

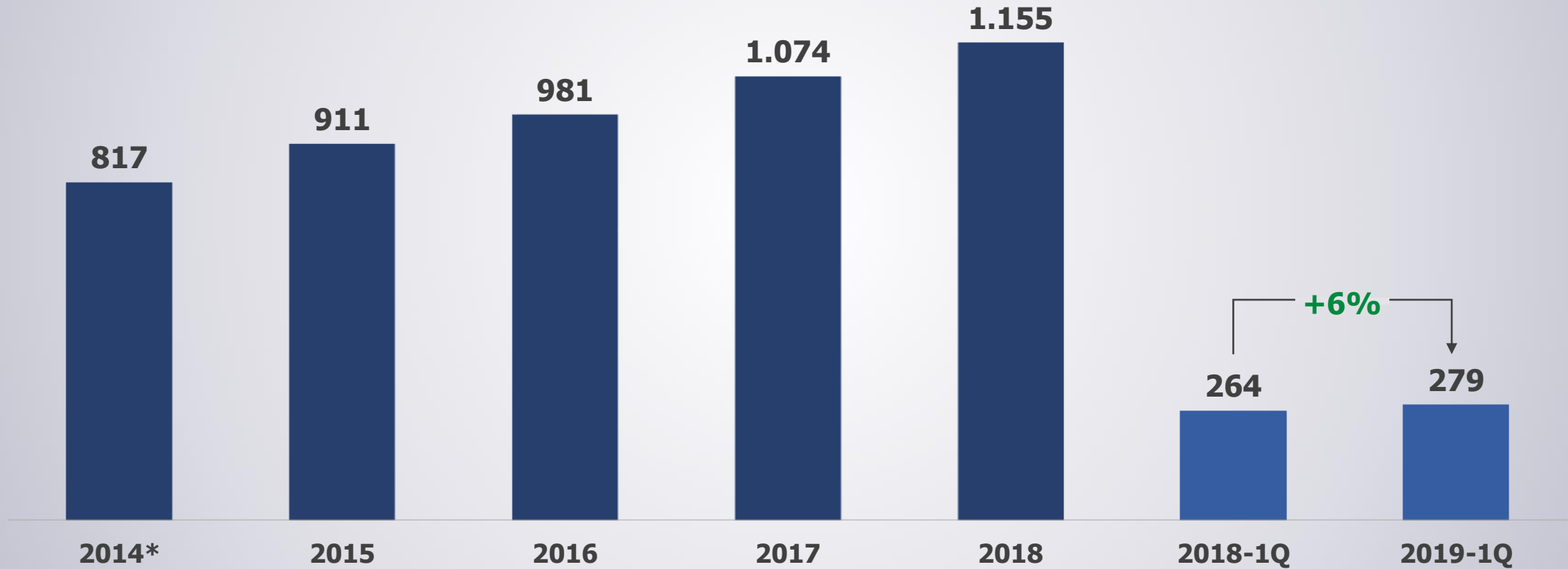


TAT GIDA Investor Presentation - April 2019
2019 Q1 Financials



Net Sales (TL Mn)

Growth trend maintained.



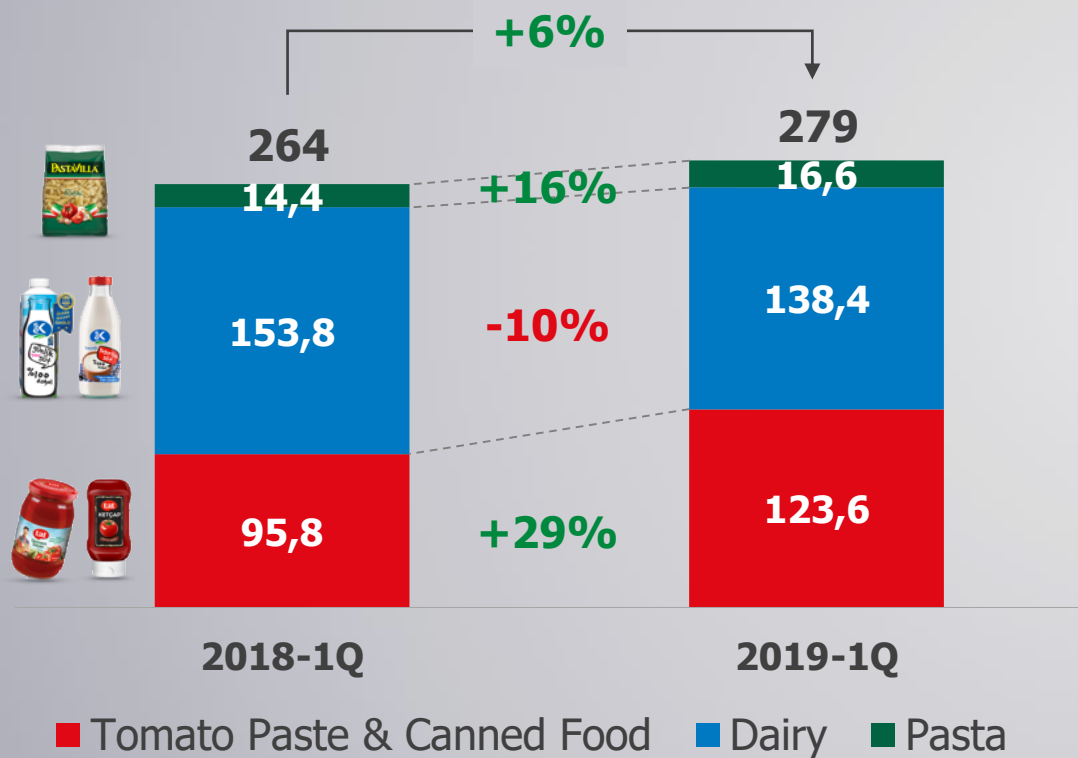
*Harranova tomato and Maret business figures excluded due to the discontinued operations.

Net Sales Breakdown by Product Group (TL Mn)

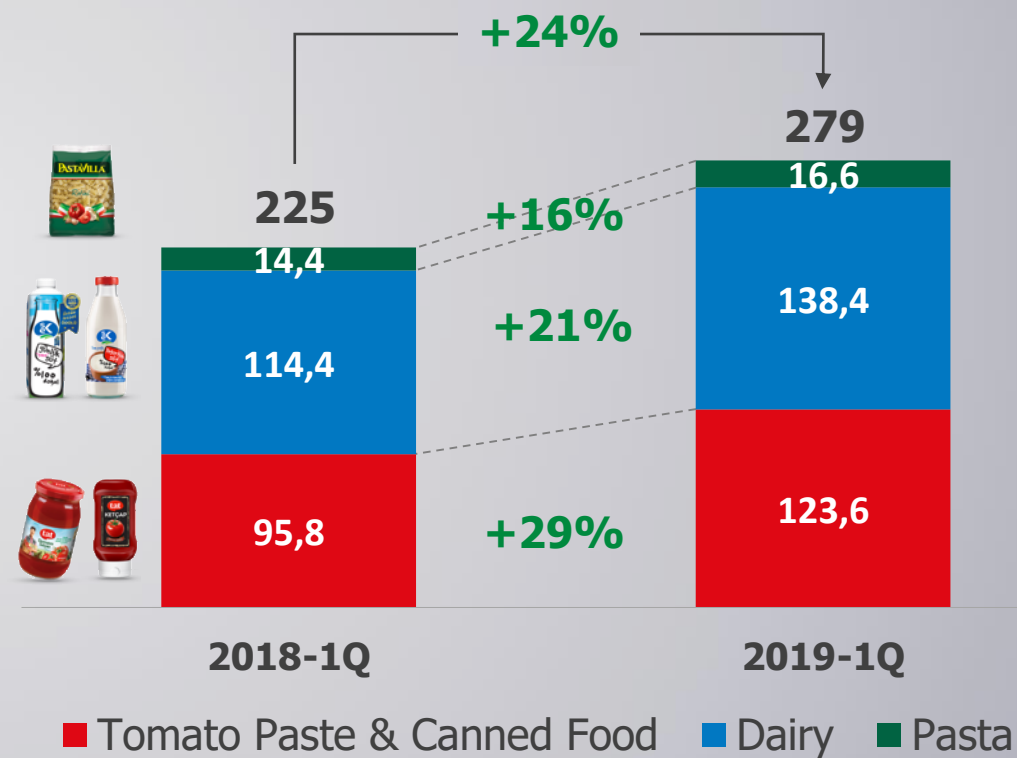


24% growth over last year, excluding the private label business.

Sek private label products included in 2018



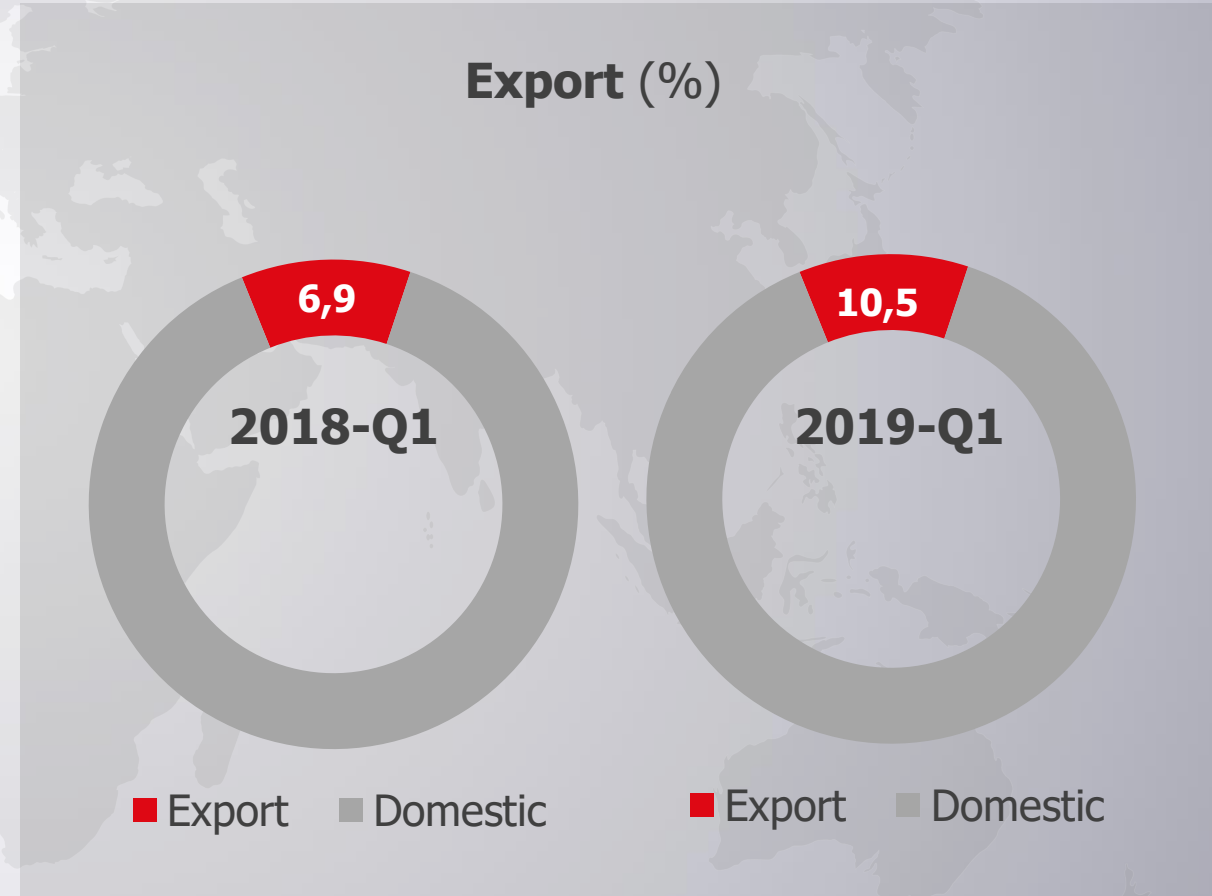
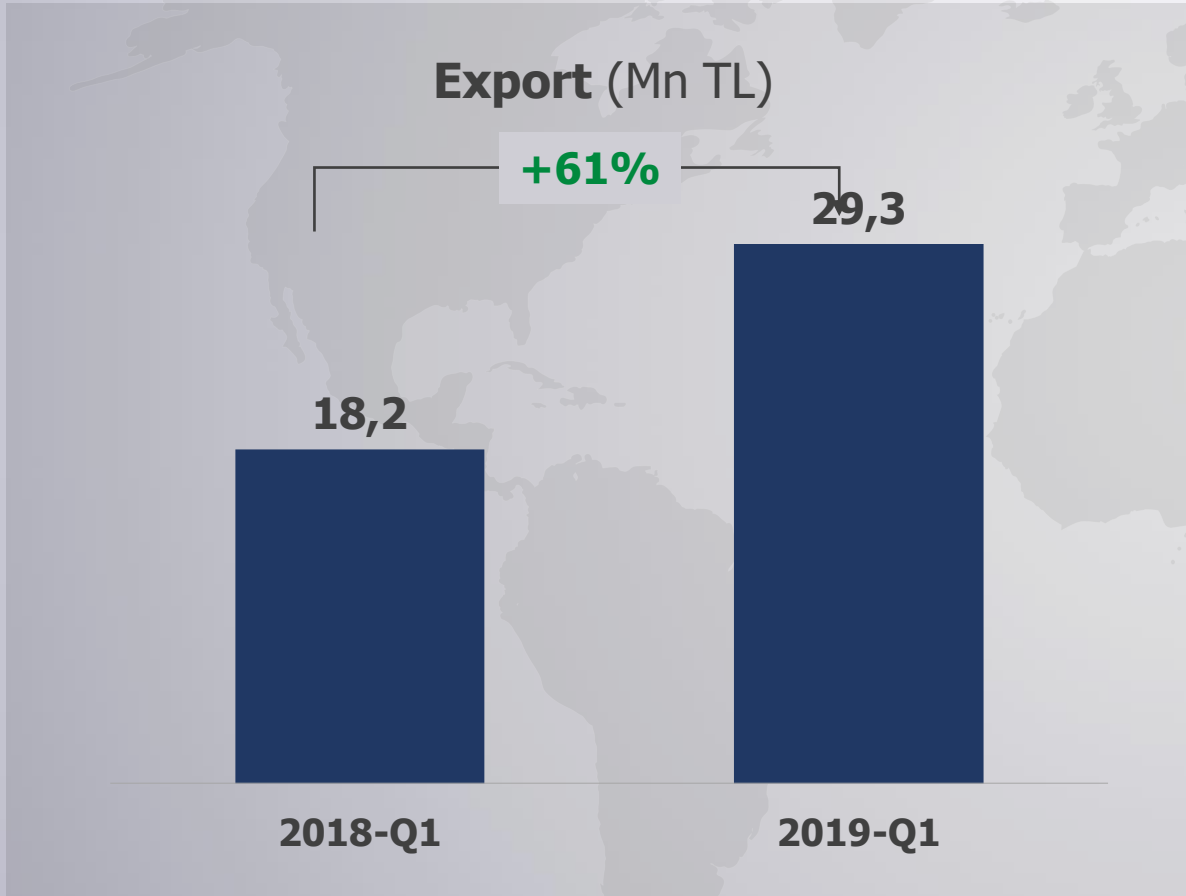
Sek private label products excluded in 2018



Net Sales Breakdown by Region (%)



Exports grew both in USD and in TL terms.

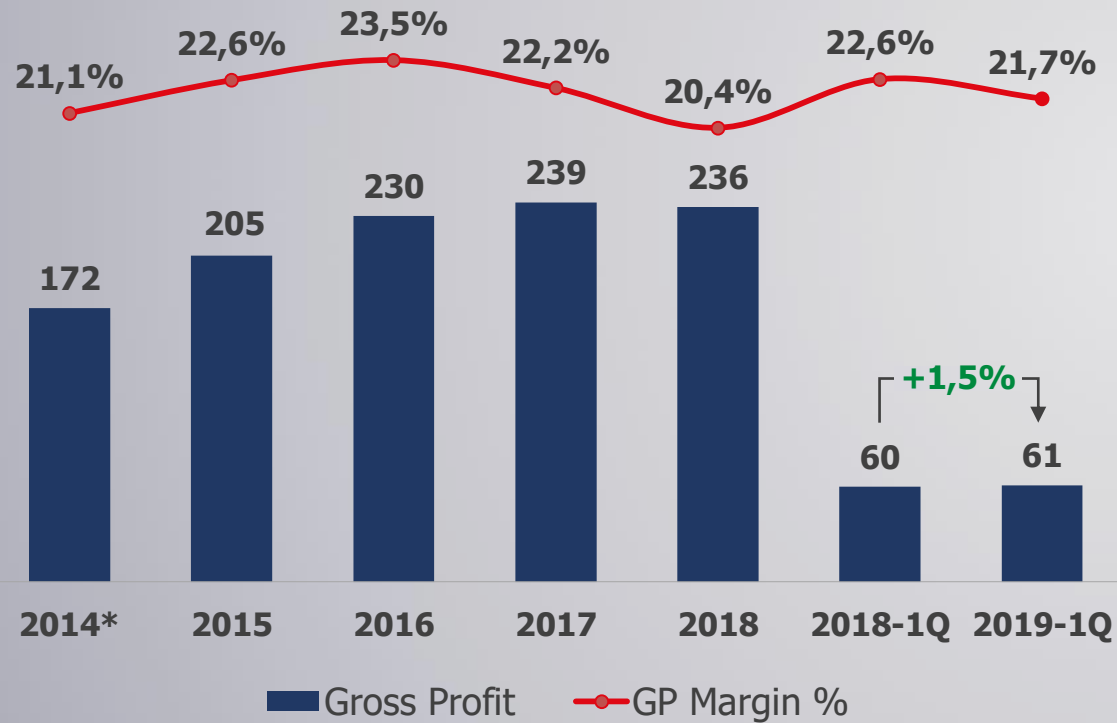


Profit (TL Mn)

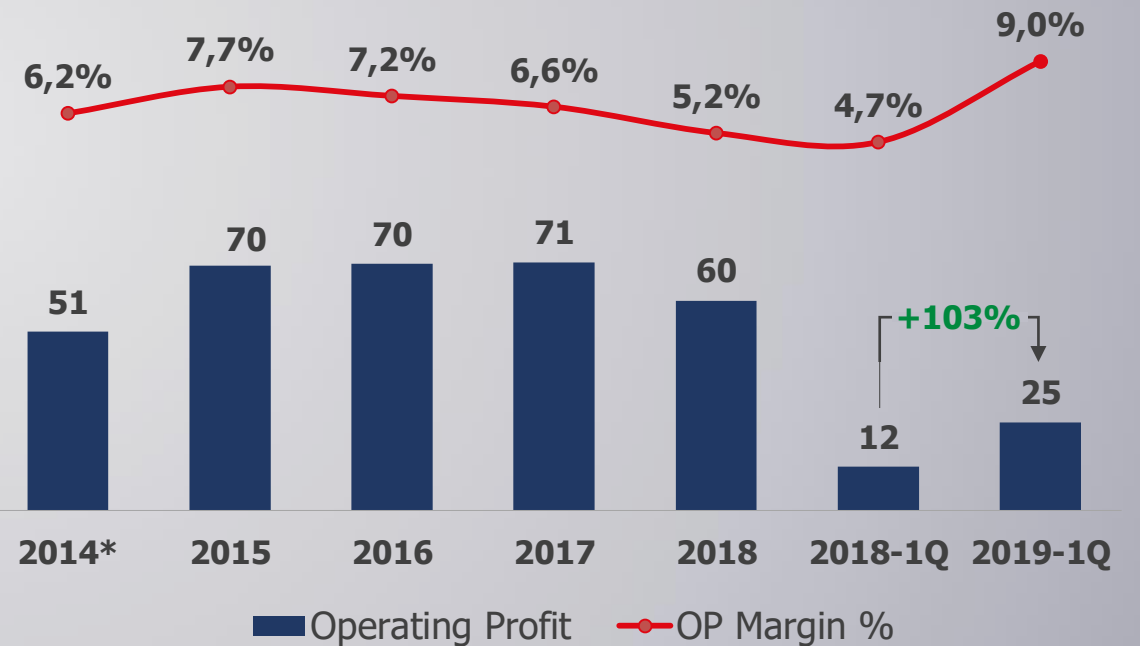


High growth in high margin canned foods and exiting Private Label business had a positive impact on profitability.

Gross Profit



Operating Profit

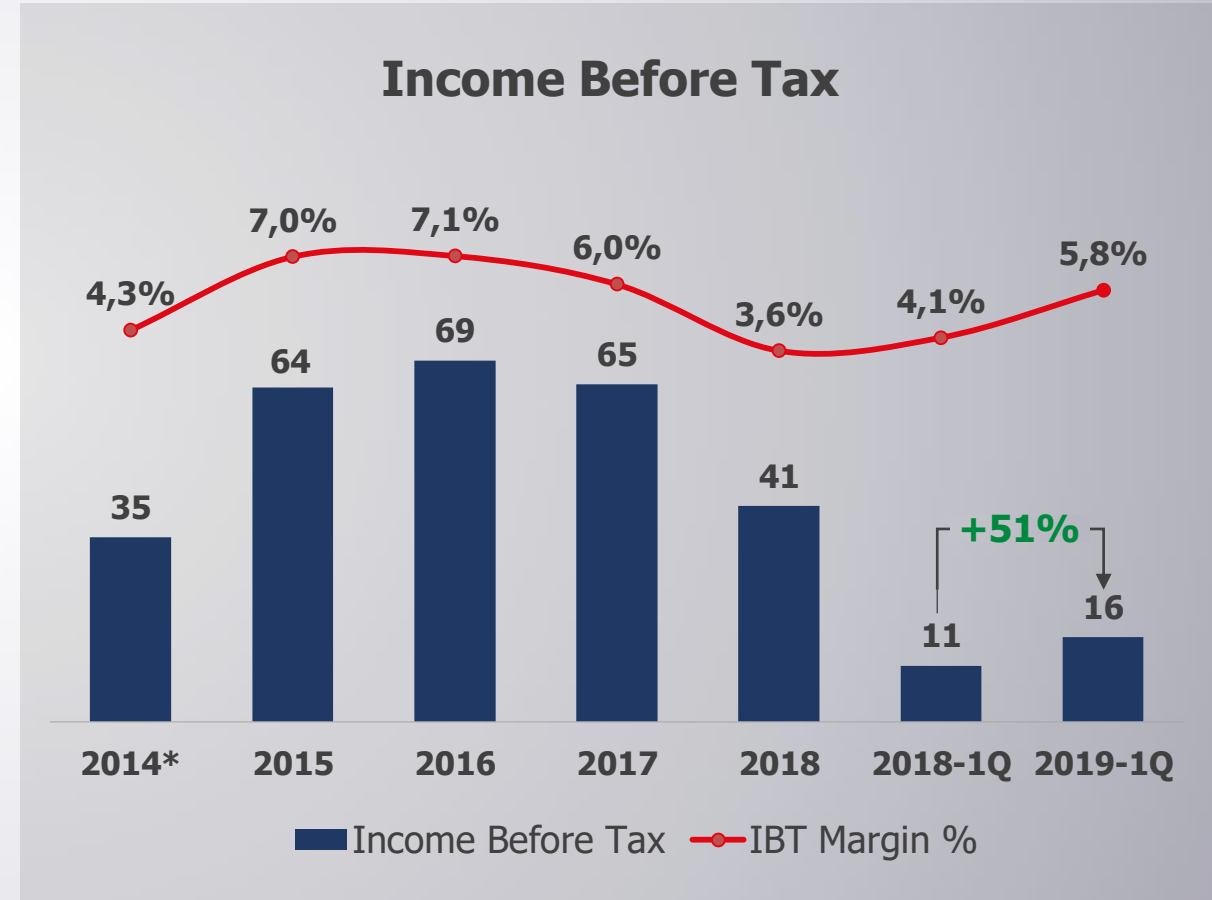
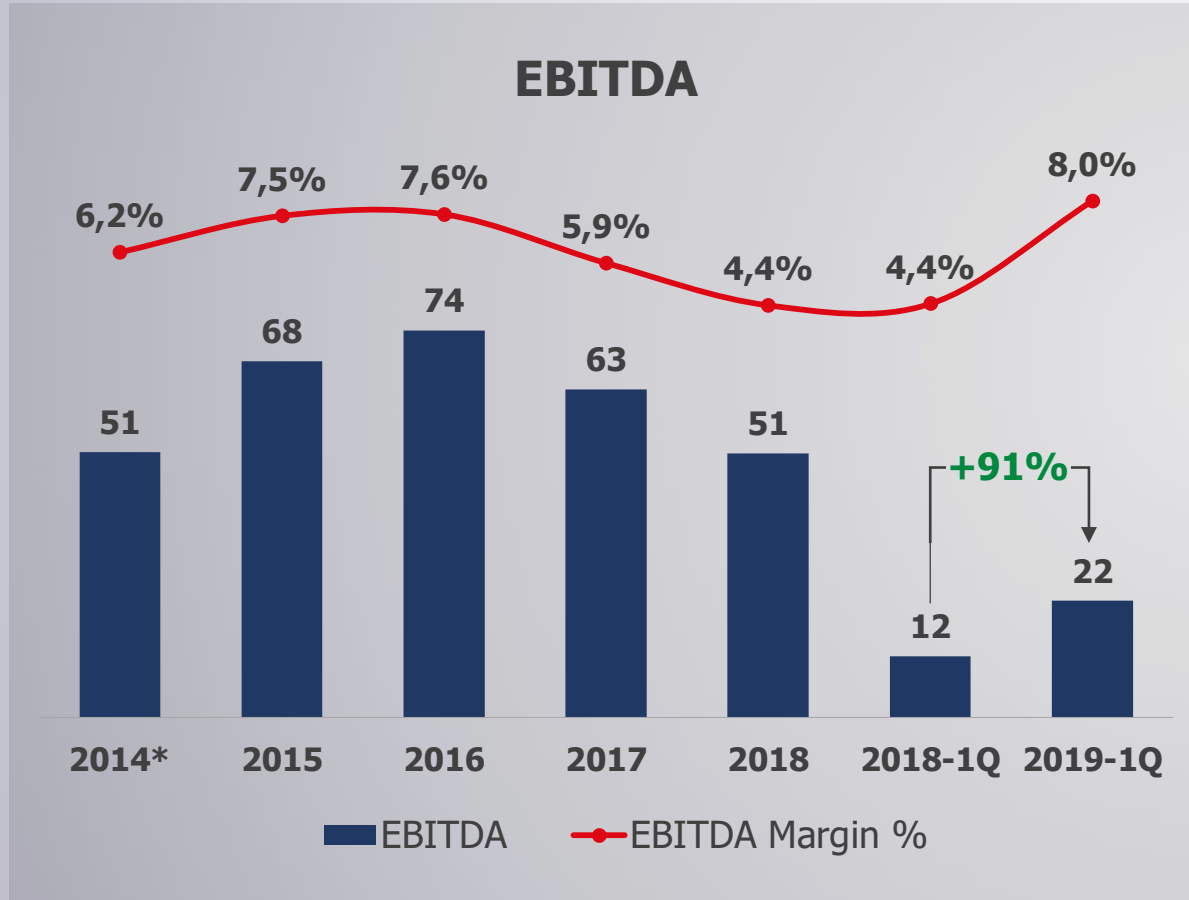


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EBITDA & Income Before Tax (TL Mn)



Depreciation and amortization expenses increased to 4,4 mn TL from 3 mn TL.
Higher financial expenses lowered IBT performance.

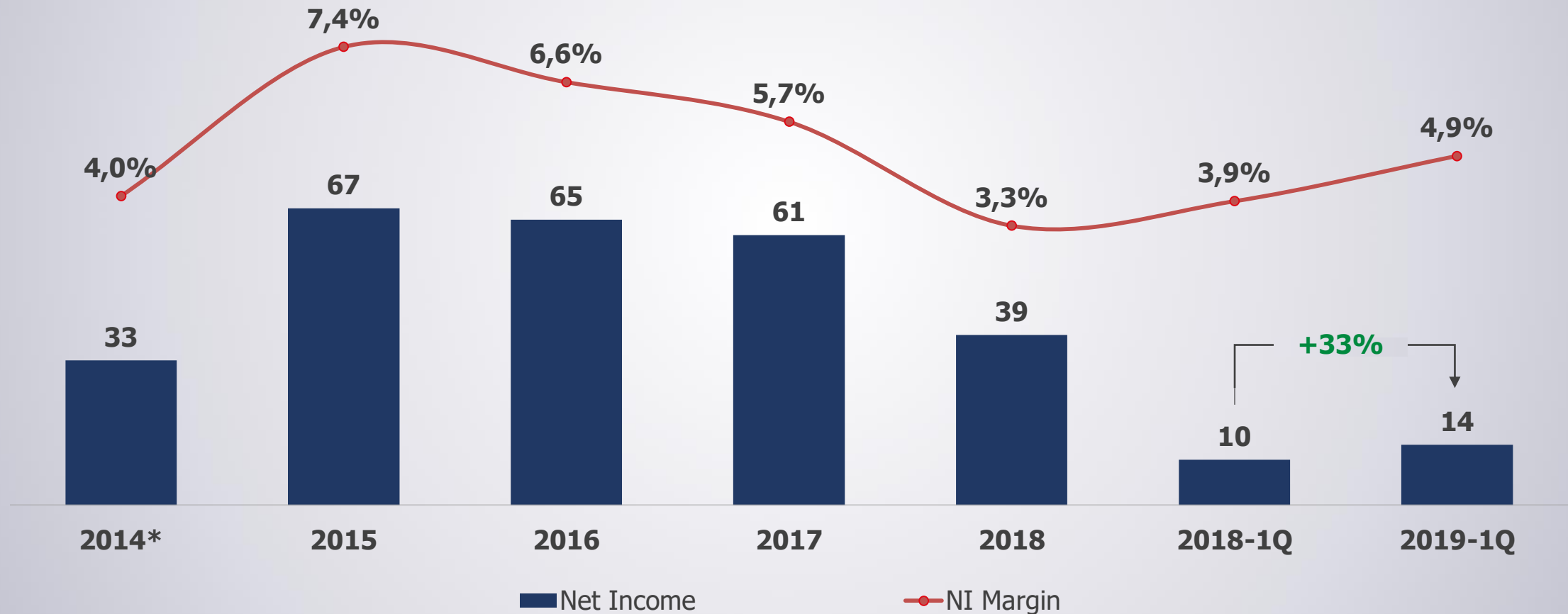


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Net Income (TL Mn)

14 mn TL net income generated.



*Maret asset sales income excluded.

Net Financial Debt / EBITDA (TL Mn)



	EBITDA	Net Financial Debt/EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
2014*	51	1,8	189	95	94
2015	68	1,0	89	18	71
2016	74	0,4	74	43	31
2017	63	1,5	110	13	97
2018-1Q	62	2,0	133	9	125
2018-1H	64	1,6	112	10	102
2018-3Q	67	2,1	182	40	142
2018	51	2,5	156	28	128
2019-1Q	61	1,6	186	85	101



*Harranova tomato and Maret business figures excluded due to the discontinued operations.

Summary Income Statement



TL Mn	2014	2015	2016	2017	2018	2018-1Q	2019-1Q
Net Sales	817	911	981	1074	1155	264	279
Gross Profit	172	205	230	239	236	60	61
Operating Profit	51	70	70	71	60	12	25
EBITDA	51	68	74	63	51	12	22
Income Before Tax	35	64	69	65	41	11	16
Net Income	150	67	65	61	39	10	14
Gross Profit Margin	%21,1	%22,6	%23,5	%22,2	%20,4	%22,6	%21,7
Operating Profit Margin	%6,2	%7,7	%7,2	%6,6	%5,2	%4,7	%9,0
EBITDA Margin	%6,2	%7,5	%7,6	%5,9	%4,4	%4,4	%8,0
Income Before Tax Margin	%4,3	%7,0	%7,1	%6,0	%3,6	%4,1	%5,8
Net Margin	%18,4	%7,4	%6,6	%5,7	%3,3	%3,9	%4,9



PASTAVILLA

Summary Balance Sheet



TL Mn	2014	2015	2016	2017	2018	2018-1Q	2019-1Q
Current Assets	501	491	500	563	641	577	641
Non-current Assets	163	163	191	223	223	222	239
Total Assets	664	655	691	786	864	799	880
Current Liabilities	253	206	153	271	247	254	244
Non-current Liabilities	61	31	77	22	117	72	121
Shareholder's Equity	350	418	461	493	501	473	515
Total Liabilities	664	655	691	786	864	799	880
<i>Net Financial Debt</i>	<i>94</i>	<i>71</i>	<i>31</i>	<i>97</i>	<i>128</i>	<i>125</i>	<i>101</i>
Current Ratio	1,98	2,39	3,26	2,08	2,60	2,27	2,63
Liquidity Ratio	1,26	1,45	1,94	1,22	1,63	1,49	1,92
Net Financial Debt/Equity	0,27	0,17	0,07	0,20	0,26	0,26	0,20
Working Capital	278	322	315	372	394	381	373



Thank you