

**Yazıcılar Holding**

**Investor Presentation**

**12M 2009 Results**

**April 2010**

**YAZICILAR**

  
ANADOLU GRUBU

# Anadolu Group

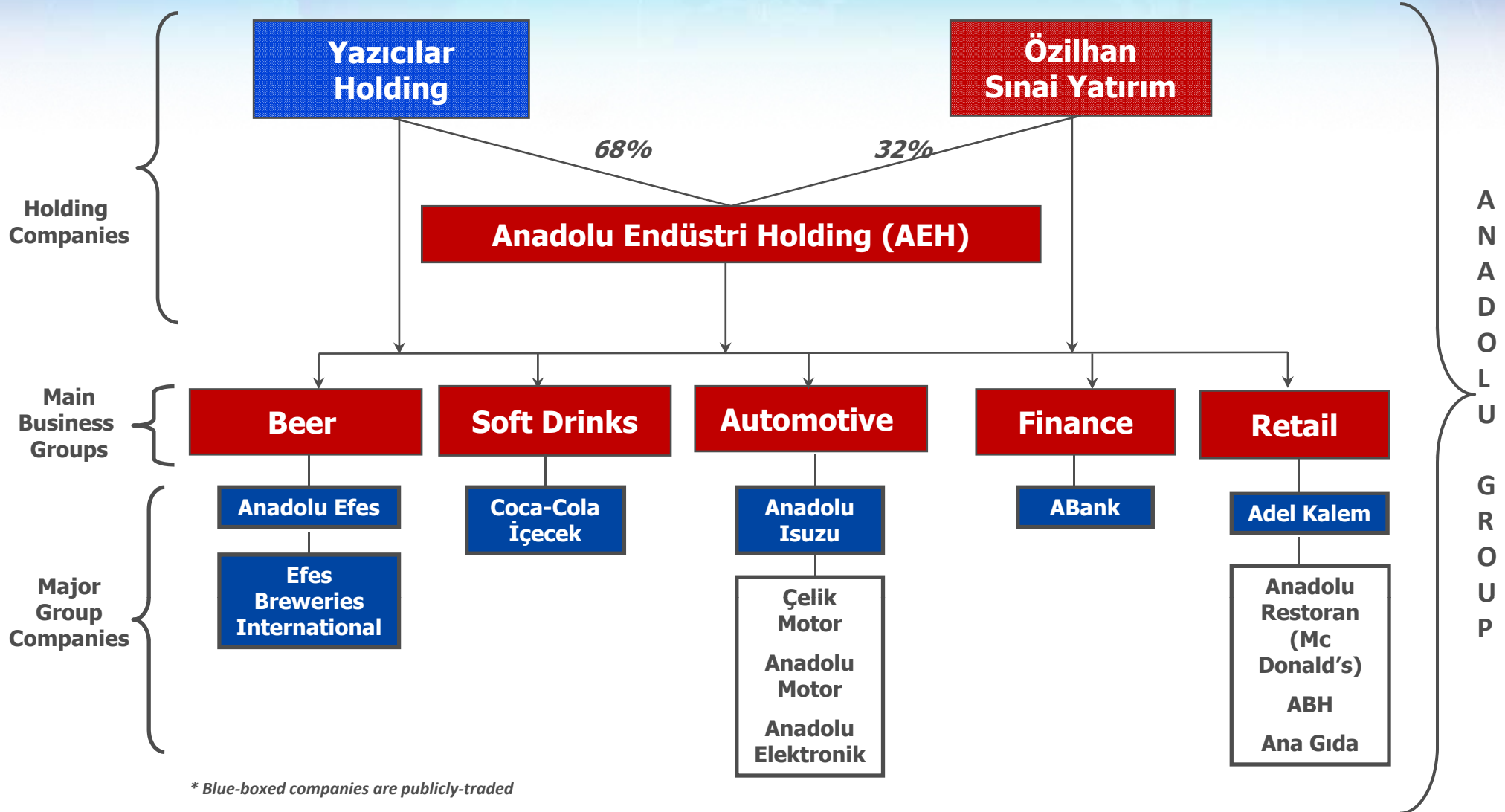
*Extensive operating geography covering Turkey, CIS, Central Asia and Middle East*



- **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
  - 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	89%	1
Coca-Cola	68%	1
Light Trucks	34%	1
Flat panel TVs	21%	1
Diesel engines	36%	1
Gas engines	60%	1
Power products	31%	1
Wood-cased pencils	75%	1
Olive oil (Retail)	30%	1

## International operations

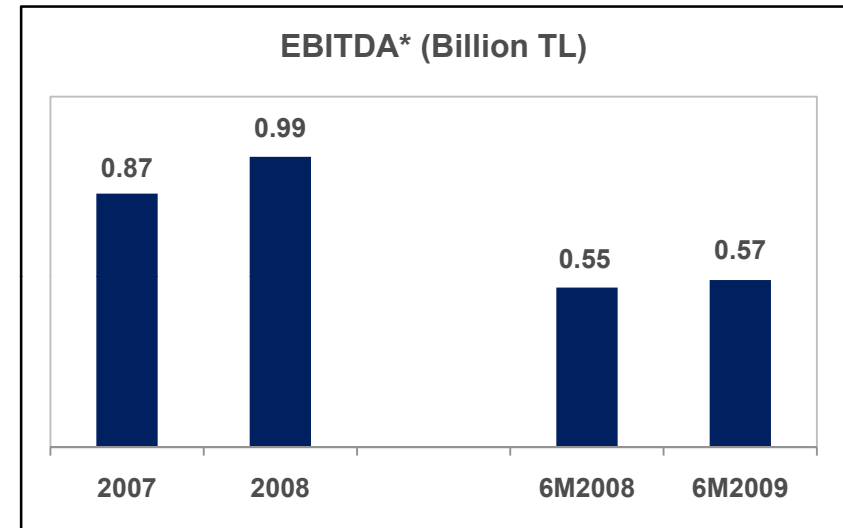
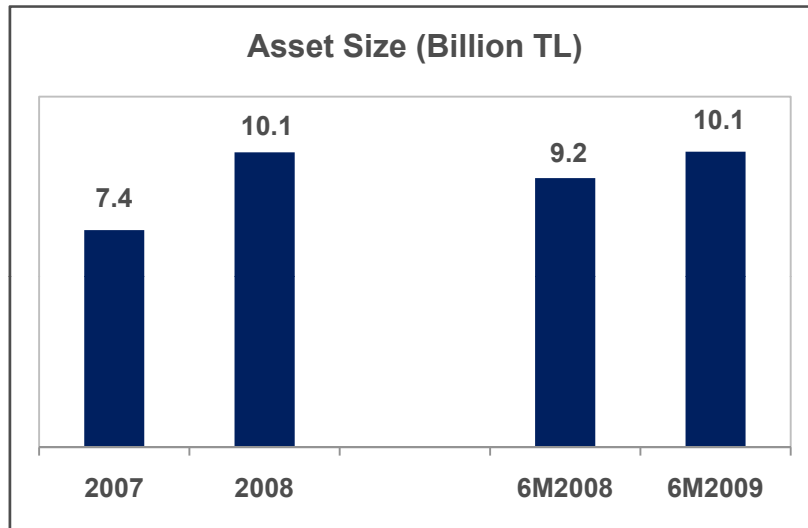
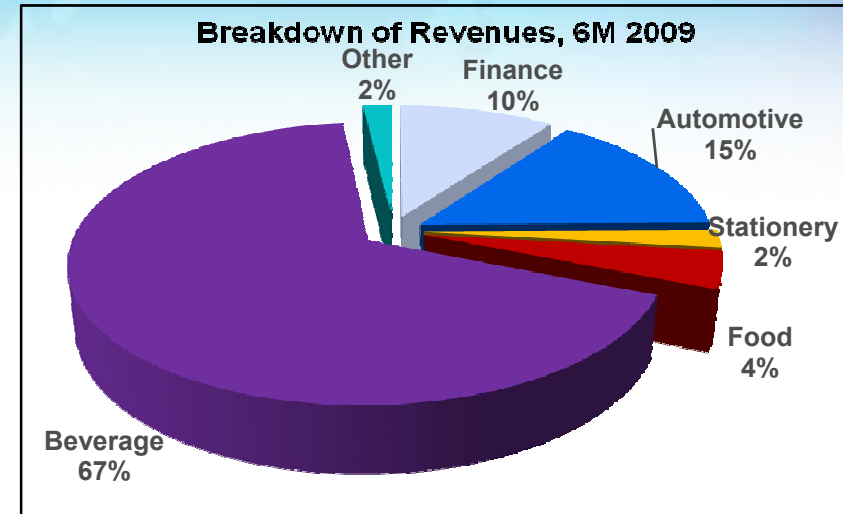
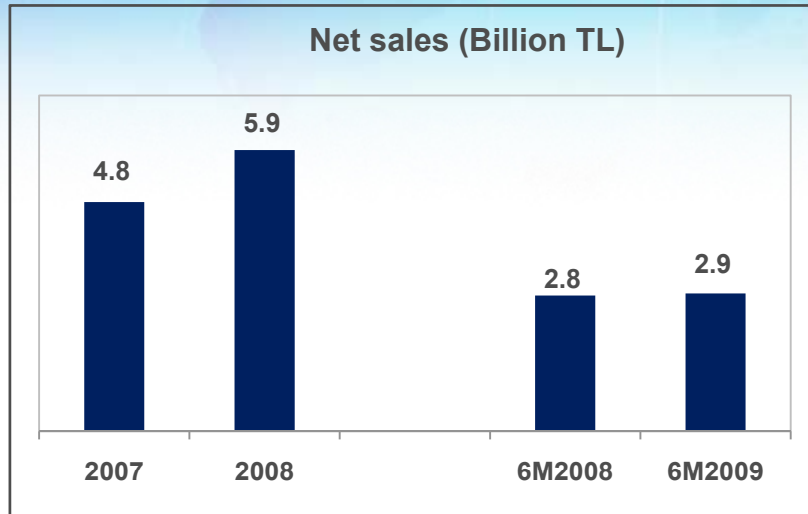
Location	Business	Market Share	Market Position
Russia	Beer	10%	4
Kazakhstan	Beer	35%	2
	Coca-Cola	34%	1
Moldova	Beer	69%	1
Georgia	Beer	57%	1
Azerbaijan	Coca-Cola	53%	1
Kyrgyzstan	Coca-Cola	n.a.	1
Jordan	Coca-Cola	13%	2
Pakistan	Coca-Cola	28%	2
Syria	Coca-Cola	11%	2

Sources

Beer: A.C. Nielsen, MEMRB, Company estimates, Dec. 2009-end.

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

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



\*Excluding financial services

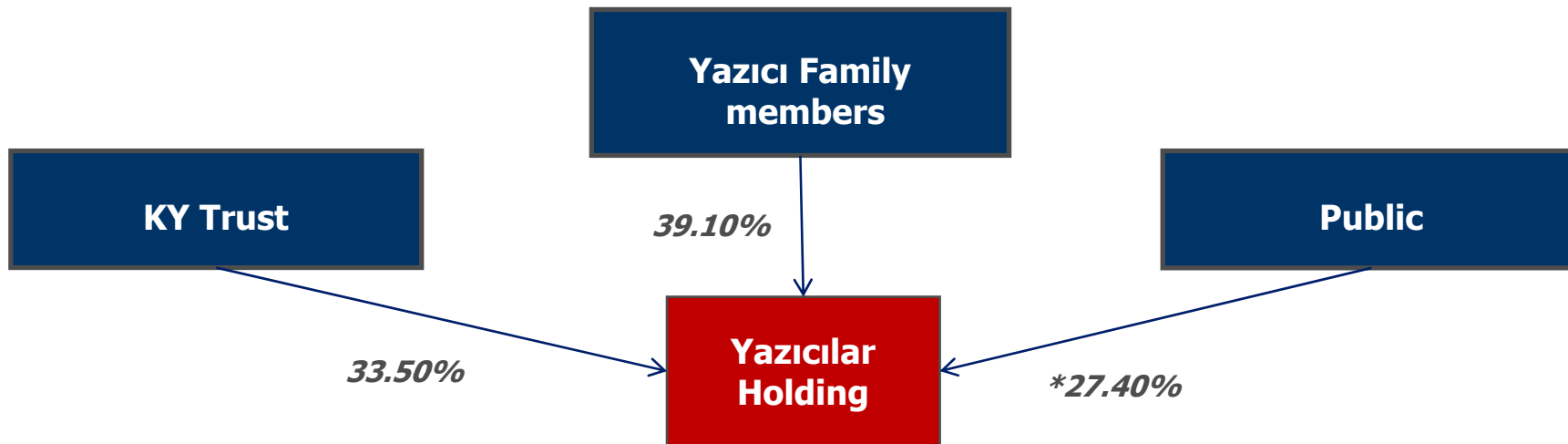
# Yazıcılar Holding

# Subsidiaries & Participations

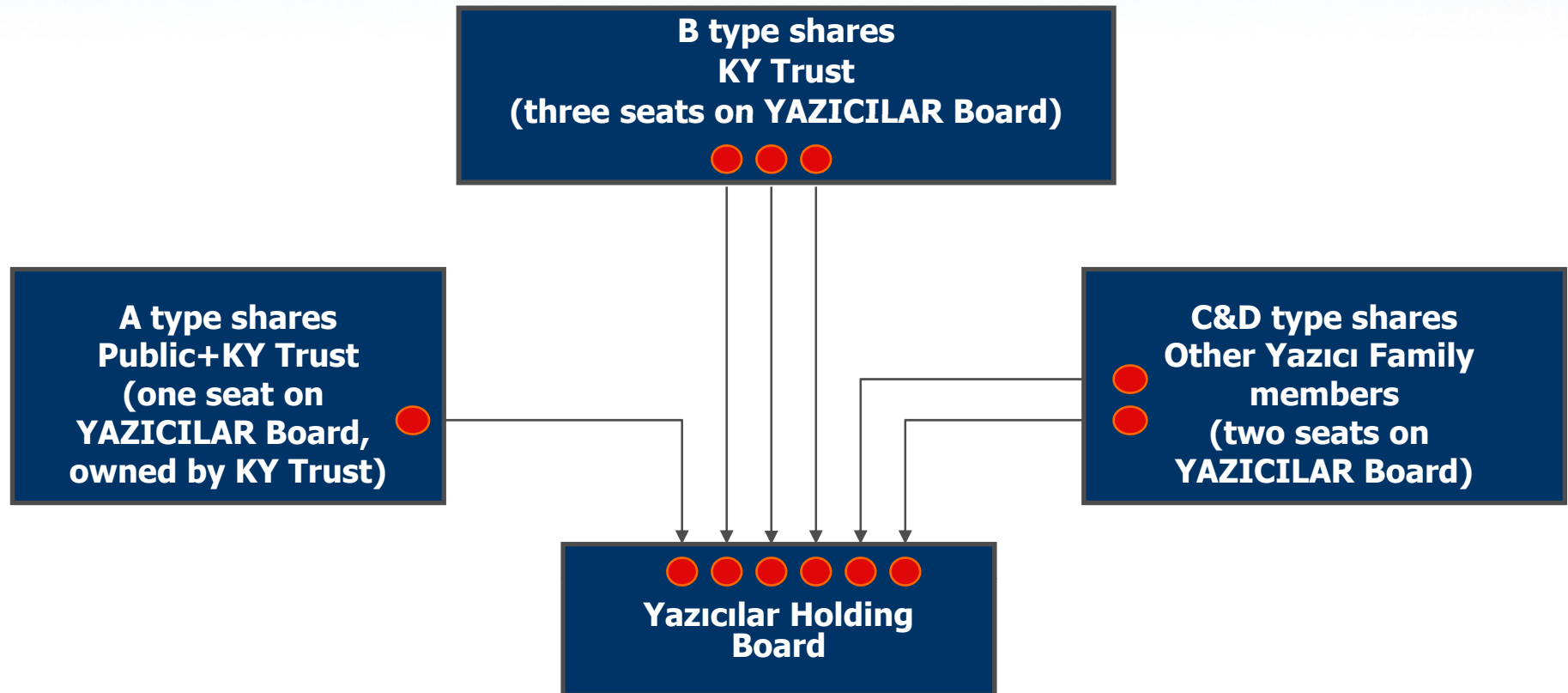
Subsidiaries	Shares (%), as of Dec. 31, 2009		
	Direct	Indirect	Total
Anadolu Endüstri Holding A.Ş.	68.00	-	68.00
Alternatifbank A.Ş.	-	61.75	61.75
Alternatif Yatırım A.Ş.	-	61.75	61.75
Alternatif Finansal Kiralama A.Ş.	-	64.94	64.94
Alternatif Yatırım Ortaklığı A.Ş.	-	32.48	32.48
Çelik Motor Ticaret A.Ş.	-	68.00	68.00
Anadolu Motor Üretim ve Paz. A.Ş.	7.35	60.58	67.93
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	-	67.38	67.38
Anadolu Elektronik Aletler Paz. ve Tic. A.Ş.	-	34.65	34.65
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	-	38.68	38.68
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş.	-	49.76	49.76
Efes Turizm İşletmeleri A.Ş.	-	51.60	51.60
Anadolu Bilişim Hizmetleri A.Ş.	-	65.53	65.53
Oyex Handels GmbH	-	67.32	67.32
Anadolu Endüstri Holding und Co. KG	-	67.32	67.32
Anadolu Restoran İşletmeleri Ltd. Şti.	-	68.00	68.00

Subsidiaries (cont.)	Shares (%), as of Dec. 31, 2009		
	Direct	Indirect	Total
Hamburger Restoran İşletmeleri A.Ş.	-	68.00	68.00
Anadolu Varlık Yönetim A.Ş.	-	67.99	67.99
Anadolu Taşıt Ticaret A.Ş.	-	68.00	68.00
Anadolu Araçlar Ticaret A.Ş.	-	68.00	68.00
Anadolu Termik Santralleri A.Ş.	-	68.00	68.00
AES Toptan Elektrik Tic. A.Ş.	-	68.00	68.00
AEH Sigorta Acenteliği A.Ş.	-	68.00	68.00
Anatolia Energy B.V.	-	68.00	68.00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	-	67,94	67,94
<b>Participations</b>			
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	30.94	5.33	36.27
<b>Joint Ventures</b>			
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	35.71	1.85	37.56
Ana Gıda Otom. 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 Dec. 31, 2009;

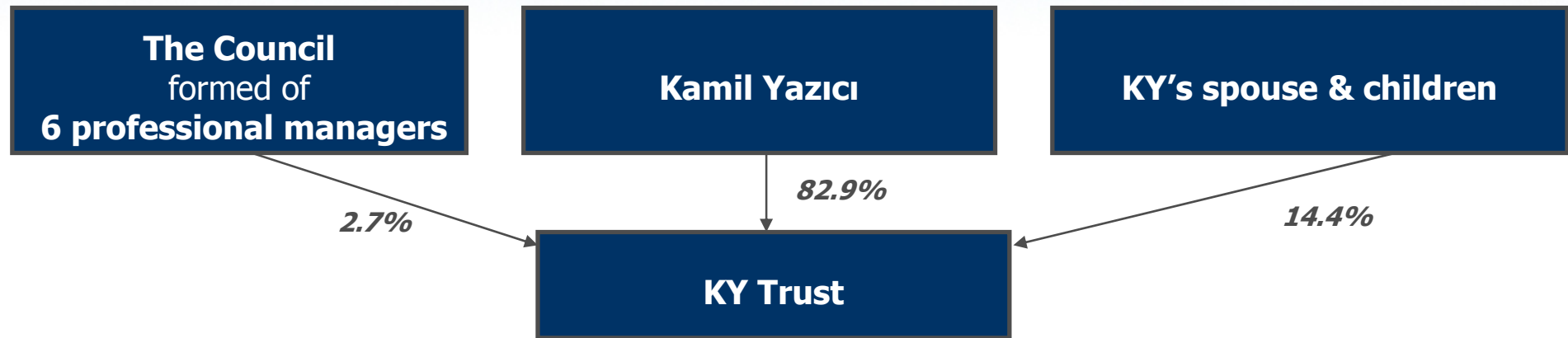


\* 1.816% belongs to KY Trust



**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.

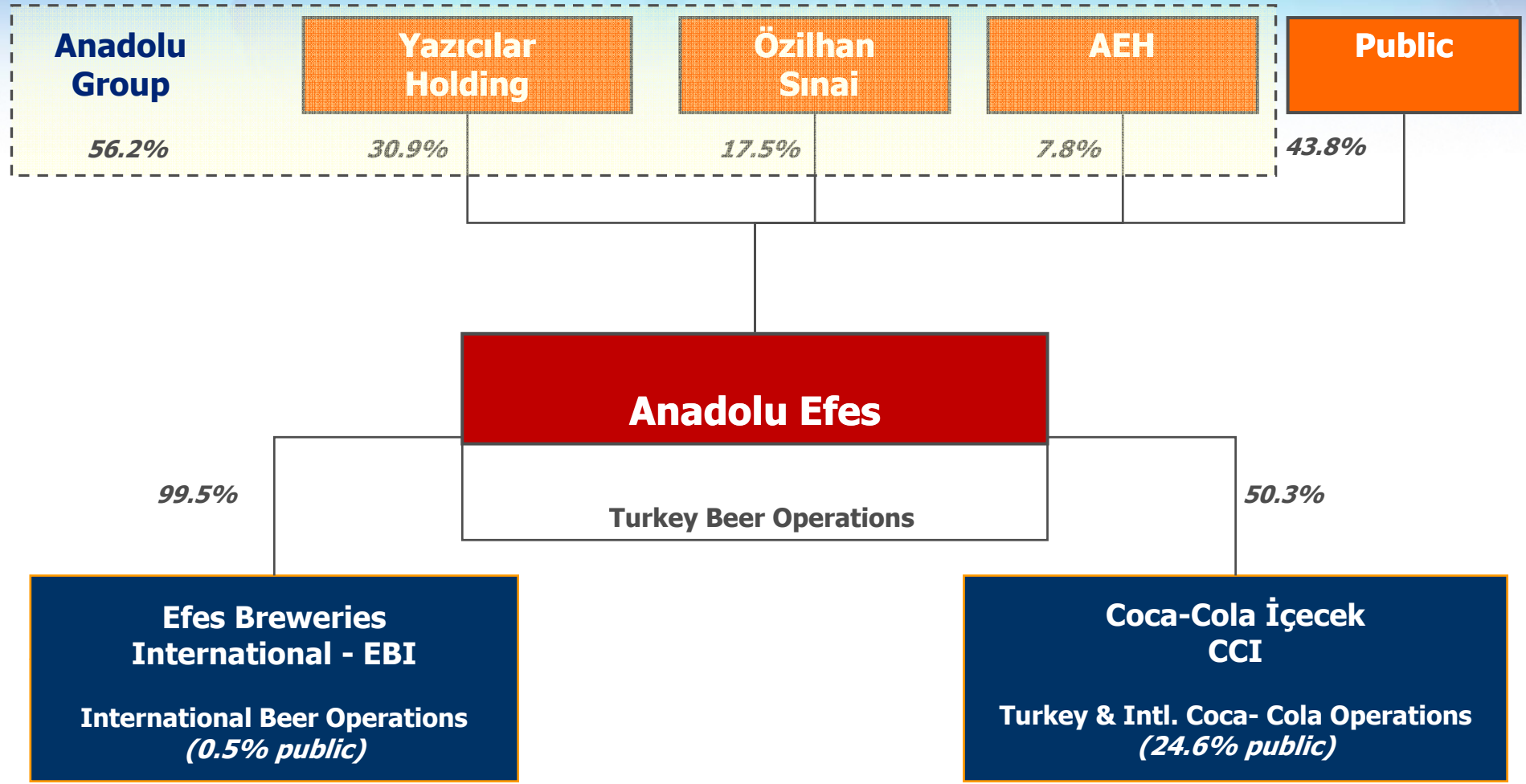
The Council members own A-type shares of the Trust, attached with 50 voting rights (vs. one voting right of the remaining B-type shares). Consequently, despite their 2.7% stake, the professional managers have 58% of the votes and control of the Trust Company's board. Kamil Yazıcı is the lifetime chief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

# Overview & Operating Results of selected Group companies



# Beer

## Anadolu Efes Shareholders & Major Participations

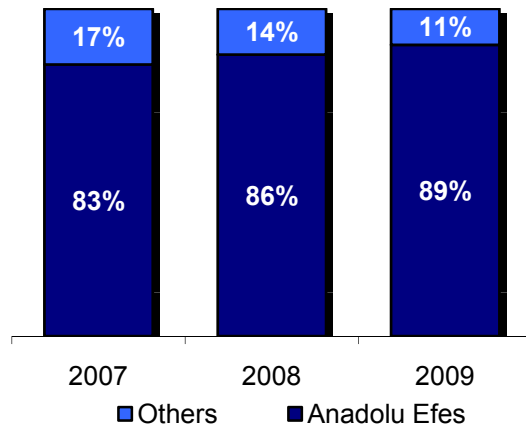


### Turkey beer operations

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 89%.

#### + Unmatched brand equity

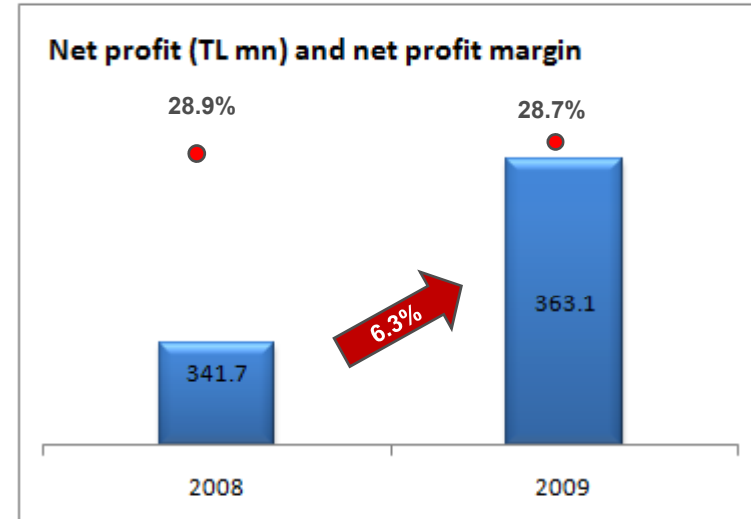
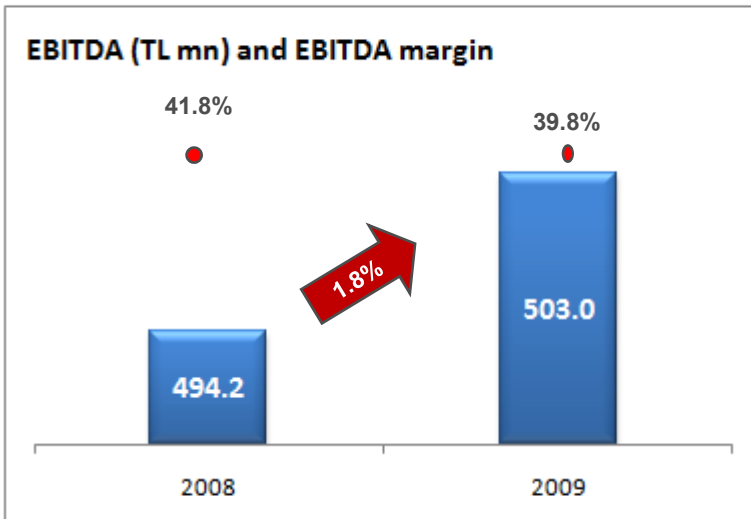
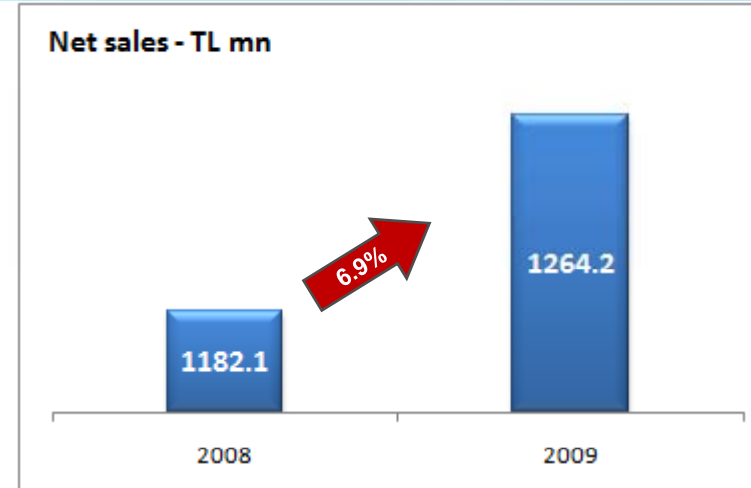
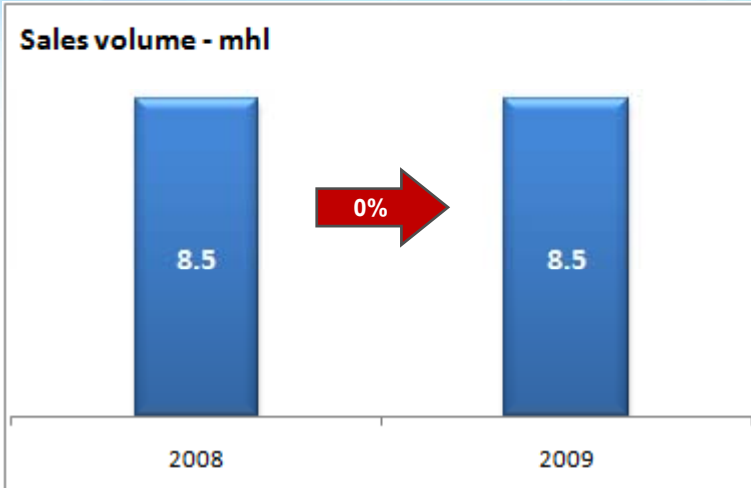
"Efes Pilsen" is the top recognized brand among all food&beverage brands in Turkey (ACNielsen data, YTD Sep. 2009).

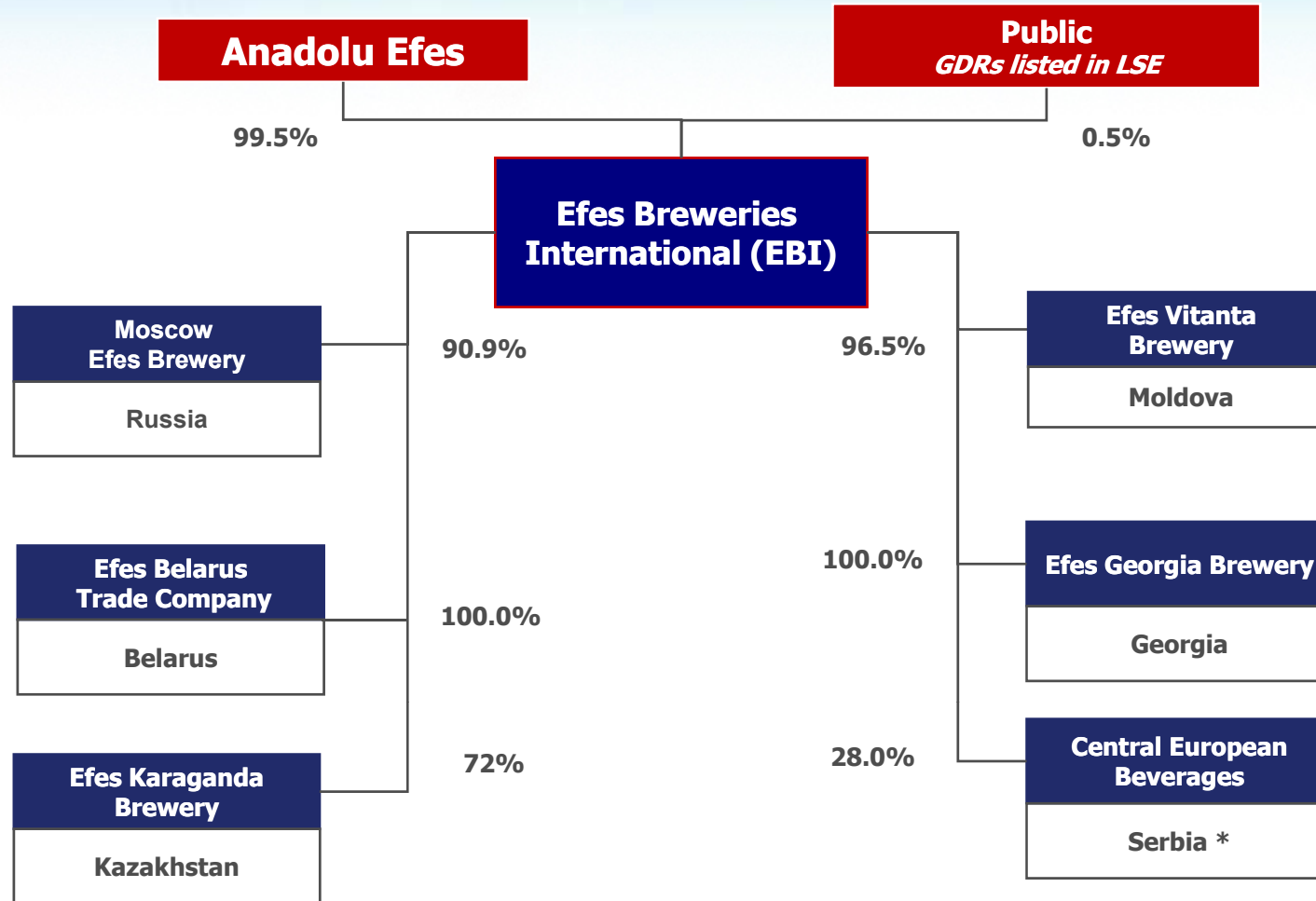
#### + Strong distribution network

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





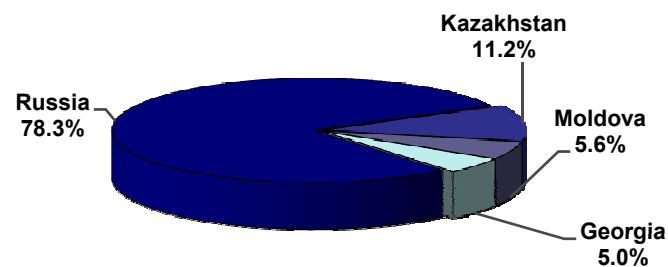
\*JV with Heineken

### International beer operations

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

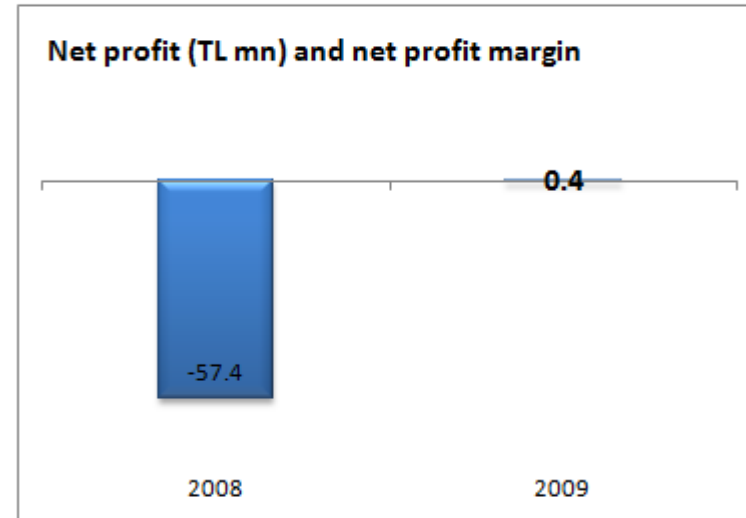
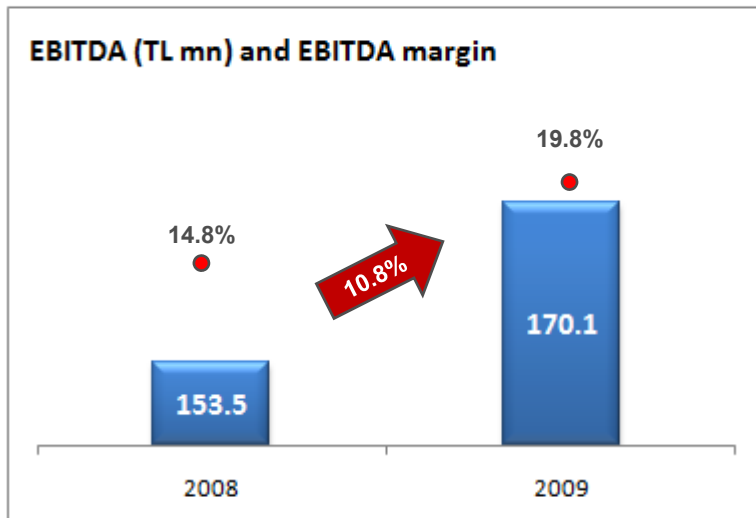
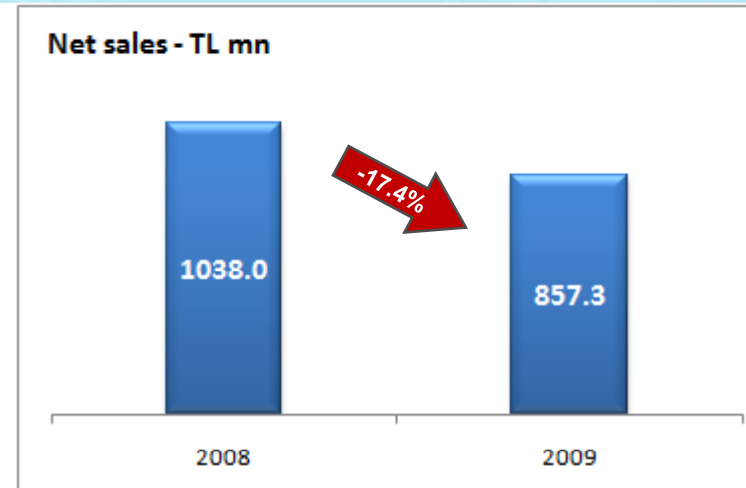
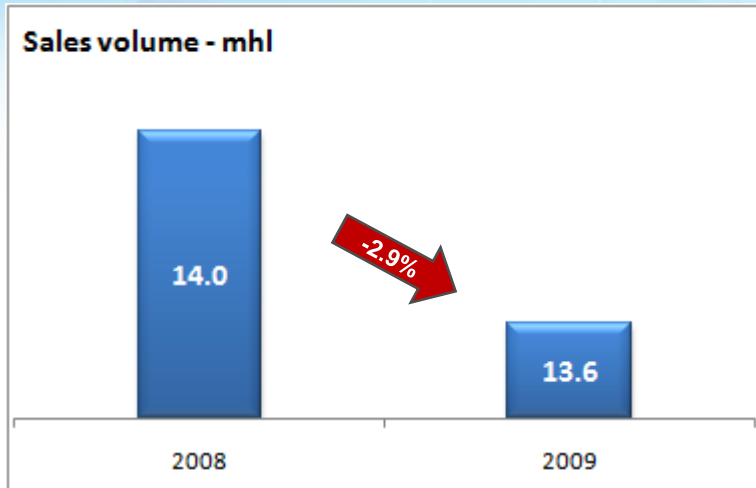
25,8 mhl beer capacity, 139,000 tons of malt capacity

Sales volume breakdown, 12M09



### Major Developments in 2008 & 2009

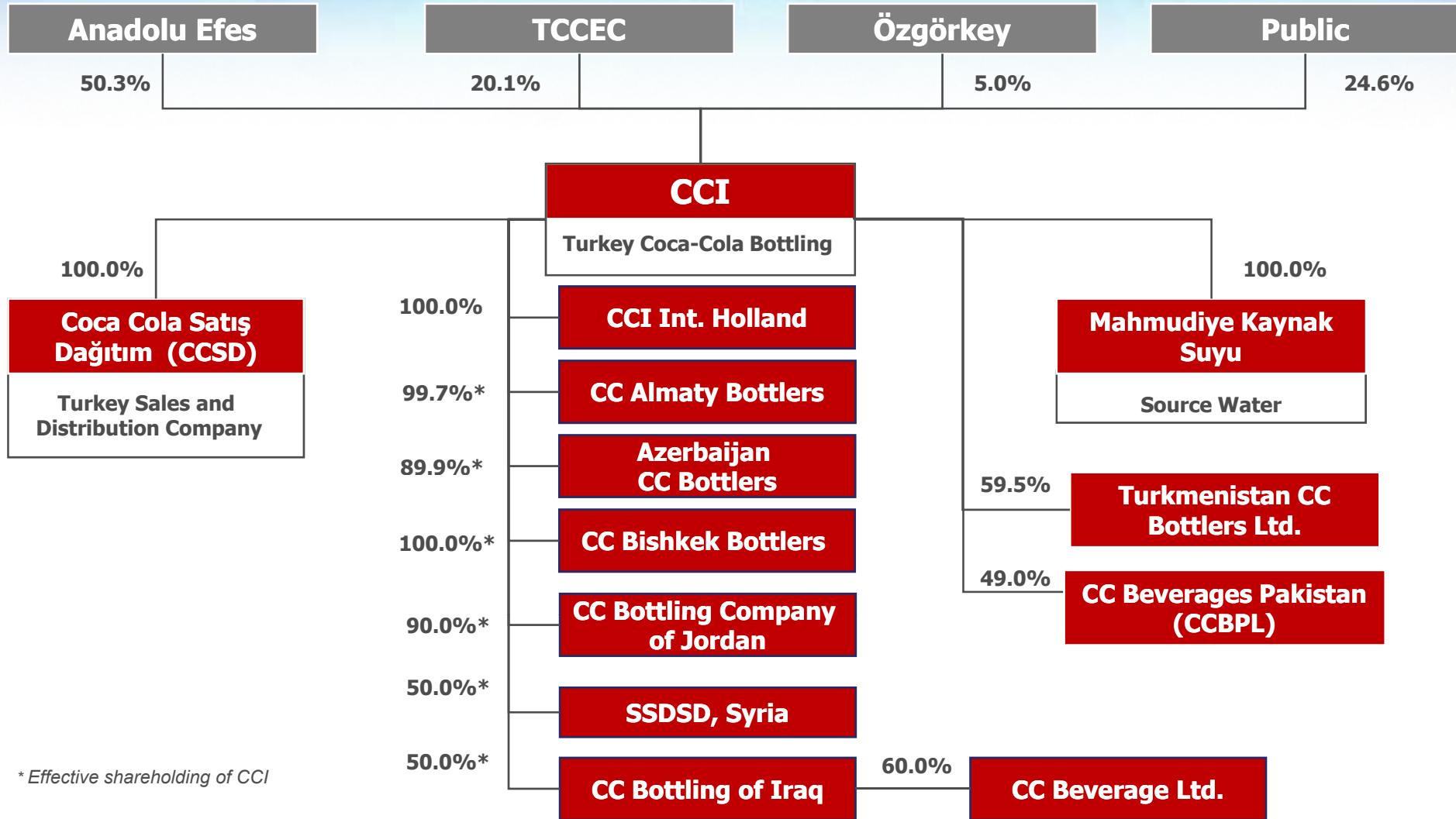
- ✓ EBI and Heineken's establishment of a JV to invest in Uzbek beer market (Jan. 2008).
- ✓ EBI and Heineken's collaboration in the Kazakh and Serbian beer markets (Jan. 2008).
- ✓ EBI's acquisition of 100% shares of "Lomisi" in Georgia (Feb. 2008).
- ✓ Cash offer for publicly listed shares of EBI by Anadolu Efes. Anadolu Efes increased its ownership from 70,2% to 73,5% (Sept. 09) and finally to 99.5% (Mar. 10)





# Soft drinks

# Coca Cola İçecek (CCI) Shareholders & Participations



\* Effective shareholding of CCI

+ **Strong growth with a leading portfolio in Turkey**

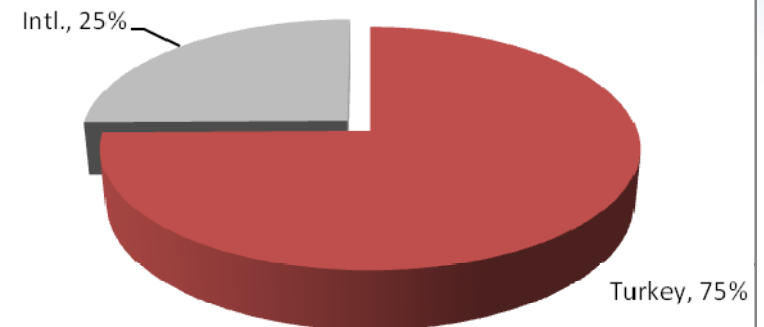
Market leader in sparkling beverages, fruit juice&nectars, sport drinks, second in iced tea and third in bottled water categories

+ **World-leading brand portfolio in international markets** in sparkling beverages, fruit juice&nectars, bottled water and iced tea categories

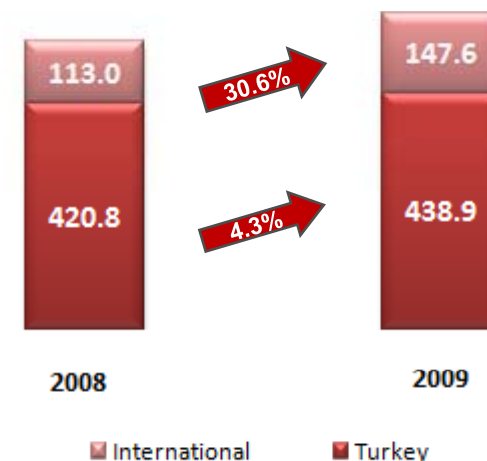
+ **Major Developments in 2008 & 2009**

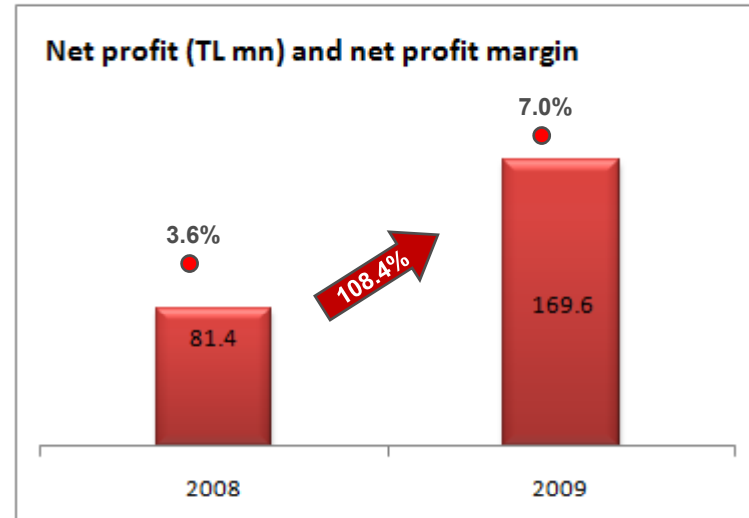
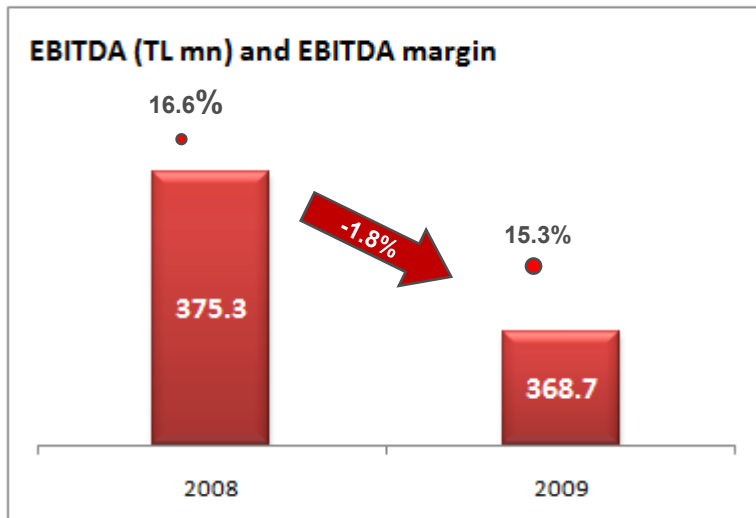
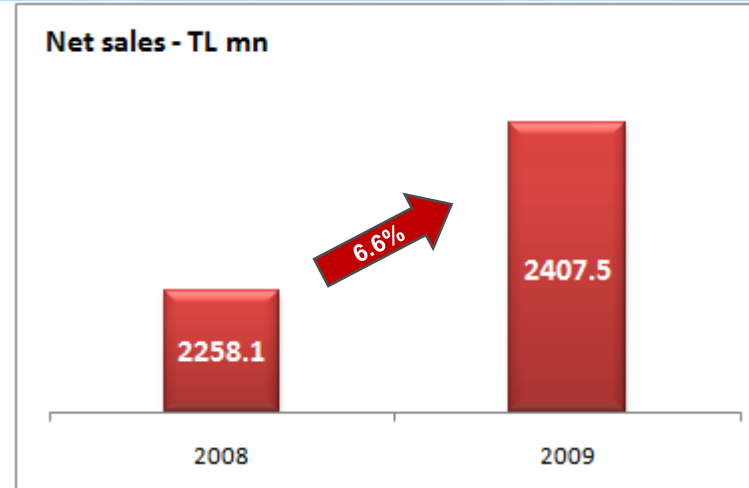
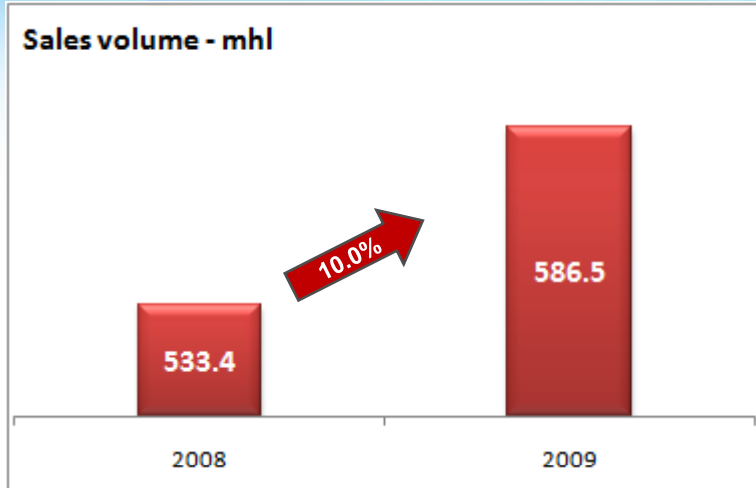
- ✓ Sales and distribution of Doğadan products by CCSD throughout Turkey started in Sep. 2008.
- ✓ CCI acquired 48.99% stake of CCBPL in Pakistan. Following the share transfer, both CCI and TCCC each own equal stakes in CCBPL.
- ✓ CCI increased its stake in TCCB in Turkmenistan from 33.25% to 59.50% (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



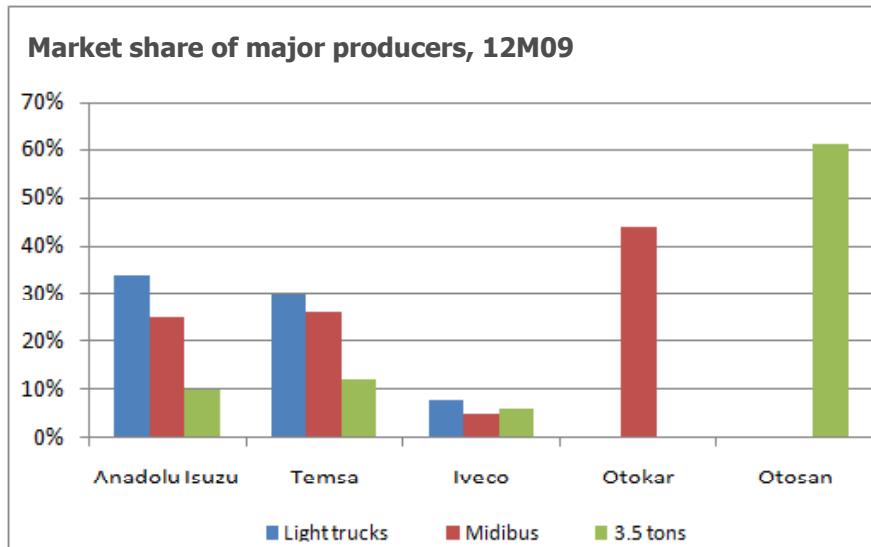
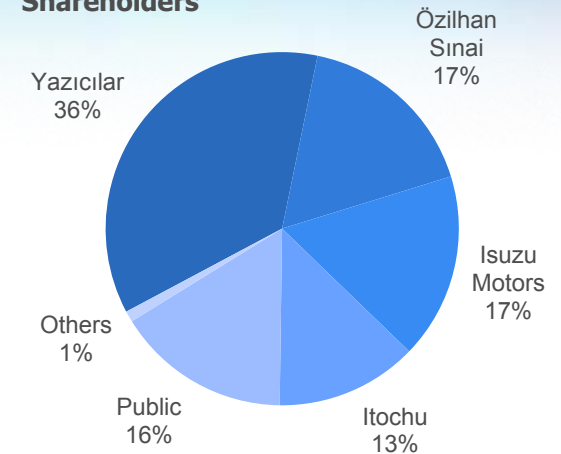
Sales volume-m/uc



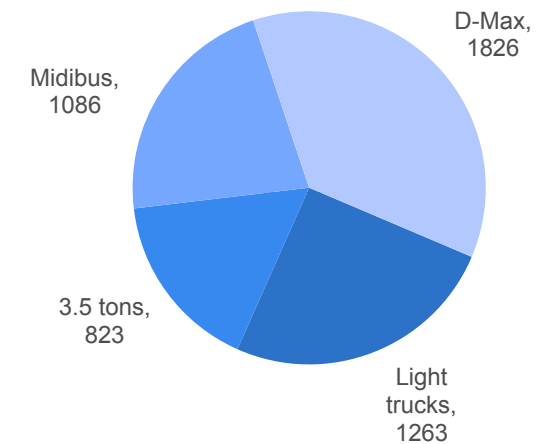


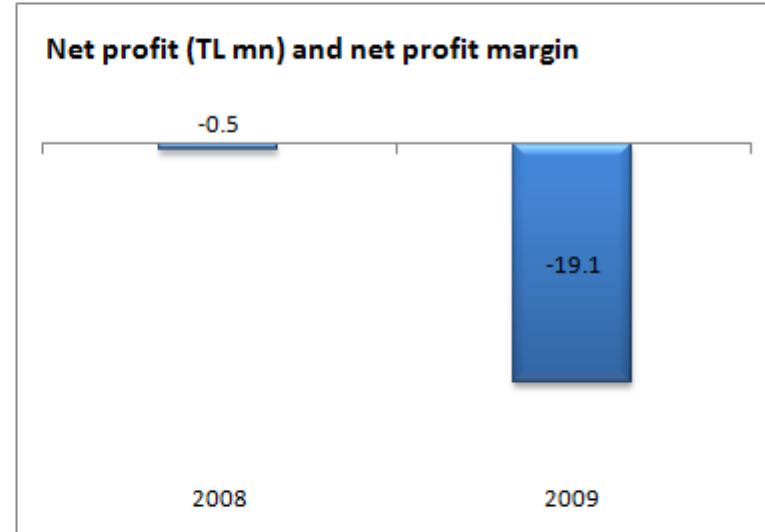
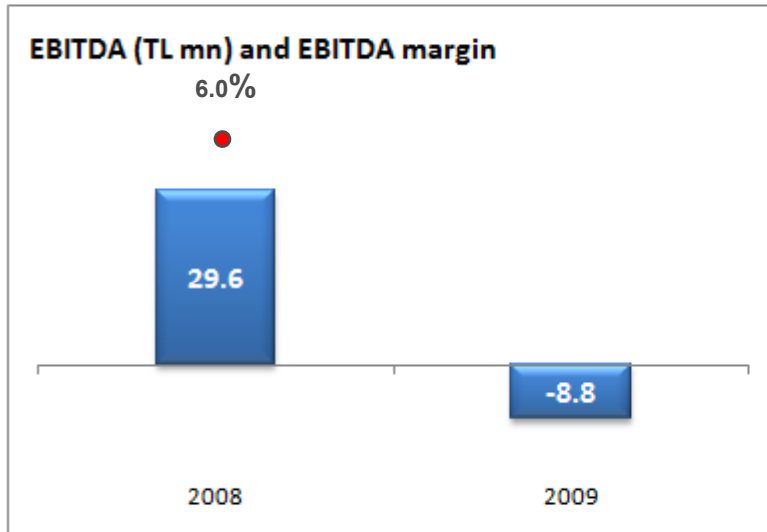
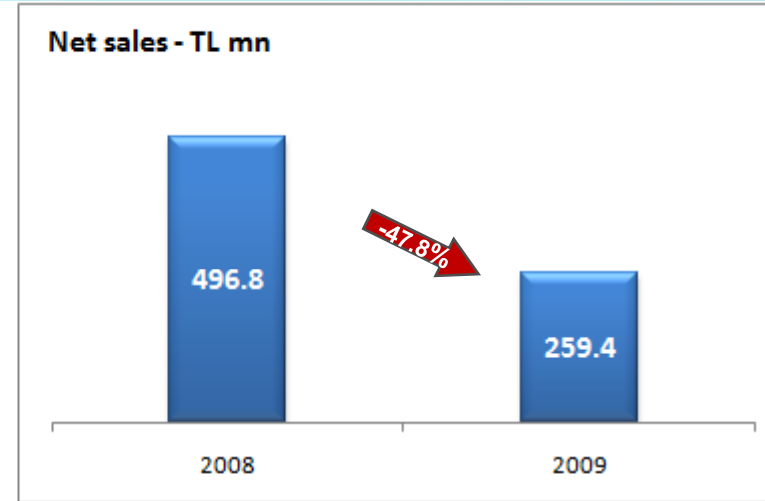
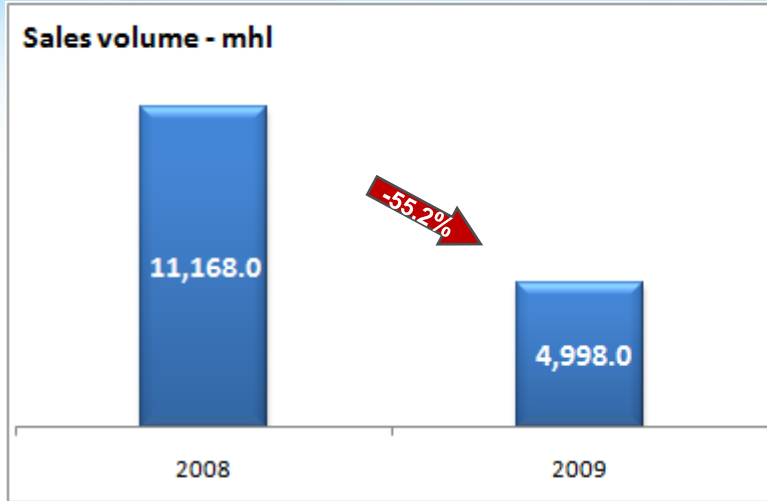
- ✓ Involved in the production and sales of Isuzu commercial vehicles including light trucks, pick-ups and midi buses; total prod. capacity: 13,155 units/year.
- ✓ As of 12M09-end market share in light trucks 34% (12M08: 39%), in midibuses 25% (12M08: 34%). The overall market share of the company was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

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 223.3 mn (12M08: TL 275.7 mn)



**ÇELİK**MOTOR

## 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 54.4 mn (12M08: TL 62.9)

## ANADOLU ELEKTRONİK



- ✓ Involved in the distribution of Samsung-branded consumer durables and mobile phones.
- ✓ Leader of the flat TV market in revenue terms, with market share 21%.
- ✓ 12M09 turnover at TL 425.4 mn. (12M08: TL 279.4 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 260.1 mn (12M08: TL 243.1 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 87.8 mn (12M08: TL 74.8 mn)
- ✓ 12M09 EBITDA at TL 25.1 mn (1208: TL 23.0 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 "Kirlangic", "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.**
- ✓ **12M09 turnover at TL 158.4 mn (12M08: TL 158.2 mn)**

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 UDDA consortium - Unit Investments, 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.

### 3. Paravani hydro-energy plant (Georgia)

- In partnership with UK-based Energon International Ltd.
- Total capacity 90 MW, total investment USD 160 mn.

### 4. Wind-powered energy plants with total capacity of 227.7 MW in the Aegean region (Turkey) – in the licensing stage

- ✓ 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 (unaudited figures):
  - 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

# Appendix

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

	12/31/2009	12/31/2008
Cash and equivalents	311.7	925.4
Marketable securities	303.6	22.6
Banking loans	2,409.6	1,943.6
Inventories	132.5	189.9
Other current assets	463.5	524.0
<b>Current Assets</b>	<b>3,620.9</b>	<b>3,605.5</b>
Marketable securities	237.7	287.4
Banking loans	324.5	434.1
Investments accounted through equity method	1,090.4	941.0
Property, plant and equipment	295.8	310.4
Other non-current assets	205.1	234.3
<b>Non-Current Assets</b>	<b>2,153.5</b>	<b>2,207.2</b>
<b>Total Assets</b>	<b>5,774.4</b>	<b>5,812.7</b>
Deposits	2,528.9	2,524.4
Funds borrowed	460.3	671.2
Other current liabilities	479.4	616.4
<b>Current Liabilities</b>	<b>3,468.6</b>	<b>3,812.0</b>
Funds borrowed	180.7	142.1
Other non-current liabilities	51.9	54.9
<b>Non-Current Liabilities</b>	<b>232.6</b>	<b>197.0</b>
<b>Total Liabilities</b>	<b>3,701.2</b>	<b>4,009.0</b>
<b>Equity</b>	<b>2,073.2</b>	<b>1,803.7</b>
Minority interest	475.8	392.5
Equity of the parent	1,597.4	1,411.2
<b>Total Liabilities &amp; Equity</b>	<b>5,774.4</b>	<b>5,812.7</b>

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

	12/31/2009	12/31/2008
Total revenues	1,679.9	1,712.8
Cost of sales	(822.0)	(879.3)
Interest and other expenses	(232.7)	(255.3)
<b>Gross Profit</b>	<b>625.2</b>	<b>578.2</b>
Operating expenses	(436.2)	(378.7)
<b>Operating Profit (EBIT)</b>	<b>189.0</b>	<b>199.5</b>
Other operations income/expense (net)	12.6	6.5
Gain/(Loss) from investments accounted through equity method	151.8	119.3
Financial income/expense (net)	(31.8)	(93.8)
<b>Income Before Tax from Continuing Operations</b>	<b>321.6</b>	<b>231.5</b>
Tax income/(expense)	(10.6)	(19.8)
<b>Net Income for the period</b>	<b>311.0</b>	<b>211.7</b>
Minority Interest	80.7	51.9
Equity holders of the parent	230.3	159.8

**For further information,  
please contact:**

**İrem Çalışkan Dursun  
Deputy Coordinator  
Corporate Governance & Investor Relations  
t: 90 216 5788559  
f: 90 216 5737420  
e: [irem.caliskan@anadolugroup.com](mailto:irem.caliskan@anadolugroup.com)**

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