



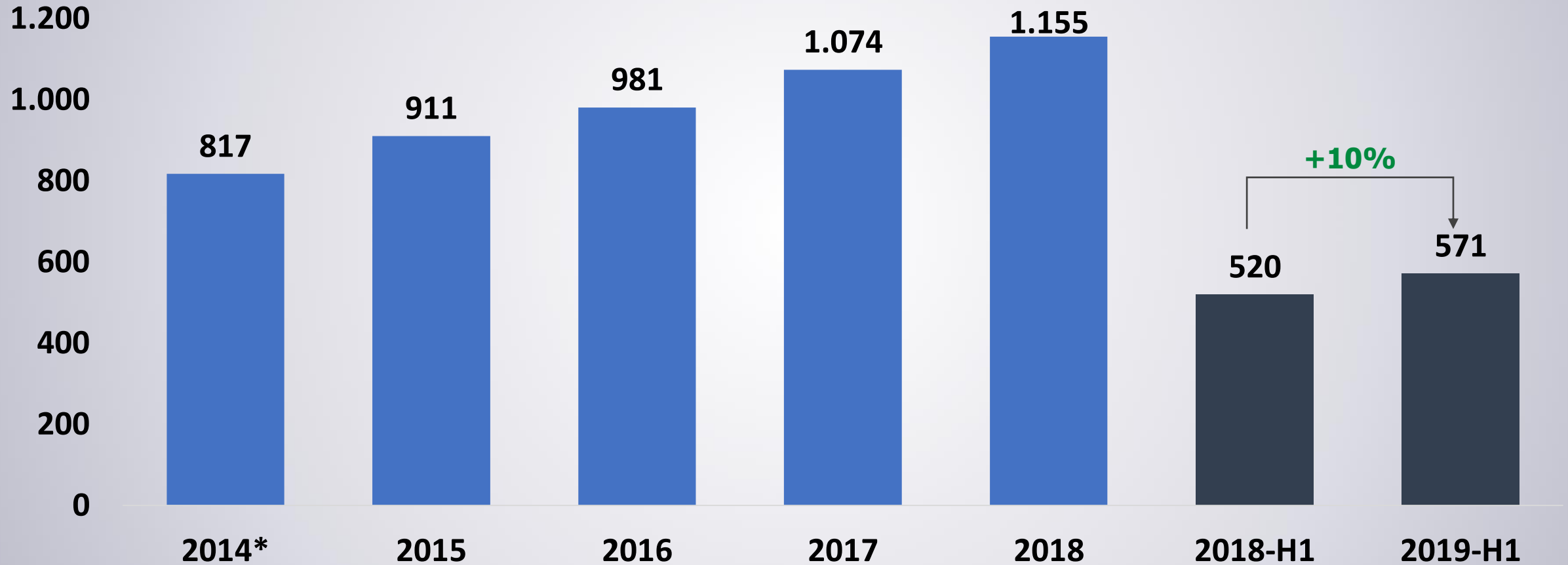
Investor Presentation – August 2019

Updated by 6M-2019 financials



Net Sales (TL Mn)

Growth trend maintained



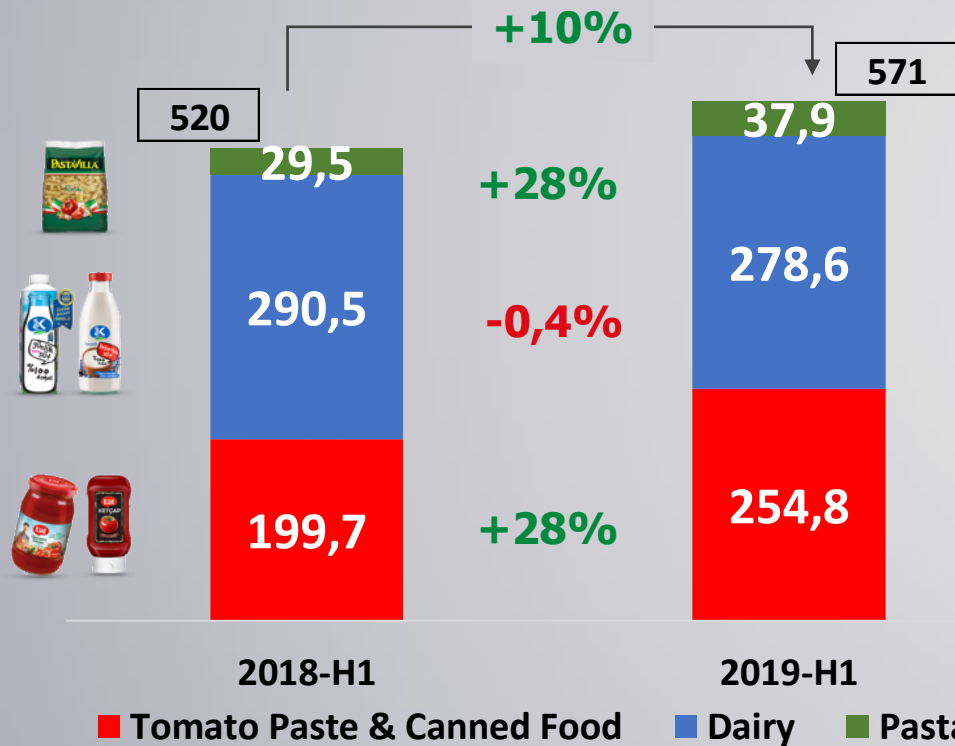
*Harranova tomato and Maret business figures excluded due to the discontinued operations.

Net Sales Breakdown by Product Group (TL Mn)

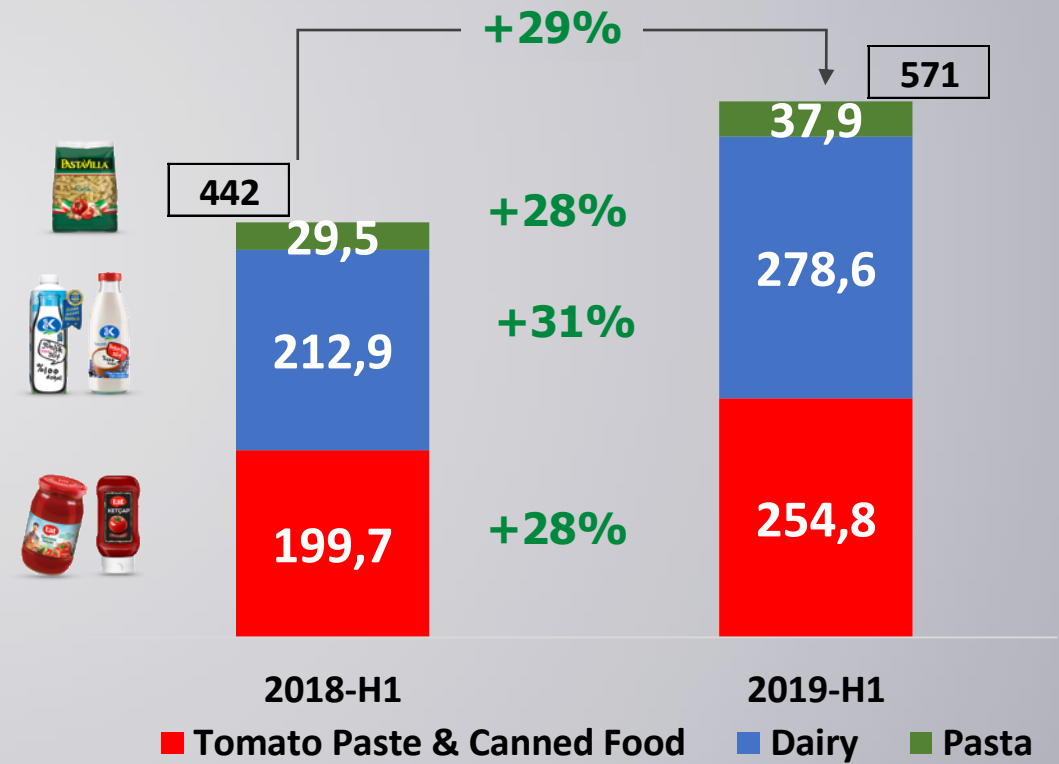


29% growth over last year H1, excluding the private label business

Sek private label products included in 2018 H1



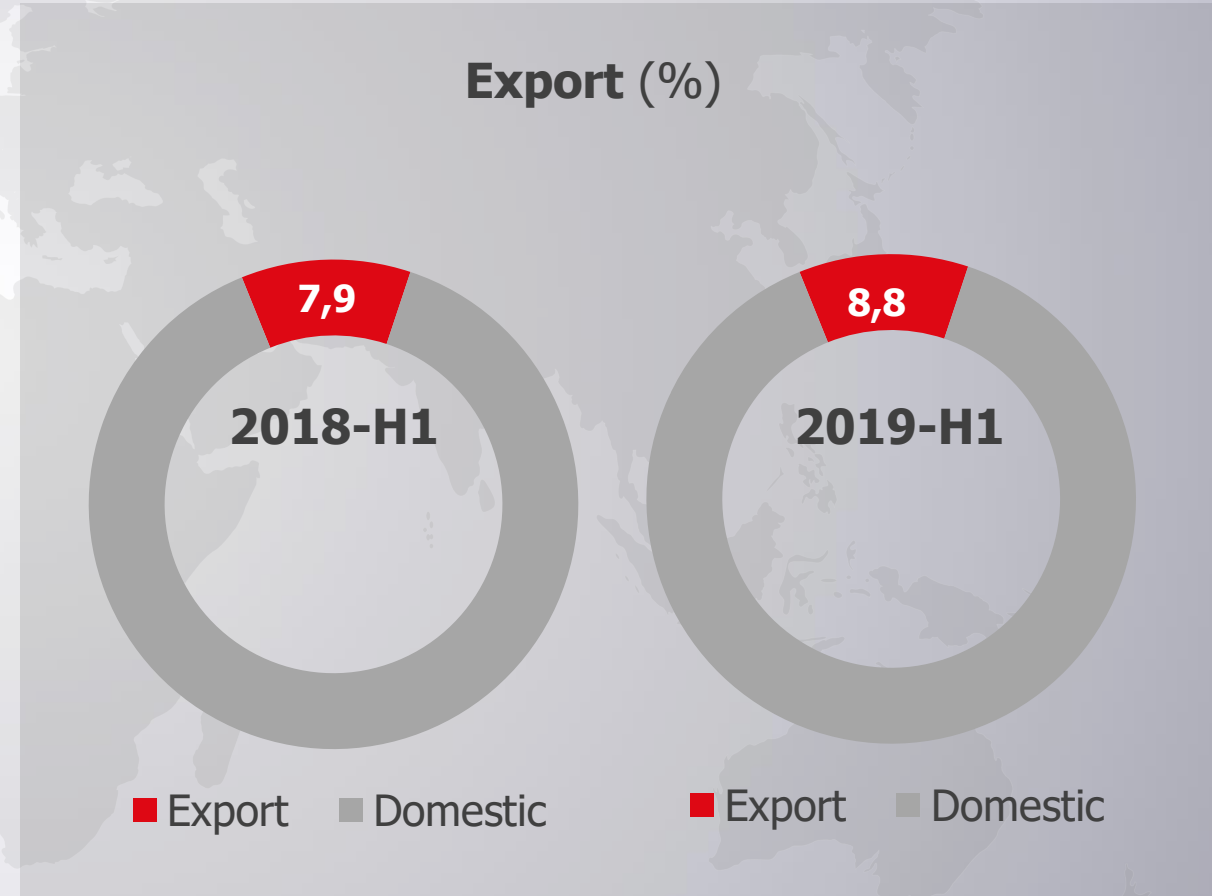
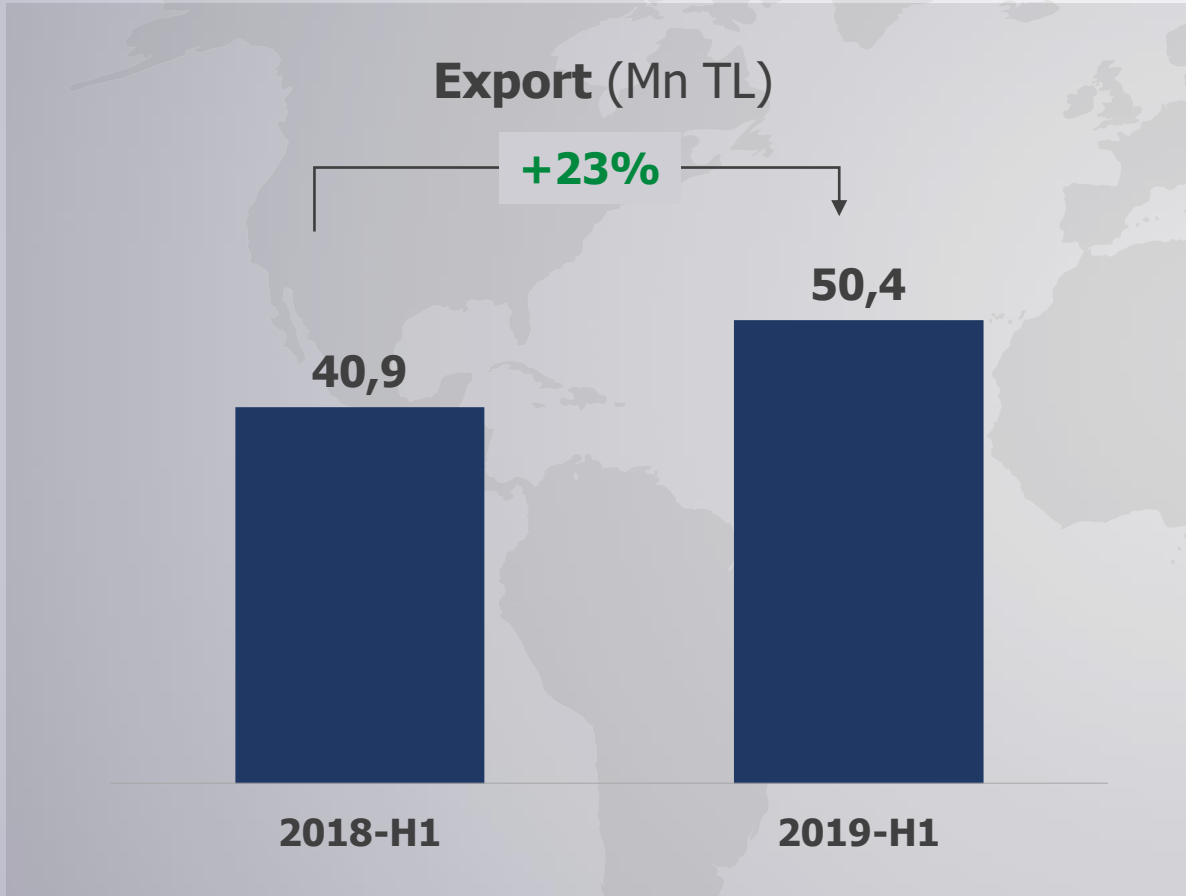
Sek private label products excluded in 2018 H1



Net Sales Breakdown by Region (%)



Exports grew by 23%



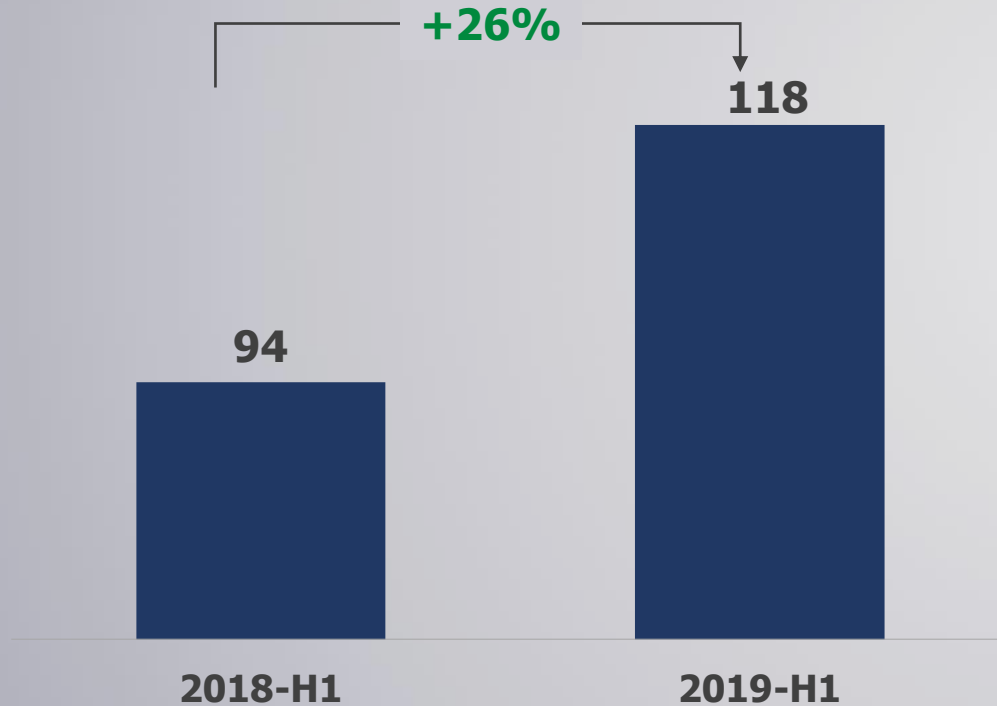
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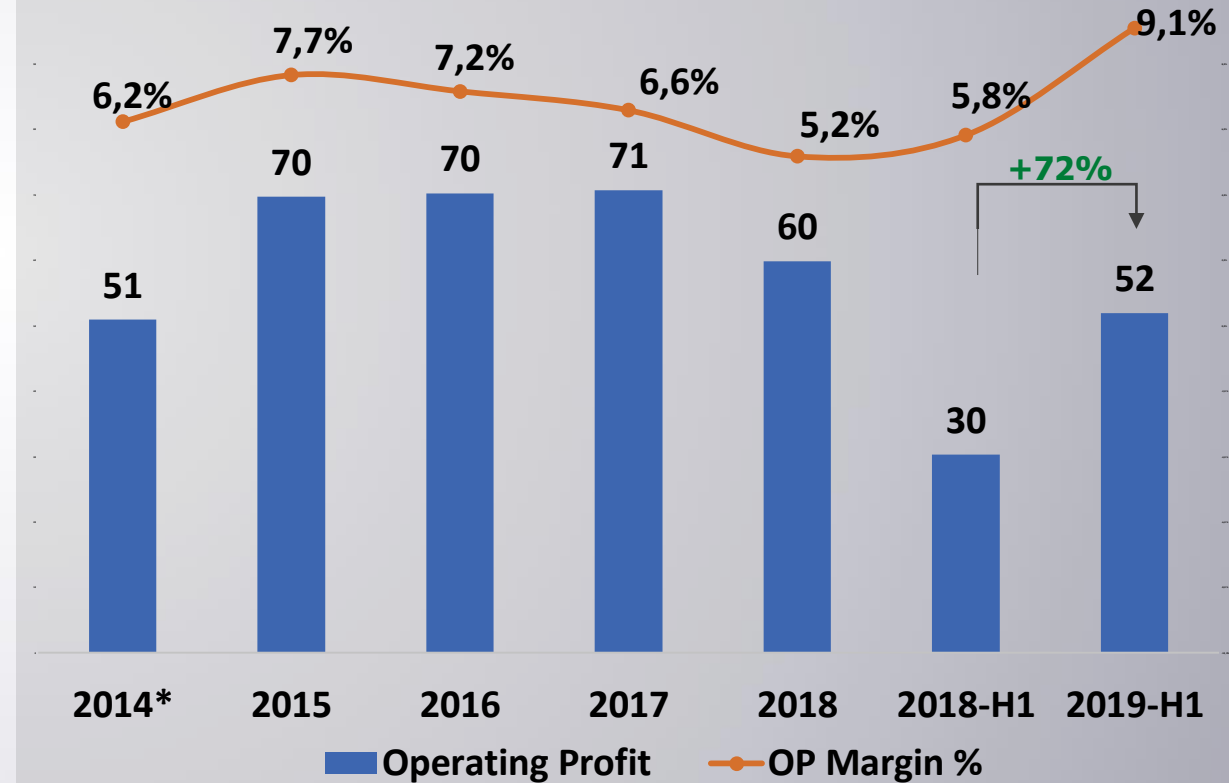
Profit (TL Mn)

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

Gross Profit



Operating Profit



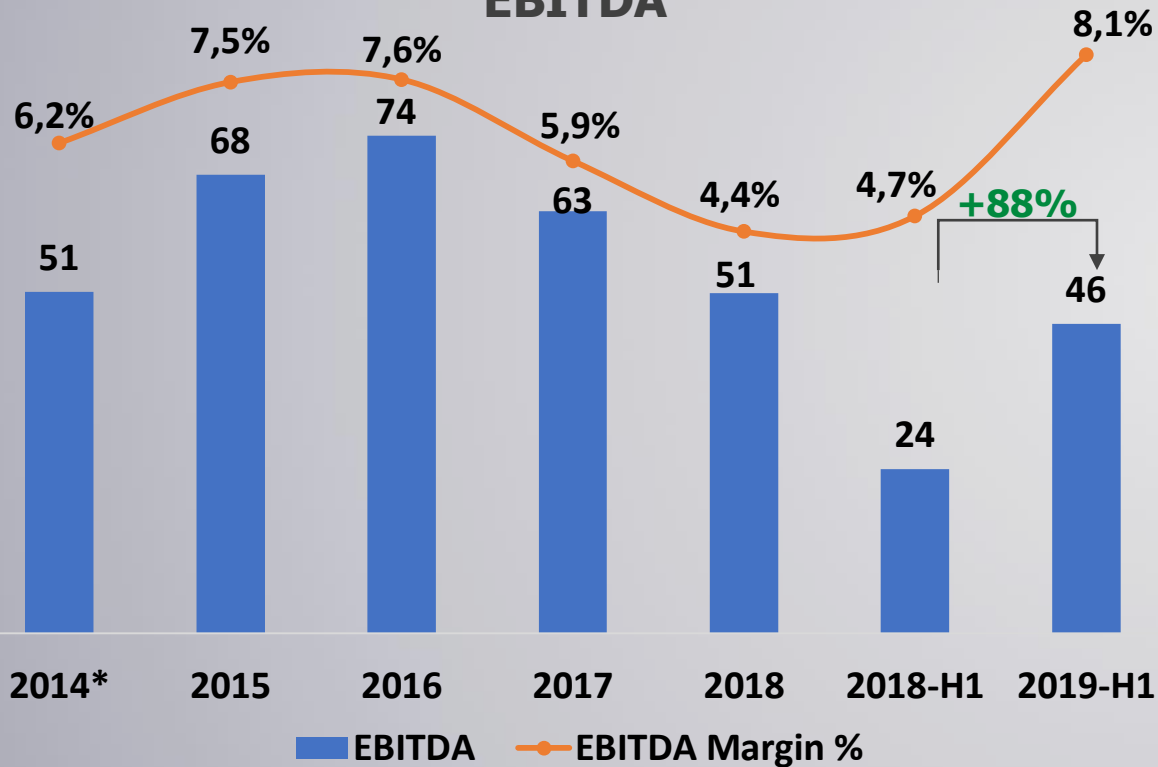
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EBITDA & Income Before Tax (TL Mn)

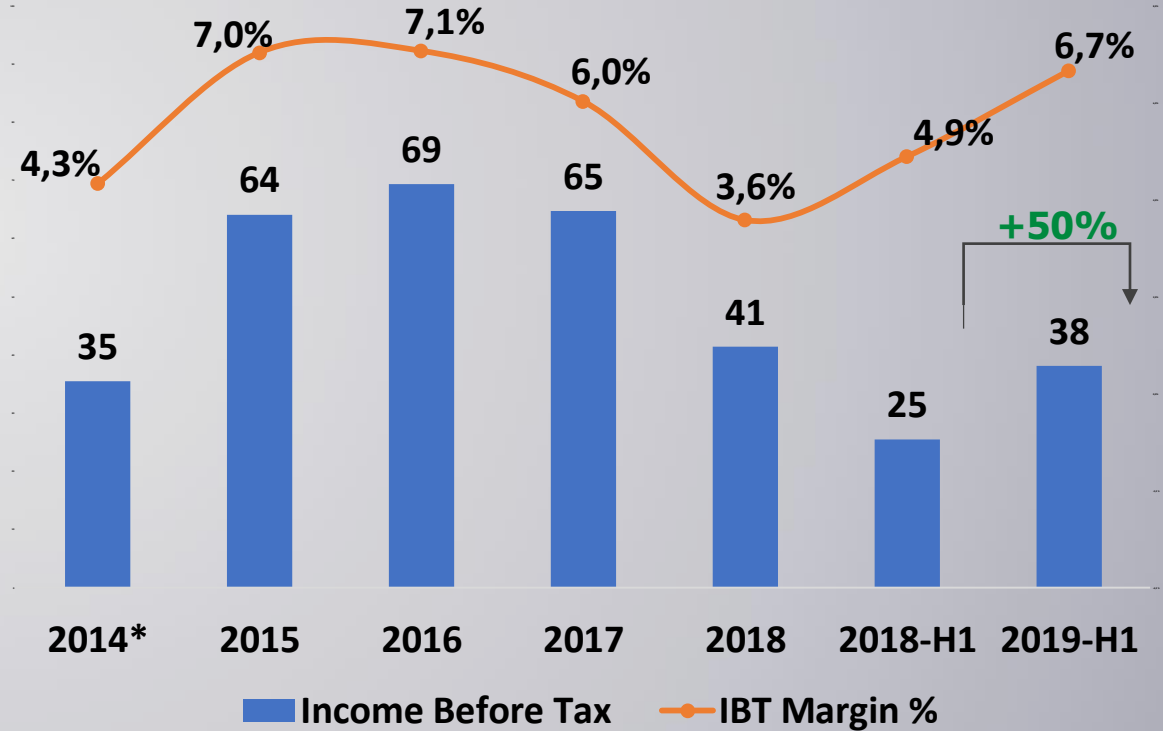


Profit Margins are well above previous years

EBITDA



Income Before Tax

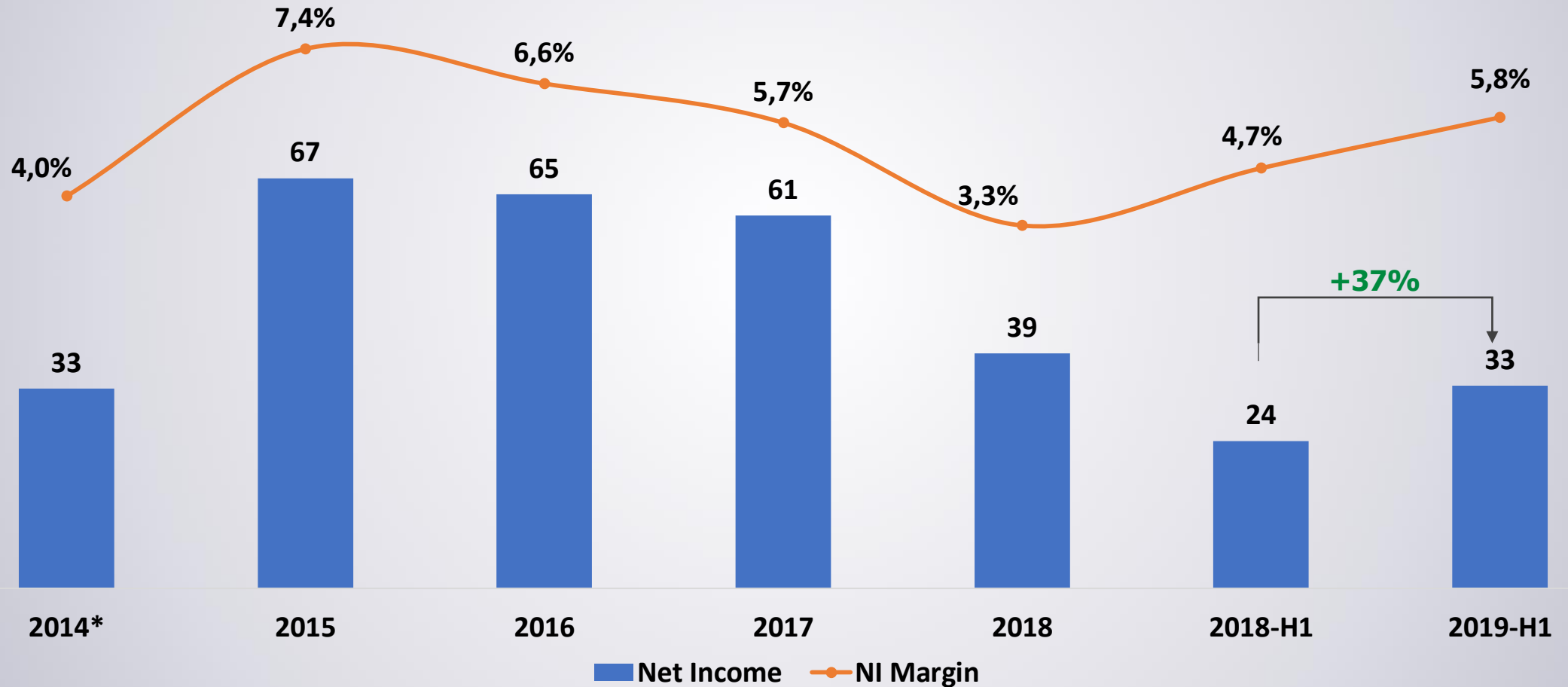


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Net Income (TL Mn)

33 mio 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-Q1	62	2,0	133	9	125
2018-H1	64	1,6	112	10	102
2018-Q3	67	2,1	182	40	142
2018	51	2,5	156	28	128
2019-Q1	61	1,6	186	85	101
2019-H1	72	0,8	269	212	57



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

Summary Balance Sheet



TL Mn	2014	2015	2016	2017	2018	2018-H1	2019-H1
Current Assets	501	491	500	563	641	589	768
Non-current Assets	163	163	191	223	223	212	244
Total Assets	664	655	691	786	864	800	1.011
Current Liabilities	253	206	153	271	247	242	253
Non-current Liabilities	61	31	77	22	117	71	224
Shareholder's Equity	350	418	461	493	501	487	534
Total Liabilities	664	655	691	786	864	800	1.011

<i>Net Financial Debt</i>	<i>94</i>	<i>71</i>	<i>31</i>	<i>97</i>	<i>128</i>	<i>102</i>	<i>57</i>
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Current Ratio	1,98	2,39	3,26	2,08	2,60	2,43	3,04
Liquidity Ratio	1,26	1,45	1,94	1,22	1,63	1,75	2,40
Net Financial Debt/Equity	0,27	0,17	0,07	0,20	0,26	0,21	0,11
Working Capital	278	322	315	372	394	374	366

Exiting Pastavilla Business & Expected Impact



- Sale of Brands Agreed on 2nd of August (5% of total sales)
 - Sale of Pastavilla, Kartal and Lunch & Dinner brands to Durum A.S. at 8 million TL in cash
 - Rights of ownership of the brands will be transferred, subject to the approval of the Competition Board
- Stop of Production by 2nd of September
 - 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 (0,6% of total assets)

- Income from sale of assets
- P&L effect of severance & notice payments
- Income from sale of assets going forward





THANK YOU