



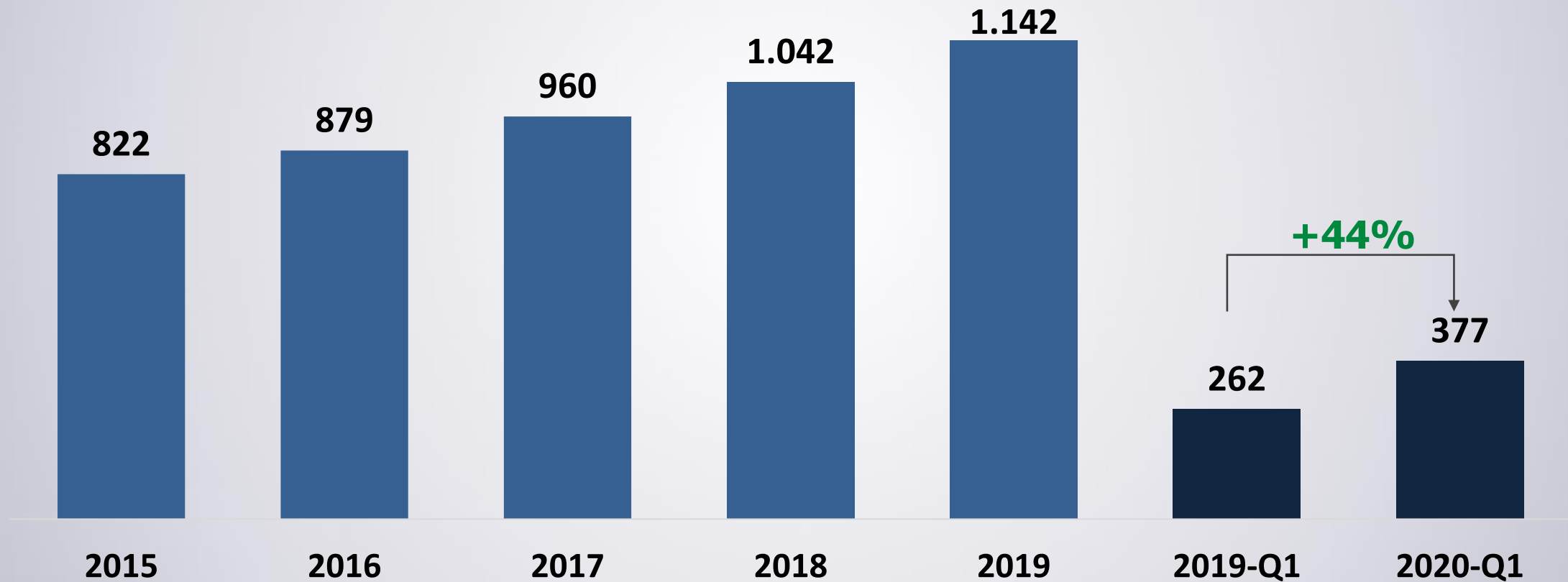
2020 Q1 Financial Results





Net Sales (TL Mn)

Growth trend maintained



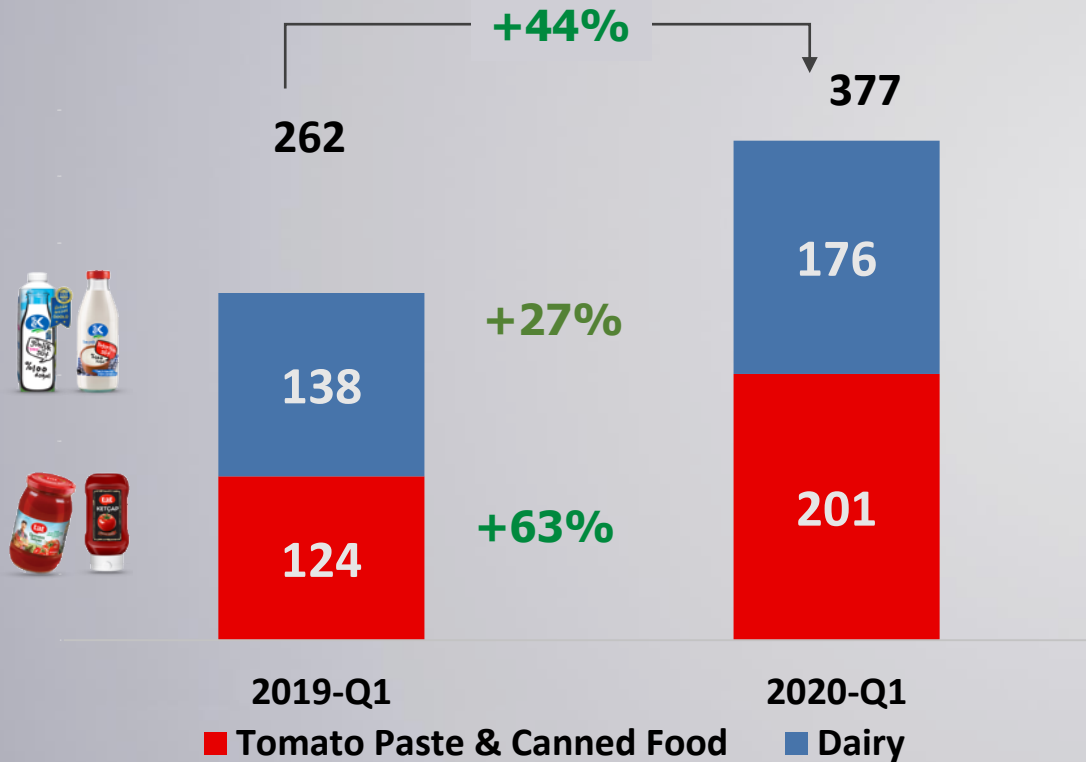
**Pastavilla business figures excluded from all years due to the discontinued operations.*

Net Sales Breakdown by Product Group

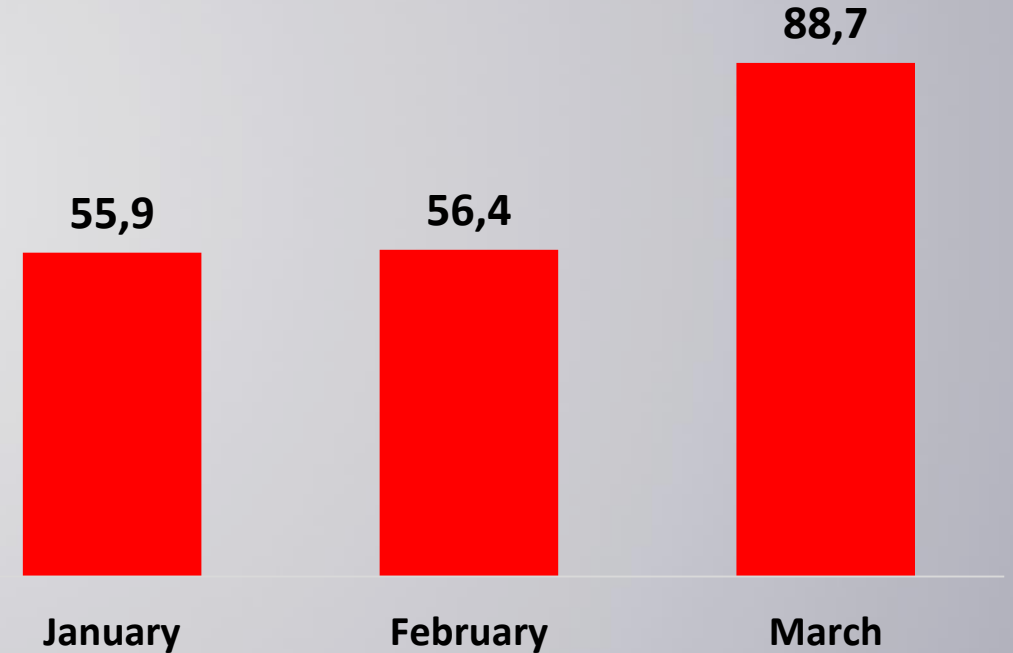


Strong growth in both categories

Breakdown of Categories (Mn TL)



Tomato Paste & Canned Food Monthly Turnover (Mn TL)

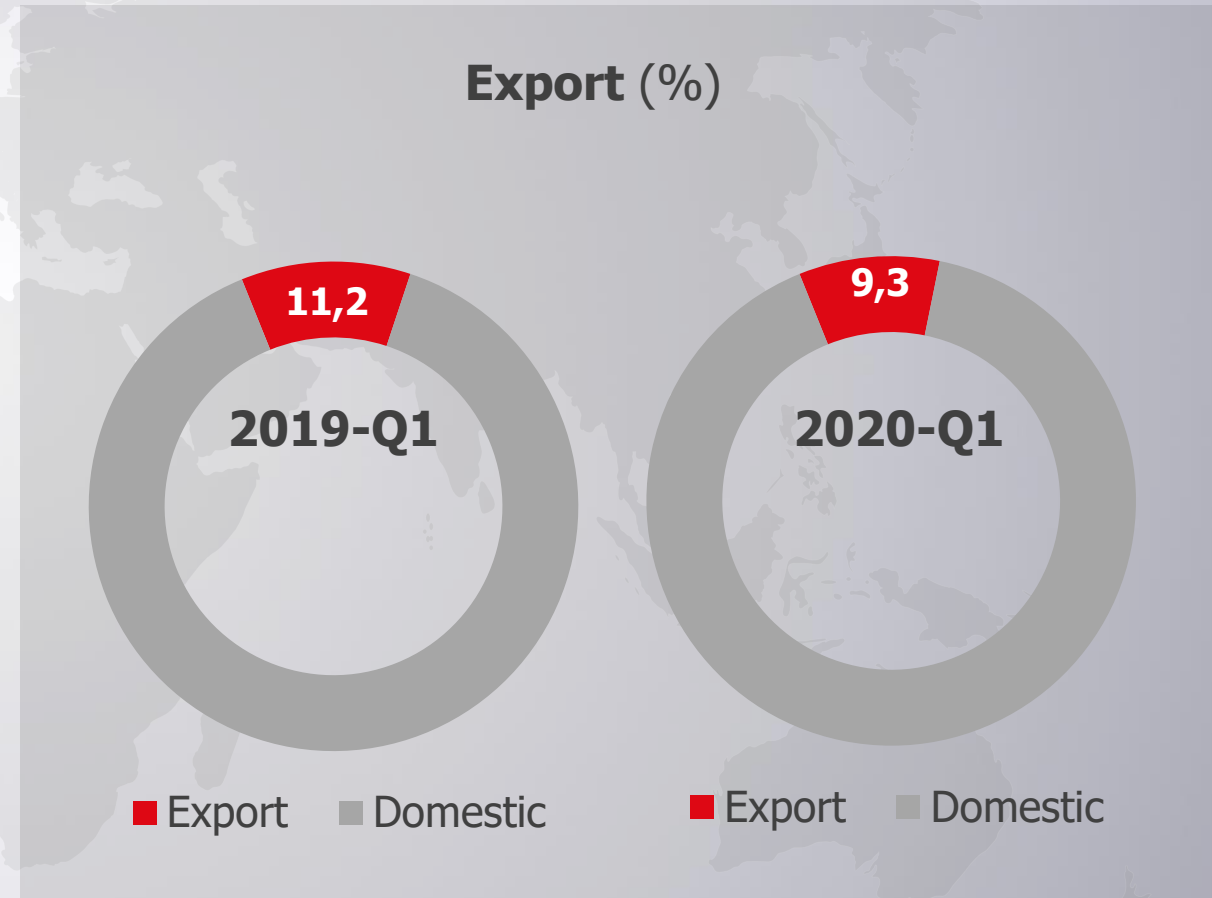
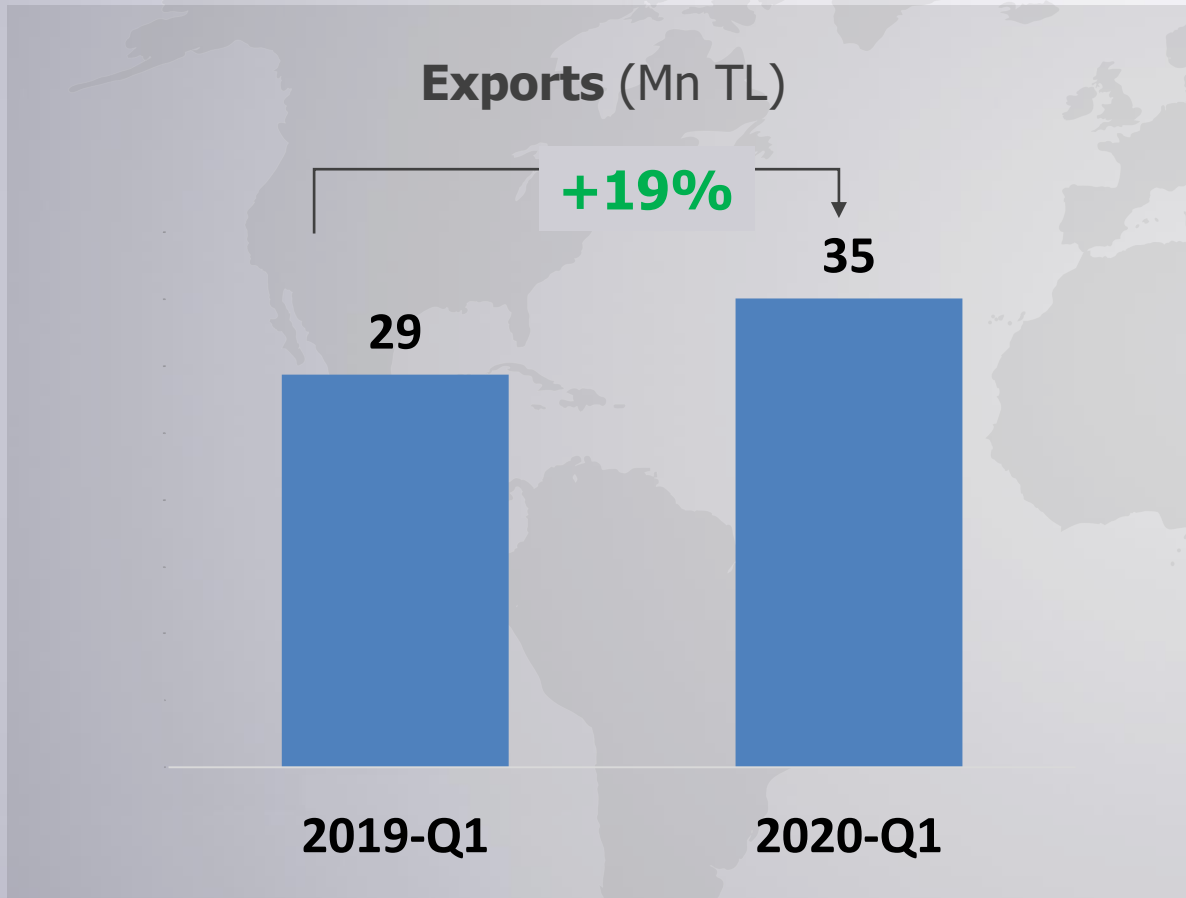


Pastavilla business figures excluded from all years due to the discontinued operations.



Net Sales Breakdown by Region

Exports grew by **19%** with new distribution agreements



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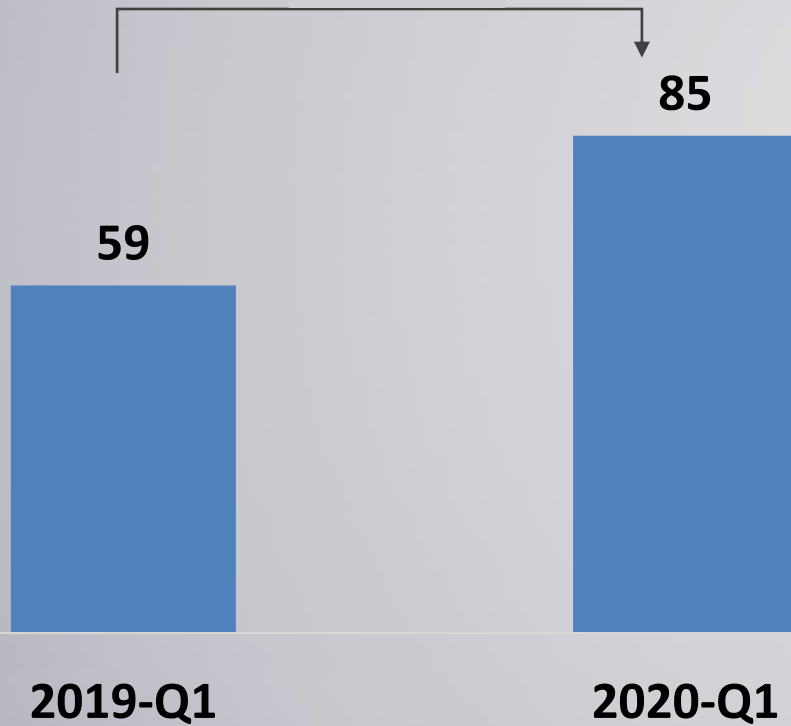
Gross & Operating Profit



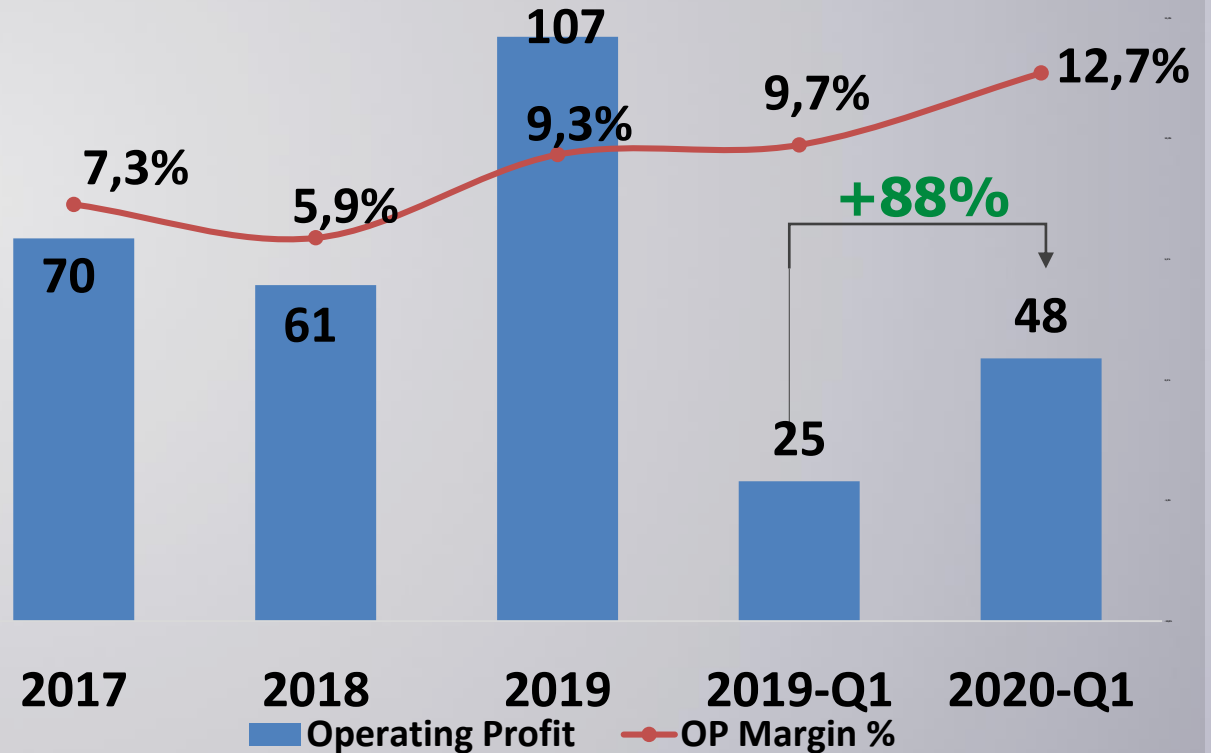
Favorable product mix and operational efficiencies had a positive impact on profitability

Gross Profit (TL Mn)

+43%



Operating Profit (TL Mn)



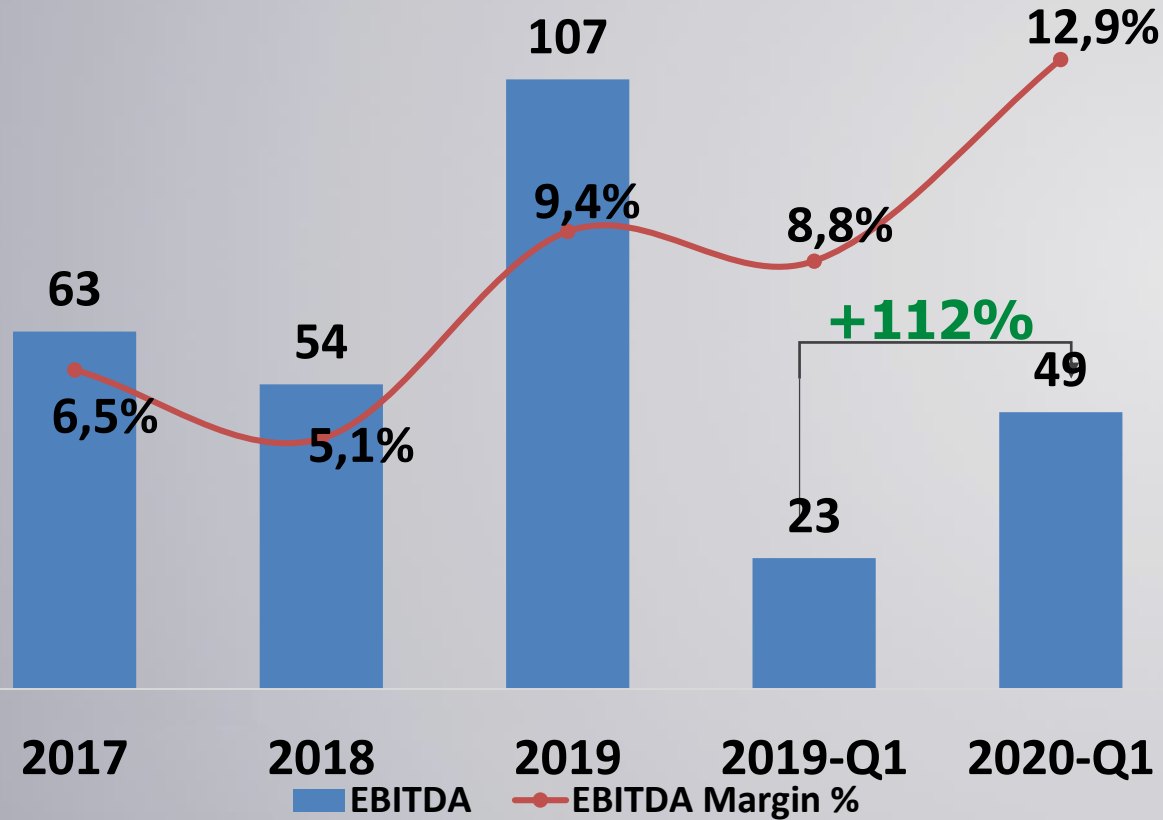
Pastavilla business figures excluded from all years due to the discontinued operations.



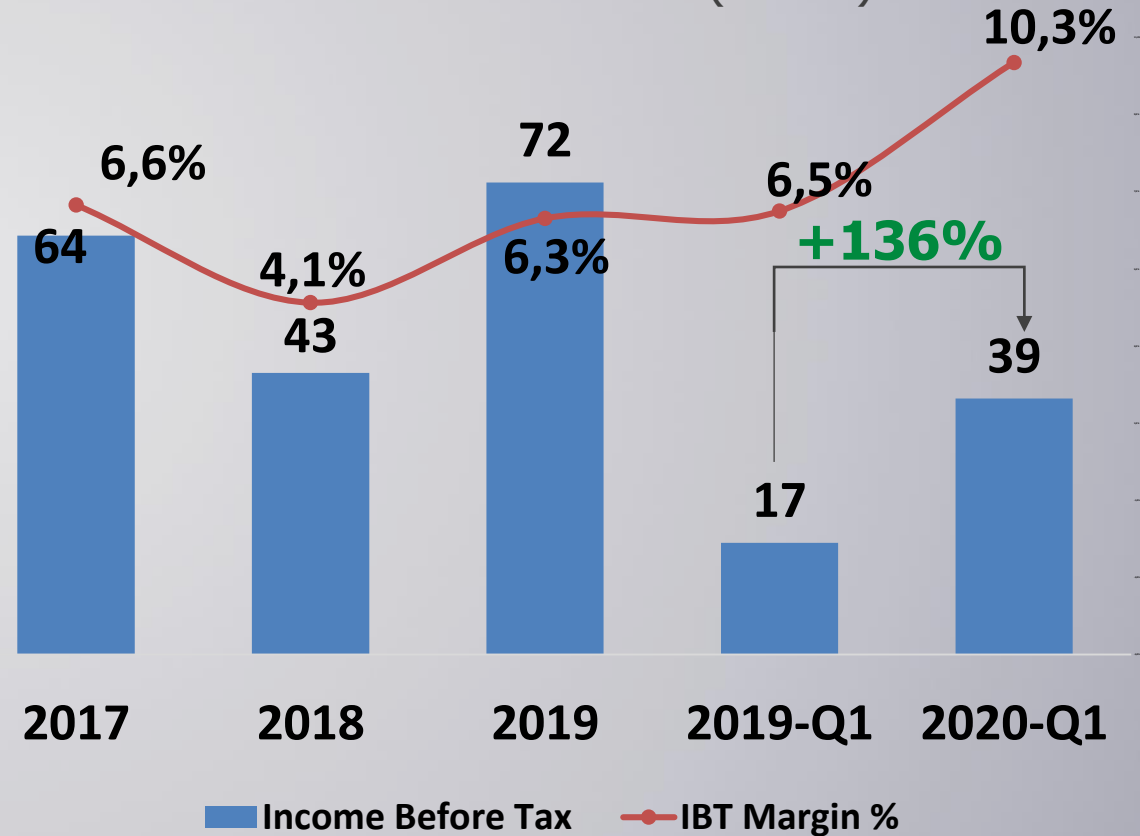
EBITDA & Income Before Tax

Profit Margins are well above previous years due to effective management of financial expenses

EBITDA (TL Mn)



Income Before Tax (TL Mn)

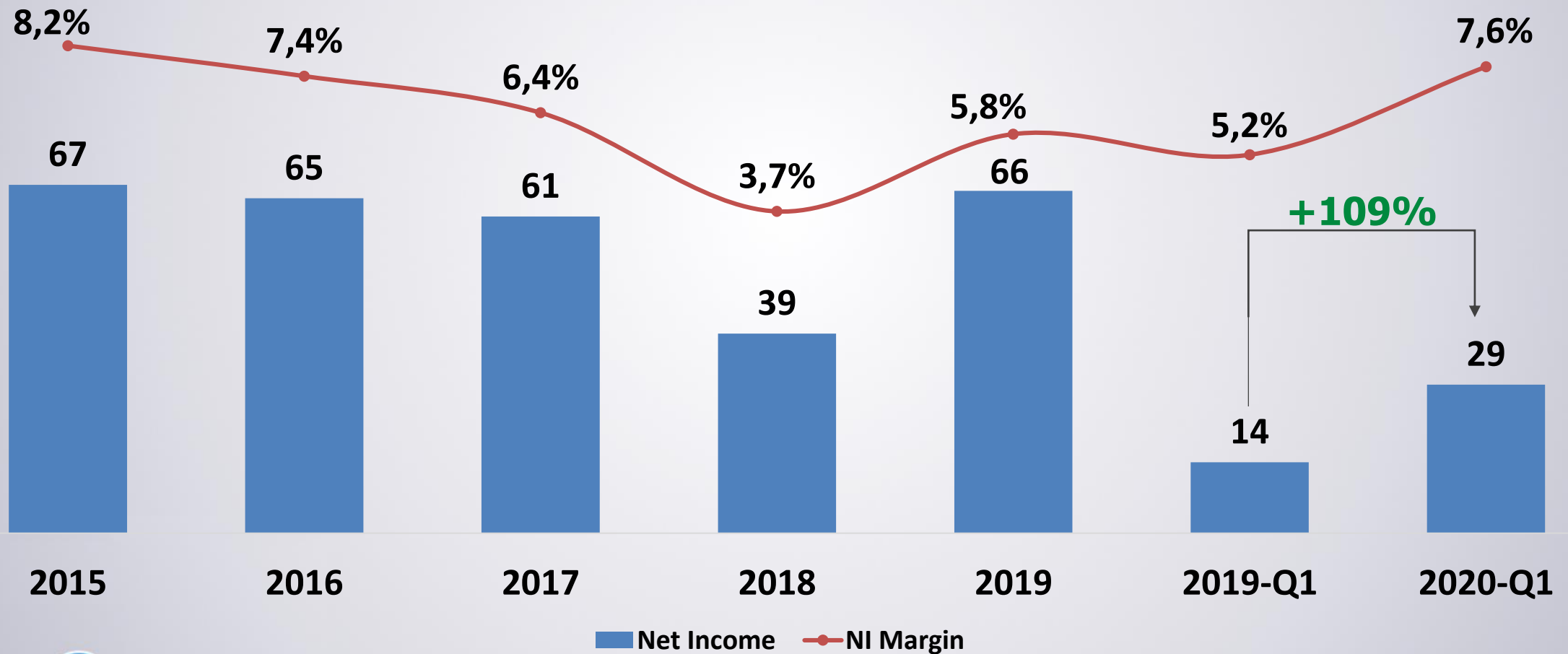


Pastavilla business figures excluded from all years due to the discontinued operations.



Net Income (TL Mn)

29 mio TL Net Income Generated



Net Financial Debt / EBITDA (TL Mn)



	EBITDA (rolling)	Net Financial Debt / EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
2015	70	1,0	89	18	71
2016	75	0,4	74	43	31
2017	63	1,5	110	13	97
2018-Q1	64	1,9	133	9	125
2018-H1	65	1,6	112	10	102
2018-Q3	47	3,0	182	40	142
2018	54	2,4	156	28	128
2019-Q1	62	1,6	186	85	101
2019-H1	72	0,8	269	212	57
2019-Q3	83	2,0	183	18	165
2019	107	1,8	204	10	194
2020-Q1	133	1,4	245	55	190

Summary Balance Sheet (TL Mn)



TL Mn	2018	2019	2019-Q1	2020-Q1
Current Assets	641	780	641	794
<i>Cash</i>	28	10	85	55
<i>Trade receivables</i>	323	384	326	422
<i>Inventories</i>	238	338	173	263
Non-current Assets	223	247	239	247
Total Assets	864	1.026	880	1.040
Current Liabilities	247	275	244	217
<i>Short-term financial borrowings</i>	48	0	40	22
<i>Short-term portion of long-term borrowings</i>	6	54	56	3
<i>Trade payables</i>	167	181	125	148
Non-current Liabilities	117	191	121	264
<i>Long-term financial borrowings</i>	102	150	90	220
Shareholder's Equity	501	561	515	559
Total Liabilities	864	1.026	880	1.040



Financial Indicators

Financial Ratios at healthy levels

TL Mn	2018	2019	2019-Q1	2020-Q1
Current Ratio	2,60	2,84	2,63	3,66
Liquidity Ratio	1,63	1,61	1,92	2,44
Net Financial Debt/Equity	0,26	0,35	0,20	0,34
Working Capital	394	542	373	538



THANK YOU

