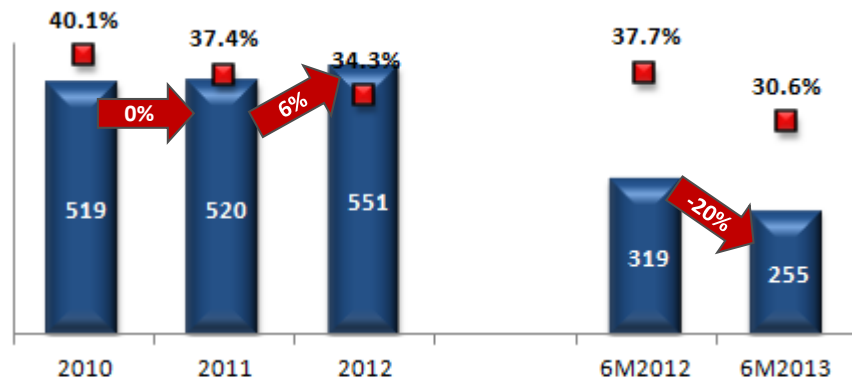
Sales volume - mhl



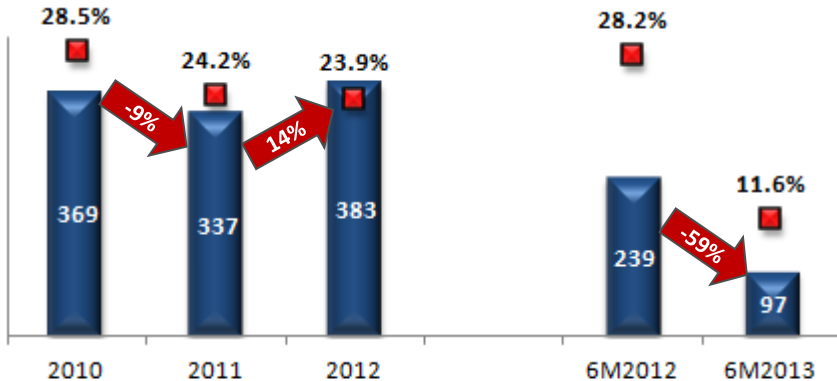
Net sales - million TL



EBITDA (million TL) and EBITDA margin



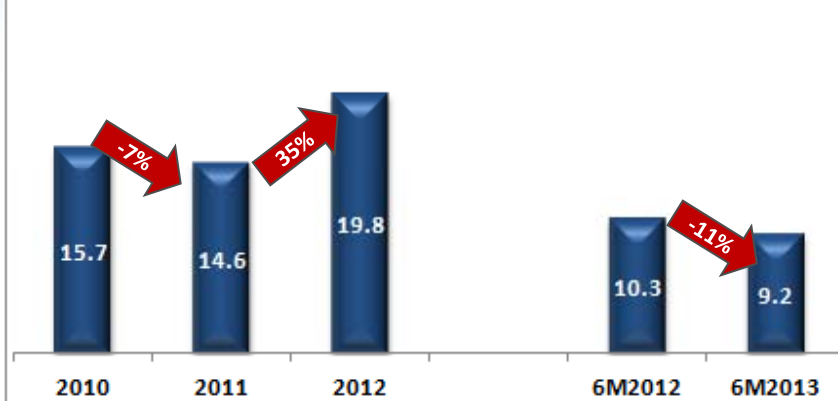
Net profit (million TL) and net profit margin



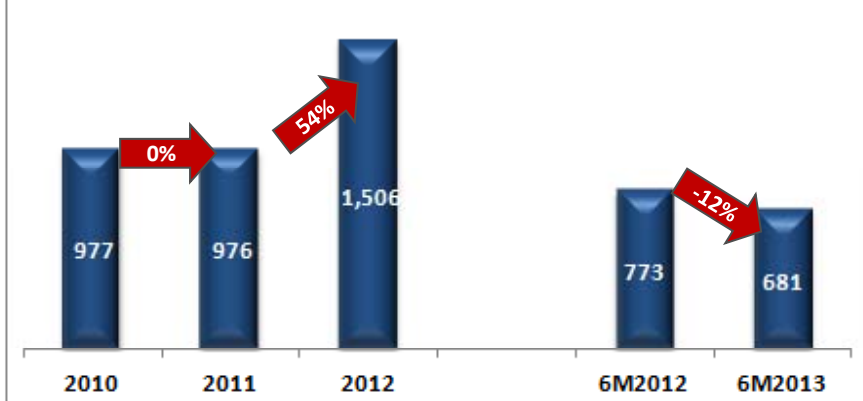
Beer

International Beer Operations (EBI) Key Financial Data

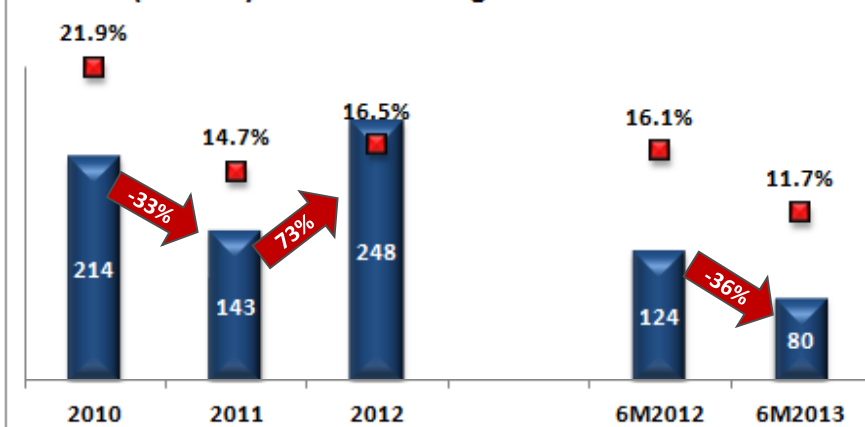
Sales volume - mhl



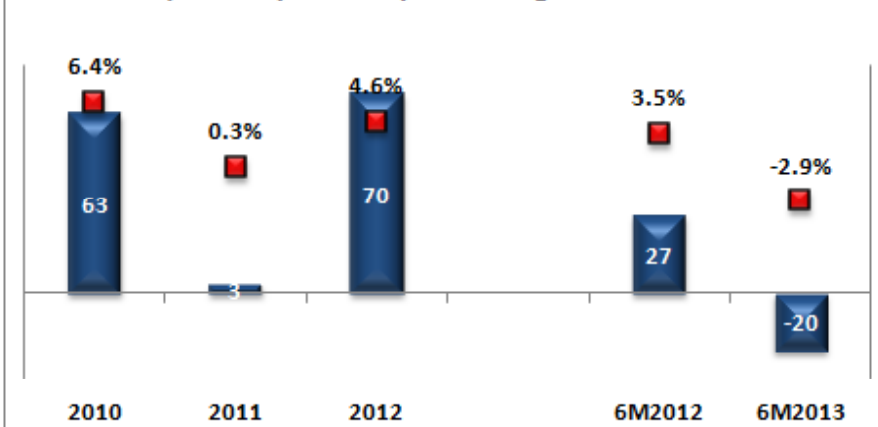
Net sales - USD mn



EBITDA (USD mn) and EBITDA margin

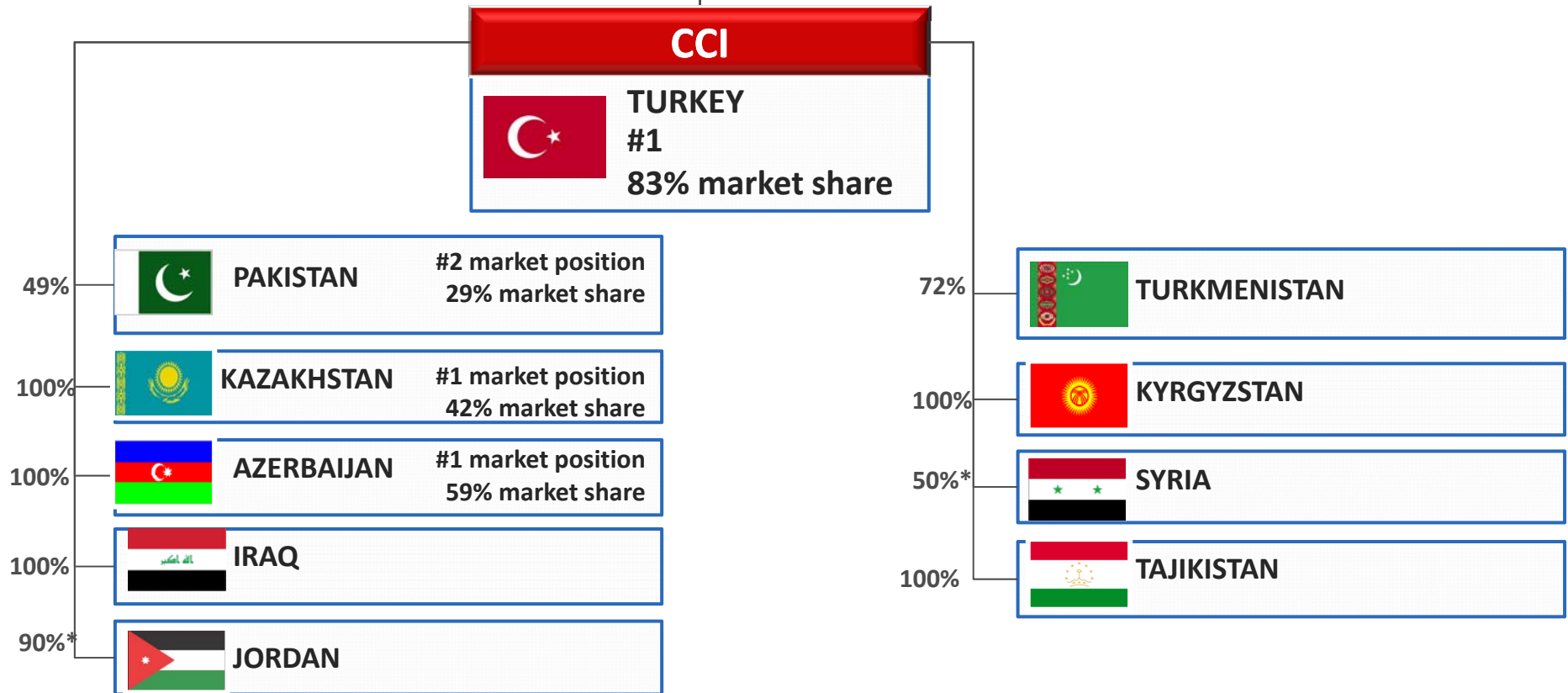


Net Profit (USD mn) and net profit margin



Soft drinks

Coca Cola İçecek (CCI) Shareholders & Subsidiaries



* Effective shareholdings of CCI

** Market shares and market positions in sparkling beverages sector, as of 12M2012-end.

Soft drinks

Coca Cola İçecek (CCI) Highlights

Coca-Cola operations

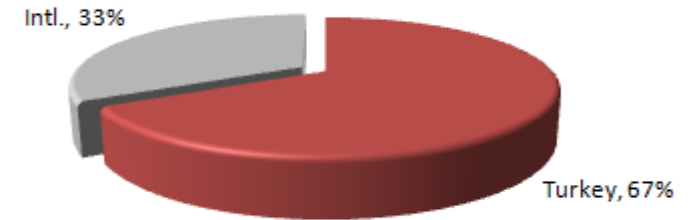
20 bottling plants in 10 countries

980 mn unit case capacity

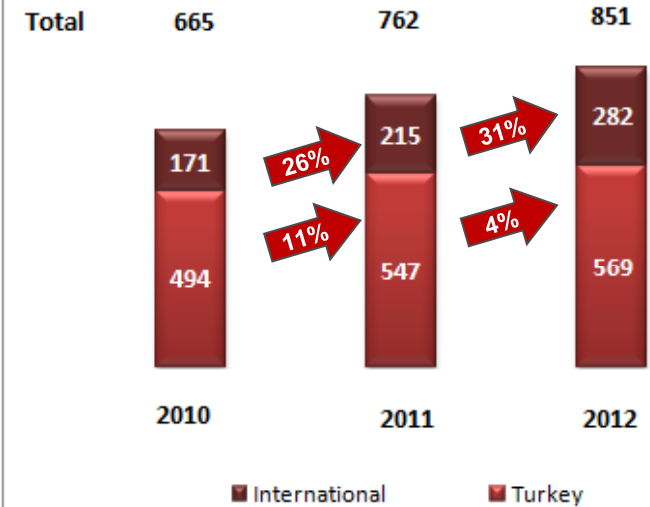


- + Strong growth with a leading portfolio in Turkey
Market leader in sparkling beverages, fruit juice&nectars, sport drinks and second in bottled water categories
- + World-leading brand portfolio in international markets in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories
- + Significant developments in 2012&2013
 - ✓ The acquisition process of Al Waha Beverages (Iraq) was completed (Sep. 2012); CCI's effective shareholding in Al Waha is ca. 65%.
 - ✓ The sale of bonds issued for the qualified investors residing abroad (private placement) was completed (May 2013)
 - ✓ CCI issued American Depositary Shares under the Level I ADR program to be traded OTC (over the counter) in the United States. (July 2013)

Sales volume breakdown, 2012



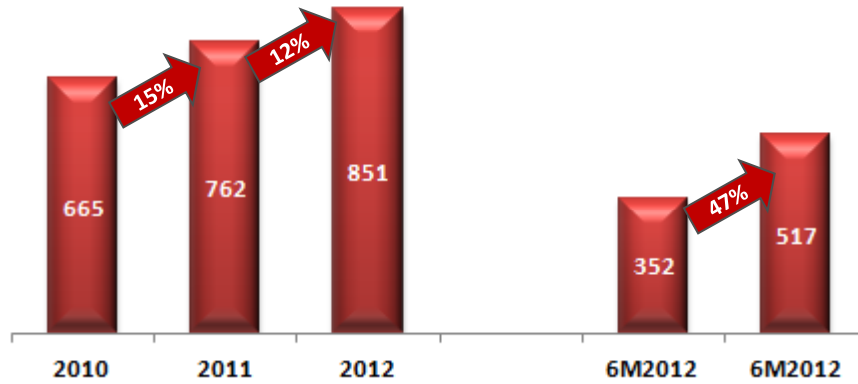
Sales volume-m/uc



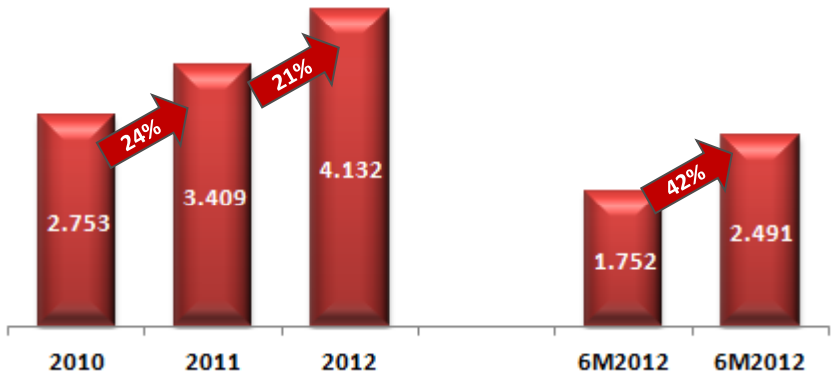
Soft drinks

Coca Cola İçecek (CCI) Key financial data

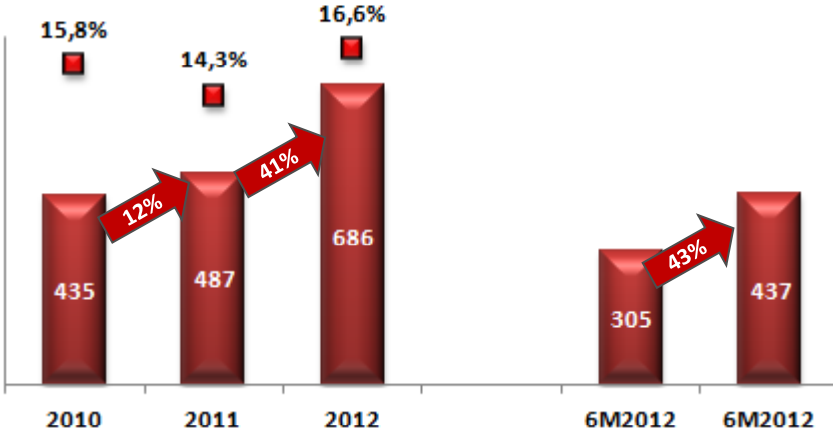
Sales volume - m/uc



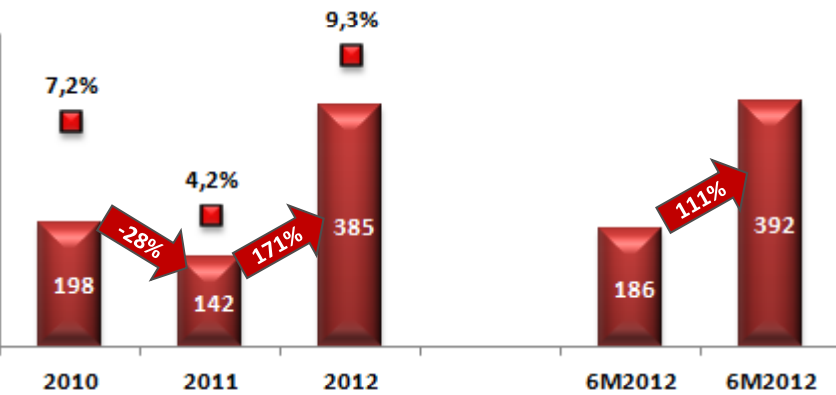
Net sales - TL mn



EBITDA (TL mn) and EBITDA margin



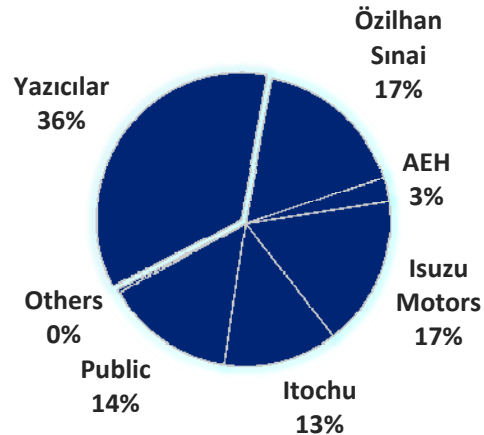
Net profit (TL mn) and net profit margin



- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midibuses; total production capacity:13,155 units/year.
- ✓ Since the establishment of the company in 1984, more than 125,000 vehicles have been manufactured in accordance with the Isuzu Motors license agreement.
- ✓ 12M12 turnover at TL 537 mn (12M11: TL 474 mn, 12M10: TL 340 mn)
- ✓ 1H13 turnover at TL 270 mn (1H12: TL 229 mn)
- ✓ 12M12 EBITDAat TL 18 mn (12M11: TL 30 mn, 12M10: TL 10 mn).
- ✓ 1H13 EBITDA at TL 14 mn (1H12: TL 5 mn)



Shareholders





- ✓ Mainly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey.
- ✓ As of 1H13-end, overall market share of Kia was realized as 2.1% (12M12: 2.3%).
- ✓ Number of Kia vehicles sold in 2012 was 12.295 with a yoy increase of 27%.
- ✓ Second line of operation: Operational fleet leasing
 - Provides tailor-made fleet leasing services
 - Fleet size of app. 14,200 vehicles as of 1H13-end.
- ✓ 12M12 turnover at TL 585 mn (12M11: TL 427 mn)
- ✓ 1H13 turnover at TL 306 mn (1H12: TL 239 mn)

- ✓ Involved in the manufacturing of single cylinder diesel engines under Antor brand name and ; also imports and distributes various industrial engines and tractors, with brands Lombardini, Honda, LS and Galignani.
- ✓ Leader in the diesel engine market with 30% share of Antor brand, in gas engine market with 50% share of Honda brand and in gas motopompt market with 27% share of Honda brand as of 2012 year-end.
- ✓ 12M12 turnover at TL 119 mn (12M11: TL 121 mn, 12M10: TL 83 mn)
- ✓ 1H13 turnover at TL 64 mn (1H11: TL 79 mn)





Johann Faber

- ✓ The pioneer and leader of the Turkish writing instruments and stationery industry, with an approximate 35% share overall.
- ✓ Involved in the production of blacklead and color pencils, copy pencils, acetate pens, ball-point pens, fiber pens, oil pastels, watercolors and erasers under Adel, Johann Faber and Faber-Castell brands.
- ✓ Adel and Faber-Castell Aktiengesellschaft established a 50%-50% JV in Moscow, named LLP Faber-Castell Anadolu, involved in commercial operations.
- ✓ 12M12 turnover at TL 160 mn (12M11: TL 136 mn, 12M10: TL 111 mn)
- ✓ 1H13 turnover at TL 123 mn (1H12: TL 100 mn)
- ✓ 12M12 EBITDA at TL 43 mn (12M11: TL 40 mn, 12M10: TL 33 mn)
- ✓ 1H13 EBITDA at TL 37 mn (1H12: TL 32 mn)





- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 1H13-end, McDonald's has 216 restaurants in Turkey (12M12-end: 206 restaurants)
- ✓ Started operating McD Cafe's in summer 2012; total of 9 McD Cafe's currently.
- ✓ 12M12 turnover at TL 418 mn (12M11: TL 344 mn, 12M10: 283 mn)
- ✓ 1H13 turnover at TL 207 mn (1H12: TL 194 mn)

- ✓ Ana Gıda, one of the leading edible oil manufacturers in Turkey, produces, sells and exports olive oil, corn oil, and sunflower oil under the brand names of "Kırlangıç", "Madra" and "Komili"
- ✓ JV between Anadolu Group and SEEF Foods S.A.R.L (controlled by Bedminster Capital Management LLC), holding respective shares of 55.25% and 44.75%.
- ✓ Leader of the retail olive oil market in Turkey with Komili and Kırlangıç brands with total market share of 31% as of 12M12-end
- ✓ 12M12 turnover at TL 244 mn (12M11: TL 214 mn, 12M10: TL 139 mn)
- ✓ 1H13 turnover at TL 170 mn (1H12: TL 115 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 12M12-end, services provided for non-Anadolu Group companies constitute 34% of total revenues
- ✓ 12M12 turnover at TL 41 mn (12M11: TL 39 mn, 12M10: TL 34 mn)
- ✓ 1H13 turnover at TL 21 mn (1H12: TL 19 mn)



Efestur

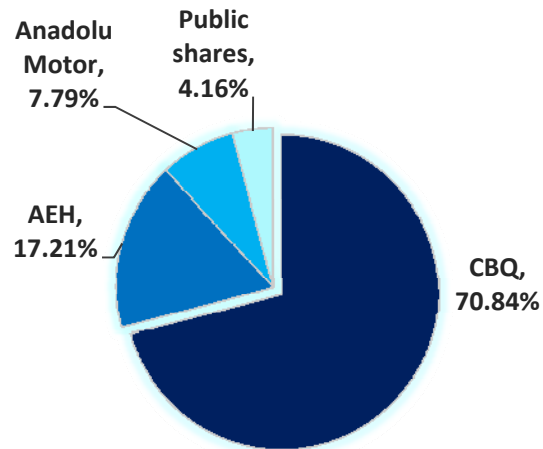
- ✓ Efestur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ As of 12M12-end, ticketing services generate 48% total revenues, followed by 32% share of organization services.
- ✓ 12M12 turnover at TL 37 mn (12M11: TL 31 mn, 12M10: TL 25 mn)
- ✓ 1H13 turnover at TL 24 mn (1H12: TL 19 mn)



- ✓ Business line mainly dedicated to “commercial/corporate banking,” with focus on the SME segment. Major products include working capital finance, trade finance, cash management, portfolio management.
- ✓ Retail banking activities have regained momentum; Bonus credit cards were introduced in May 2012
- ✓ Branch number to be increased to 150 by 2015. (1H13-end: 73 branches).
- ✓ On July 18, 2013 Anadolu Group (through various Group companies) completed the sale of 70.84% of the total shares of Abank to Commercial Bank of Qatar.



Shareholders



IFRS	2012/12	2013/6
Total Assets (TL mn)	7,969	8,282
Cash Loans (TL mn)	5,104	5,511
Deposits (TL mn)	4,176	4,174
Total Equity (TL mn)	569	592
Net Income (TL mn)	68	48
CAR*	14.3%	13.4%
ROE*	14.1%	17.0%
ROA*	0.95%	1.19%

* According to BRSA consolidated figures, **According to IFRS figures



Plants under construction

Aslancik Hydroelectric Power Plant

- ✓ Located in Black Sea Region - Turkey
- ✓ A project of the DDA consortium (Doğuş Holding, Doğan Holding and Anadolu Group, equal shares each)
- ✓ Total capacity 120 MW
- ✓ Total investment USD 230 mn
- ✓ Construction started in October 2010
- ✓ Expected to be operational in 2013
- ✓ Project finance loan of USD 160 mn received; maturity 12 years, with an approximate 3.5 years grace period

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
- ✓ Total capacity 90 MW; 80% of the electricity produced will be exported to Turkey
- ✓ Total investment USD 175 mn.
- ✓ Expected to be operational in 2014
- ✓ Project finance loan of USD 115.5 mn received; maturity 15 years, with 4 years grace period

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

Anadolu Etap

- ✓ 33.3% of shares owned by Anadolu Efes; has joined Anadolu Group in 2009
- ✓ Joint venture between Brazilian Cutrale, Anadolu Group and Özgörkey Group
- ✓ One of the largest manufacturers of fruit juice ingredients in Turkey; supplies fruit juice and nectar concentrates for Coca Cola.
- ✓ Also serves Turkey, Europe, Russia, CIS, Middle East in beverage and food industries with many tailor-made products.
- ✓ Additionally, operates fruit plantations in Turkey, totalling 22,000 hectares, with 1.5 million trees planted.



Polinas

- ✓ 23% of shares owned by Anadolu Group
- ✓ A leading manufacturer in the flexible packaging industry; involved in BOPP film, CPP & MOPP film, metalized film, coated film, barrier film, tear tapes and holographic film production with 100.000 tons of capacity, in its plant in Manisa- Turkey.
- ✓ Wide range of flexible solutions offered; from label applications to food & confectionery.
- ✓ Acquired Italian BOPET film producer Nuroll in Feb. 2011 to boost European flexible packaging market share.



Appendix

Anadolu Group Companies

1H2013- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit	
	1H2012	1H2013	1H2012	1H2013	1H2012	1H2013
Anadolu Efes - consolidated	2240	4564	531	811	349	2913
Turkey Beer	846	833	319	255	239	97
International Beer (EBI)*	773	681	124	80	27	-20
CCI	1752	2491	305	437	186	392
Anadolu Isuzu	229	270	5	14	-2	8
Adel Kalemcilik	100	123	32	37	18,2	44,8
Çelik Motor	239	306				
Anadolu Motor	79	64				
McDonald's	194	207				
Ana Gıda	115	170				
Efestur	19	24				
ABH	19	21				

*All figures in USD mn

** COP reported for Anadolu Isuzu and Adel Kalemcilik

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

Anadolu Group Companies

12M2012- Key Financial Data

TL mn	Net sales		EBITDA**		Net profit	
	12M2011	12M2012	12M2011	12M2012	12M2011	12M2012
Anadolu Efes - consolidated	4761	6417	953	1296	341	607
Turkey Beer	1391	1605	520	551	337	383
International Beer (EBI)*	977	1506	143	248	3	70
CCI	3409	4132	487	686	142	385
Anadolu Isuzu	474	537	30	18	13	1
Adel Kalemcilik	136	160	40	43	26	24
Çelik Motor	427	585				
Anadolu Motor	122	119				
McDonald's	344	418				
Ana Gıda	214	244				
Efestur	31	37				
ABH	39	41				

*All figures in USD mn

** COP reported for Anadolu Isuzu and Adel Kalemcilik

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

Yazıcılar Holding

Summary Consolidated Financials, 1H2013

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

	Restated	
	12/31/2012	6/30/2013
Cash and equivalents	861.0	205.8
Financial instruments	486.4	19.2
Trade receivables	178.8	392.4
Receivables from financial operations	4,440.7	0.0
Inventories (net)	153.7	156.6
Other current assets	102.4	138.2
Subtotal	6,223.0	912.1
Assets held for sale	0.0	8,774.5
Current Assets	6,223.0	9,686.6
Financial instruments	1,424.3	26.5
Receivables from financial operations	1,038.4	0.0
Investments accounted through equity method	2,134.8	2,839.2
Tangible and intangible assets	815.1	888.0
Other non-current assets	192.2	69.4
Non-Current Assets	5,604.7	3,823.2
Total Assets	11,827.7	13,509.8
Short term borrowings	385.1	388.5
Short term portion of long term borrowings	123.7	152.7
Deposits	108.3	198.0
Funds borrowed	6,588.4	0.0
Other current liabilities	289.6	95.8
Subtotal	7,495.0	835.0
Liabilities related with assets held for sale	0.0	7,991.7
Current Liabilities	7,495.0	8,826.7
Long term borrowings	291.1	372.3
Funds borrowed	514.0	0.0
Other non-current liabilities	52.0	50.7
Non-Current Liabilities	857.1	423.0
Total Liabilities	8,352.1	9,249.7
Equity	3,475.6	4,260.1
Non-controlling interests	662.1	740.2
Equity of the parent	2,813.5	3,519.9
Total Liabilities & Equity	11,827.7	13,509.8

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

	Restated	
	6/30/2012	6/30/2013
Total revenues	706.2	795.1
Cost of sales (-)	(542.4)	(626.7)
Gross Profit	163.9	168.5
Operating expenses (-)	(104.9)	(127.5)
Other operations income/(expense)	(6.6)	(4.5)
Gain/(Loss) from investments accounted through equity method	108.0	804.7
Operating Profit (EBIT)	160.4	841.1
Income / (Expense) from investment operations	707.0	24.9
Financial income/(expense)	(8.8)	(27.8)
Income Before Tax from Continuing Operations	858.7	838.3
Tax income/(expense)	(11.5)	(8.5)
Income from Continuing Operations	847.2	829.8
Net Income for the period post tax from assets held for sale	63.6	48.7
Net Income for the period	910.8	878.5
Non-controlling interests	97.1	92.9
Equity holders of the parent	813.7	785.6

Yazıcılar Holding

Summary Consolidated Financials, 12M2012

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

	12/31/2011	12/31/2012
Cash and equivalents	727.4	861.0
Financial instruments	409.8	486.4
Banking loans (net)	3,498.6	4,275.5
Inventories (net)	144.6	153.7
Other current assets	384.3	472.2
Current Assets	5,164.7	6,248.8
Financial instruments	936.4	1,424.3
Banking loans (net)	779.3	856.2
Investments accounted through equity method	1,383.8	2,135.4
Tangible and intangible assets (net)	566.8	779.8
Other non-current assets	347.4	383.8
Non-Current Assets	4,013.7	5,579.5
Total Assets	9,178.4	11,828.3
Deposits	4,189.3	5,545.3
Funds borrowed	1,026.7	1,043.1
Other current liabilities	616.6	906.6
Current Liabilities	5,832.6	7,495.0
Funds borrowed	596.0	506.0
Other non-current liabilities	213.0	351.1
Non-Current Liabilities	809.0	857.1
Total Liabilities	6,641.6	8,352.1
Equity	2,536.8	3,476.2
Non-controlling interests	544.5	662.1
Equity of the parent	1,992.3	2,814.1
Total Liabilities & Equity	9,178.4	11,828.3

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

	12/31/2011	12/31/2012
Total revenues	1,768.4	2,359.6
Cost of sales (-)	(913.9)	(1,128.5)
Interest and other expenses (-)	(281.2)	(439.3)
Gross Profit	573.3	791.8
Operating expenses (-)	(340.5)	(398.8)
Operating Profit (EBIT)	232.8	393.0
Other operations income/(expense) (net)	(107.2)	519.4
Gain/(Loss) from investments accounted through equity method	128.9	184.1
Financial income/(expense) (net)	(64.2)	(37.6)
Income Before Tax from Continuing Operations	190.3	1,058.9
Tax income/(expense) (net)	(18.0)	(35.0)
Net Income for the period	172.3	1,023.9
Non-controlling interests	32.0	116.3
Equity holders of the parent	140.3	907.6

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