



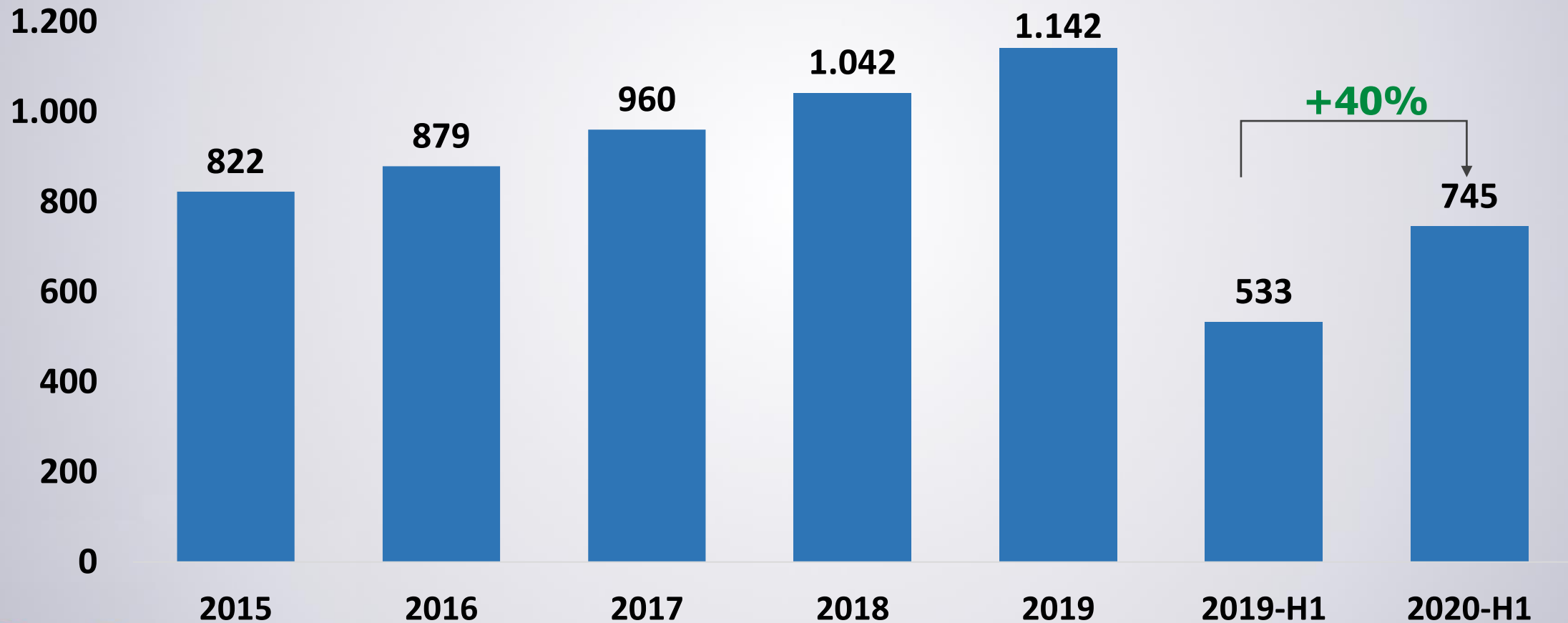
2020 1H Financial Results





Net Sales (TL Mn)

A Strong Growth Story



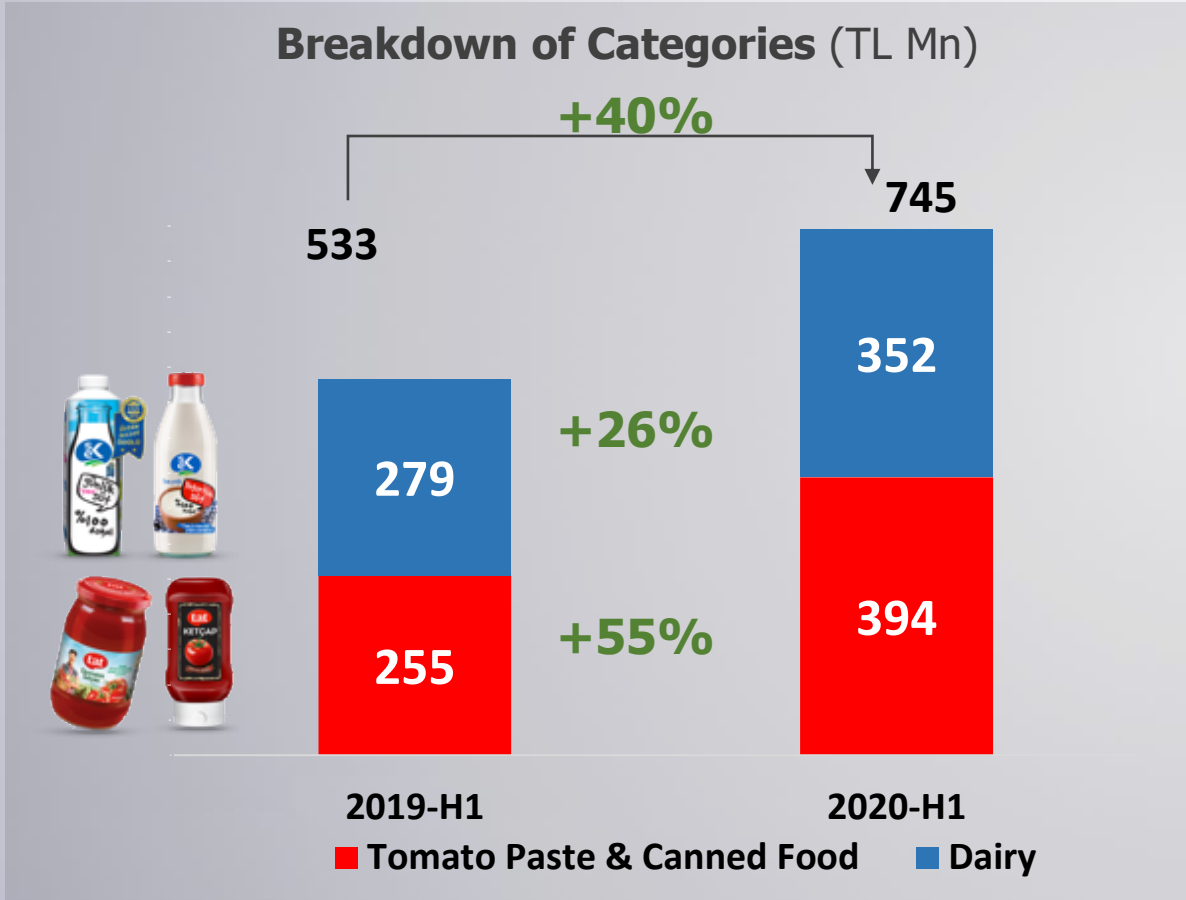
**Pastavilla business figures excluded from all years due to the discontinued operations.*

Net Sales Breakdown by Product Group

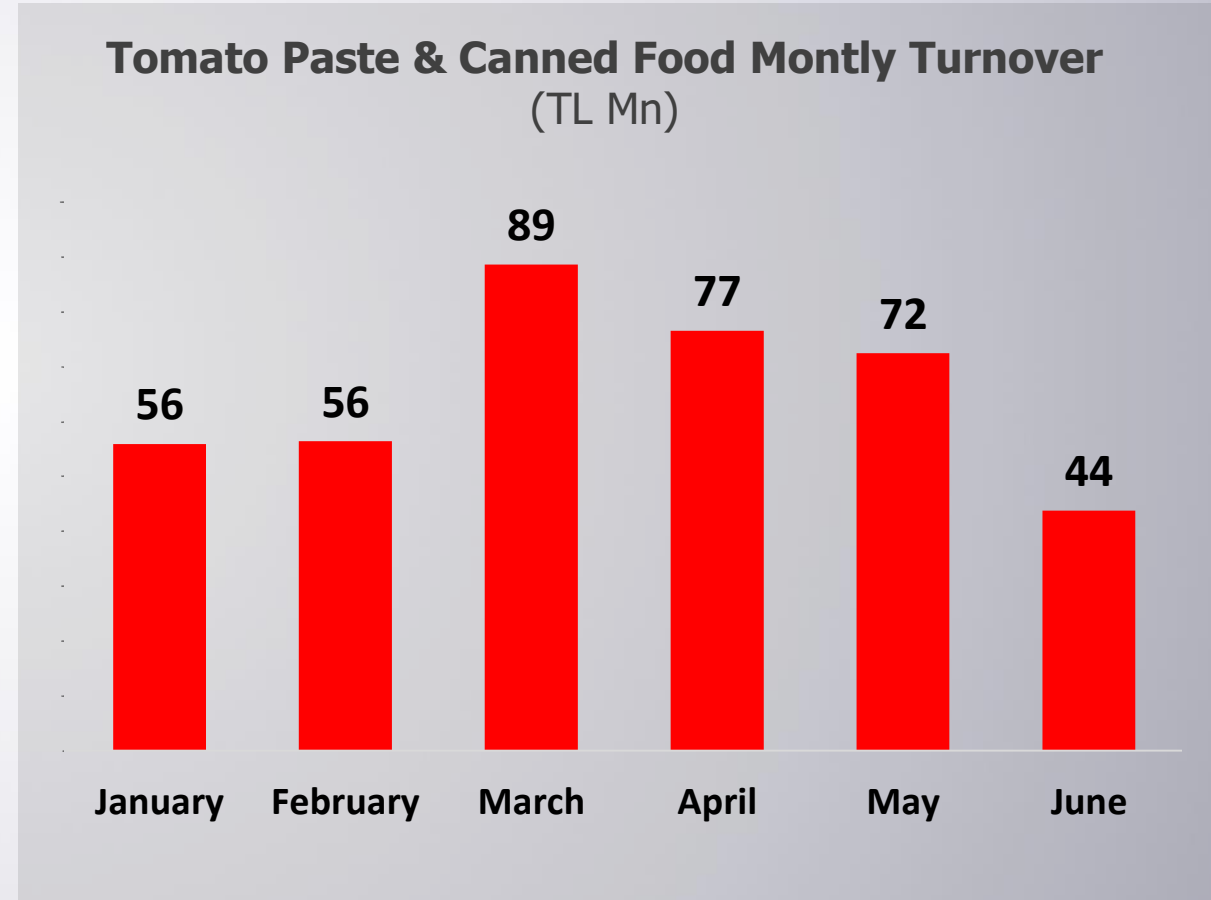


Strong growth in both categories; higher positive impact on Tat products

Breakdown of Categories (TL Mn)



Tomato Paste & Canned Food Monthly Turnover (TL Mn)

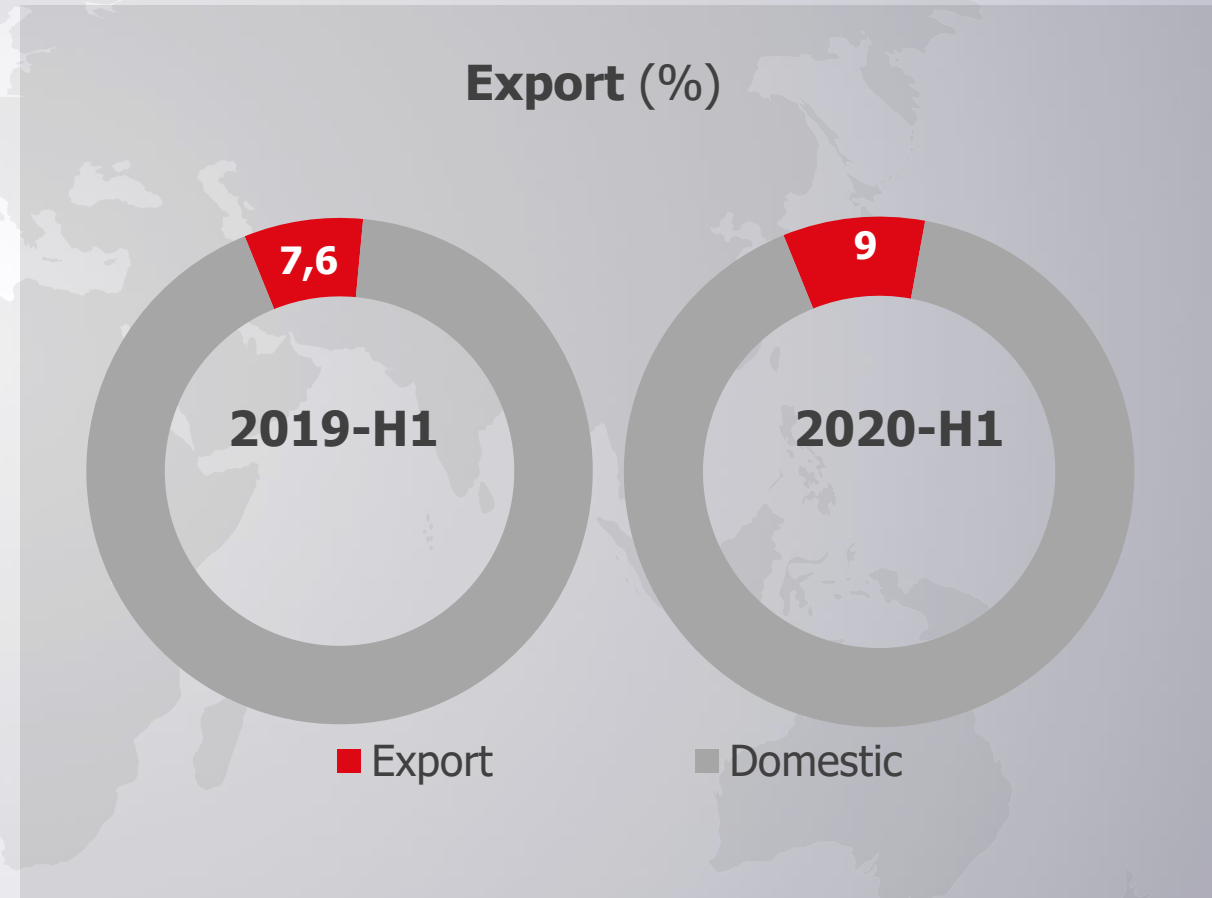
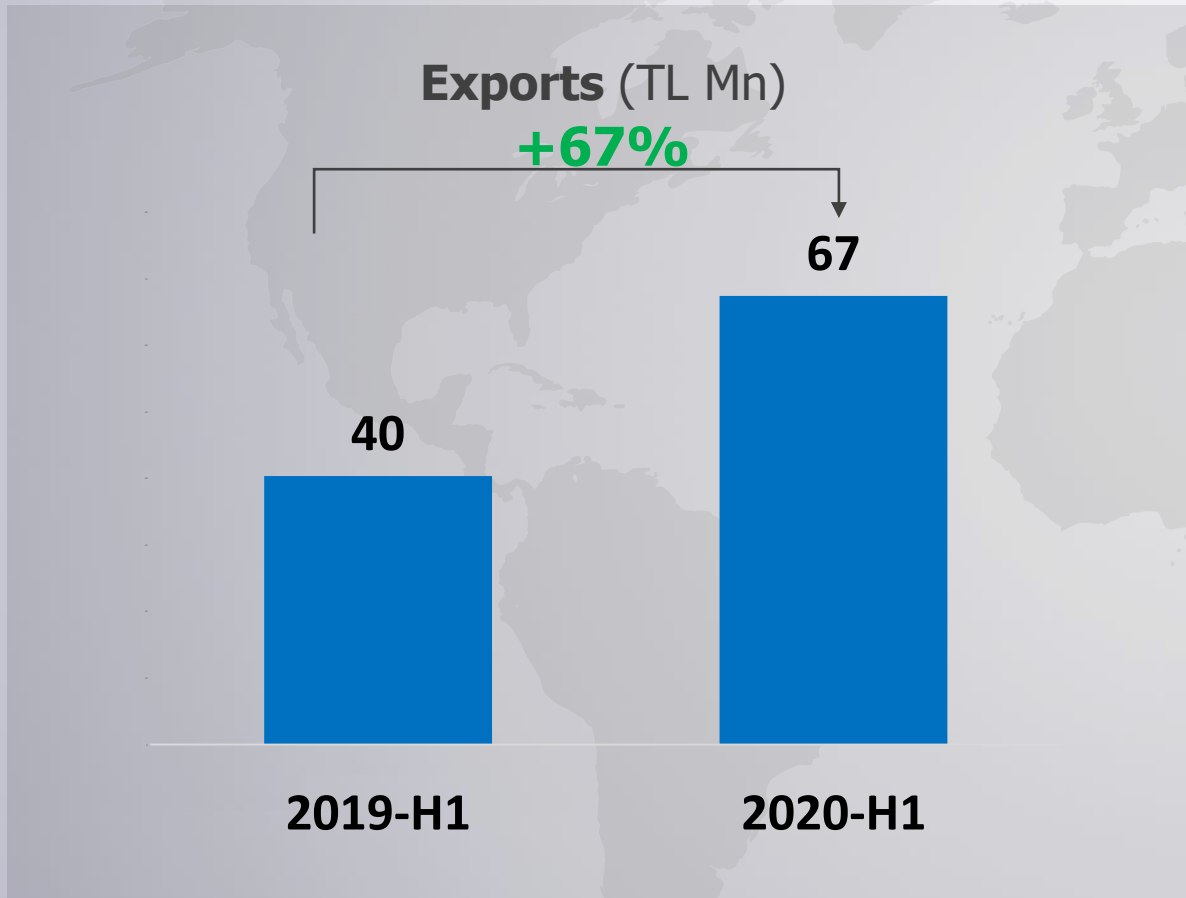


Pastavilla business figures excluded from all years due to the discontinued operations.



Net Sales Breakdown by Region

Exports grew by 67% with new distribution agreements

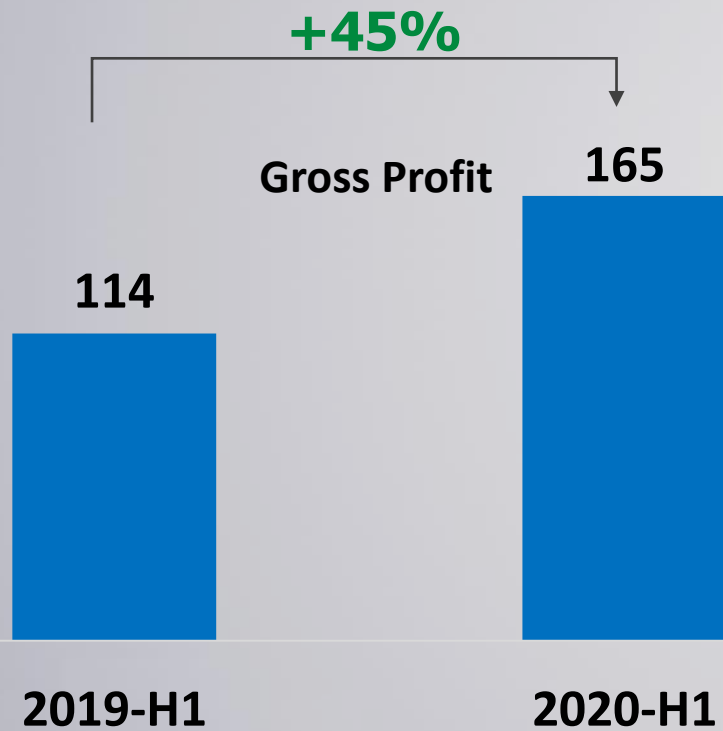


Gross & Operating Profit

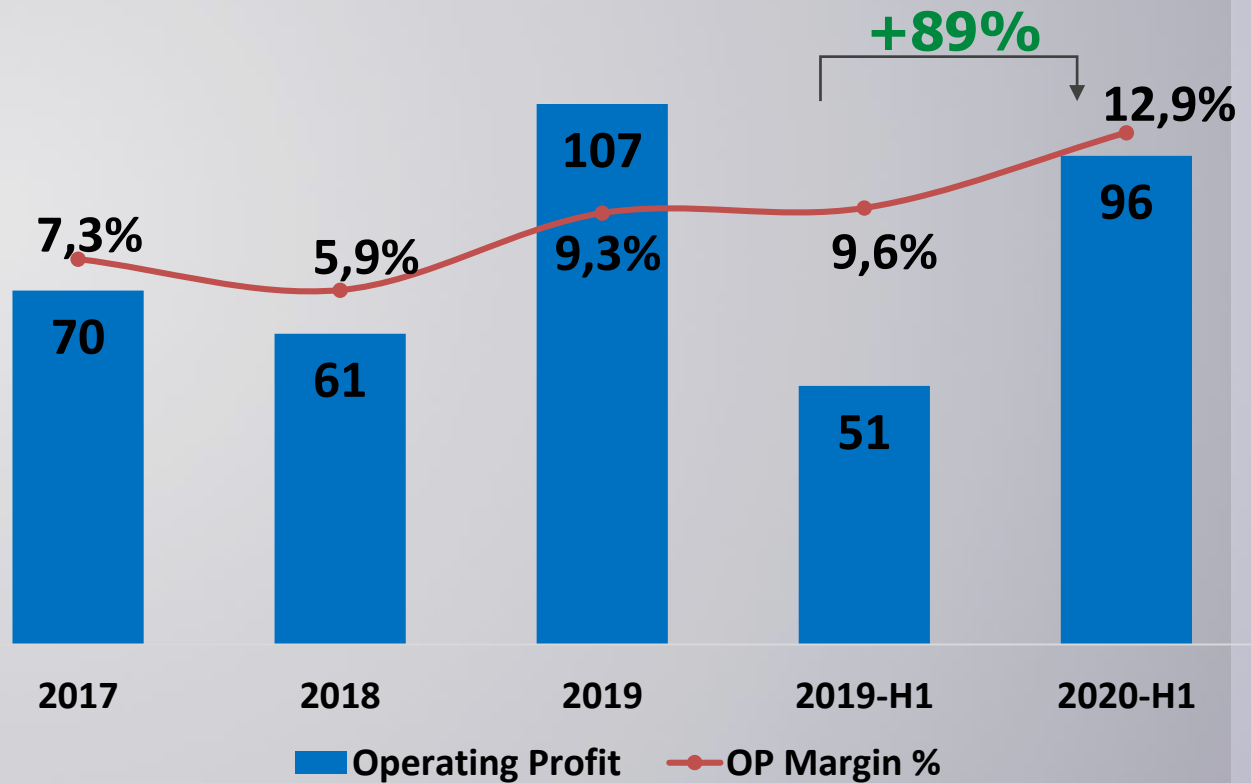


Favorable product mix had a positive impact on profitability

Gross Profit (TL Mn)



Operating Profit (TL Mn)

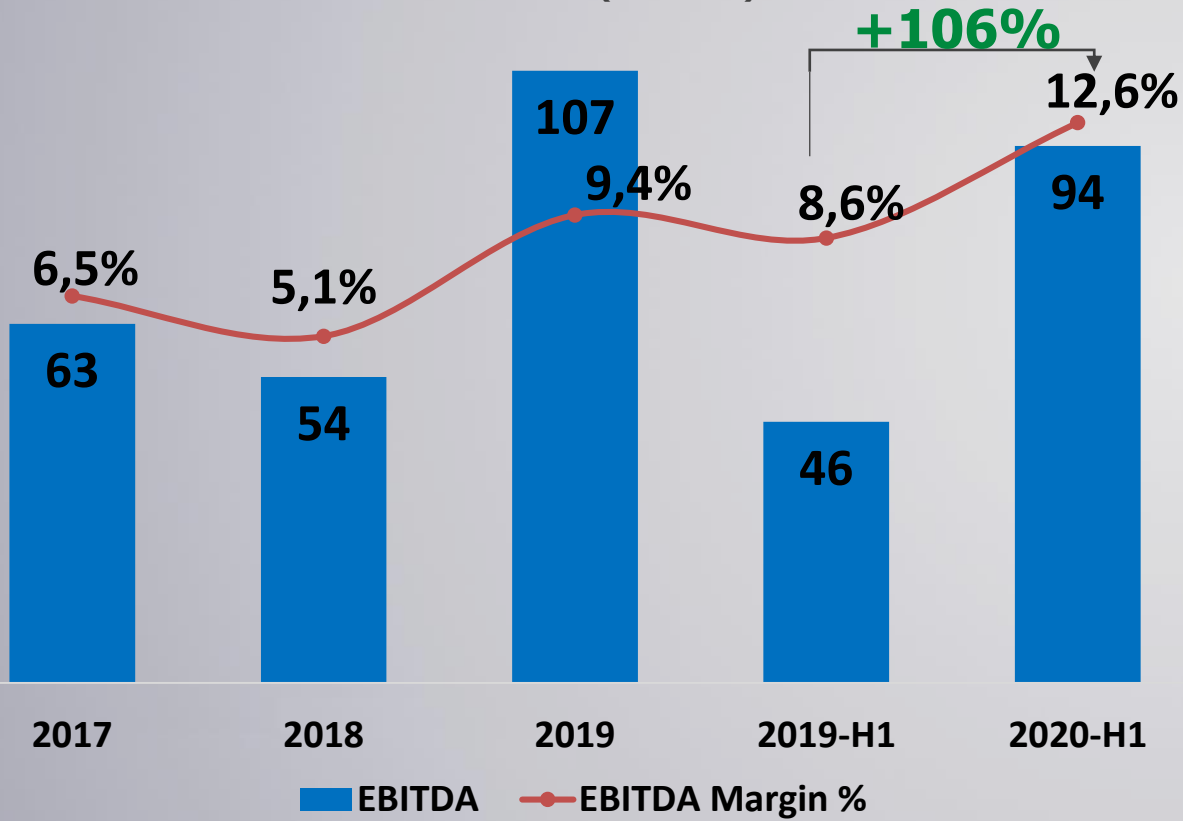




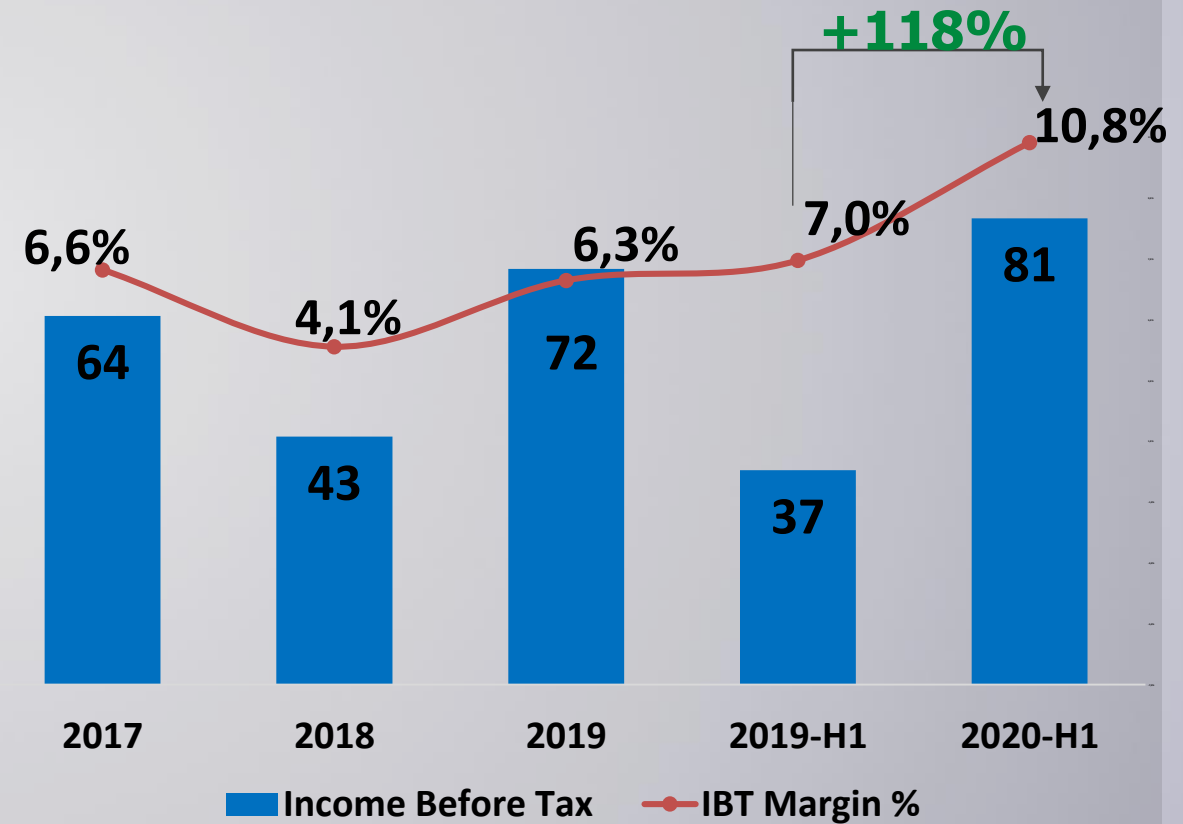
EBITDA & Income Before Tax

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

EBITDA (TL Mn)



Income Before Tax (TL Mn)

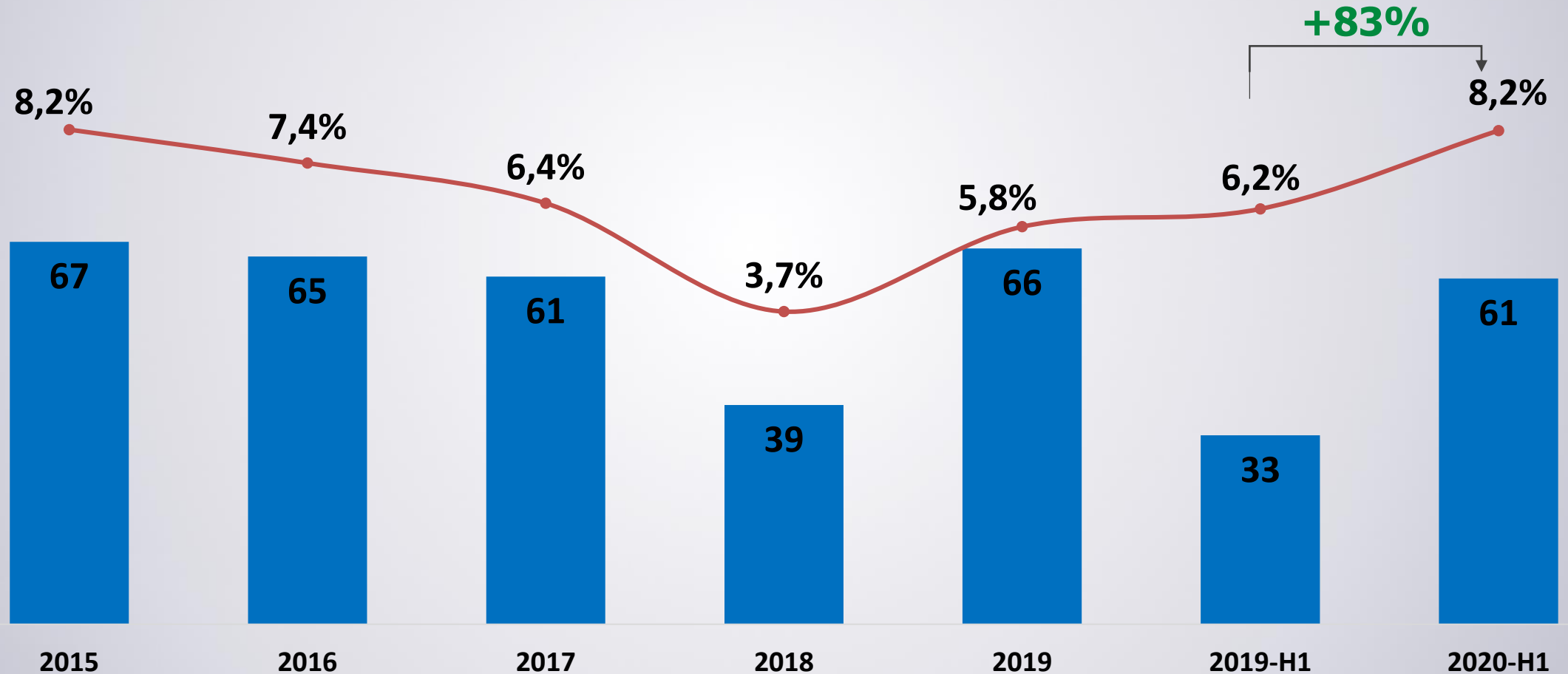


Pastavilla business figures excluded from all years due to the discontinued operations.



Net Income (TL Mn)

61 mio TL Net Income Generated



■ Net Income — NI Margin

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
2020-H1	155	0,7	288	181	108



Financial Indicators

Financial Ratios at healthy levels

TL Mn	2018	2019	2019-H1	2020-H1
Current Ratio	2,60	2,84	3,04	2,62
Liquidity Ratio	1,63	1,61	2,40	1,97
Net Financial Debt/Equity	0,26	0,35	0,11	0,18
Working Capital (TL Mn)	394	542	366	507

Summary Balance Sheet (TL Mn)



TL Mn	2015	2016	2017	2018	2019	2019-H1	2020-H1
Current Assets	491	500	563	641	780	768	938
<i>Cash</i>	<i>18</i>	<i>43</i>	<i>13</i>	<i>28</i>	<i>10</i>	<i>212</i>	<i>181</i>
<i>Trade receivables</i>	<i>238</i>	<i>230</i>	<i>281</i>	<i>323</i>	<i>384</i>	<i>352</i>	<i>447</i>
<i>Inventories</i>	<i>193</i>	<i>203</i>	<i>232</i>	<i>238</i>	<i>338</i>	<i>161</i>	<i>234</i>
Non-current Assets	163	191	223	223	247	244	221
Total Assets	1103	1168	786	864	1.026	1.011	1.159
Current Liabilities	206	153	271	247	275	253	358
<i>Short-term financial borrowings</i>	<i>18</i>	<i>3</i>	<i>45</i>	<i>48</i>	<i>0</i>	<i>20</i>	<i>39</i>
<i>Short-term portion of long-term borrowings</i>	<i>50</i>	<i>7</i>	<i>57</i>	<i>6</i>	<i>54</i>	<i>59</i>	<i>74</i>
<i>Trade payables</i>	<i>109</i>	<i>118</i>	<i>141</i>	<i>167</i>	<i>181</i>	<i>146</i>	<i>173</i>
Non-current Liabilities	31	77	22	117	191	224	210
<i>Long-term financial borrowings</i>	<i>20</i>	<i>64</i>	<i>8</i>	<i>102</i>	<i>150</i>	<i>190</i>	<i>175</i>
Shareholder's Equity	418	461	493	501	561	534	591
Total Liabilities	655	691	786	864	1.026	1.011	1.159



THANK YOU

