



**Investor Presentation – October 2019**

**Updated by 9M-2019 financials**

# Exiting Pastavilla Business & Expected Impact



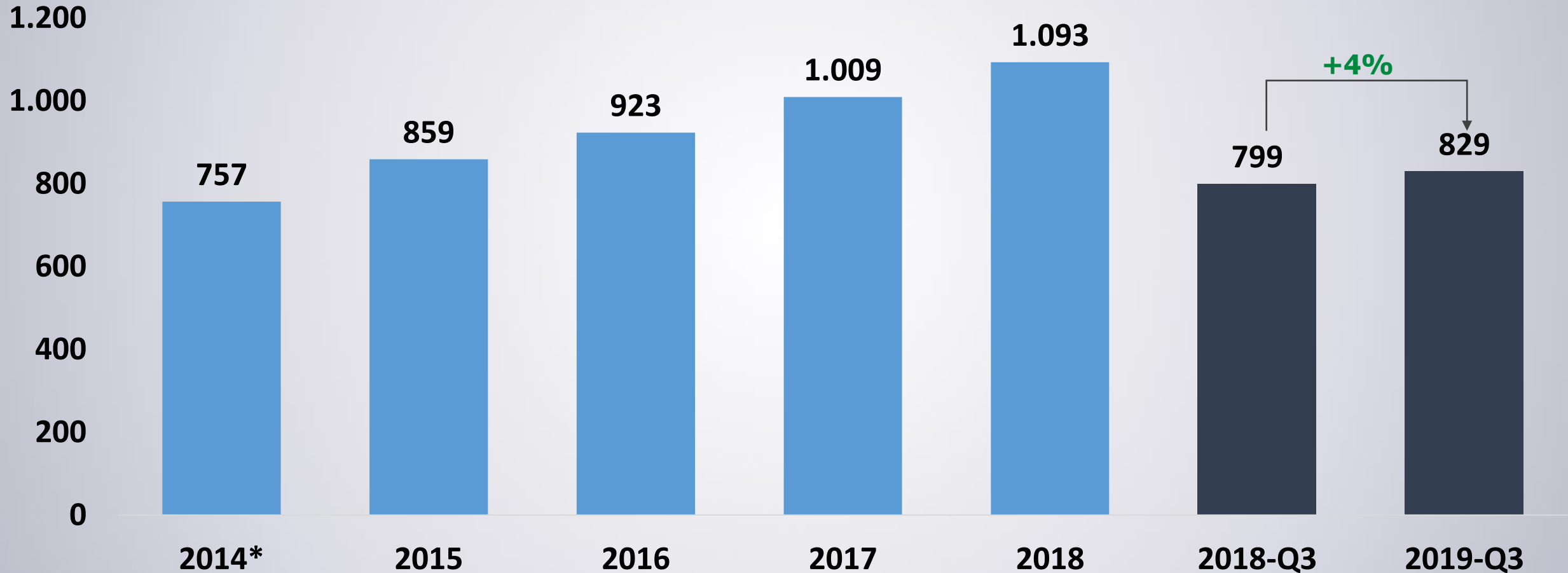
- Sale of Brands Agreed on 2<sup>nd</sup> of August (5% of total sales)
  - Sale of Pastavilla, Kartal and Lunch & Dinner brands to Durum A.S.
  - 8 million TL in cash obtained in August
  - Rights of ownership of the brands transferred on 2<sup>nd</sup> of October with the approval of the Competition Board
- Stop of Production on September 2<sup>nd</sup> & Sale activities on October 2<sup>nd</sup>
  - Ending employment agreements with 84 of employees.
  - Severance payments totaling 8,1 mn TL (including outsourced employees)
- Start preparations to sell the land and the remaining equipment
- Income from sale of brands
  - 8 mn TL in October
- P&L effect of severance & notice payments
  - 3,3 mn TL in September;
  - 1,3 mn TL in October
- Income from sale of assets going forward





# Net Sales (TL Mn)

**Growth trend maintained**

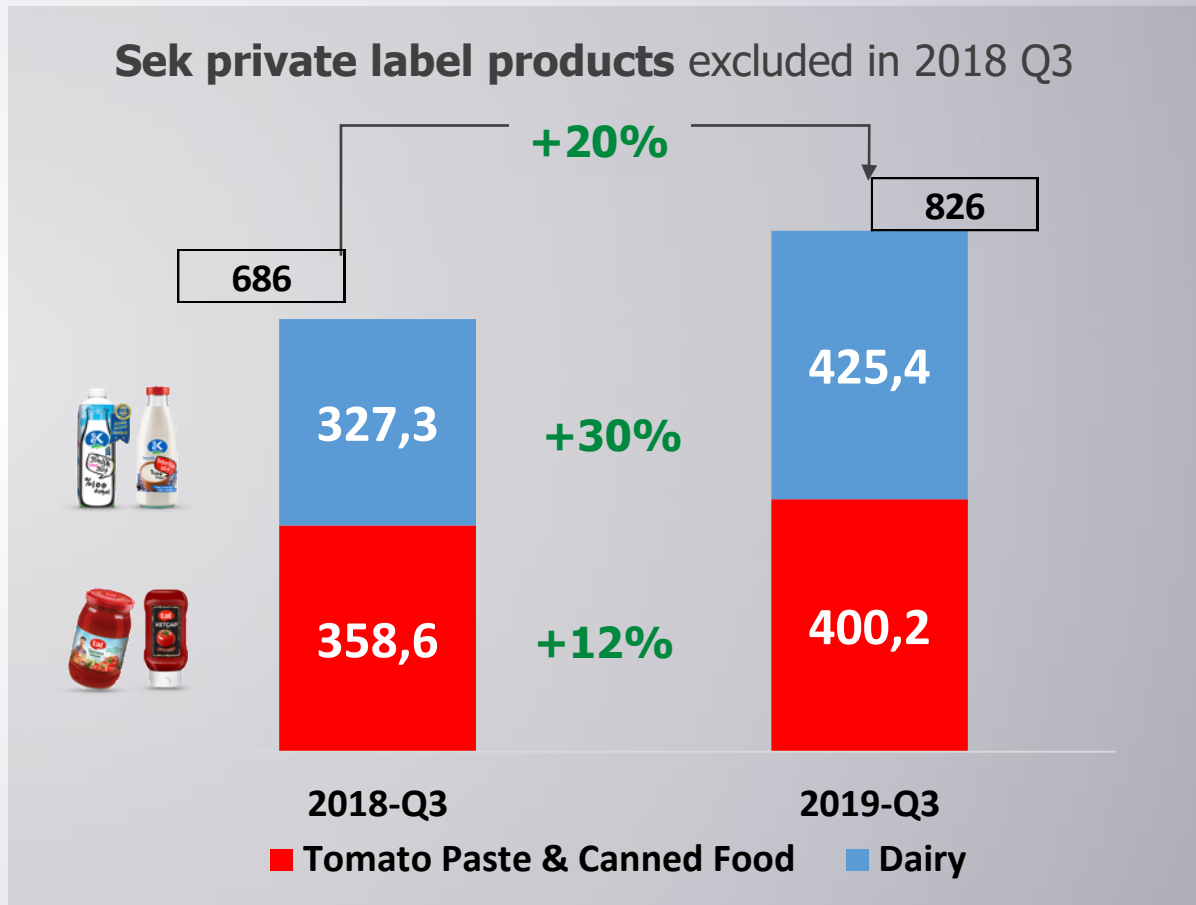
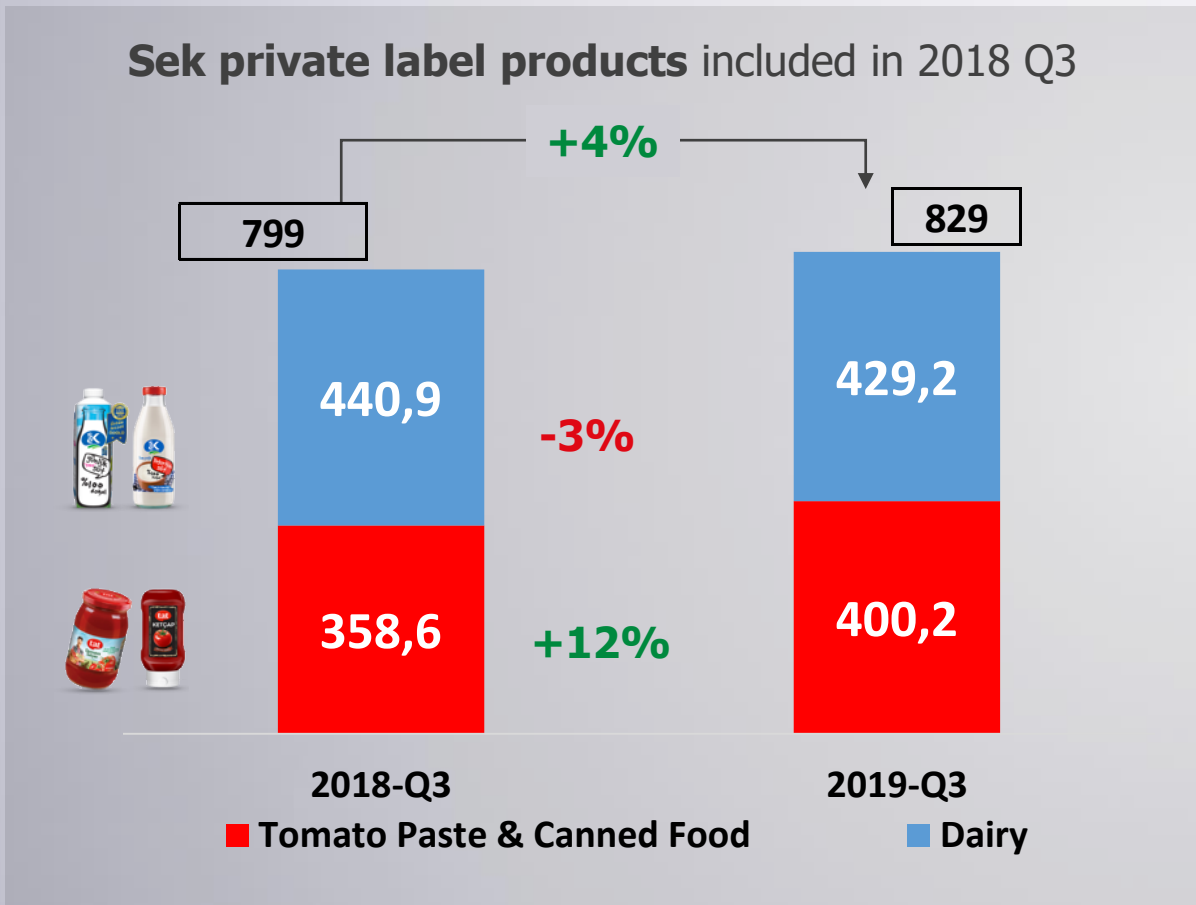


*\*Harranova tomato and Maret business figures excluded due to the discontinued operations.  
Pastavilla business figures excluded from all years due to the discontinued operations.*

# Net Sales Breakdown by Product Group (TL Mn)



20% growth over last year Q3, excluding the private label business

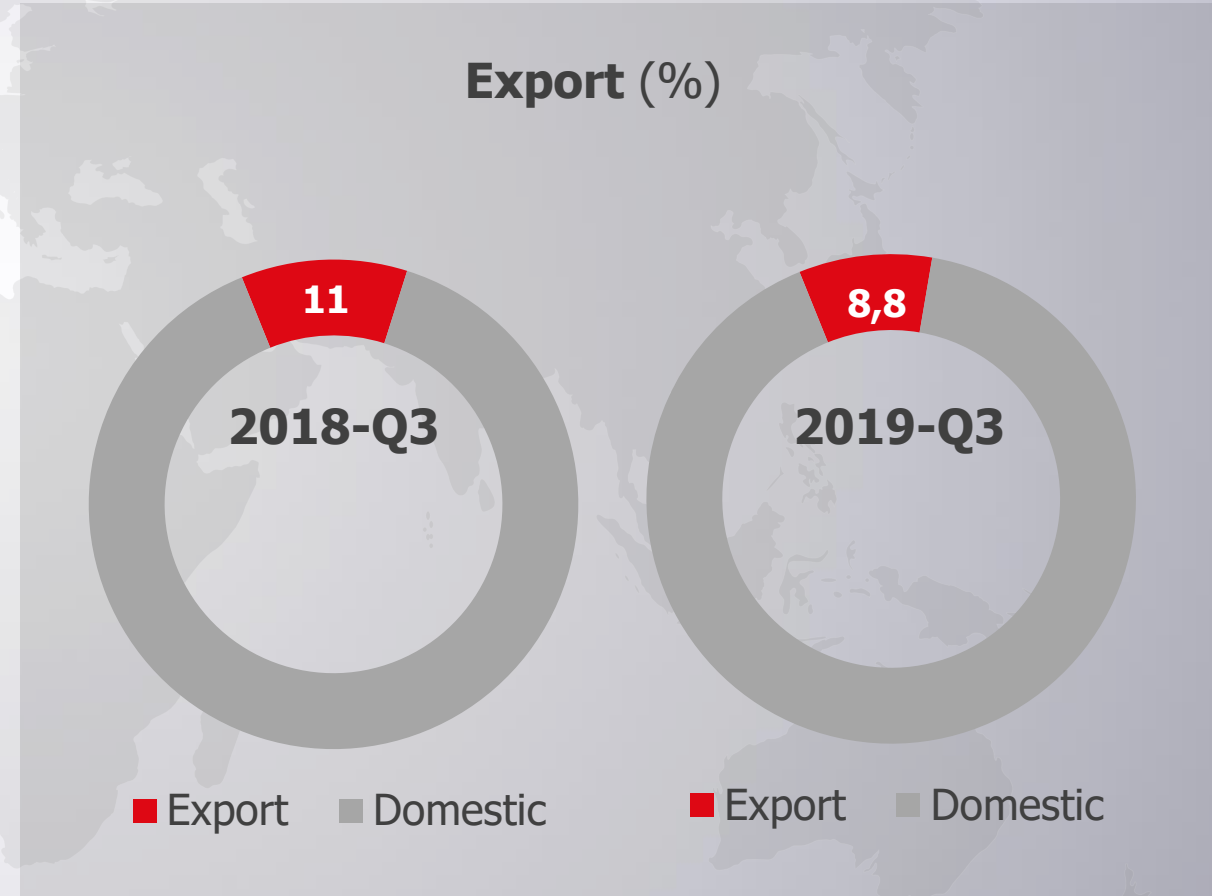
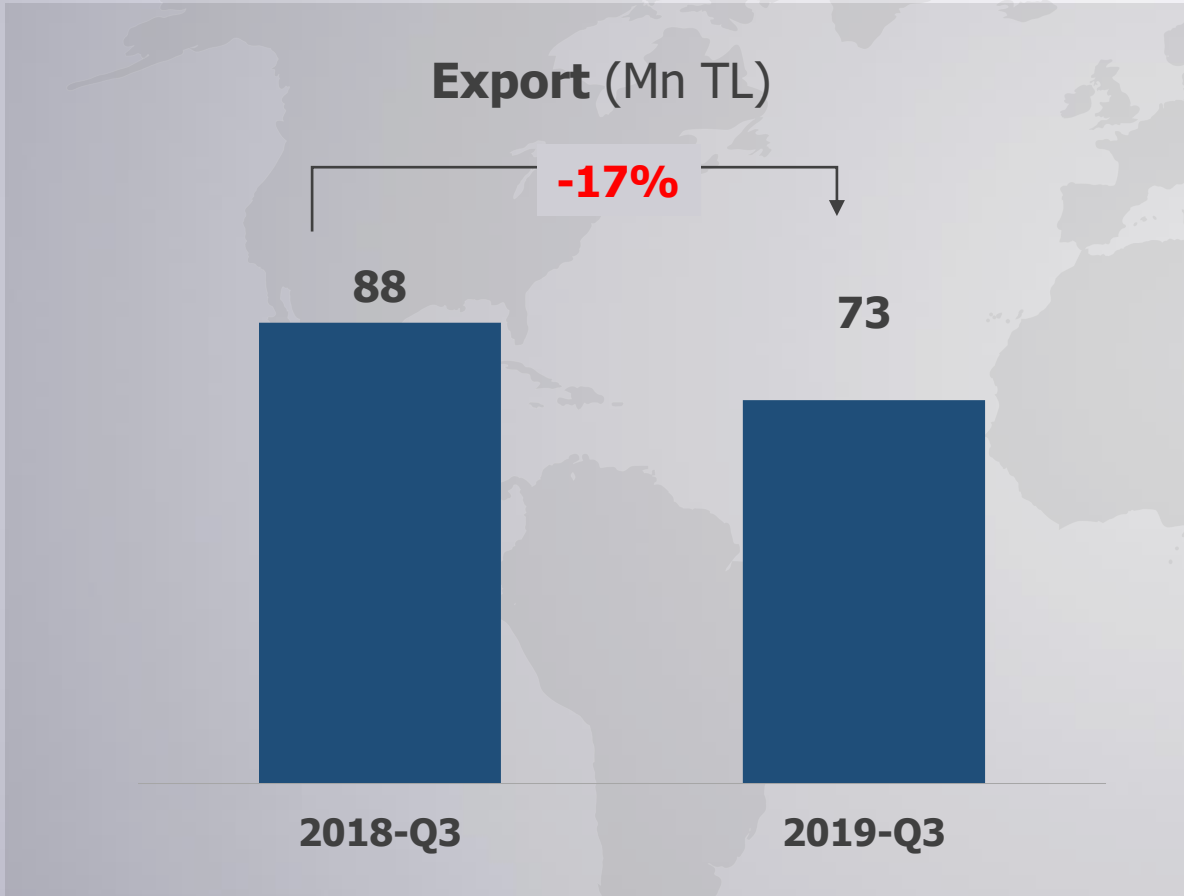


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# Net Sales Breakdown by Region (%)



**Exports decreased by 17%**



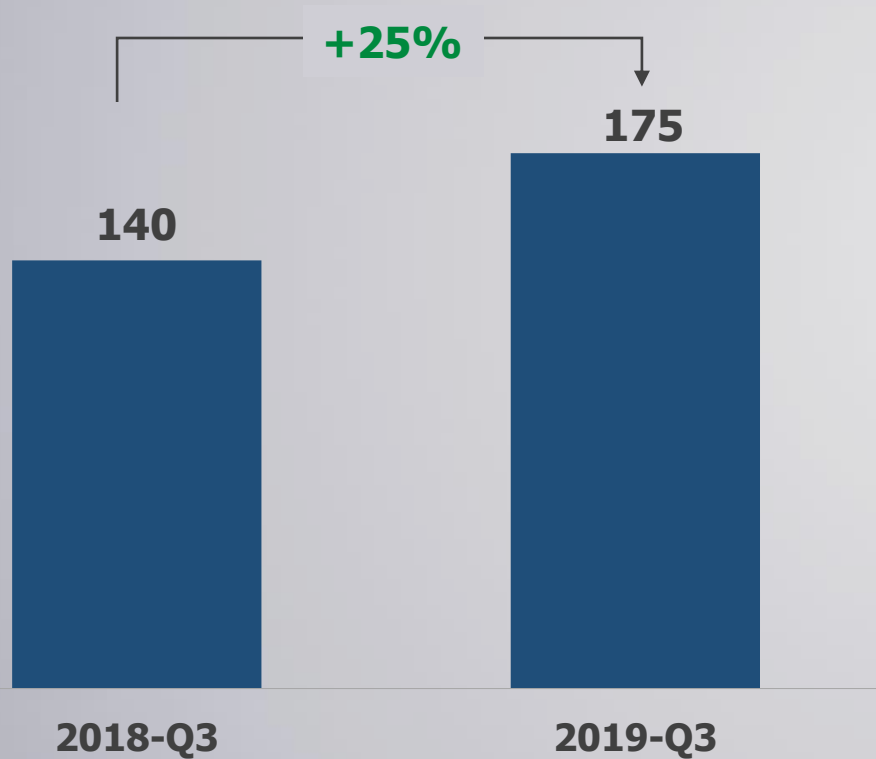
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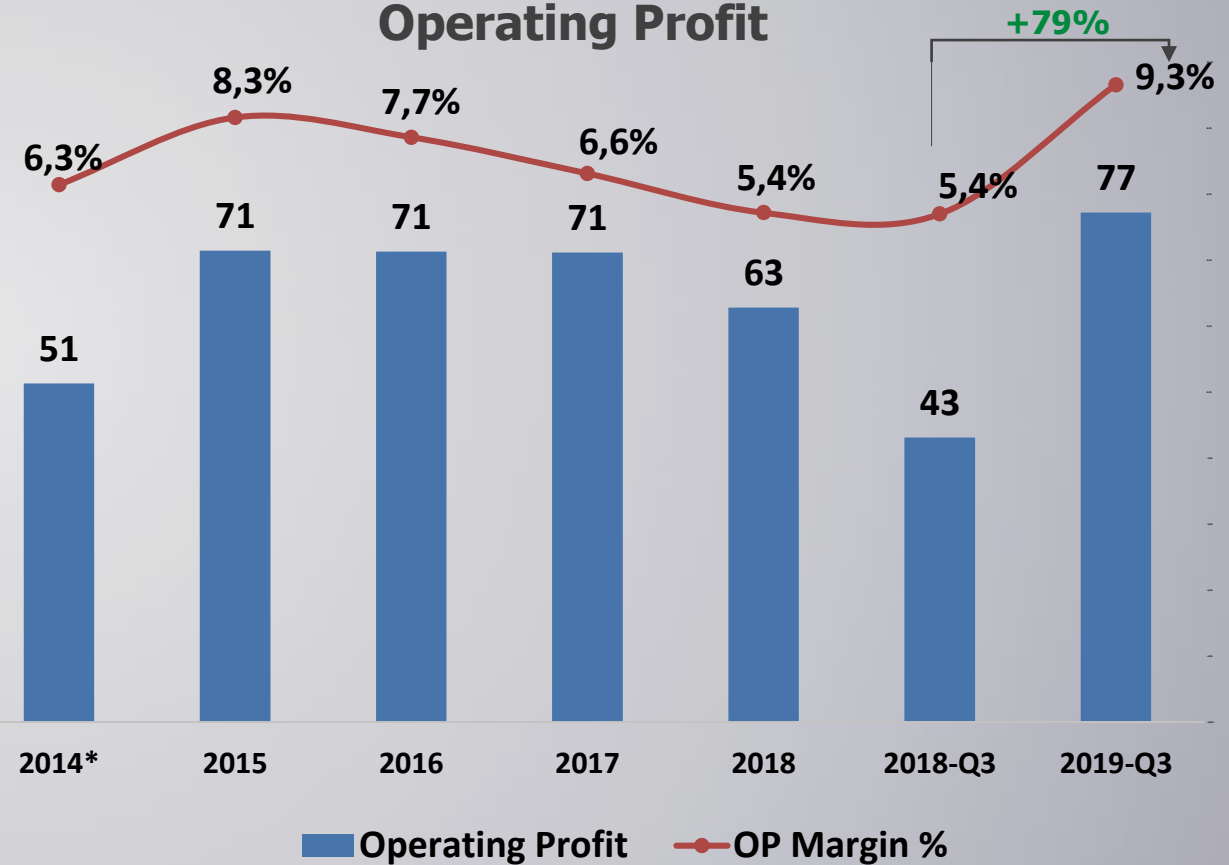
# Profit (TL Mn)

High growth in high margin Tat business and SEK branded sales had a positive impact on profitability

## Gross Profit



## Operating Profit



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

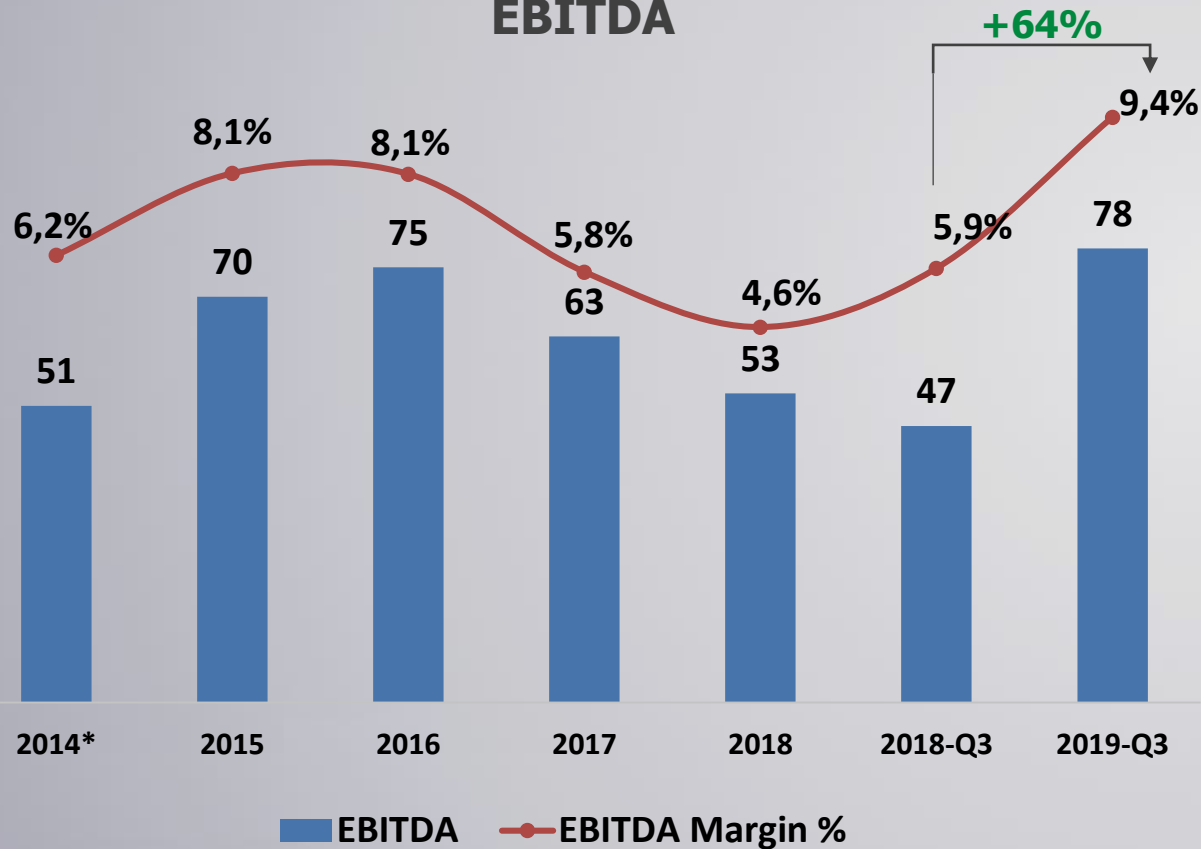
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# EBITDA & Income Before Tax (TL Mn)

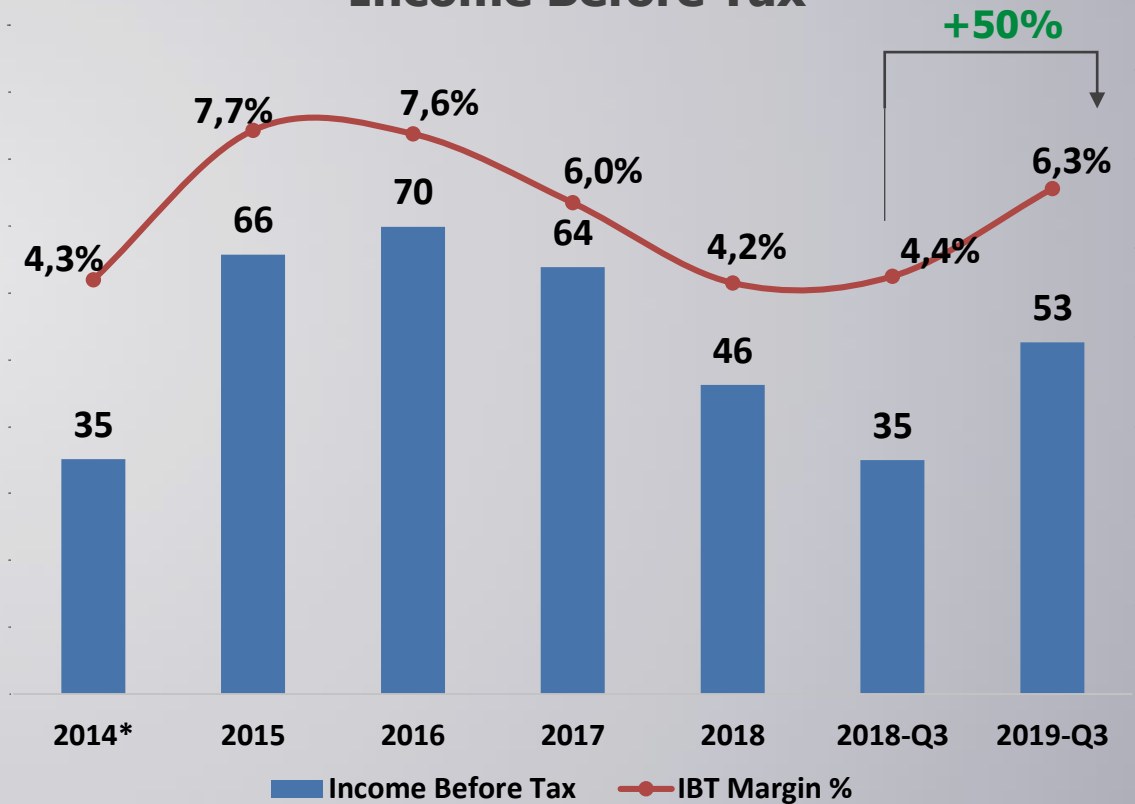


Profit Margins are well above previous years

### EBITDA



### Income Before Tax



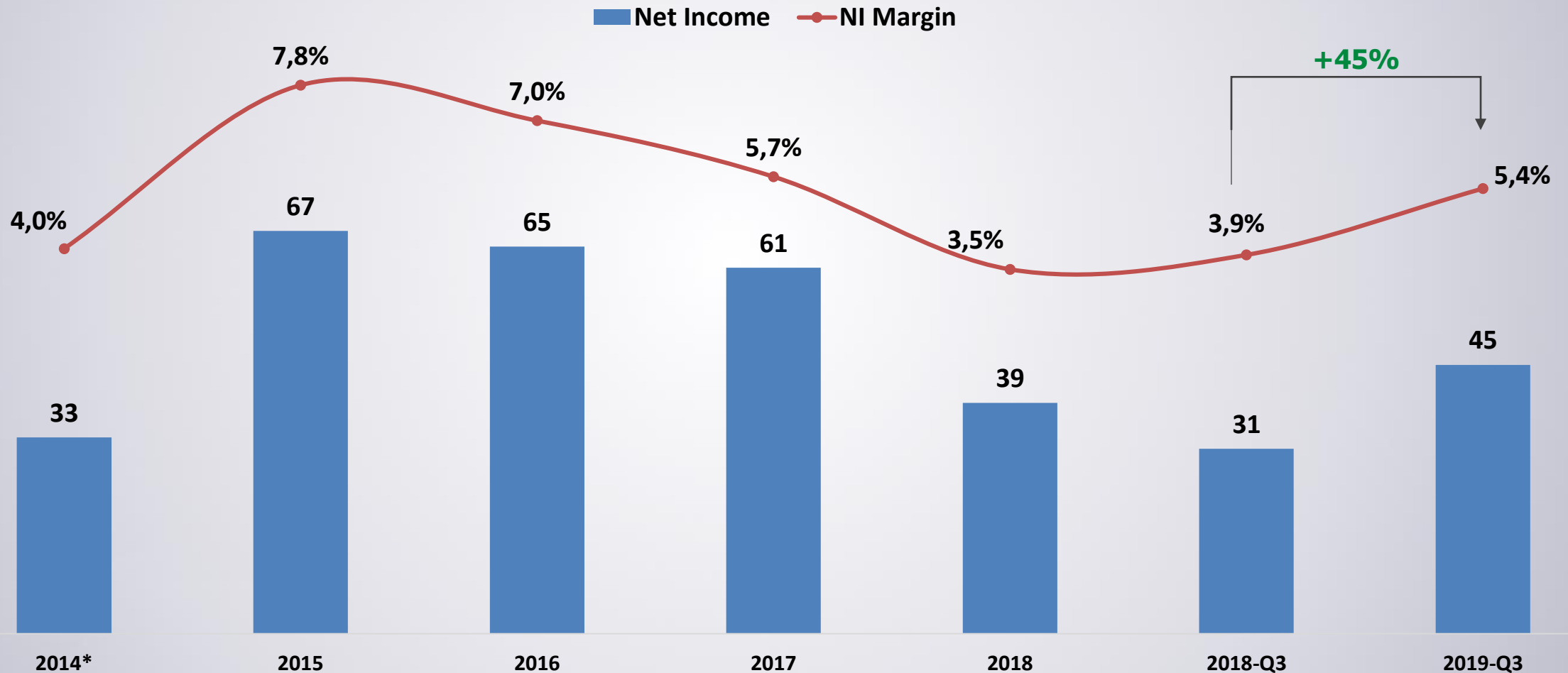
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# Net Income (TL Mn)

45 mio TL Net Income Generated



\*Maret asset sales income excluded.



# Net Financial Debt / EBITDA (TL Mn)



	EBITDA (rolling)	Net Financial Debt / EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
2014*	51	1,8	189	95	94
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	53	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

# Summary Balance Sheet



TL Mn	2014	2015	2016	2017	2018	2018-Q3	2019-Q3
Current Assets	501	491	500	563	641	757	823
Non-current Assets	163	163	191	223	223	217	247
<b>Total Assets</b>	<b>664</b>	<b>655</b>	<b>691</b>	<b>786</b>	<b>864</b>	<b>974</b>	<b>1.070</b>
Current Liabilities	253	206	153	271	247	360	367
Non-current Liabilities	61	31	77	22	117	120	157
Shareholder's Equity	350	418	461	493	501	494	546
<b>Total Liabilities</b>	<b>664</b>	<b>655</b>	<b>691</b>	<b>786</b>	<b>864</b>	<b>974</b>	<b>1.070</b>

<i>Net Financial Debt</i>	<i>94</i>	<i>71</i>	<i>31</i>	<i>97</i>	<i>128</i>	<i>142</i>	<i>165</i>
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Current Ratio	1,98	2,39	3,26	2,08	2,60	2,10	2,24
Liquidity Ratio	1,26	1,45	1,94	1,22	1,63	1,34	1,17
Net Financial Debt/Equity	0,27	0,17	0,07	0,20	0,26	0,29	0,30
Working Capital	278	322	315	372	394	439	513



**THANK YOU**