

FY2021 FINANCIAL PERFORMANCE*:

Net Sales:

up by 33.3% to TL 82.7 bn

EBITDA:

up by 32.9% to TL 11.1 bn

Net income attr. to parent:

TL 1.3 bn

Consolidated (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	16.307	23.429	43,7%	62.081	82.741	33,3%
Gross Profit	4.727	6.912	46,2%	18.104	24.548	35,6%
EBIT	1.098	736	-33,0%	4.169	5.480	31,5%
EBITDA	2.161	2.950	36,5%	8.344	11.085	32,9%
Net Income	-116	107	n.m.	-351	1.291	n.m.
Net Income** (excl. one-off gains/expenses)	-116	109	n.m.	-351	707	n.m.

*All figures and tables in this report include IFRS16 impact.

** Excludes the TL 584 mn one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş., 75% of Moov Dijital Ulaşım Çözümleri Tic. A.Ş., Migros Macedonia operations and provision related to Competition Authority's monetary fine on Migros which results in TL 707 mn net income

MESSAGE FROM CEO MR. HURŞİT ZORLU

As Anadolu Group, despite all the difficulties of the pandemic, we left behind another year in which we maintained our strong and consistent performance thanks to our proactive approach, effective financial and operational strategies. Although a significant momentum has been gained with the removal of restrictions and increased mobility, the recent increase in raw material prices, problems in supply and logistic channels, fluctuations in exchange rates and the rapid increase in inflation still create uncertainties. We are also closely following the developments between Russia and Ukraine. As always, our first priority is to ensure the safety of our employees. All possible precautions have been taken in this regard. In addition, all the measures have been taken to ensure the safety of our production facilities and infrastructure.

In 2021, on a consolidated basis we increased our sales revenues by 33.3% and our EBITDA by 32.9%, parallel to our sales revenues, thanks to our balanced country and sector breakdown and successful operational performance. In addition to the Soft Drinks segment, which occupies an important place in our portfolio, Migros and Beer segments also played an important role in this successful performance.

If we evaluate the performances of our main operations in 2021; The soft drink segment continued its organic and inorganic growth with double-digit volume growth at home and abroad and the acquisition of Coca-Cola Bottlers Uzbekistan. The beer segment displayed a consistent and strong volume performance throughout the year in international operations, while also achieving the highest level of free cash flow to date. Migros in 2021 has eliminated its short FX position, maintained its healthy growth in sales revenues, by offering affordable products in every category contributing to the consumer budgets.

I am also delighted to see that our quick service restaurant and automotive sectors recorded successful results as the pandemic restrictions eased starting from the second quarter, export markets reactivated and our company proactively adapted to the rapidly changing consumer needs. We also see an increase in activity in our stationary sector as schools re-opened with face-to-face classes.

At the end of December, our consolidated net debt/EBITDA ratio was 1.7x. Net debt/EBITDA ratio was at 1.3x when calculated excluding the acquisition of CCI Uzbekistan. These ratios were 3.1x at 2018-end, 2.1x at 2019-end and 1.5x at 2020-end.

Successful operational performance, strong FCF generation, focus on financing in local currency, idle asset sales, active use of derivative instruments in order to minimize the foreign currency risks on debt, lowering short FX positions, have played a key role in maintaining leverage ratios at reasonable levels at the Holding and our Group companies. Consequently, important part of our FX position of foreign currency holding-only debt is protected.

Anadolu Group with a proactive approach carefully evaluated both divestiture and acquisition opportunities in 2021 to increase portfolio efficiency. In this context, we have completed the sale of AND Anadolu Gayrimenkul Yatırımları A.Ş. and Macedonia operations of Migros in the first half of 2021, and also 75% of the hourly car rental company MOOV, a subsidiary of our subsidiary Çelik Motor, to Getir. On the other hand, we also added Coca-Cola Bottlers Uzbekistan, strategically important for CCI, to our operations.

In 2022, we will continue to address challenges with determination and extra caution and add value in every field in which we operate. Our priorities will continue to be operational efficiency, strong free cash flow, efficient financial management, digitalization and sustainability efforts.

SUMMARY FINANCIALS

Beer (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Sales Volume (mhl)	8,2	8,7	6,0%	36,2	37,9	4,7%
Net Sales	3.235	5.398	66,9%	12.352	17.368	40,6%
Gross Profit	1.292	1.980	53,2%	4.878	6.435	31,9%
EBITDA (BNRI)	697	975	39,8%	1.961	2.357	20,2%
Net Income	169	-323	n.m.	320	280	-12,5%
Gross Profit Margin	39,9%	36,7%		39,5%	37,1%	
EBITDA Margin	21,5%	18,1%		15,9%	13,6%	
Net Income Margin	5,2%	-6,0%		2,6%	1,6%	
Soft Drinks (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Sales Volume (mn unit case)	227	267	17,7%	1.184	1.376	16,2%
Net Sales	3.184	5.564	74,8%	14.391	21.930	52,4%
Net Sales (Organic)	3.184	5.087	59,7%	14.391	21.452	49,1%
Gross Profit	1.136	1.933	70,1%	5.072	7.717	52,1%
EBITDA	517	908	75,7%	3.137	4.666	48,8%
EBITDA (Exc. Other)	508	923	81,9%	3.149	4.638	47,3%
Net Income	-84	231	n.m.	1.233	2.271	84,3%
Gross Profit Margin	35,7%	34,7%		35,2%	35,2%	
EBITDA Margin	16,2%	16,3%		21,8%	21,3%	
Net Income Margin	-2,6%	4,2%		8,6%	10,4%	
Migros (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	7.927	10.351	30,6%	28.790	36.272	26,0%
Gross Profit	1.785	2.422	35,7%	6.771	8.755	29,3%
EBITDA	599	810	35,2%	2.311	3.055	32,2%
Net Income	-125	-8	93,4%	-403	359	n.m.
Gross Profit Margin	22,5%	23,4%		23,5%	24,1%	
EBITDA Margin	7,6%	7,8%		8,0%	8,4%	
Net Income Margin	-1,6%	-0,1%		-1,4%	1,0%	
Automotive (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	1.807	1.782	-1,3%	5.741	6.091	6,1%
Gross Profit	312	374	19,8%	942	1.039	10,3%
EBITDA	175	185	5,7%	608	560	-7,9%
Net Income	113	356	216,1%	326	529	62,2%
Gross Profit Margin	17,3%	21,0%		16,4%	17,1%	
EBITDA Margin	9,7%	10,4%		10,6%	9,2%	
Net Income Margin	6,2%	20,0%		5,7%	8,7%	
Energy and Industry (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	353	605	71,2%	1.657	2.175	31,3%
Gross Profit	213	123	-42,2%	366	580	58,8%
EBITDA	194	75	-61,2%	276	433	56,8%
Net Income	31	-23	n.m.	-356	66	n.m.
Gross Profit Margin	60,3%	20,4%		22,1%	26,7%	
EBITDA Margin	54,9%	12,4%		16,7%	19,9%	
Net Income Margin	8,8%	-3,8%		-21,5%	3,0%	
Other (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	38	55	42,5%	156	185	18,1%
Gross Profit	27	50	82,0%	118	146	24,0%
EBITDA	-37	-9	75,4%	-21	-5	75,3%
Net Income	-225	-78	65,6%	-571	129	n.m.
Gross Profit Margin	71,2%	90,9%		75,4%	79,2%	
EBITDA Margin	-96,9%	-16,7%		-13,6%	-2,8%	
Net Income Margin	-586,7%	-141,5%		-365,4%	69,7%	
Consolidated (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	16.307	23.429	43,7%	62.081	82.741	33,3%
Gross Profit	4.727	6.912	46,2%	18.104	24.548	35,6%
EBITDA	2.161	2.950	36,5%	8.344	11.085	32,9%
Net Income	-116	107	n.m.	-351	1.291	n.m.
Net Income* (excl. one-off gains/expenses)	-116	109	n.m.	-351	707	n.m.
Gross Profit Margin	29,0%	29,5%		29,2%	29,7%	
EBITDA Margin	13,3%	12,6%		13,4%	13,4%	
Net Income Margin	-0,7%	0,5%		-0,6%	1,6%	

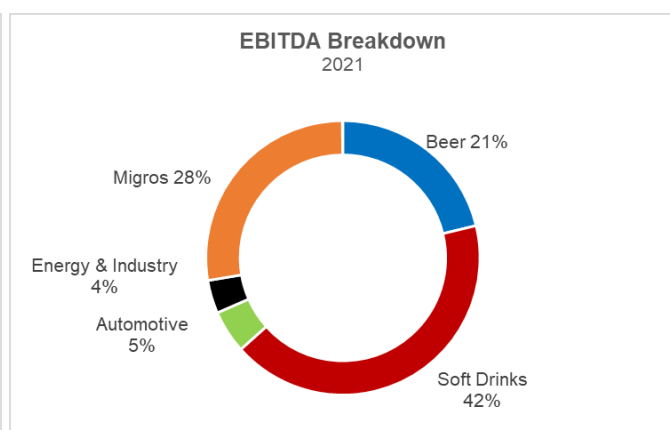
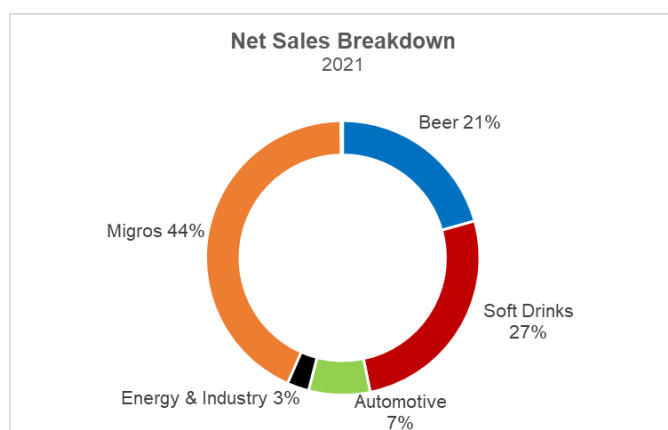
** Excludes the TL 584 mn one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş., 75% of Moov Dijital Ulaşım Çözümleri Tic. A.Ş., Migros Macedonia operations and provision related to Competition Authority's monetary fine on Migros which results in TL 707 mn net income

CONSOLIDATED FINANCIAL PERFORMANCE

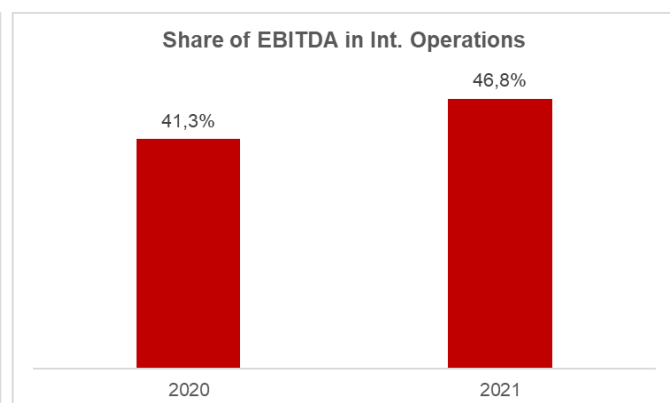
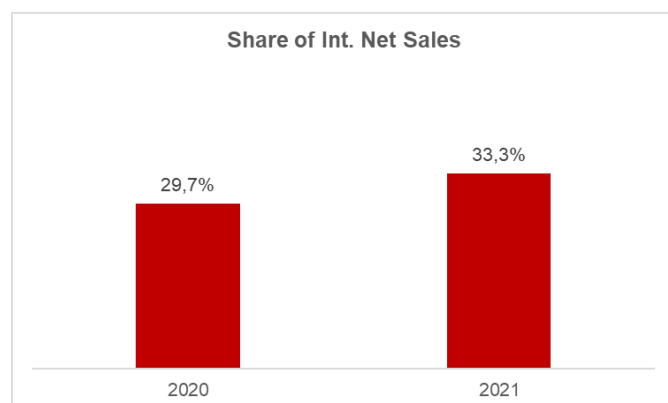
Consolidated (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	16.307	23.429	43,7%	62.081	82.741	33,3%
Gross Profit	4.727	6.912	46,2%	18.104	24.548	35,6%
EBITDA	2.161	2.950	36,5%	8.344	11.085	32,9%
Net Income	-116	107	n.m.	-351	1.291	n.m.
Net Income* (excl. one-off gains/expenses)	-116	109	n.m.	-351	707	n.m.
Gross Profit Margin	29,0%	29,5%		29,2%	29,7%	
EBITDA Margin	13,3%	12,6%		13,4%	13,4%	
Net Income Margin	-0,7%	0,5%		-0,6%	1,6%	

**** Excludes the TL 584 mn one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş., 75% of Moov Dijital Ulaşım Çözümleri Tic. A.Ş., Migros Macedonia operations and provision related to Competition Authority's monetary fine on Migros which results in TL 707 mn net income**

AG Anadolu Grubu Holding ("Anadolu Group")'s consolidated revenues increased by 33.3% YoY to reach TL 82.7 bn in 2021. Within our main segments, soft drinks had the strongest performance with a 52.4% revenue growth followed by 40.6% growth in beer and 26.0% growth in Migros. Auto segment revenues grew 6.1% in 2021. On the other hand, Energy and Industry segment's revenues increased by 31.3% YoY while "Other segment" which has a small share in our total revenue mix increased revenues by 18.1% YoY in 2021.



Sum of segmental percentages may exceed 100% due to eliminations.



Share of international revenues increased to 33.3% in 2021 thanks particularly to strong performance of soft drinks' international operations and FX moves. On the other hand, share of int. EBITDA increased from 41.3% in 2020 to 46.8% in 2021 on the back of strong performance of soft drinks on international countries.

Consolidated EBITDA increased by 32.9% to TL 11.1 bn in 2021. Soft Drinks, Migros and Beer led the growth in EBITDA with 49%, 32% and 20% increases respectively. Soft Drinks, Migros and Beer's share in total EBITDA were 42%, 28% and 21% respectively in 2021 while auto, energy and industry, other segments had a combined share of 9% in total EBITDA mix during this period.

The group recorded TL 1,291 mn net profit in 2021. One off gains and losses related the sale of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş., Migros Macedonia operations in the first quarter and 75% of Moov Dijital Ulaşım Çözümleri Tic. and provision of Competition Authority's monetary fine in last quarter of the year amounted to TL 584 mn. Excluding these, the bottom-line was TL 707 mn in 2021. We have also recorded TL 156 mn financial income as a result of maturity of some of our derivatives positions which were initiated in order to minimize the foreign currency risks on our debt.

Despite unfavorable moves in TL since the beginning of the year and uncertainties with regards to pandemic, we have managed to keep our leverage ratios under control on the back of strong operational performance as well as conservative and proactive balance sheet management, positive FCF, utilization of idle assets, efficient and disciplined working capital management. We have managed to generate TL 6.7 bn FCF, up 20% compared to the last year.

Focus on financing in local currency, active use of derivative instruments in order to minimize the foreign currency risks on debt and lowering short FX positions have played a key role reducing short FX positions and risks particularly at the Holding and Migros but also on our other Group companies as well. Consequently significant part of our FX position of foreign currency holding-only debt is protected. These actions have also positively impacted the bottom-line performance.

Consolidated net debt to EBITDA was to 1.7x at 2021-end. Net debt/EBITDA would have been 1.3x excluding the USD 324 mn CCI Uzbekistan acquisition. This ratio was 3.1x at 2018-end, 2.1x at 2019-end and 1.5x at 2020-end.

Despite the acquisition of CCI Uzbekistan, net leverage of soft drinks segment remained at historically low levels at 1.1x at 2021-end. Migros net debt to EBITDA declined to 0.8x at 2021-end. Beer net debt to EBITDA was to 2.5x at 2021-end up from last year. Auto net debt to EBITDA at was 0.6x at 2021-end down from 1.4 in 2020-end. Lastly, net debt to EBITDA at energy & industrial segment was 4.1x at 2021-end improving significantly from 7.1x at the end of 2020.

As of 2021-end, 37% of our consolidated debt is short term and 63% is long term. Average duration of our debt is 34 months.

In line with the strategy of deleveraging the businesses through cash flows and focus on our core business, strategic options were evaluated for the divestiture or more efficient use our assets in 2021 as well.

As such, on top of sale of AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations, equity stake sale of 75% of Moov Dijital Ulaşım Çözümleri Ticaret A.Ş., hourly car rental service company and 100% owned by our subsidiary Çelik Motor Ticaret A.Ş. to Getir Perakende Lojistik A.Ş. for an amount of USD 23.4 mn has been completed in the last quarter of the year.

Segmental Indebtedness (incl. IFRS16)

FY2021 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	11.885	6.119	5.766	2,5
Soft Drinks	9.391	4.215	5.176	1,1
Migros	6.080	3.635	2.445	0,8
Automotive	1.150	806	344	0,6
Energy & Industry	2.295	497	1.798	4,1
Other (Inc. Holding)	4.122	1.022	3.100	n.m.
<i>Holding-only</i>	<i>4.121</i>	<i>901</i>	<i>3.220</i>	<i>n.m.</i>
Consolidated*	34.863	16.294	18.569	1,7
Condolidated (Euro mn)*	2.307	1.078	1.229	1,7

FY2020 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	6.034	3.880	2.154	1,1
Soft Drinks	6.160	4.684	1.477	0,5
Migros	6.772	3.237	3.536	1,5
Automotive	1.340	459	881	1,4
Energy & Industry	2.491	348	2.143	7,1
Other (Inc. Holding)	3.068	335	2.733	n.m.
<i>Holding-only</i>	<i>3.068</i>	<i>288</i>	<i>2.780</i>	<i>n.m.</i>
Consolidated	25.797	12.942	12.854	1,5
Condolidated (Euro mn)	2.864	1.437	1.427	1,5

* Consolidated Net debt/EBITDA would have been 1.3x excluding the acquisition of Coca-Cola Bottlers Uzbekistan

BEER SEGMENT

Beer (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Sales Volume (mhl)	8,2	8,7	6,0%	36,2	37,9	4,7%
Net Sales	3.235	5.398	66,9%	12.352	17.368	40,6%
Gross Profit	1.292	1.980	53,2%	4.878	6.435	31,9%
EBITDA (BNRI)	697	975	39,8%	1.961	2.357	20,2%
Net Income	169	-323	n.m.	320	280	-12,5%
Gross Profit Margin	39,9%	36,7%		39,5%	37,1%	
EBITDA Margin	21,5%	18,1%		15,9%	13,6%	
Net Income Margin	5,2%	-6,0%		2,6%	1,6%	

Beer Group sales volume grew by 4.7% in 2021 reaching 37.9 mhl. International Beer Operation's consolidated sales volume had another successful performance in 4Q and reached 7.5 mhl with 5.4% year-on-year growth contributed by all operations with the exception of Ukraine. In 2021, international beer volumes were up by 4.6% to 33.0 mhl. Russian beer volumes recorded the fourth year of growth in a row since the establishment of JV. With the volume growth achieved in the last quarter, Turkey beer total sales volume reached to 4.9 mhl in 2021, up 5.2% year-on-year, supported by double-digit growth in export volumes to China and MENA countries.

Beer group sales revenue in 2021 was recorded as TL 17.4 bn with a year-on-year increase of 40.6%. International beer operation's revenue reached TL 4.5 bn in 4Q with year-on-year increase of 72.0% where the FX-neutral growth was 16.6%. Rise in revenue/hl in local currency basis was higher year-on-year driven by higher pricing and premiumization. Turkey beer sales revenue posted a strong growth and grew by 46.0% year-on-year to TL 915 million in 4Q. Price adjustments, better discount management and favorable SKU supported the revenue/hl growth of 32.5%. In line with value generation based focus; there has been significant growth in premium and upper-mainstream segment.

Beer group gross profit in 2021 was TL 6.4 bn; with a margin of 37.1% versus 39.5% in 2020. In international beer operations, the increases in input costs since the beginning of 2H continued to weigh on the gross profitability however the decline in margin in 4Q was less compared to the 3Q; thanks to price increases implemented during the quarter. The raw material and commodity price increases continued to affect Turkey beer's gross margin this quarter as well but with a lesser extent, thanks to solid topline growth delivered in the quarter.

Thus, in 2021 beer group EBITDA (BNRI) increased by 20.2% to TL 2.4 bn with a margin of 13.6%. There has been significant savings in OpEX compared to the last year; especially in selling and marketing expenses across all beer operations in the last quarter in order to mitigate the pressure on gross profitability.

Beer segment net income was TL 280 mn in 2021.

Despite year-on-year higher capex spending which was already expected to be realized in the last quarter, Free Cash Flow in 4Q was above its level a year ago supported by better payables performance both in domestic and international operations. Higher operational profit, together with another year of superior working capital management yielded a free cash flow of TL 1.8 bn in 2021 more than doubling its level a year ago.

SOFT DRINKS

Soft Drinks (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Sales Volume (mn unit case)	227	267	17,7%	1.184	1.376	16,2%
Net Sales	3.184	5.564	74,8%	14.391	21.930	52,4%
Net Sales (Organic)	3.184	5.087	59,7%	14.391	21.452	49,1%
Gross Profit	1.136	1.933	70,1%	5.072	7.717	52,1%
EBITDA	517	908	75,7%	3.137	4.666	48,8%
EBITDA (Exc. Other)	508	923	81,9%	3.149	4.638	47,3%
Net Income	-84	231	n.m.	1.233	2.271	84,3%
Gross Profit Margin	35,7%	34,7%		35,2%	35,2%	
EBITDA Margin	16,2%	16,3%		21,8%	21,3%	
Net Income Margin	-2,6%	4,2%		8,6%	10,4%	

In FY21, soft drinks sales volume increased by 16.2% to 1.4 bn unit cases ("UC"). On an organic basis (excluding Uzbekistan), growth was 14.2%. This growth was broad-based among all operations without exception. Turkey continued its successful growth momentum despite the pandemic-related restrictions affecting the on-premise channel, especially in the first half of the year. As such, sales volume grew by 13.5% in Turkey in 2021. International operations also delivered robust results with 18.3% sales volume growth. On an organic basis, year-on-year growth was 14.7% in international operations.

In 2021, Net Sales Revenues grew by 52.4% and reached TL 21.9 bn. Currency conversion from international operations had a positive impact on NSR growth. However, NSR on FX neutral basis has also strongly increased by 37%. NSR per unit continued to grow on a consolidated basis, driven by improving product and channel mix, timely price increases, and other Revenue Growth Management ("RGM") initiatives.

Gross margin was realized at 35.2% in 2021. Despite ongoing commodity price pressures, the segment generated a flattish gross margin thanks to timely price increases, hedges, and improvement in package mix. On an organic basis, gross margin declined by 237 bps year on year. This contraction was mainly attributable to the higher cost base of raw materials, especially due to the spike in PET-Resin and sugar prices in Turkey and international markets.

EBITDA margin declined to 21.3% in 2021, implying only 52 bps contraction compared to 2020. This is achieved by solid business momentum and smart price/package architecture, despite our region's more challenging than the expected inflationary environment.

Net profit was TL 231 mn in 4Q21 vs. TL (84) million in 4Q20 on the back of continued business momentum, higher operating profit, and tight financial management. In 2021, CCI registered TL 2.3 bn net profit with a growth of 84.3% compared to 2020.

Free cash flow increased by 9.5% and reached TL 2.2 bn in 2021 vs. TL 2.0 bn in 2020. Besides solid profitability and prudent CapEx management, tight working capital management supported solid free cash flow generation.

MİGROS

Migros (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	7.927	10.351	30,6%	28.790	36.272	26,0%
Gross Profit	1.785	2.422	35,7%	6.771	8.755	29,3%
EBITDA	599	810	35,2%	2.311	3.055	32,2%
Net Income	-125	-8	93,4%	-403	359	n.m.
Gross Profit Margin	22,5%	23,4%		23,5%	24,1%	
EBITDA Margin	7,6%	7,8%		8,0%	8,4%	
Net Income Margin	-1,6%	-0,1%		-1,4%	1,0%	

Net sales revenues of Migros increased by 26.0% YoY in 2021 to TL 36.3 bn. Increasing demand, and increasing coverage of online operations supported the growth at the top-line level in 2021. In addition, it continued its efforts to improve the omni-channel shopping experience.

Online sales remained strong throughout 2021. Migros is now better equipped to meet a potential sudden increase in demand on the back of higher capacity and wider of coverage of its internet sales. The stores covering online operations increased to 867 in 81 cities. Total number of stores increased by 307 to 2,565 in 2021 vs. 2020.

Gross profit increased by 29.3% YoY in 2021 to reach TL 8.8 bn, implying a gross profit margin of 24.1%. Migros also generated TL 3.1 bn EBITDA in 2021, up by 32.2% YoY, with an EBITDA margin of 8.4%, up by 40 bps vs. last year . Migros' EBITDA margin excluding the IFRS 16 effects, increased to 5.9% and EBITDA grew by 43.5% YoY in 2021.

In line with the plan implemented by the management for deleveraging, Migros' net debt/EBITDA ratio declined by 70 bps to 0.8x as of 2021-end vs 2020YE. Migros is now in net cash position as end of 2021, excluding IFRS 16 effects with net cash/EBITDA of 0.3x compared to net debt/EBITDA at 0.4x as of 2020YE

The company has no short FX position as of April 2021. Migros gross debt declined from TL 6.7 bn as of 2020-end to TL 6.1 bn as of 2021-end.

Migros reported a net consolidated profit of TL 359 mn in 2021. This figure includes the provision related to the Competition Authority's monetary fine.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	1.807	1.782	-1,3%	5.741	6.091	6,1%
Gross Profit	312	374	19,8%	942	1.039	10,3%
EBITDA	175	185	5,7%	608	560	-7,9%
Net Income	113	356	216,1%	326	529	62,2%
Gross Profit Margin	17,3%	21,0%		16,4%	17,1%	
EBITDA Margin	9,7%	10,4%		10,6%	9,2%	
Net Income Margin	6,2%	20,0%		5,7%	8,7%	

Anadolu Group has changed its business model in the automotive segment in the last 3 years, decreased its share in the car rental business and consequently optimized its fleet size in Çelik Motor. As such, Çelik Motor continued to sell its short term and long term rental portfolio and accordingly decreased its fleet size by 6,200 during 2020. The sales proceeds decreased net debt position of Çelik Motor as well as automotive segment and also contributed to the EBITDA and net profit of the segment in 2020. Consequently As the fleet was smaller in 2021 vs. 2020, auto sales contributed less to the company financials and EBITDA accordingly in 2021. Excluding this impact coming from the car leasing business, top-line growth was 48.5% and EBITDA growth was 87.8% in 2021.

Automotive segment posted TL 6.1 bn net sales revenues in 2021, up by 6.1% YoY. Excluding the auto leasing business, revenues of the segment increased by 48.5% reaching TL 5.1 bn. The key driver behind the revenue growth was successful performance of Anadolu Isuzu both in domestic and export markets. Anadolu Isuzu domestic revenues increased by 92% YoY, while international revenues increased by 162% YoY resulting a total revenue growth of 116% in 2021. On the other hand, Çelik Motor sales revenues declined by 28.9% to TL 3.0 bn in 2021 due to the high number of fleet sales revenues and the base effect of last year. Anadolu Motor increased its revenues by 71.3% to TL 366 mn in 2021.

Çelik Motor constituted 50% of automotive sales revenues, remaining shares were 44% of Anadolu Isuzu and 6% of Anadolu Motor in 2021.

Gross profit margin of the segment increased by 70 bps to 17.1% in 2021. While Anadolu Isuzu and Anadolu Motor gross profits were up by 123.2% and 80.5% in 2021 respectively Çelik Motor gross profit was down by 40.3% in 2021.

EBITDA of the segment declined by 7.9% to TL 560 mn in 2021. Excluding the auto leasing business, EBITDA of the segment grew by 87.8% to TL 492 mn in 2021. With increasing sales volume as well as margins, EBITDA margin of Anadolu Isuzu widened by 204 bps to 11.3% in 2021. Anadolu Motor recorded TL 33 mn EBITDA in 2021 with an EBITDA margin of 9.1% on the back of growth in sales volumes and improvement in operational performance. As such Anadolu Isuzu and Anadolu Motor EBITDAs increased by 163% and 167% respectively in 2021. EBITDA margin of Çelik Motor declined to 7.4% in 2021 with a contraction of 384 bps in EBITDA margin due to very high base of last year.

As announced in October, we have completed the equity stake sale of 75% of Moov Dijital Ulaşım Çözümleri Ticaret A.Ş., an hourly car rental service company and 100% owned by our subsidiary Çelik Motor Ticaret A.Ş. to Getir Perakende Lojistik A.Ş. The transfer value is determined as USD 23.4 mn. The net profit effect of this sale was TL 190 mn.

Net debt/EBITDA ratio of the segment further declined to 0.6x at 2021-end vs. 1.4x at 2020-end.

As the share of car leasing business in our auto segment declines, in line with our long term strategy, we continue to invest in electric transportation vehicles and believe that this transformation in the sector will be the driving force of our growth in the automotive segment in the long term. In the short to mid-term we aim to continue with our successful performance in truck, bus, minibus and Kia branded vehicle sales.

ENERGY & INDUSTRY SEGMENT

Energy and Industry (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	353	605	71,2%	1.657	2.175	31,3%
Gross Profit	213	123	-42,2%	366	580	58,8%
EBITDA	194	75	-61,2%	276	433	56,8%
Net Income	31	-23	n.m.	-356	66	n.m.
Gross Profit Margin	60,3%	20,4%		22,1%	26,7%	
EBITDA Margin	54,9%	12,4%		16,7%	19,9%	
Net Income Margin	8,8%	-3,8%		-21,5%	3,0%	

Adel, McDonald's, Energy and our Real Estate company are included in Energy and Industry segment.

Energy and Industry segment reported TL 2.2 bn net sales revenues in 2021, up by 31.3% YoY.

Although face-to-face education started in schools in 2020/2021 education period, the total consumption level in 2021 was below the 2019 level. Adel, on the other hand, made additional sales campaigns in order to eliminate these negative effects, and made additional sales in channels other than ordinary sales channels. Adel's net sales increased by 24% in 2021 compared to the previous year and reached 486 mn TL. On the other hand, with the exchange rate increases and the impact of the pandemic on the supply chain, product costs increased significantly, and as a result, Adel's gross profit margin narrowed by 600 basis points to 32%.

On the other hand, McDonald's sales revenues jumped by 76.6% to TL 1.4 bn on the back of removal of restrictions, pricing adjustments and increase in takeaway services.

GUE revenues increased by 32.8% to TL 128 mn and 100% of the electricity produced at GUE was sold to Georgia in 2021.

McDonald's holds 63% share in total sales of the segment, followed by 22% share of Adel, GUE 6% and 9% share of Kartal residential project. Additionally, as a result of 100% stake transfer of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş. which among its other assets owns AND Kozyatağı building, net debt of the segment declined to TL 1.8 bn as of 2021-end vs. TL 2.1 bn 2020-end.

Gross profit margin of the segment was 26.7% in 2021. EBITDA was registered at TL 433 mn, on the back of improvement in operational performance of McDonald's and energy business.

Net debt/EBITDA ratio of the segment decreased to 4.1x as of 2021-end vs. 7.1x as 2020-end.

OTHER

Other (TL mn)	4Q20	4Q21	Change	2020	2021	Change
Net Sales	38	55	42,5%	156	185	18,1%
Gross Profit	27	50	82,0%	118	146	24,0%
EBITDA	-37	-9	75,4%	-21	-5	75,3%
Net Income	-225	-78	65,6%	-571	129	n.m.
Gross Profit Margin	71,2%	90,9%		75,4%	79,2%	
EBITDA Margin	-96,9%	-16,7%		-13,6%	-2,8%	
Net Income Margin	-586,7%	-141,5%		-365,4%	69,7%	

Holding, AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 185 mn in 2021.

Other segment posted net income of TL 129 mn in 2021. The Group recorded gain on sales of its subsidiary AND Anadolu Gayrimenkul Yatırımları A.Ş. With an amount of TL 460 mn as of March 30, 2021. The Holding also recorded TL 156 mn financial income as a result of maturity of our derivatives positions which were initiated in order to minimize the foreign currency risks on our debt.

SUMMARY SEGMENTAL FINANCIAL RESULTS – FY2021

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	17.368	41%	6.435	32%	2.349	20%	280	-12%
Soft Drinks	21.930	52%	7.717	52%	4.666	49%	2.271	84%
Migros	36.272	26%	8.755	29%	3.055	32%	359	n.m.
Automotive	6.091	6%	1.039	10%	560	-8%	529	62%
Energy and Industry	2.175	31%	580	59%	433	57%	66	n.m.
Other	185	18%	146	24%	-5	75%	129	n.m.
Consolidated	82.741	33%	24.548	36%	11.085	33%	1.291	n.m.

SUMMARY BALANCE SHEET

TL million		
	31.12.2021	31.12.2020
Cash and equivalents	16.163	12.878
Trade receivables	5.993	3.429
Inventories	11.423	7.169
Prepaid expenses	2.088	863
Other current assets	2.384	1.830
Non-current Assets or Disposal Groups Classified as Held for Sale	0	326
Current Assets	38.051	26.495
Investments accounted through equity method	733	141
Investment properties	-	173
Tangible assets	25.940	16.370
Right of use assets	3.465	3.390
Intangible assets	40.525	24.708
-Goodwill	12.915	7.012
-Other intangible assets	27.610	17.696
Other non-current assets	3.102	1.996
Non-Current Assets	73.765	46.778
Total Assets	111.816	73.273
Short term borrowings	5.087	5.529
Short term poriton of long term borrowings	7.983	3.577
- Bank Loans	7.018	2.768
- Lease Liabilities	965	809
Trade payables	23.327	14.286
Other current liabilities	7.159	4.592
Current Liabilities	43.556	27.984
Long term borrowings	21.794	16.691
- Bank Loans	18.842	13.894
- Lease Liabilities	2.952	2.797
Deferred tax liability	4.835	3.398
Other non-current liabilities	2.308	1.005
Non-Current Liabilities	28.937	21.094
Total Liabilities	72.493	49.078
Equity	39.323	24.195
Non-controlling interests	30.335	18.435
Equity of the parent	8.988	5.760
Total Liabilities & Equity	111.816	73.273

SUMMARY INCOME STATEMENT

TL million		
	31.12.2021	31.12.2020
Revenues	82.741	62.081
Cost of sales (-)	(58.193)	(43.977)
Gross Profit	24.548	18.104
Operating expenses (-)	(17.629)	(13.297)
Other operations income/(expense)	(887)	(359)
Gain/(Loss) from investments accounted through equity method	(552)	(280)
Operating Income/(Loss) (EBIT)	5.480	4.168
Income /(expense) from investment operations	1.412	502
Financial income/(expense)	(1.910)	(3.069)
Income/(Loss) Before Tax from Continuing Operations	4.982	1.601
Tax income/(expense)	(1.398)	(903)
Net Income/(Loss) from Continuing Operations	3.584	698
Net Income/(Loss) from Discontinued Operations	(42)	(156)
Net Income/(Loss)	3.542	542
Net Income/(Loss)		
Non-controlling interests	2.251	893
Equity holders of the parent	1.291	(351)

INVESTOR RELATIONS CONTACTS

Please visit our website at <https://www.anadolugrubu.com.tr/en> for financial reports and further information regarding AG Anadolu Grubu Holding.

Mehmet Çolakoğlu, CFA

Investor Relations Director

Tel: +90 216 5788559

E-mail: mehmet.colakoglu@anadolugrubu.com.tr

Burak Berki

Investor Relations Manager

Tel: +90 216 5788647

E-mail: burak.berki@anadolugrubu.com.tr

FY 2021 Webcast Presentation:

March 3, 2022, 16:00 İstanbul/ 13:00 London/ 8:00 New York

[Click to join](#)

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning for 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.
