

# **AG ANADOLU GRUBU HOLDİNG A.Ş.**

**01.01.2019 – 30.06.2019**

**Interim Operational Report**



**ANADOLU GROUP**

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## 1. INTRODUCTION

AG Anadolu Grubu Holding A.Ş. (Anadolu Group Holding) is a holding company, which is managed by Süleyman Kamil Yazıcı Family and Özilhan Family and in accordance with equal representation and equal management principle and is involved in the management of Anadolu Group companies.

Being publicly traded since 2000 in Borsa Istanbul, Anadolu Group Holding has a market capitalization of USD 446 million as of June 2019-end and foreign ownership in publicly traded shares stands at 56%.

## 2. CORPORATE STRUCTURE

### 2.1. Ownership Structure

As of June 30, 2019 shareholders and shareholding rates are as follows.

Anadolu Group Holding Ownership Structure (30.06.2019)	Share in Paid in Capital (‘000 TL)	Share in Paid in Capital (%)
AG Sınai Yatırım ve Yönetim A.Ş. (*)	118.474	48,65
Other Yazıcı Family Members (*)	47.269	19,41
Özilhan Family (*)	24.293	9,98
Süleyman Kamil Yazıcı ve his Family (*) (***)	16.976	6,97
Azimet Portföy SKY Sertbest Özel Fon (*) (****)	2.024	0,83
Publicly traded (**)	34.494	14,16
Other	5	0,00
<b>Total</b>	<b>243.535</b>	<b>100,00</b>

(\*) As of June 30, 2019, 28,65% of AG Sınai Yatırım ve Yönetim A.Ş. shares amounting TRL 69.767 and all of the shares of Other Yazıcı Family Members, Özilhan Family, Süleyman Kamil Yazıcı and his Family and other are publicly issued and 10,32% of them amounting TRL 24.105 are traded on the stock exchange.

(\*\*) The shares only consist of the shares traded on the stock exchange which do not belong to family members.

(\*\*\*) TRL 218 of TRL 16.976 belongs to Anadolu Ecopack Üretim ve Pazarlama A.Ş.. Anadolu Ecopack Üretim ve Pazarlama A.Ş.’s 100,00% shares belong to Süleyman Kamil Yazıcı and his Family.

(\*\*\*\*) Süleyman Kamil Yazıcı and his daughters (Fazilet Yazıcı, Gülten Yazıcı, Gülşen Yazıcı, Nilgün Yazıcı, Hülya Elmaloğlu) are the qualified investors of Azimet Portföy SKY Serbest Özel Fon and the shares of the fund have been allocated only to the these mentioned individuals as predetermined.

The shareholders of AG Sınai Yatırım ve Yönetim A.Ş. (AG Sınai) are Kamil Yazıcı Yönetim ve Danışma A.Ş. (which is ultimately controlled by Süleyman Kamil Yazıcı family) and İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. (which is ultimately controlled by Özilhan family) each with 50% stakes. AG Sınai is indirectly managed by Süleyman Kamil Yazıcı family and Özilhan family on the basis of equal representation and equal management principle.

AGHOL’s common shares are divided into two classes as A and B with each class of shares having equal voting rights on all matters except for the privilege to nominate 6 of the 12 members of the Board of Directors recognized for Class B.

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At the table below information related to two share types of Anadolu Group Holding is given as of 30.06.2019.

Type of shares (30.06.2019)	Share in Paid in Capital (TL)	Share in Paid in Capital (%)	Board candidate designation rights
A (Bearer)	194.828	80,00	-
B (Registered)	48.707	20,00	6
Total	243.535	100,00	-

## 2.2. List of Subsidiaries and Joint Ventures

30.06.2019	Effective Shareholding (%)
<b>List of Subsidiaries</b>	
Anadolu Isuzu Otomotiv San. Ve Tic. A.Ş.	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş.	43,05
Çelik Motor Ticaret A.Ş.	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	51,00
Adel Kalemçilik Ticaret ve Sanayi A.Ş.	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş.	73,17
Efestur Turizm İşletmeleri A.Ş.	100,00
Anadolu Bilişim Hizmetleri A.Ş.	99,38
Oyex Handels GmbH	100,00
Anadolu Restoran İşletmeleri Limited Şirketi	100,00
Artı Anadolu Danışmanlık A.Ş.	100,00
Anadolu Araçlar Ticaret A.Ş.	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	100,00
AEH Sigorta Acenteliği A.Ş.	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	75,68
Georgia Urban Enerji Ltd.	68,11
AND Anadolu Gayrimenkul Yatırımları A.Ş.	100,00
AND Ankara Gayrimenkul Yatırımları A.Ş.	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	100,00
Kheledula Enerji Ltd.	75,68
MH Perakendecilik ve Ticaret A.Ş.	100,00
Migros Ticaret A.Ş.	50,00
Ant Sinai ve Tic. Ürünleri Paz. A.Ş.	55,40
Efes Breweries International N.V.	43,05
AB InBev Efes B.V.	21,53
LLC Inbev Trade	21,53
PJSC AB Inbev Ukraine	21,25
Bevmar GmbH	21,53
LLC Vostok Solod	21,53
JSC FE Efes Kazakhstan Brewery	43,05
International Beers Trading LLP	43,05
Efes Vitanta Moldova Brewery S.A.	41,70

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Euro-Asien Brauerein Holding GmbH	21,53
JSC Lomisi	43,05
PJSC Efes Ukraine	43,02
Efes Trade BY FLLC	43,05
LLC Bosteels Trade	21,53
Efes Holland Technical Management Consultancy B.V.	43,05
JSC AB Inbev Efes	21,53
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	43,05
Cypex Co. Ltd.	43,05
Efes Deutschland GmbH	43,05
Coca-Cola İçecek A.Ş.	21,64
Coca-Cola Satış ve Dağıtım A.Ş.	21,63
Mahmudiye Kaynak Suyu Ltd. Şti.	21,64
J.V. Coca-Cola Almaty Bottlers LLP	21,64
Tonus Turkish-Kazakh Joint Venture LLP	21,64
Azerbaijan Coca-Cola Bottlers LLC	21,61
Coca-Cola Bishkek Bottlers CJSC	21,64
CCI International Holland B.V.	21,64
Sarkdar for Beverage Industry Limited	21,64
The Coca-Cola Bottling Company of Jordan Ltd.	19,47
Coca-Cola Beverages Pakistan Ltd.	10,75
Turkmenistan Coca-Cola Bottlers Ltd.	12,87
Waha Beverages B.V.	17,32
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics and Plastic Caps Production LLC	17,32
Coca-Cola Beverages Tajikistan LLC	21,64
Ramstore Bulgaria E.A.D. ("Ramstore Bulgaristan")	50,00
Ramstore Kazakhstan LLC ("Ramstore Kazakistan")	50,00
Ramstore Macedonia DOO ("Ramstore Makedonya")	49,50
Sanal Merkez Ticaret A.Ş. ("Sanal Merkez")	50,00

**Joint Ventures**

Anadolu Landini Traktör Üretim ve Pazarlama A.Ş.	50,00
Aslancık Elektrik Üretim A.Ş.	33,33
LLC Faber-Castell Anadolu	28,44
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. Ve Tic. A.Ş.	17,09
Syrian Soft Drink Sales & Dist. LLC	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	19,00

**2.3. Board of Directors**

Tuncay Özilhan	Chairman	Dr. Yılmaz Argüden	Member
Kamilhan Süleyman Yazıcı	Vice Chairman	Rasih Engin Akçakoca	Member
Salih Metin Ecevit	Member	Ali Galip Yorgancıoğlu	Ind. Member
Talip Altuğ Aksoy	Member	Uğur Bayar	Ind. Member
Tuğban İzzet Aksoy	Member	Fatma Aslı Başgöz	Ind. Member
Efe Yazıcı	Member	Dr. Mehmet Ercan Kumcu	Ind. Member

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Extraordinary General Assembly convened on 6 May 2019.

In the first half of 2019, Board of Directors of the Company had 6 meetings, with the attendance of all members to 2 meetings and 11 members to 4 meetings.

#### 2.4. Board of Directors Committees

The Board of Directors decision concerning the appointment of the new Board of Directors members elected at the General Assembly convened on 6 May 2019 to committees was passed on 7 May 2019. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

Audit Committee	Corporate Governance Com.	Com. for Early Detention of Risks
Dr. Mehmet Ercan Kumcu (Chairman)	Uğur Bayar (Chairman)	Fatma Aslı Başgöz (Chairman)
Ali Galip Yorgancıoğlu (Member)	Kamilhan Süleyman Yazıcı (Member)	Rasih Engin Akçakoca (Member)
	Dr. Yılmaz Argüden (Member)	Talip Altuğ Aksoy (Member)
	İrem Çalışkan Dursun (Member)	

#### 2.5. Executive Management

Hurşit Zorlu	CEO
Onur Çevikel	CFO
Menteş Albayrak	Head of Audit
Mustafa Yelligedik	Legal Affairs President
Osman Alptürer	Human Resources President
Serkant Paker	Chief Information Officer
Kaan Ünver	Corporate Affairs and Communication Coordinator

### 3. CORPORATE GOVERNANCE

#### 3.1. Investor Relations Activities

At the Company, there is the Investor Relations Unit reporting to Onur Çevikel, the Chief Financial Officer. The unit is staffed by the following individuals who hold CMB Advanced Level and CMB Corporate Governance Rating licenses.

İrem Çalışkan Dursun - Corporate Governance and Investor Relations Coordinator

Tel: +90 216 5788559

Fax: +90 216 5737464

E-mail: [irem.caliskan@anadolugroup.com](mailto:irem.caliskan@anadolugroup.com)

Burak Berki - Investor Relations Manager

Tel: +90 216 5788647

Fax: +90 216 573 58 02

E-mail: [burak.berki@anadolugroup.com](mailto:burak.berki@anadolugroup.com)

As per the requirements of Corporate Governance Principles, İrem Çalışkan Dursun is also assigned as a member of the Corporate Governance Committee.

Investor Relations Unit is responsible primarily for ensuring the communication between the Board of Directors and shareholders, and exercise of shareholders' rights. In this context, Investor Relations Unit is assigned with making the material event disclosures on topics prescribed pursuant to the Capital Market legislation, preparing periodic information sheets about operations in order to keep the investors informed, providing the Company website's content, creating the annual report, fulfilling shareholders' written/verbal information requests and so on.

During 1H2019, the Investor Relations Unit held 24 face-to-face meetings and 8 teleconferences about the Company's operating results, performance and other events during the reporting period. Furthermore, information requests received from investors and analysts via e-mail directly, information forms on the website or phone were responded to within the shortest time possible.

An annual report on the activities of the Investor Relations Unit is prepared and presented to the Corporate Governance Committee within the first two months of the subsequent year. The report summarizing the investor relations activities during 2018 were submitted in the Corporate Governance Committee's first meeting held on March 1, 2019. In that meeting, detailed information was provided about the investor feedbacks, stock performance and relative performance to BIST-100, trading volume analysis and recent regulation changes.

When necessary, the Corporate Governance Committee provides information to the Board of Directors about the content of the investor relations report during the Board meetings. In addition, feedback is sought from the Board of Directors at relevant times about our corporate governance rating report, our weaknesses and improvement areas regarding corporate governance.

### **3.2. General Assembly Meeting**

The Ordinary General Assembly of Anadolu Group Holding for 2018 calendar year was convened at 6 May 2019 at 14:00 at the address Esenkent Mahallesi, Deniz Feneri Sokak, No: 4, Ümraniye 34776 İstanbul, under the supervision of Mustafa Kendi, T.R. Ministry of Customs and Trade representative assigned by İstanbul Provincial Directorate of Customs and Trade letter dated 03.05.2019 no. 44047555.

The invitation for the meeting including the agenda as set forth in the TCC and the Company's Articles of Association was made within due time by being promulgated in the Turkish Trade Registry Gazette issue 9548 dated 11.04.2019, Merkezi Kayıt Kuruluşu A.Ş.'s Electronic General Assembly portal and at our company's website at [www.anadolugrubu.com.tr](http://www.anadolugrubu.com.tr), and was also sent by registered mail to the registered shareholders, notifying the meeting date and agenda.

The Board of Directors decision dated 09.04.2019, whereby the meeting date and agenda were set, was posted on the Public Disclosure Platform (in Turkish: KAP) in the form of a material event disclosure and on the Company website at [www.anadolugrubu.com.tr](http://www.anadolugrubu.com.tr), and the General Assembly Information Document prepared pursuant to the Corporate Governance Principles was made available on KAP and the Company website on the same date. Furthermore, the Company's Annual Report was made available for shareholders' information on KAP, the Company website and at the Company's head office as at 08.03.2019, on which date year-end 2018 financial reports were published.

Total number of shares and voting rights representing the Company's shareholding structure as at the date of the promulgation date of the General Assembly has been published on the Company's website.

While the meeting agenda was being prepared, no topics were communicated in writing to the Company's Investor Relations Department by shareholders, which they sought to be included in the agenda. Similarly, shareholders, CMB and/or other public entities and institutions with which the Company is associated did not have any requests regarding the incorporation of an item in the meeting agenda.

The proxy statement that is necessary for participation in the General Assembly in proxy is posted on our website in order to facilitate shareholders' attendance. Minutes of the General Assembly meetings for the past five years are also published on our website.

The meeting chair has made the preparations and obtained the information necessary for conducting the General Assembly pursuant to the Turkish Commercial Code, the law and applicable legislation in advance.

At the General Assembly, shareholders present in the meeting did not exercise their right to ask questions about the agenda, nor did they submit any motions.

Board of Directors members concerned with specific topics in the agenda, other related individuals, officials responsible for drawing up financial statements and auditors were present in the General Assembly meeting; apart from these individuals, other stakeholders or media members did not attend the meeting.

After the General Assembly ended, meeting minutes were published the same day in the form of a material event disclosure on KAP and on our website.

Key topics that were decided upon in our General Assembly held on 06.05.2019 are presented below:

- Board of Directors Annual Report and Independent Audit reports along with the Financial Statements of 2018 have been discussed and approved.
- Decision was taken to distribute TL 25,000,000 as dividends for January- December 2018 period, corresponding to 10.27% of the paid-incapital as TL 0.10265 gross (net TL 0.10265) profit share for (1) share with a nominal value of TL 1 to be paid in cash starting from 12 June 2019.
- Decision was taken to elect TUNCAY ÖZİLHAN, KAMİLHAN SÜLEYMAN YAZICI, SALİH METİN ECEVİT, TALİP ALTUĞ AKSOY, MUSTAFA ALİ YAZICI, RECEP YILMAZ ARGÜDEN, MEHMET CEM KOZLU, AHMET BOYACIOĞLU, UĞUR BAYAR (independent member), FATMA ASLI BAŞGÖZ (independent member), ALİ GALİP YORGANCIOĞLU (independent member) and MEHMET ERCAN KUMCU (independent member) as members of the Board of Directors for a term of one year replacing the members whose terms have expired.



- DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been approved for the independent audit of 2019 financial statements and reports.
- Information was presented to the General Assembly on donations made by the Company in 2018, guarantees, liens and mortgages provided in favor of third parties and earnings or benefits obtained by the Company.

#### **4. OTHER INFORMATION**

##### **4.1. Donations**

The Company's donations during the first half of 2019 amounted to TL 188,695 on a consolidated basis and TL 6,800 on an unconsolidated basis.

##### **4.2. Information about Management, Executives and Employees**

Information about the Company's Board of Directors is presented on pages 20 -22 of the Annual Report.

Remuneration, benefits and similar interests provided to the Board of Directors members and senior executives are provided under note no. 21.3 of the Consolidated Financial Statements.

Total number of employees as at 30 June 2019 is 56,654 on consolidated basis (31 December 2018: 24,922) and 134 on an unconsolidated basis (31 December 2018: 131).