

Yazıcılar Holding

Investor Presentation

September 2010

YAZICILAR


ANADOLU GRUBU

Anadolu Group

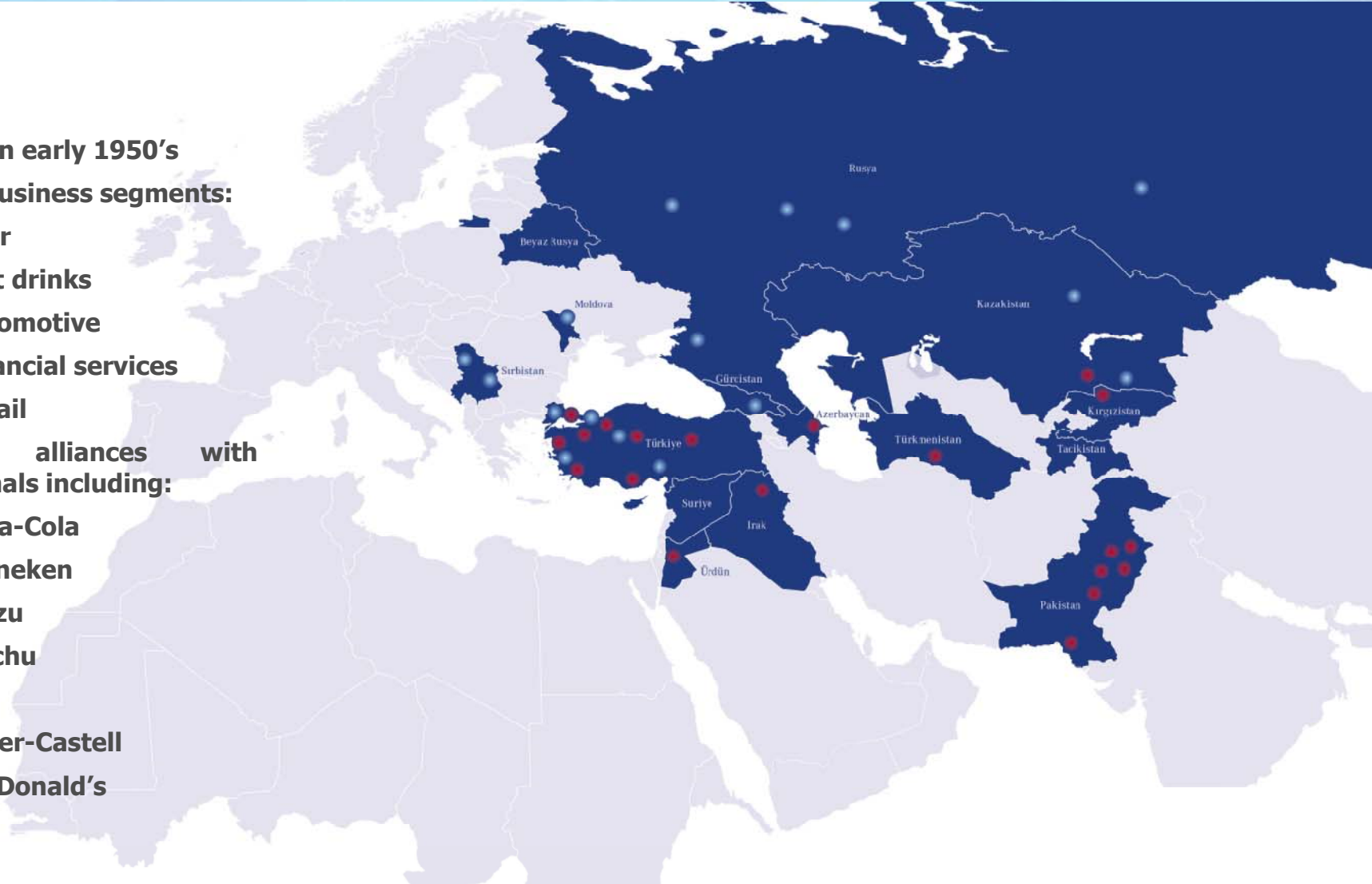
Extensive operating geography covering Turkey, CIS, Central Asia and Middle East

- **Founded in early 1950's**
- **Primary business segments:**

- Beer
- Soft drinks
- Automotive
- Financial services
- Retail

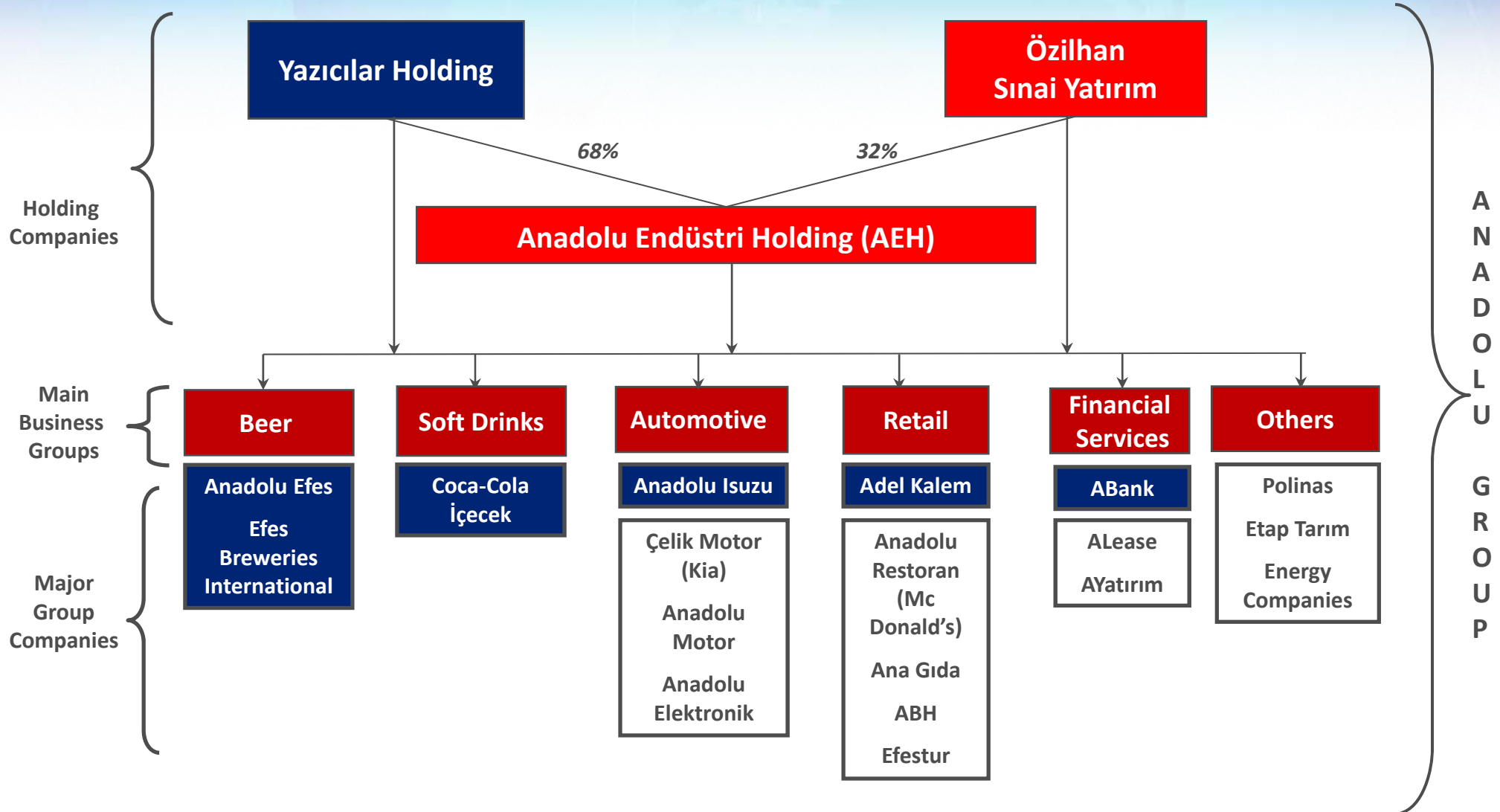
- **Business alliances with multinationals including:**

- Coca-Cola
- Heineken
- Isuzu
- Itochu
- Kia
- Faber-Castell
- Mc Donald's



Anadolu Group

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



Turkey operations

Business	Market Share	Market Position
Beer	89%	1
Coca-Cola	68%	1
Light Trucks	34%	1
Wood-cased pencils	75%	1
Olive oil (Retail)	30%	1

International operations

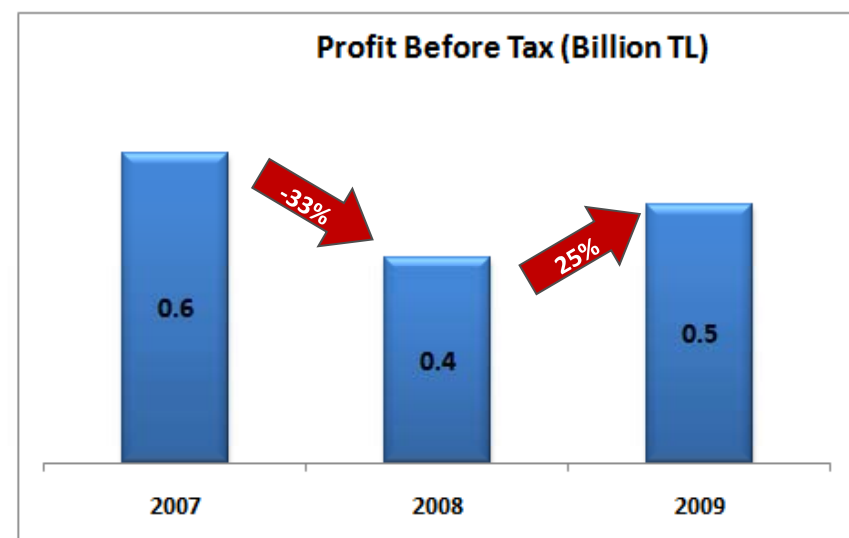
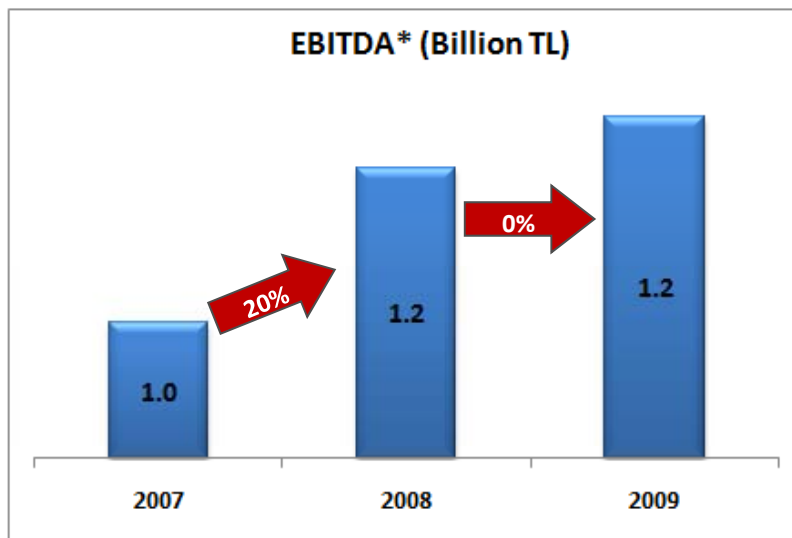
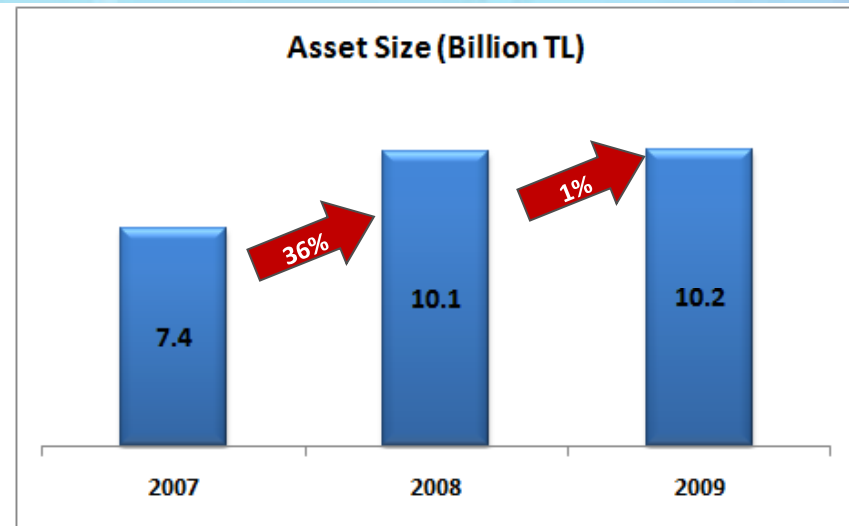
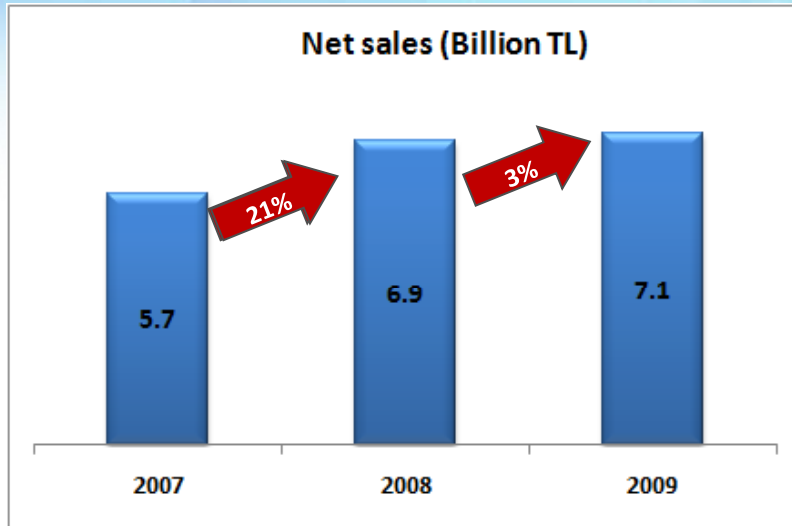
Location	Business	Market Share	Market Position
Russia	Beer	10%	4
Kazakhstan	Beer	38%	2
	Coca-Cola	34%	1
Moldova	Beer	70%	1
Georgia	Beer	65%	1
Azerbaijan	Coca-Cola	53%	1
Kyrgyzstan	Coca-Cola	n.a.	1
Jordan	Coca-Cola	13%	2
Pakistan	Coca-Cola	28%	2
Syria	Coca-Cola	11%	2

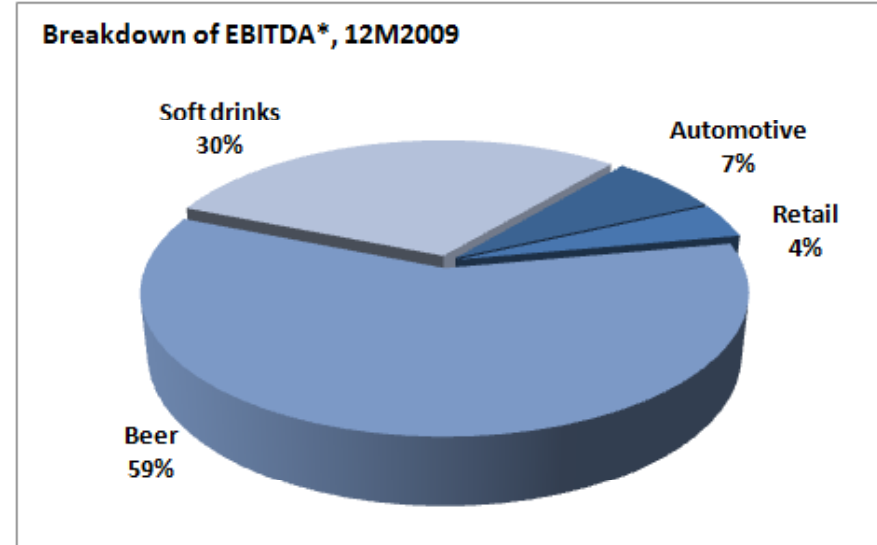
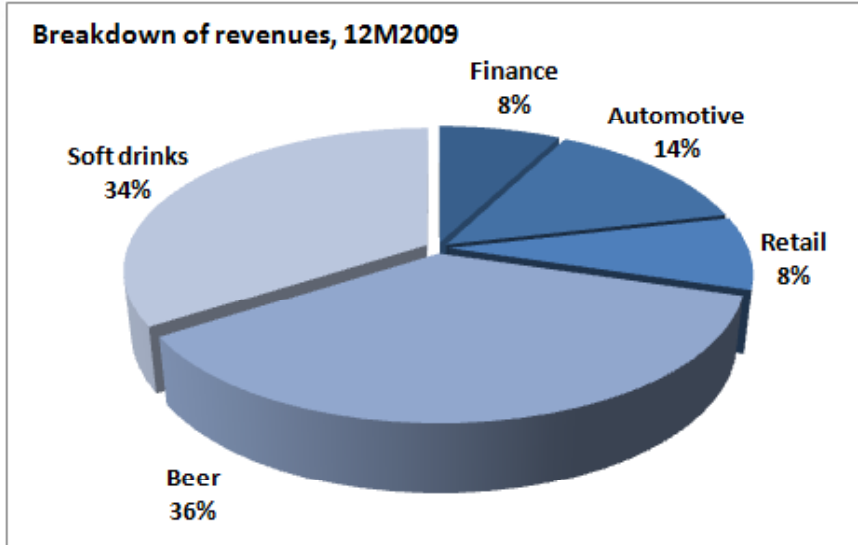
Sources

Beer: A.C. Nielsen, MEMRB, Company estimates, Jun 2010-end.

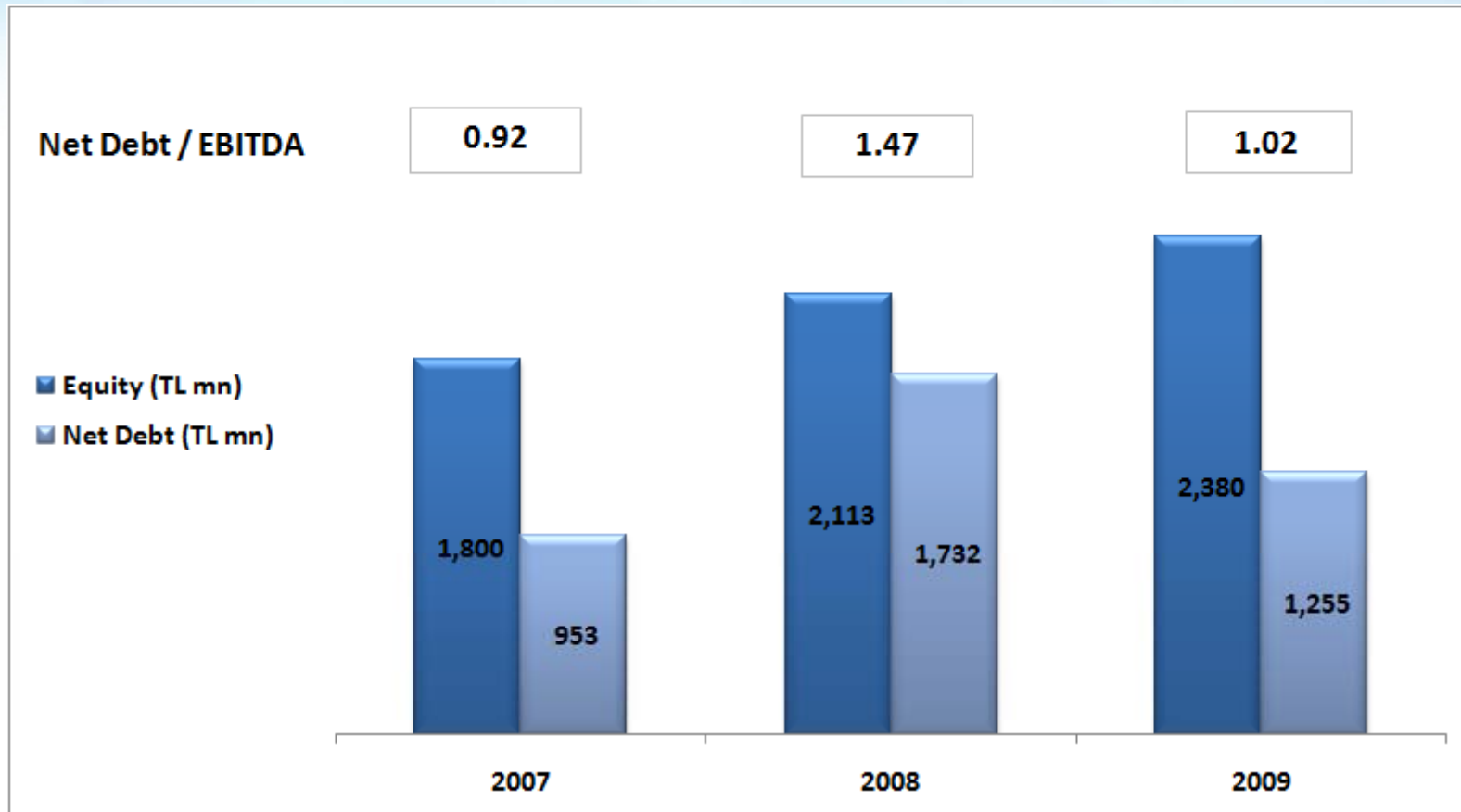
Coca-Cola :A.C. Nielsen, MEMBR, Company estimates, Dec. 2009-end

Others: OSD, company estimates, Dec. 2009-end





**Excluding financial services sector operations*



ANADOLU EFES

- S&P / Local Currency - “BB” (Positive Outlook)
Foreign Currency – “BB” (Positive Outlook)
- SAHA/ Corporate Governance rating of 8.40/10.00

CCI

- FITCH/ Local Currency - “BBB” (Stable Outlook)
- Foreign Currency - “BBB-” (Stable Outlook)
- SAHA/ Corporate Governance rating of 8.43/10.00

ALTERNATIFBANK

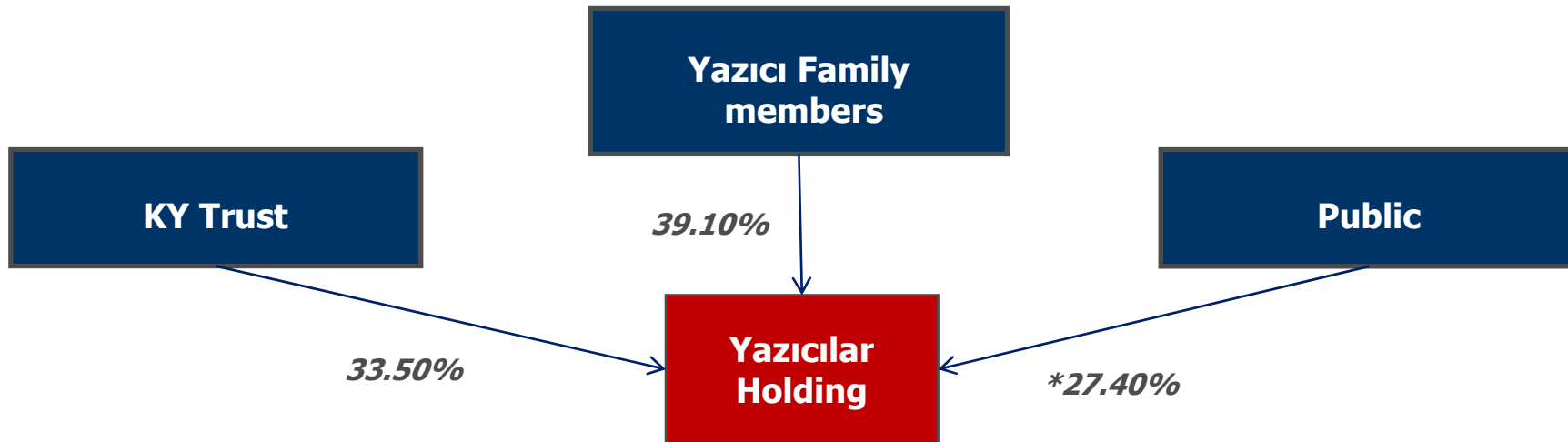
- FITCH/ Local Currency - “BB” (Stable Outlook)
Foreign Currency - “BB” (Stable Outlook)
National – AA (Stable Outlook)

Subsidiaries	Shares (%), as of Jun. 30, 2010			Subsidiaries (cont.)	Shares (%), as of Jun. 30, 2010		
	Direct	Indirect	Total		Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00	Anadolu Araçlar Ticaret A.Ş.	-	68.00	68.00
Alternatifbank A.Ş.	-	61.75	61.75	Anadolu Termik Santralleri A.Ş.	-	68.00	68.00
Alternatif Yatırım A.Ş.	-	61.75	61.75	AES Toptan Elektrik Tic. A.Ş.	-	68.00	68.00
Alternatif Finansal Kiralama A.Ş.	-	64.94	64.94	AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00
Alternatif Yatırım Ortaklığı A.Ş.	-	32.48	32.48	Anatolia Energy B.V.	-	68.00	68.00
Çelik Motor Ticaret A.Ş.	-	68.00	68.00	Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	68.00	68.00
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93	Anelsan Anadolu Elektronik San. ve Tic. A.Ş.	-	48.94	48.94
Anadolu Otomotiv Dış Tic. ve San. A.Ş.	-	67.38	67.38	Antek Teknoloji Ürünleri Paz. ve Tic. A.Ş.	-	68.00	68.00
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65	Georgia Urban Energy LLC	-	68.00	68.00
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.	-	51.60	51.60	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	30.94	5.33	36.27
Anadolu Bilişim Hizmetleri A.Ş.	-	65.53	65.53				
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 Otom. ve 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				

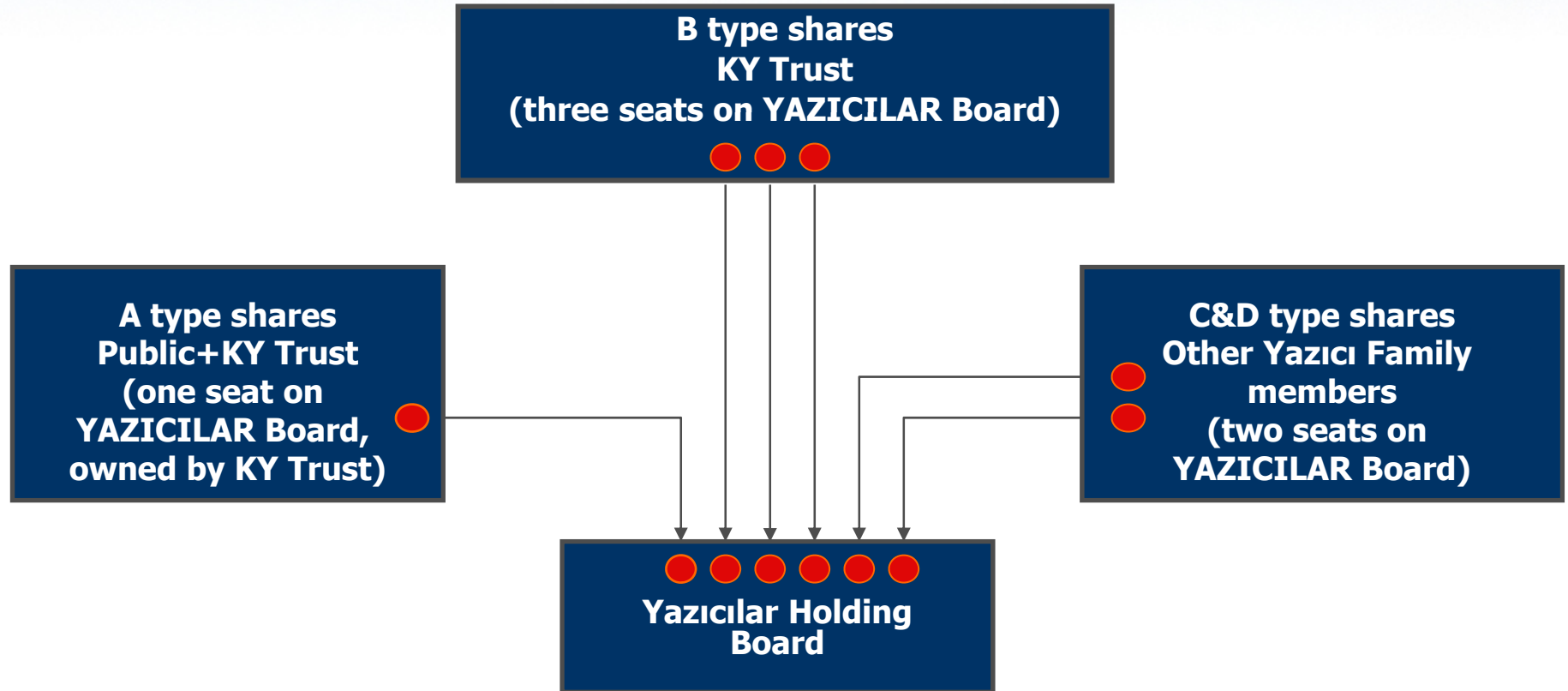
Yazıcılar Holding

Shareholding structure

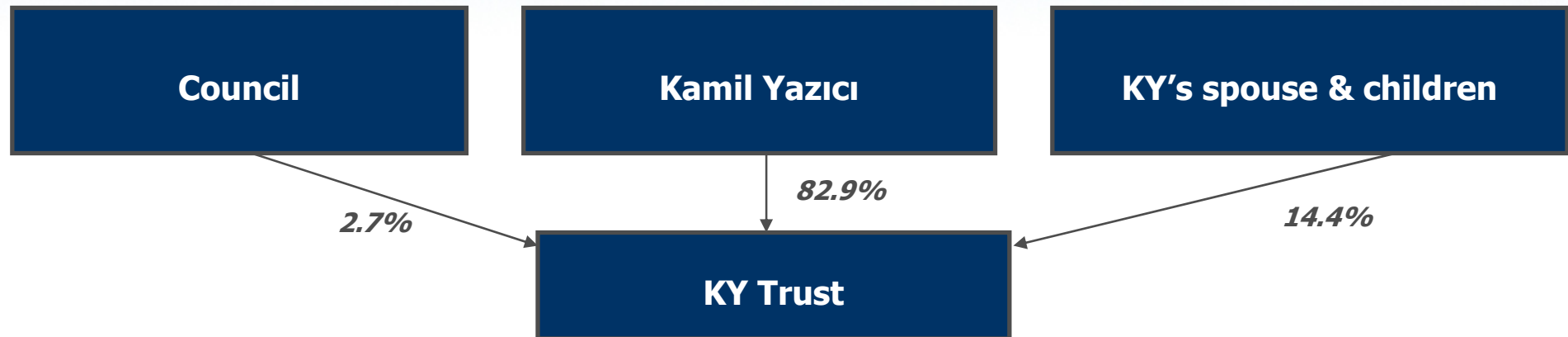
As of Jun. 30, 2009;



* 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 members, five of which are non-family and chosen among prominent figures of the Turkish business community.

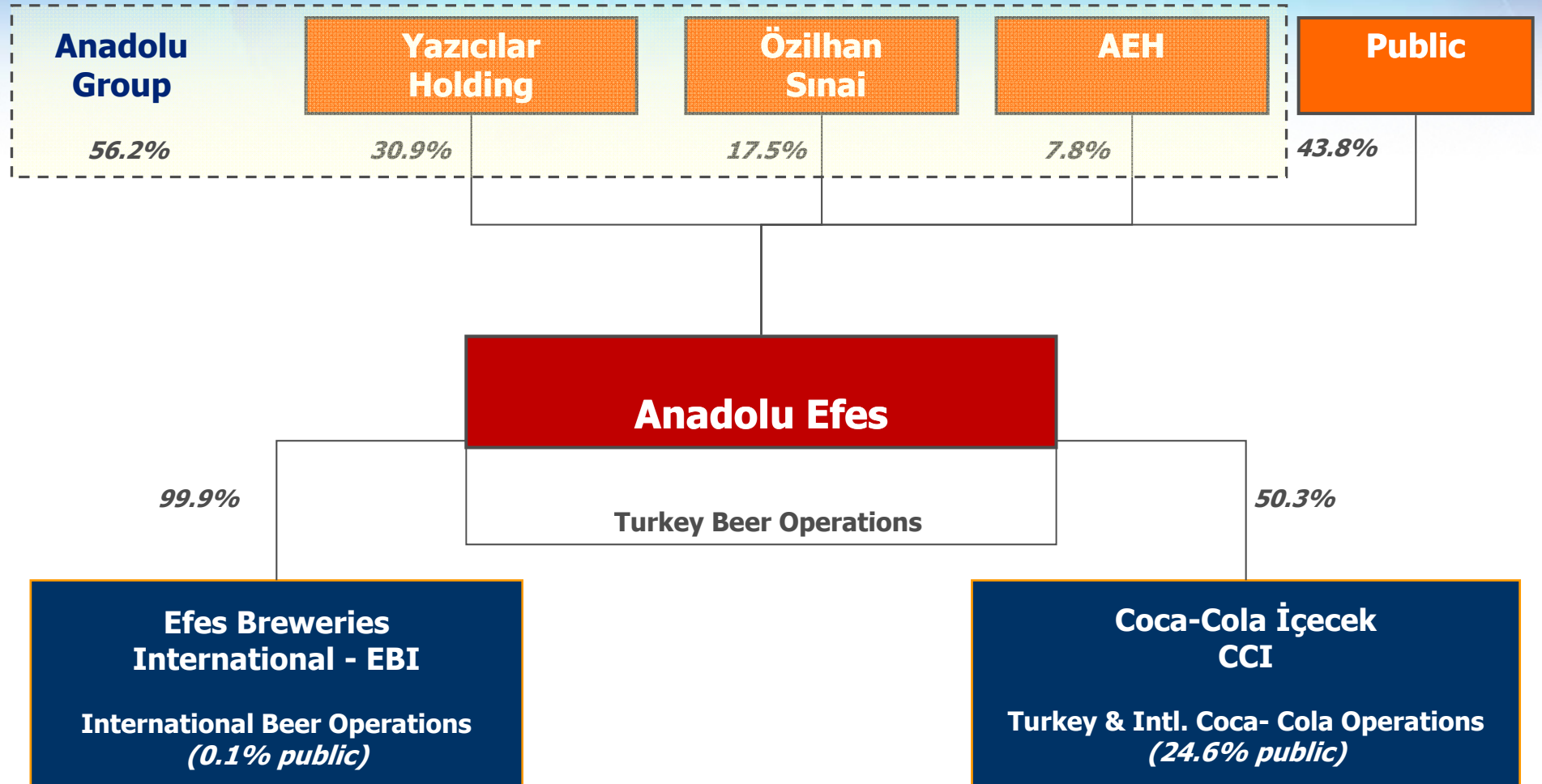
The Council members own A-type shares of the Trust, attached with 50 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 2.7% stake, the professional managers have 58% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief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

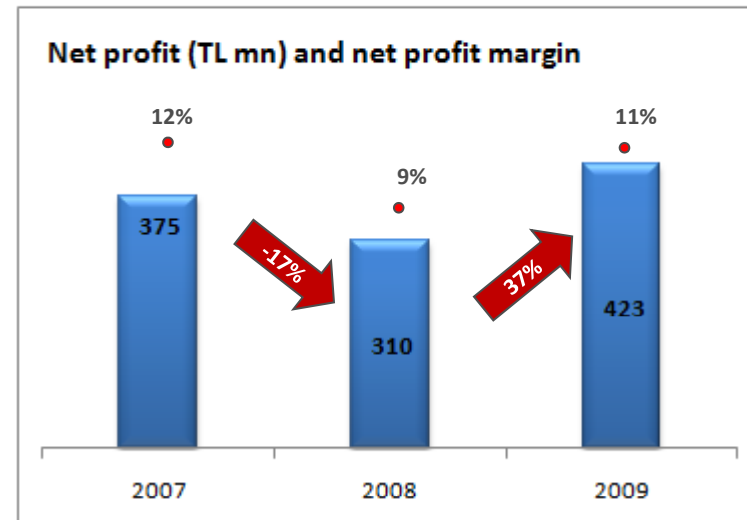
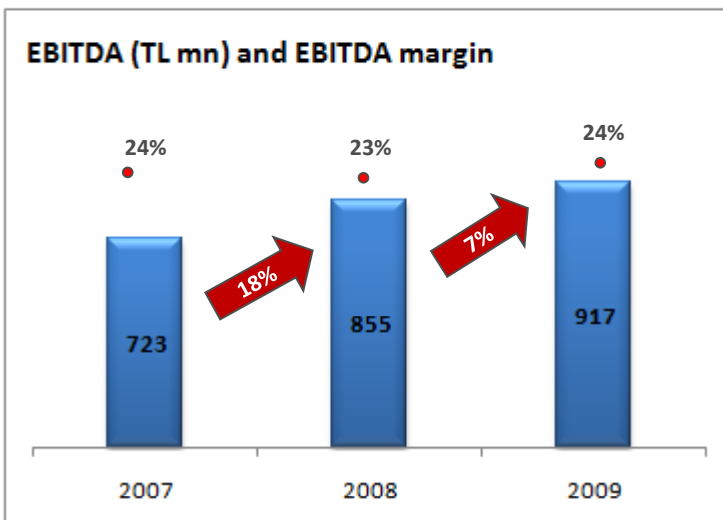
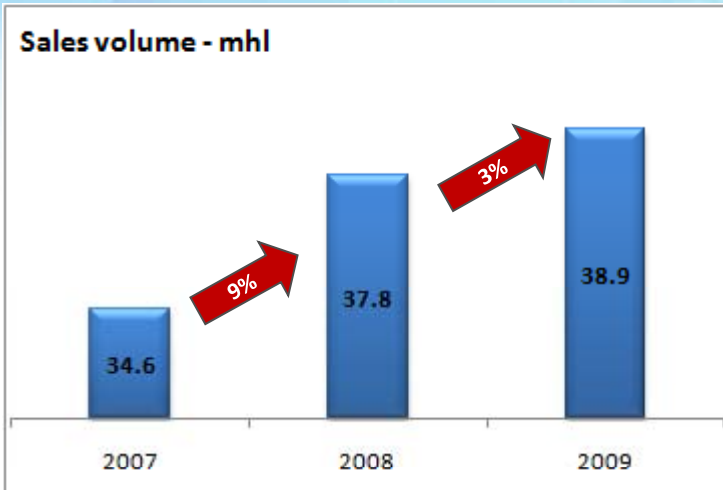
Overview & Operating Results of selected Group companies



Beer & Soft Drinks

Anadolu Efes Shareholders & Major Participations





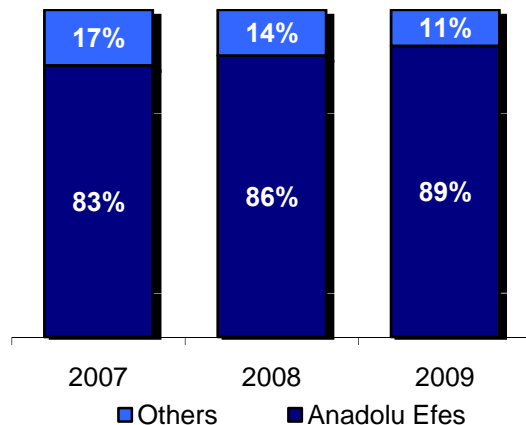
*CCI results are proportionately consolidated (50.26%)

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 89%.

+ Unmatched brand equity

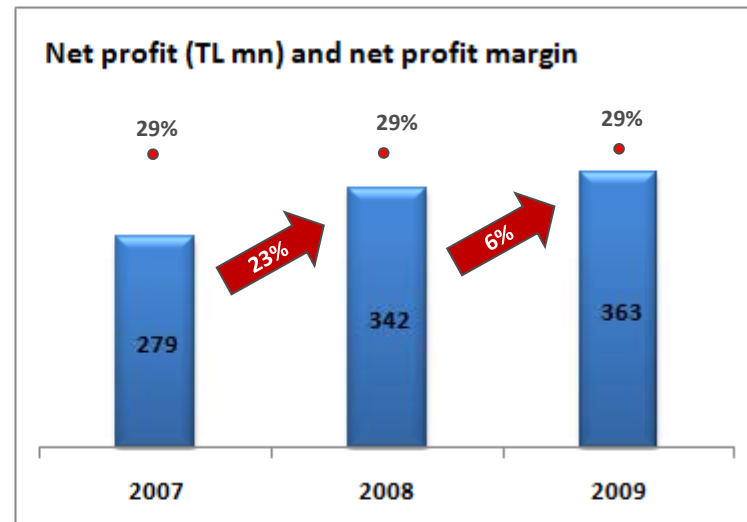
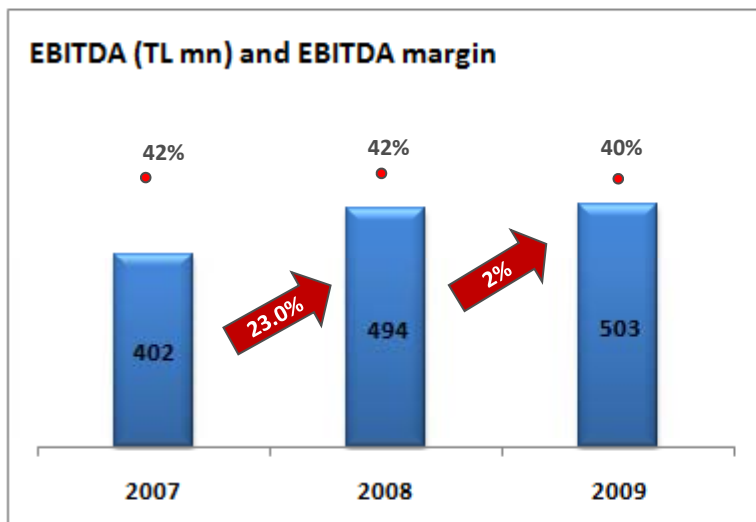
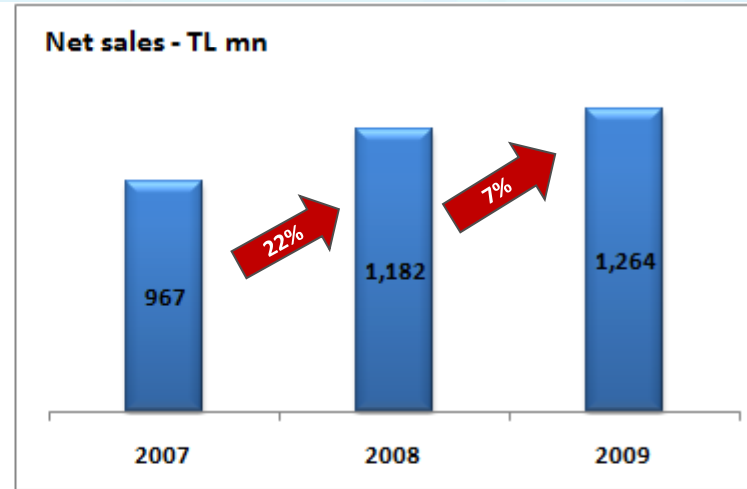
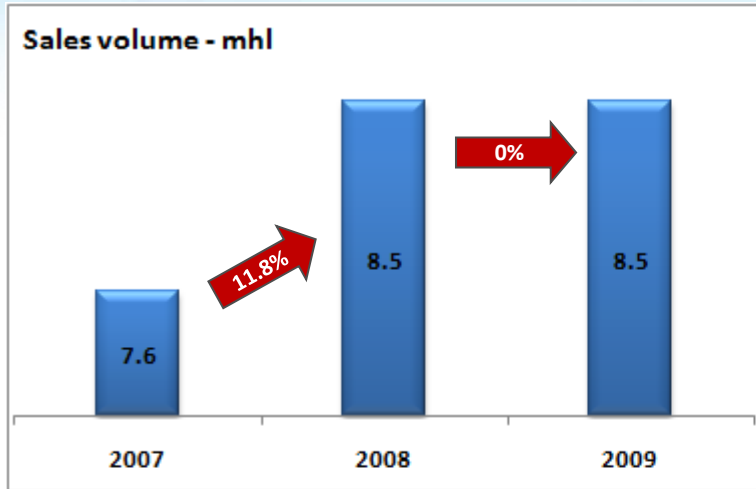
“Efes Pilsen” is the top recognized brand among all food&beverage brands in Turkey (ACNielsen data, YTD Sep. 2009).

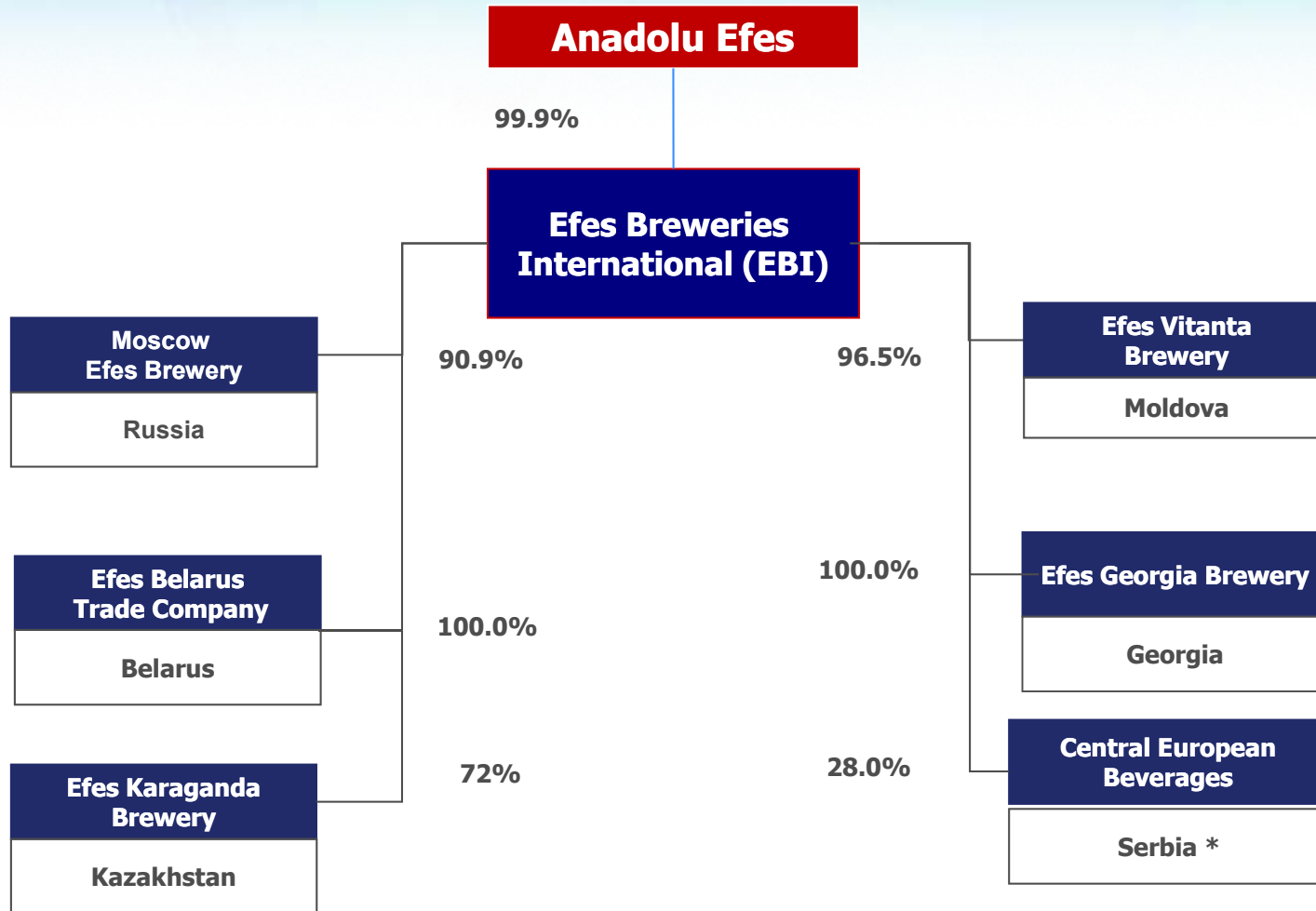
+ Strong distribution network

220 exclusive dealers countrywide (accounting for 58% of sales) and 31 exclusive distributors in 6 metropolitan areas (accounting for 30% of sales).

- TV and radio advertisement fully restricted since 1984

- High level of excise taxes





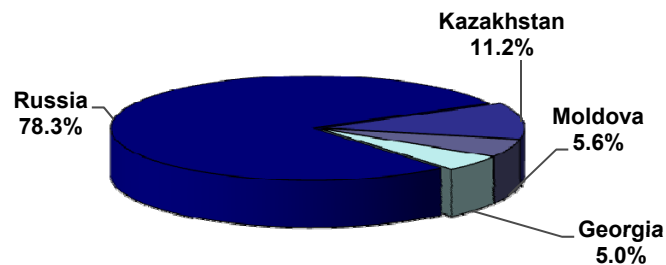
*JV with Heineken

International beer operations

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

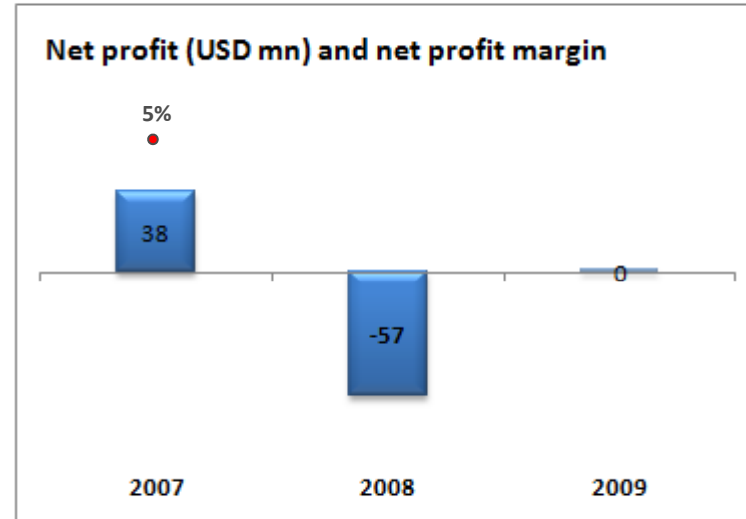
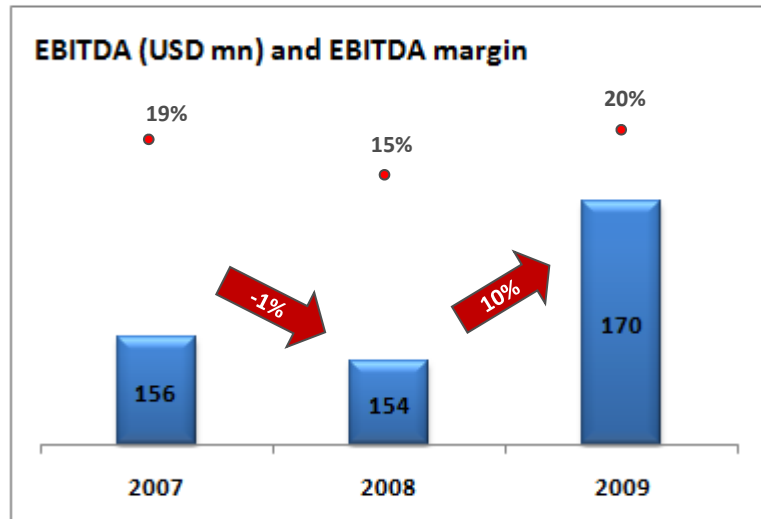
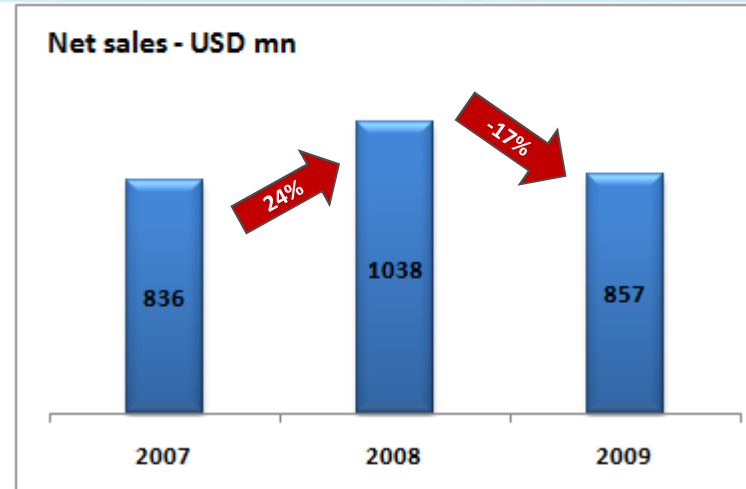
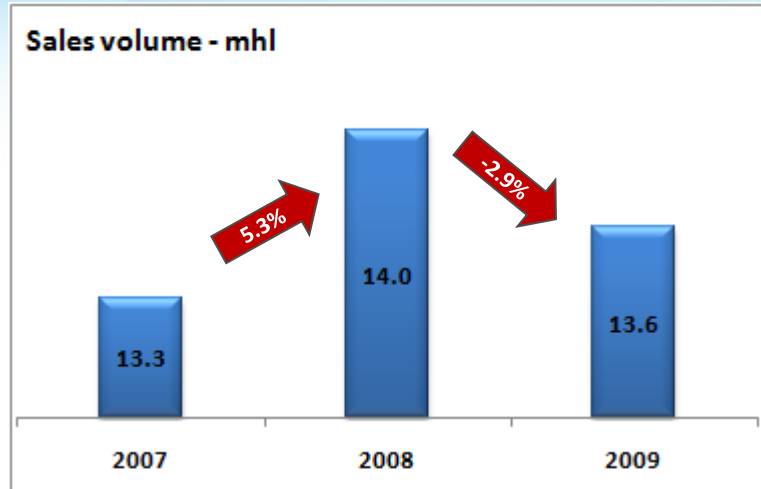
25,8 mhl beer capacity, 139,000 tons of malt capacity

Sales volume breakdown, 12M09



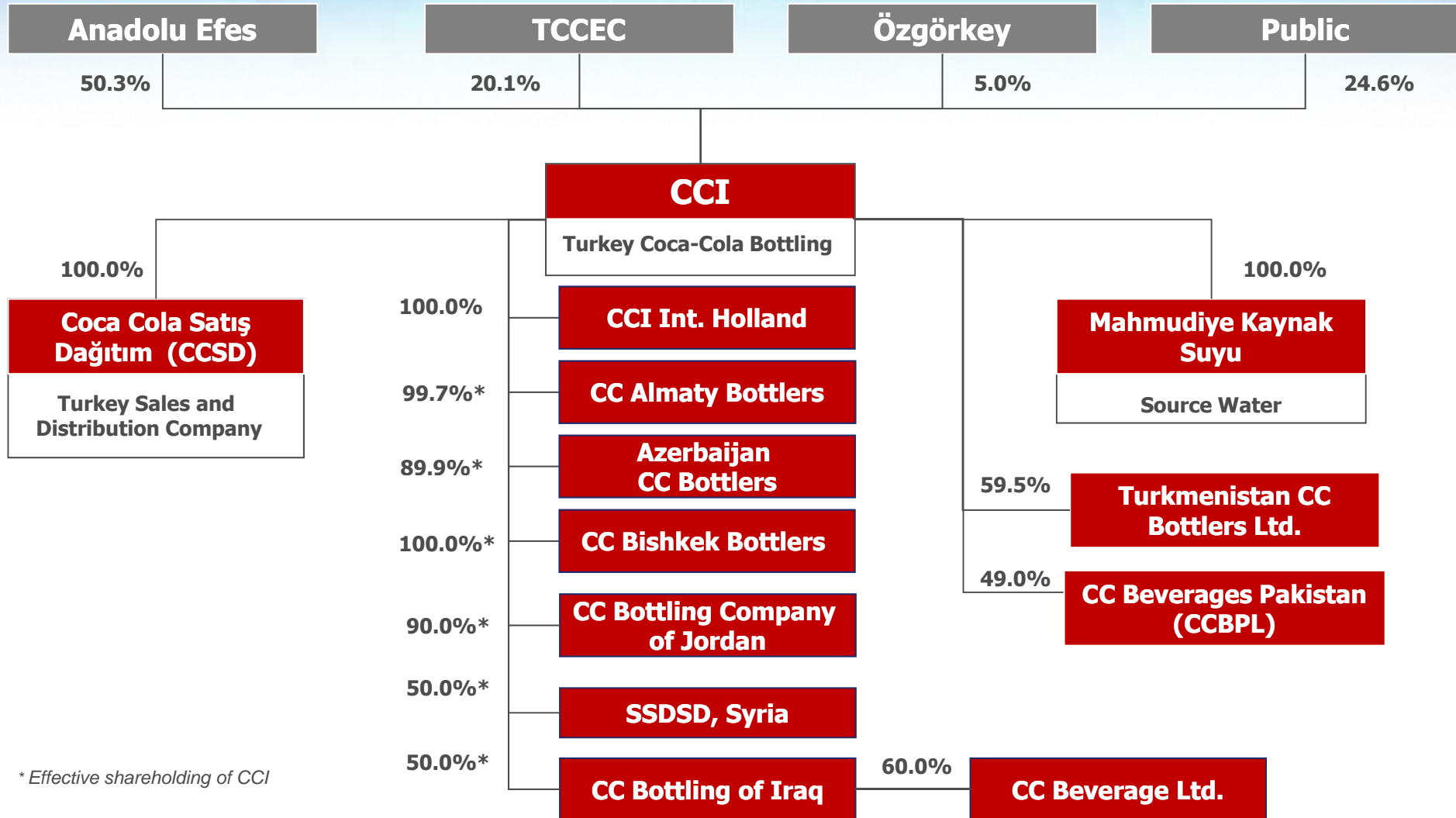
Major Developments in 2008 & 2009

- ✓ 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).
- ✓ Cash offer for publicly listed shares of EBI by Anadolu Efes. Anadolu Efes increased its ownership from 70.2% to 73.5% (Sept. 09) and finally to 99.9%.



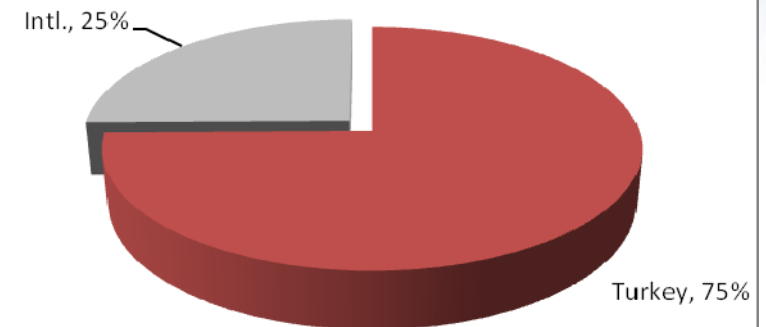
Soft drinks

Coca Cola İçecek (CCI) Shareholders & Participations

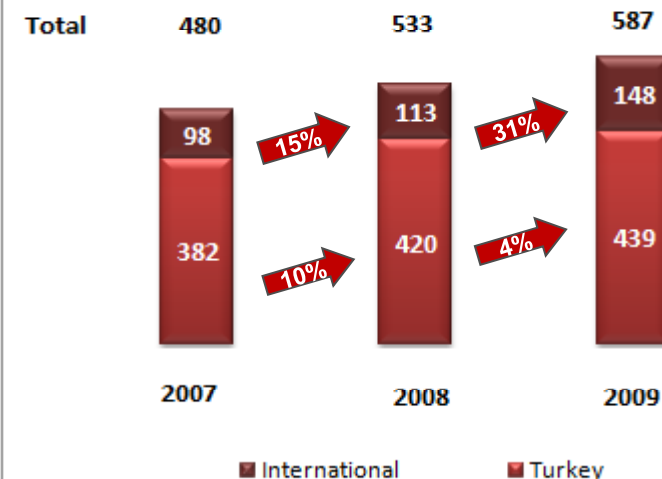


- + **Strong growth with a leading portfolio in Turkey**
Market leader in sparkling beverages, fruit juice&nectars, sport drinks, second in iced tea and third in bottled water categories
- + **World-leading brand portfolio in international markets** in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories
- + **Major Developments in 2008 & 2009**
 - ✓ 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 Sale and Purchase Agreements related to the acquisition of certain assets of water business of Sandras in Turkey. (Mar. 2009)

Sales volume breakdown , 12M09

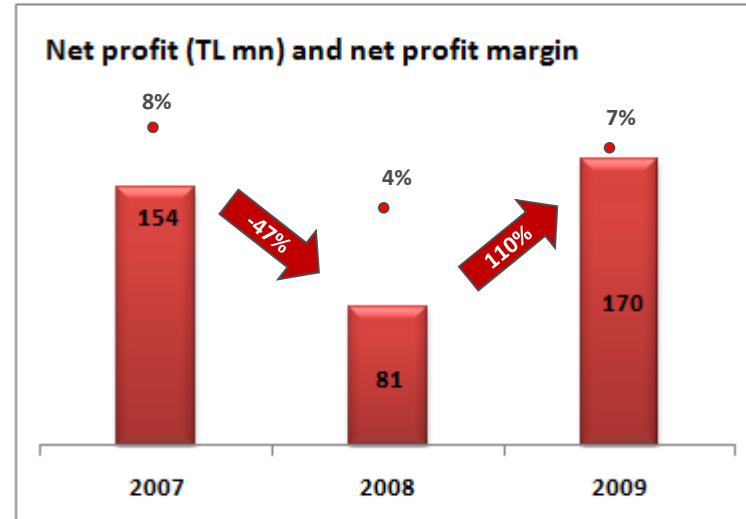
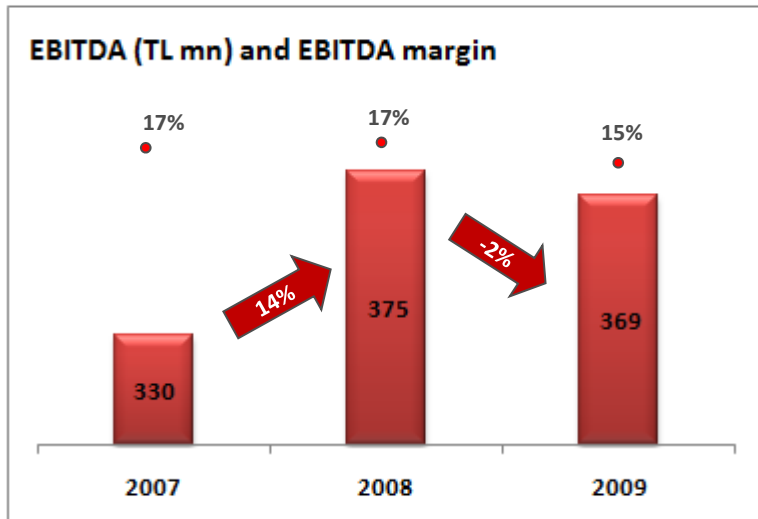
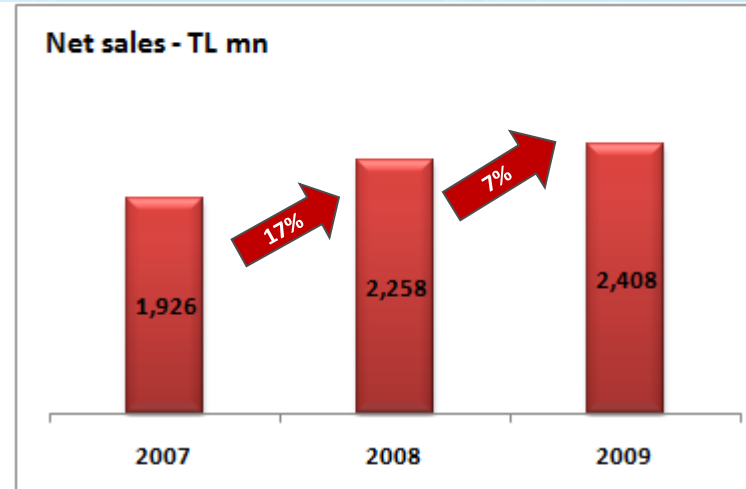
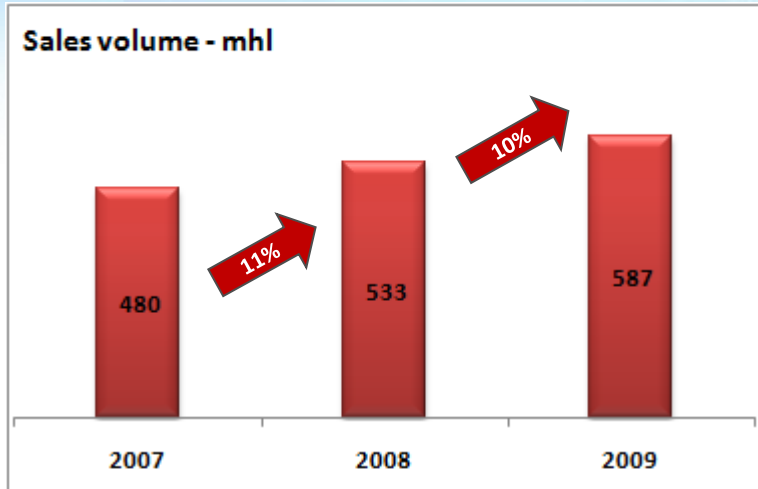


Sales volume-m/uc



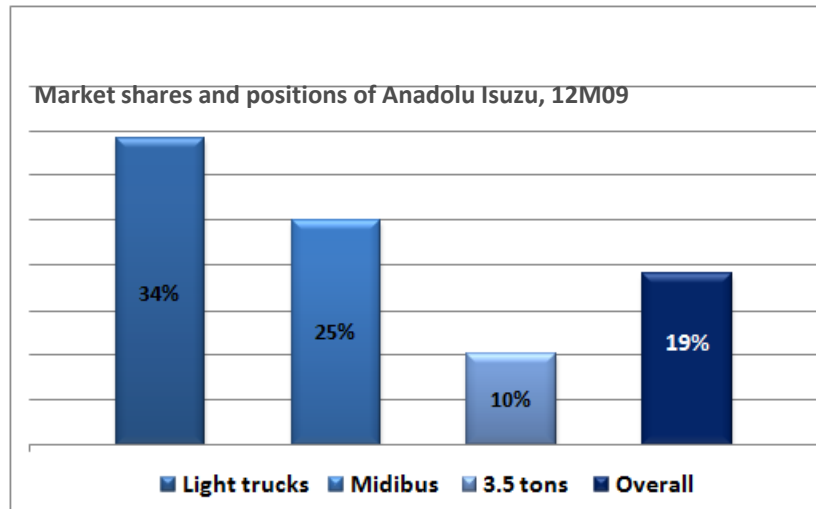
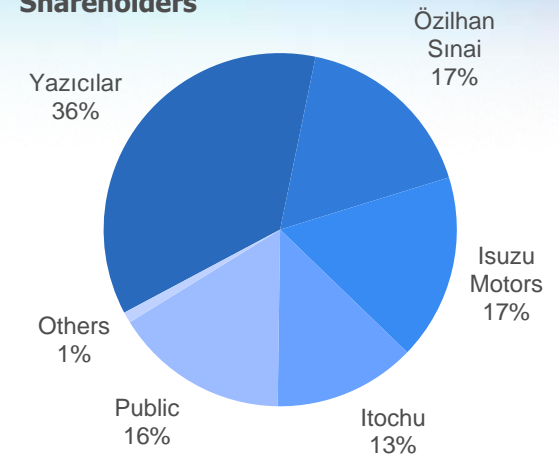
Soft drinks

Coca Cola İçecek (CCI) Key financial data

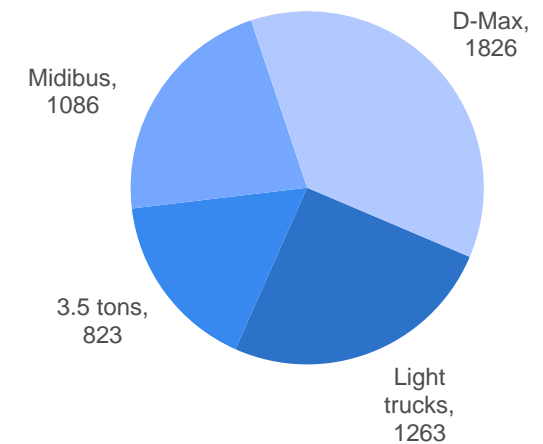


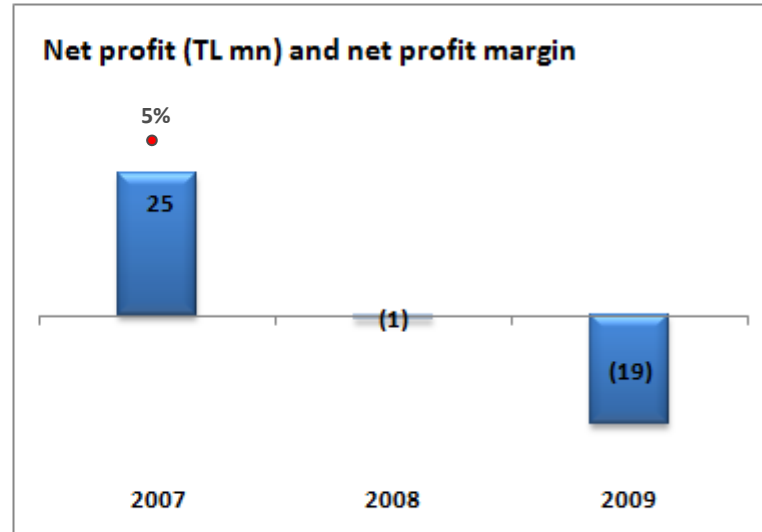
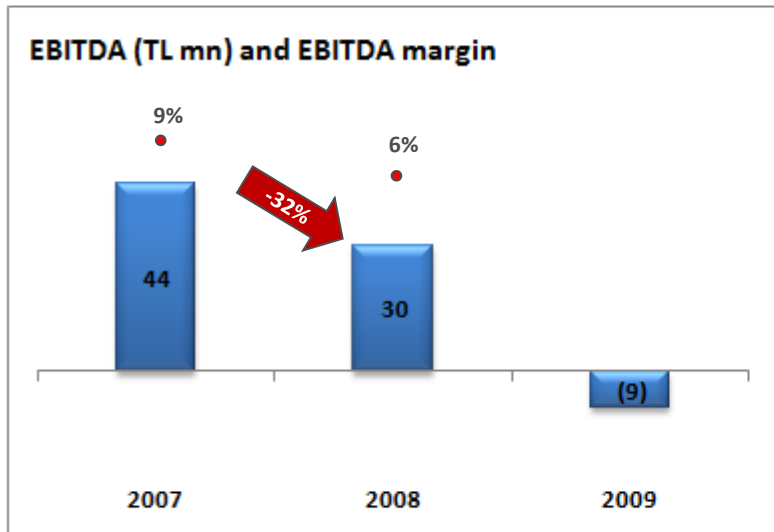
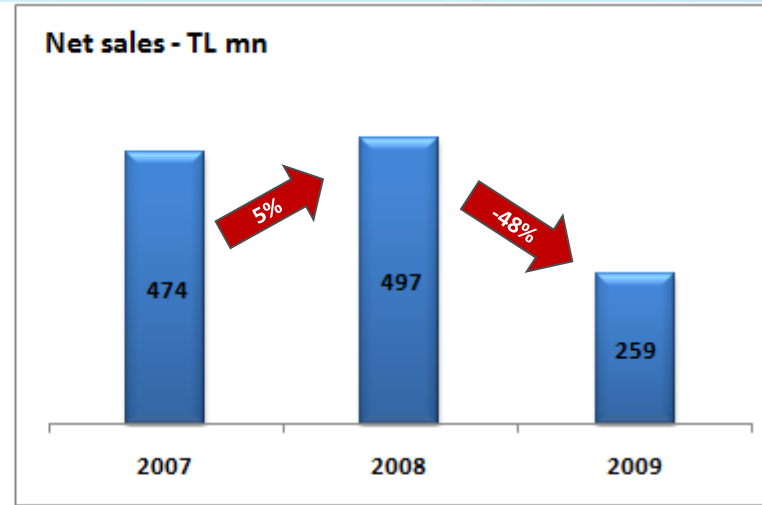
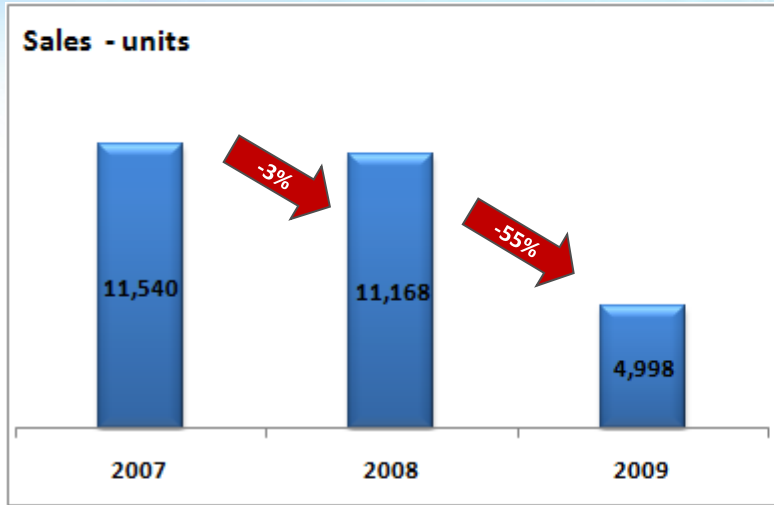
- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midi buses; total prod. capacity: 13,155 units/year.
- ✓ As of 12M09-end market share in light trucks 34% (12M08: 39%), in midibuses 25% (12M08: 34%). The overall market share of the company was realized as 19% (12M08: 25%).

Shareholders

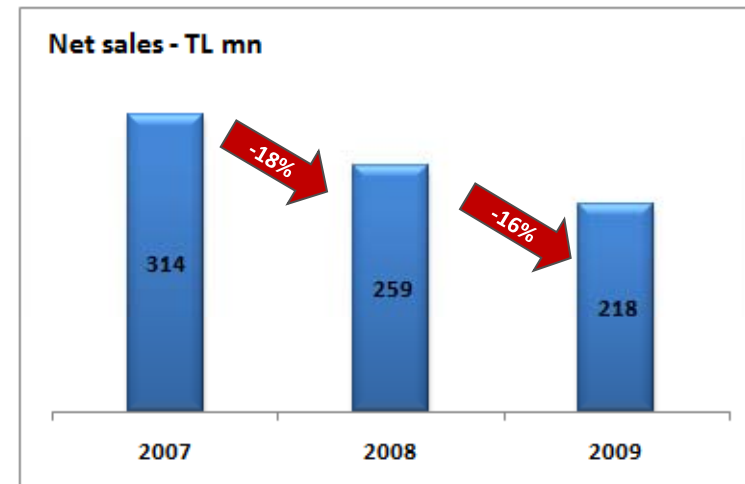


Sales breakdown, units, 12M09





- ✓ Majorly involved in the distribution of Kia-branded passenger and commercial vehicles in Turkey;
- ✓ As of 12M09-end, overall market share of Kia was 1.1% (12M08: 1.9%), share in passenger cars 1.5% (12M08: 2.3%), share in LCV segment 0.4% (12M08: 1.2%), share in SUV segment 8.5% (12M08: 14.8%)
- ✓ Additionally, runs operational fleet leasing operations; share of revenues through operational fleet leasing is around 20% of total sales.
- ✓ 12M09 turnover at TL 218 mn (12M08: TL 259 mn, 12M07: TL 314 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 36% share, in gas engine market with 50% share and in power products with 31% share.
- ✓ 12M09 turnover at TL 54 mn (12M08: TL 66 mn, 12M07: TL 44 mn)

ANADOLU ELEKTRONİK



- ✓ Involved in the distribution of Samsung-branded consumer durables and mobile phones.
- ✓ 12M09 turnover at TL 422 mn (12M08: TL 279 mn, 12M07: TL 149 mn)



MC DONALD'S

- ✓ Anadolu Endüstri Holding acquired McDonald's operations in Turkey exclusively in 2005.
- ✓ As of 2009-end, Mc Donald's has 134 restaurants in Turkey; 120 of them are operated by Mc Donald's and 14 of them are franchise restaurants. .
- ✓ 12M09 turnover at TL 255 mn (12M08: TL 239 mn, 12M07: 187 mn)

ADEL KALEMCİLİK



Johann Faber

- ✓ 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.
- ✓ 12M09 turnover at TL 88 mn (12M08: TL 75 mn, 12M07: TL 67 mn)
- ✓ 12M09 EBITDA at TL 25 mn (1208: TL 23 mn, 12M07: TL 17 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 "Kirlangıç", "Madra" and "Komili".**
- ✓ **Leader of the retail olive oil market in Turkey with Komili brand; app. 30% market share in revenue terms.**
- ✓ **In domestic market, the company sells its high quality products via its network of distributors (more than 30) throughout the country.**
- ✓ **In Feb 2009, the company was restructured as a Joint Venture with SEEF Foods S.A.R.L-controlled by Bedminster Capital Management LLC- that now holds 44.75% of the company. (Anadolu Group holds 55.25%)**
- ✓ **12M09 turnover at TL 194 mn (12M08: TL 167 mn, 12M07: TL 96 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.
- ✓ Services provided for Anadolu Group companies constitute 77% of total revenues.
- ✓ 12M09 turnover at TL 29 mn (12M08: TL 26 mn, 12M07: TL 25 mn)



EFES TUR

- ✓ Efes Tur is involved in tourism organization activities; i.e. airlines ticketing, corporate event management, congress tourism.
- ✓ 12M09 turnover at TL 18 mn (12M08: TL 24 mn, 12M07: TL 7 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.
- ✓ Additionally, focus will gradually be on selective consumer base on the retail side; branch expansion in the next 5 five years up to 150 (12M09-end): 46 branches).
- ✓ As of 12M09-end:
 - CAR: 13.0%
 - ROE: 16.0%
 - ROA: 1.7%
 - Liquidity ratio: 9.7%
- ✓ Minimum related party exposure (12M09-end): 0.2% in cash loans, 4.8% in non-cash loans, 1.9% of total loans.

TL mn, IFRS*	2007	2008	2009
Cash Loans	1,860	2,367	3,642
Total Loans**	2,956	3,611	4,283
Customer Deposits	1,697	2,651	2,495
Total Assets	2,619	3,755	3,642
Total Securities	144	297	534
Total Equity	344	400	462
Net Profit	75	54	64
Selected ratios, bank-only BRSA			
Gross NPL/ Loans	3.4%	5.3%	6.8%
Total Cost/Total Inc.	49%	58%	58%
Securities /Total Assets	5.5%	7.9%	14.7%
Cash Loans /Total Assets	71%	63%	74%

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

**Total loans = Cash loans + noncash loans

Anadolu Group is strategically targeting to be one of the leading players in the energy sector, both in the production and distribution segments.

Projects in the pipeline;

1. Aslancik hydro-energy plant (Black Sea Region - Turkey)

- A project of the DDA consortium (Doğuş Holding, Doğan Holding and Anadolu Group, where each party has equal interest)
- Total capacity 120 MW, total investment USD 200 mn.

2. Gerze coal-powered energy plant (Black Sea Region - Turkey)

- Total capacity of 1200 MW, total investment Euro 1,000 mn.
- In the environmental report stage

3. Paravani hydro-energy plant (Georgia)

- Total capacity 90 MW, total investment USD 160 mn.
- Construction started in May 2010



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
- ✓ Also serves Turkey, Europe, Russia, CIS, Middle East in beverage and food industries with many tailor-made products
- ✓ Plans to invest in fruit plantations in Turkey

Appendix

Yazıcılar Holding

Summary Consolidated Financials

Yazıcılar Holding A.Ş.

Summary Interim Consolidated Balance Sheet

TL million

	6/30/2010	12/31/2009
Cash and equivalents	355.7	311.7
Financial instruments	245.6	303.6
Banking loans	2,626.3	2,420.7
Inventories	114.7	132.5
Other current assets	547.9	463.3
Current Assets	3,890.2	3,631.8
Marketable securities	241.4	237.7
Banking loans	353.8	295.8
Investments accounted through equity method	1,121.7	1,090.4
Asset held for resale	33.2	29.0
Property, plant and equipment	315.0	283.5
Other non-current assets	245.3	217.1
Non-Current Assets	2,310.4	2,153.5
Total Assets	6,200.6	5,785.3
Deposits	2,512.3	2,528.9
Funds borrowed	721.7	460.3
Other current liabilities	568.5	490.3
Current Liabilities	3,802.5	3,479.5
Funds borrowed	149.0	180.7
Other non-current liabilities	68.3	51.9
Non-Current Liabilities	217.3	232.6
Total Liabilities	4,019.8	3,712.1
Equity	2,180.8	2,073.2
Minority interest	501.9	475.8
Equity of the parent	1,678.9	1,597.4
Total Liabilities & Equity	6,200.6	5,785.3

Yazıcılar Holding A.Ş.

Summary Interim Consolidated Income Statement

TL million

	6/30/2010	6/30/2009
Total revenues	744.1	832.2
Cost of sales	(434.1)	(425.2)
Interest and other expenses	(84.3)	(131.8)
Gross Profit	225.7	275.2
Operating expenses	(153.7)	(168.8)
Operating Profit (EBIT)	72.0	106.4
Other operations income/expense (net)	(2.4)	14.2
Gain/(Loss) from investments accounted through equity method	97.0	78.1
Financial income/expense (net)	1.2	(13.3)
Income Before Tax from Continuing Operations	167.8	185.4
Tax income/(expense)	(12.3)	(16.3)
Net Income for the period	155.5	169.1
Minority Interest	36.3	46.9
Equity holders of the parent	119.2	122.2

Anadolu Group Companies

1H2010 - Key Financial Data

TL mn	Net sales		EBITDA		Net profit	
	1H2009	1H2010	1H2009	1H2010	1H2009	1H2010
Anadolu Efes - consolidated	1960.2	2037.6	519.6	498.5	231.5	257.5
Turkey Beer	690.3	677.4	298.3	278.0	219.3	194.9
International Beer (EBI)*	416.9	472.0	83.6	91.1	(21.4)	25.4
CCI	1184.3	1256.2	204.4	202.9	98.5	82.6
Anadolu Isuzu	97.2	140.8	(15.7)	(0.6)	(19.4)	(4.9)
Adel Kalemcilik	55.8	69.0	18.8	22.1	13.8	16.4
Çelik Motor	113.6	105.9				
Anadolu Motor	31.5	46.1				
Anadolu Elektronik	160.8	141.3				
Mc Donalds	124.5	130.0				
Ana Gıda	111.3	67.4				
ABH	12.9	15.1				
Efestur	7.6	10.7				

*All figures in USD mn

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

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DISCLAIMER

This report may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward - looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

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